



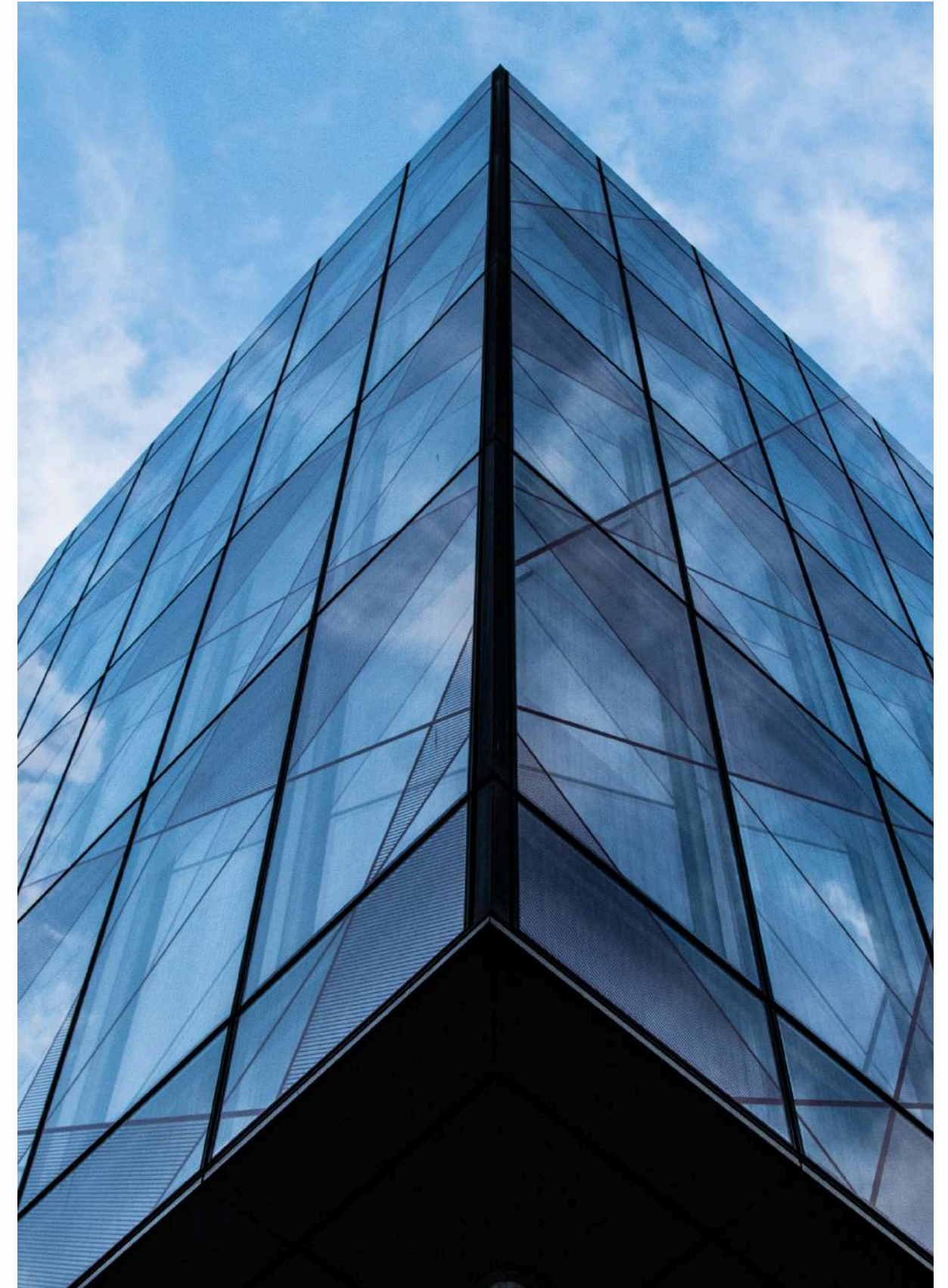
NIGERIA'S PENSION INDUSTRY Q4 2025 REPORT

SOURCE: PENCOM

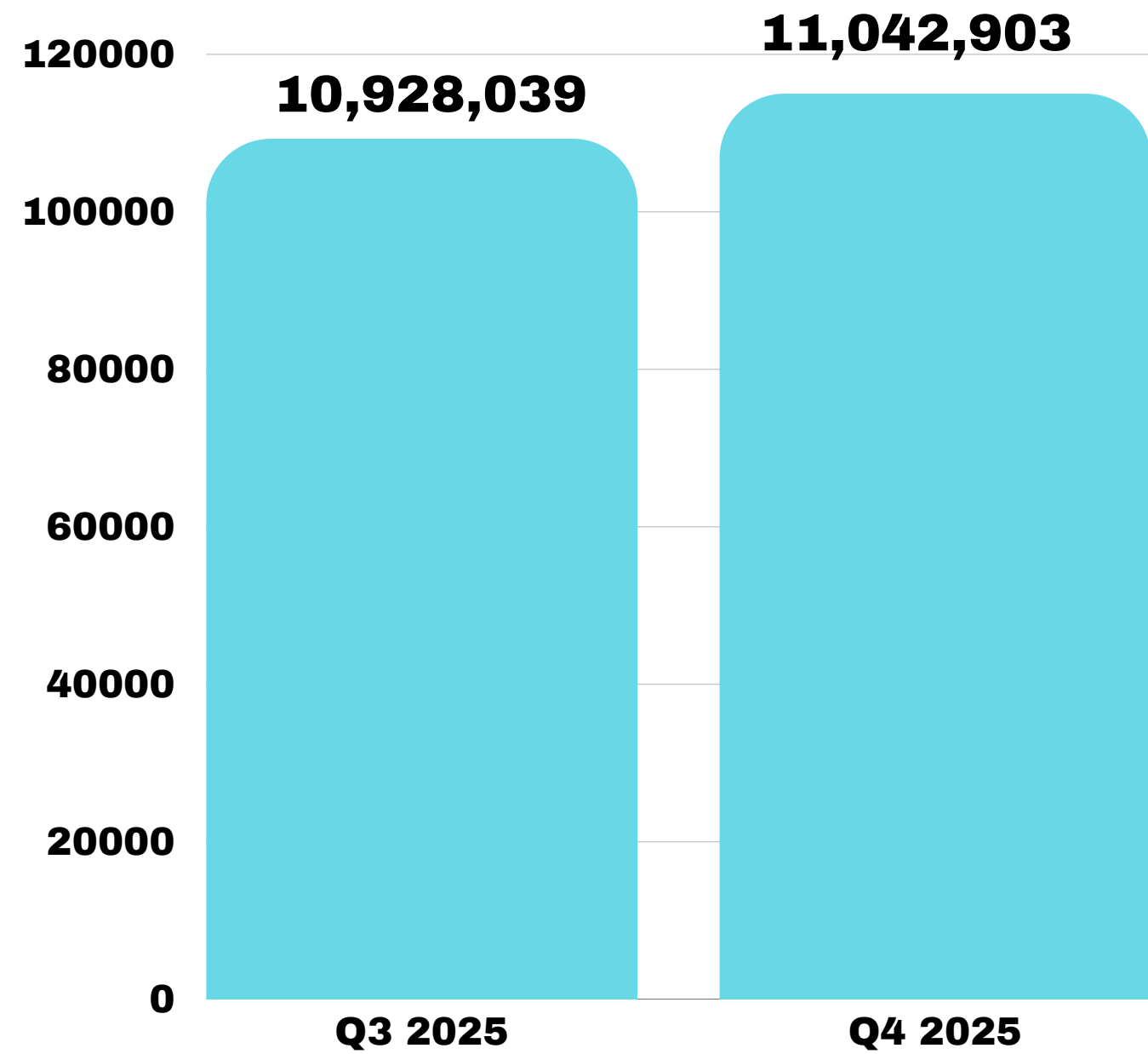
Audience: Board, Executive Committee,
National Assembly, Pension
Operators, Public

Executive summary

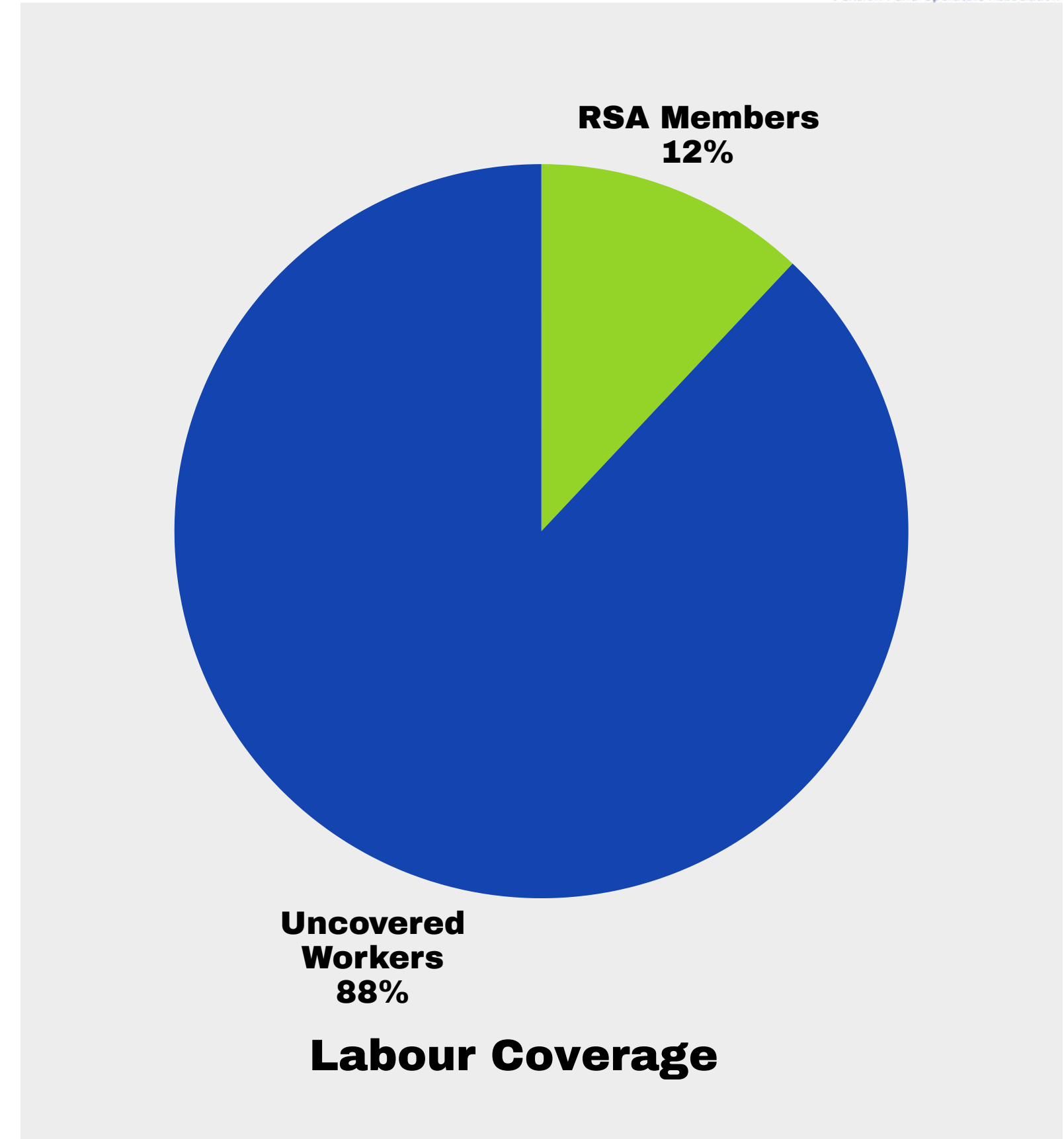
The PenCom Q4 2025 Industry Report shows Nigeria's pension sector closing the year with solid growth. Assets rose to ₦27.45 trillion, up 5.22% from Q3, while CPS membership crossed 11 million, driven by younger contributors under 40. Retiree welfare stayed stable with nearly 22,000 retirees receiving benefits worth about ₦155 billion, and compliance enforcement recovered ₦387.79 million from defaulting employers. Key challenges remain returns are still below inflation, only 8% of Personal Pension Plan accounts are funded, and just 8 of 37 states are fully CPS-compliant. Looking ahead, PenCom's focus is on investment diversification, informal sector inclusion, state adoption, and digital compliance to strengthen system credibility and member welfare.



RSA MEMBERSHIP



Total RSA Registration

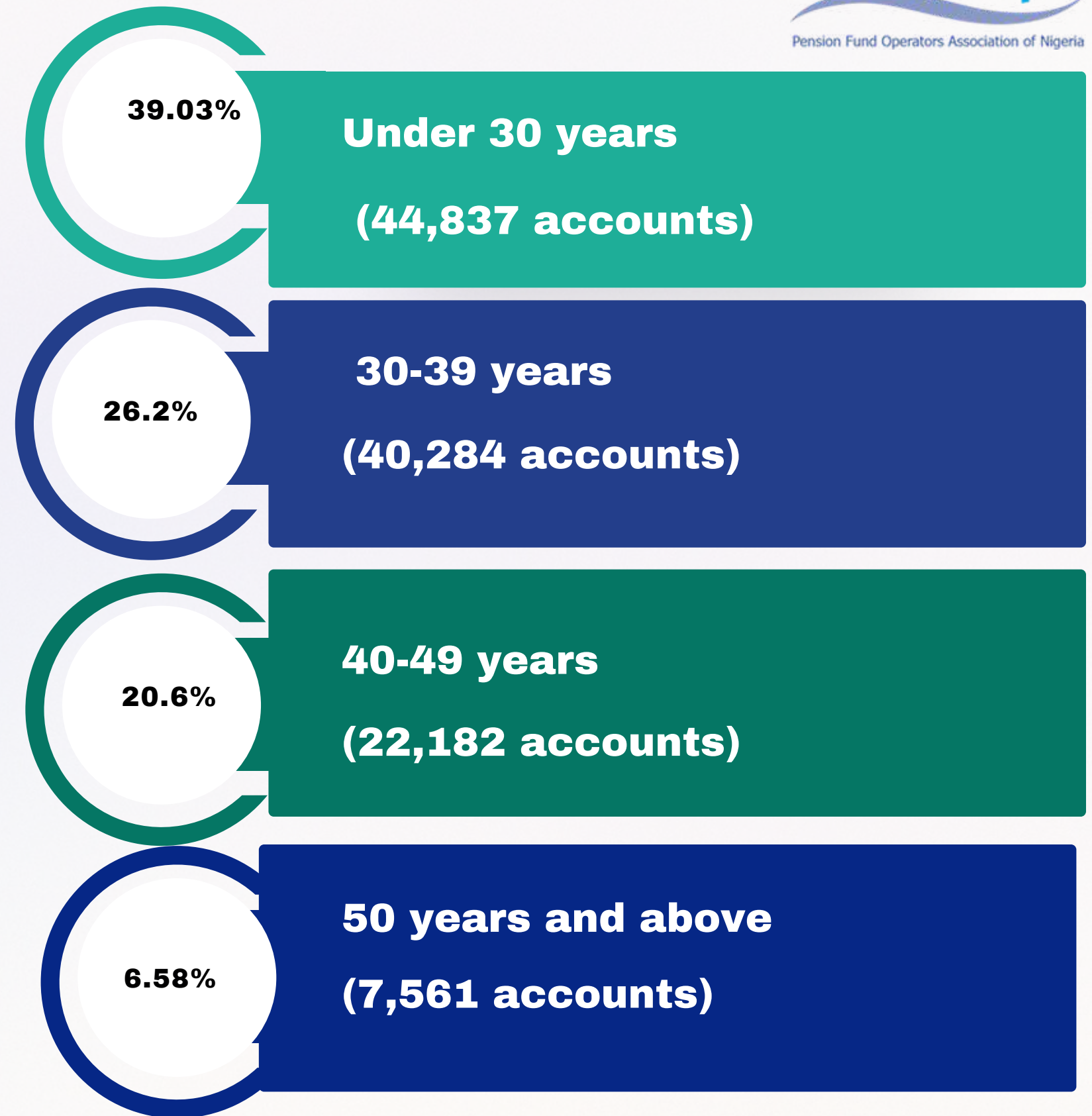


Labour Coverage

AGE DEMOGRAPHICS

In Q4 2025, RSA membership grew mainly among younger Nigerians, with 74.10% of new accounts opened by those under 40. Most were under 30 (39.03%) or between 30–39 (35.07%), while only 6.58% were 50 and above, reinforcing a strong long-term base.

Gender participation also improved, with women accounting for 40.30% of new registrations, narrowing the gap with men at 59.70%.



FUND ASSETS & PERFORMANCE



#19.20TRN

RSA Active Funds

This reflects steady inflows and equity revaluation, confirming their role as the backbone of the system



#2.27TRN

Retiree Funds

Growth was driven by new retirees transitioning and catch-up contributions.



#2.70TRN

Closed Pension Fund

The dip reflects sensitivity to foreign exchange revaluation.

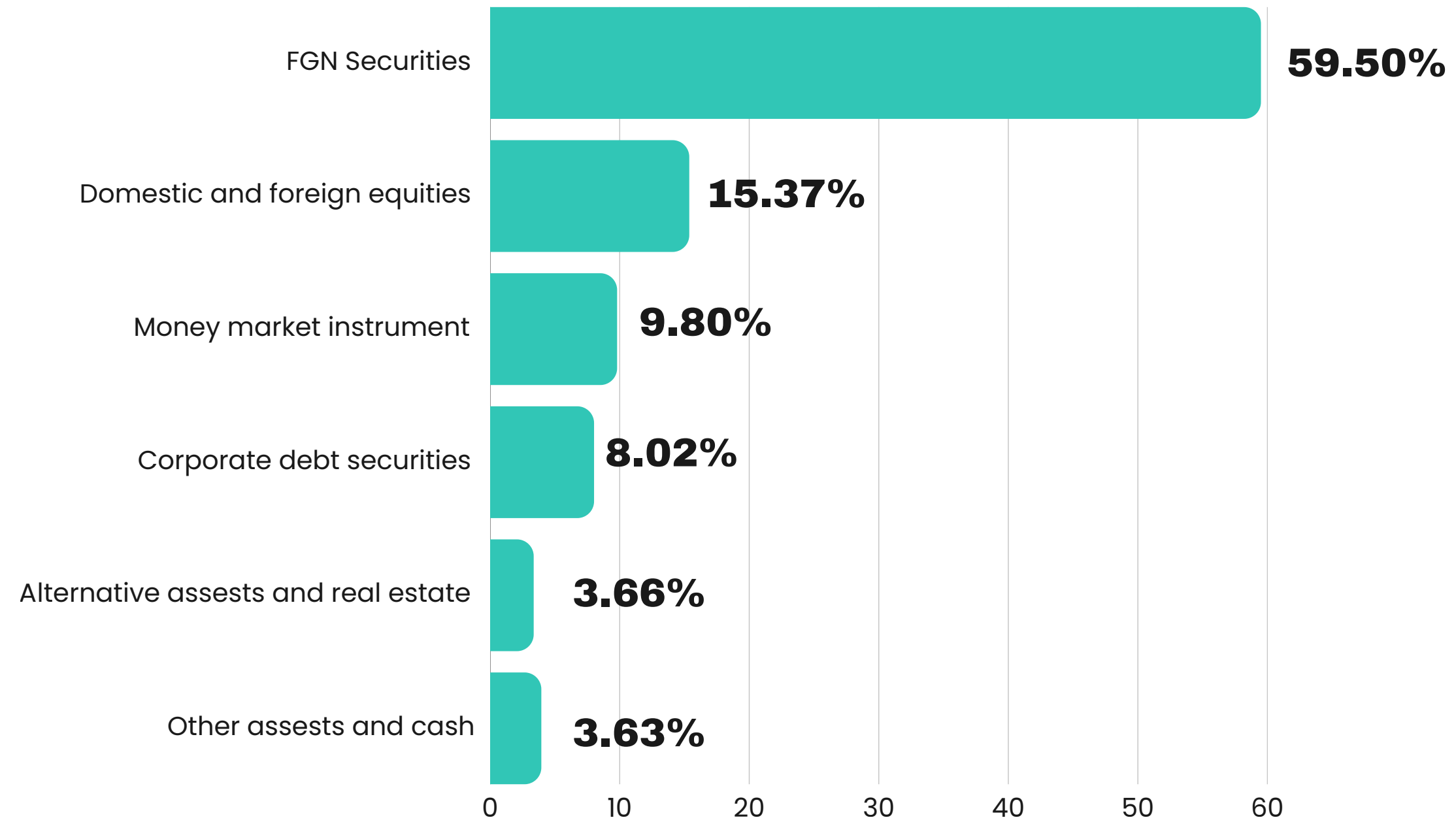


#3.28TRN

Approved Existing Schemes

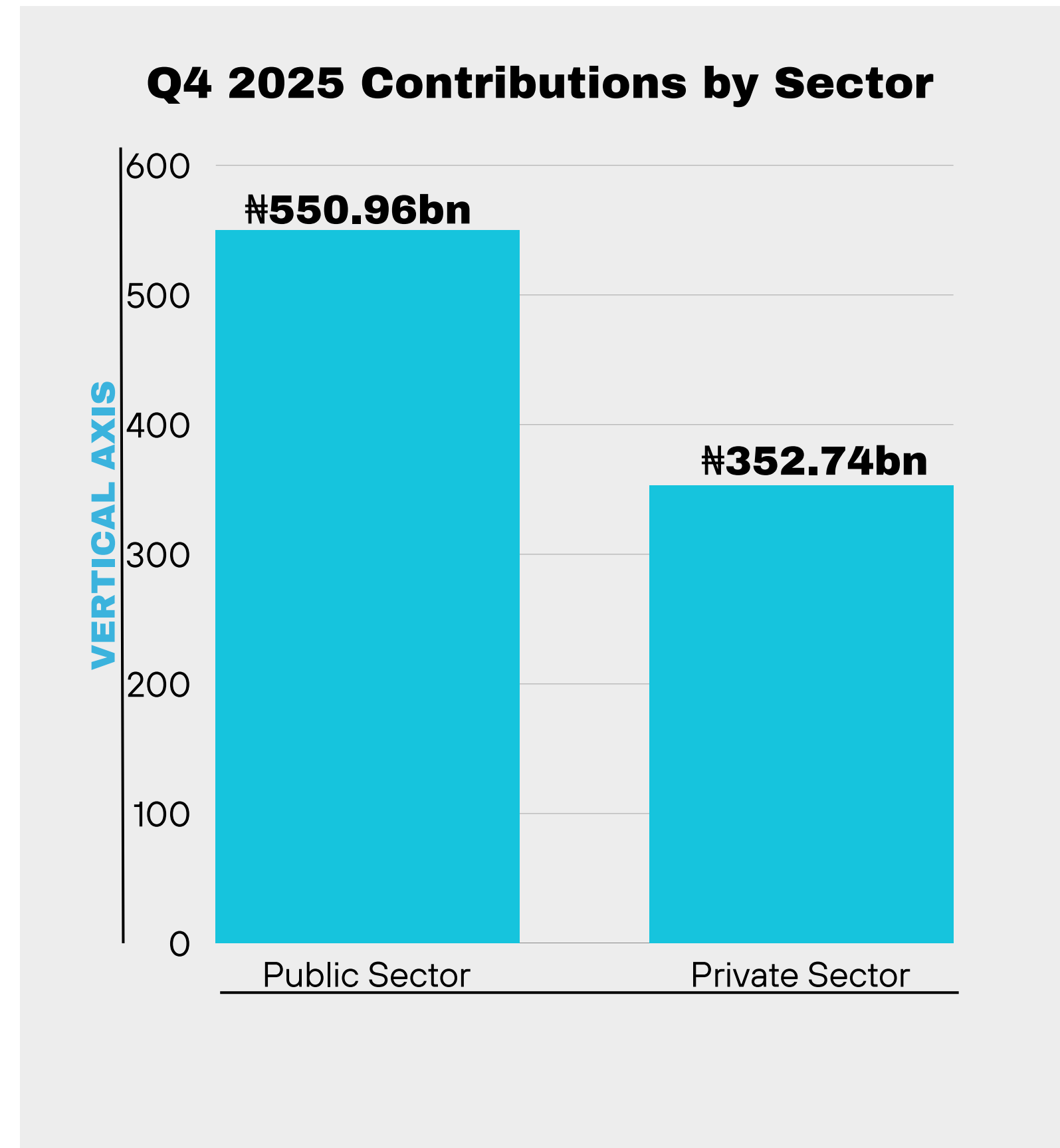
This shows resilience and continued contribution inflows

ASSET ALLOCATION

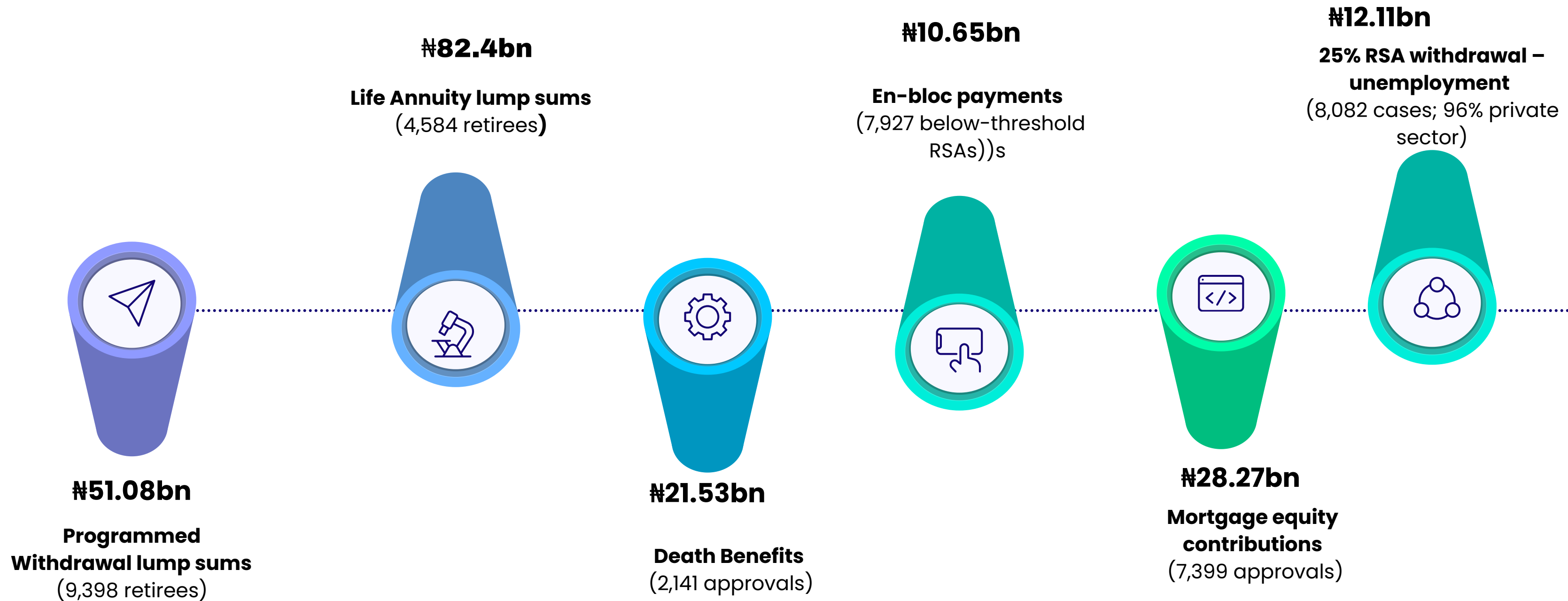


Pension Contributions

Q4 2025 TOTAL CONTRIBUTIONS	CUMULATIVE (INCEPTION - Q4 2025)
<p>₦903.70bN</p>	<p>₦12.63+ Trillion</p>

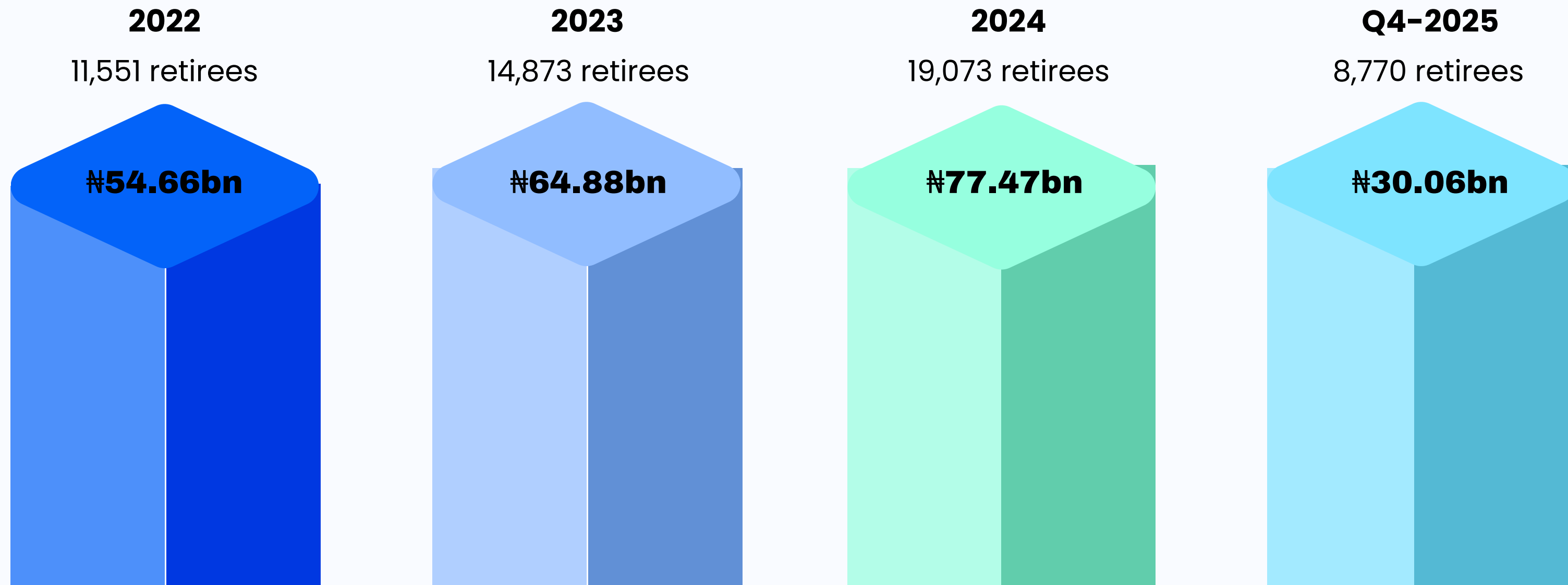


Pay-outs to Retirees — Q4 2025



Accrued Benefit Payment Trend

Q4 2025 reflects one quarter only. Full-year 2025 trajectory consistent with prior years



RSA Transfers

2021

48,593 holders

₦171.72bn

2022

92,413 holders

₦361.47bn

2023

101,820 holders

₦361.47bn

2024

95,585 holders.

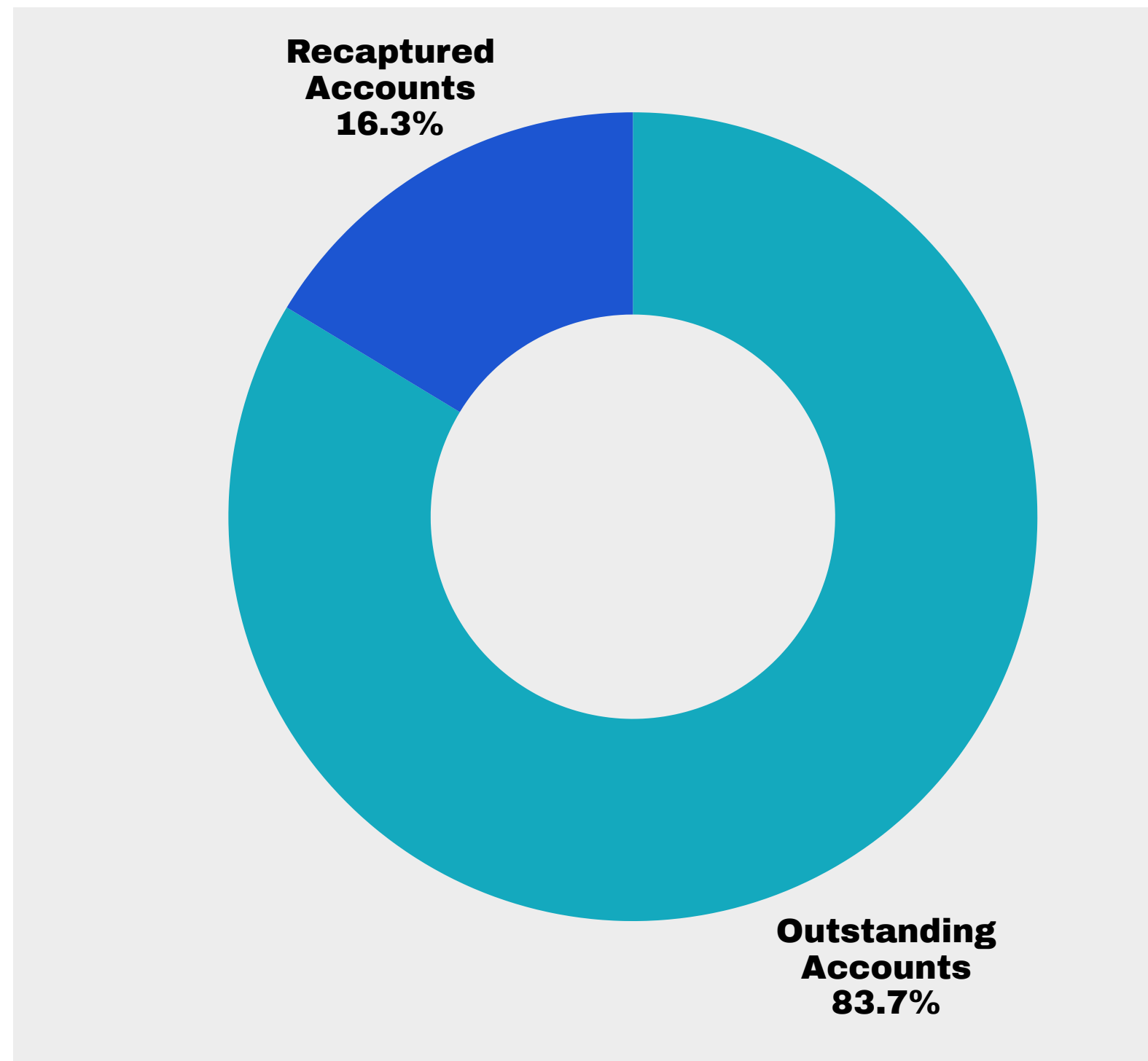
₦462.04bn

Q3-2025

34,334 requests

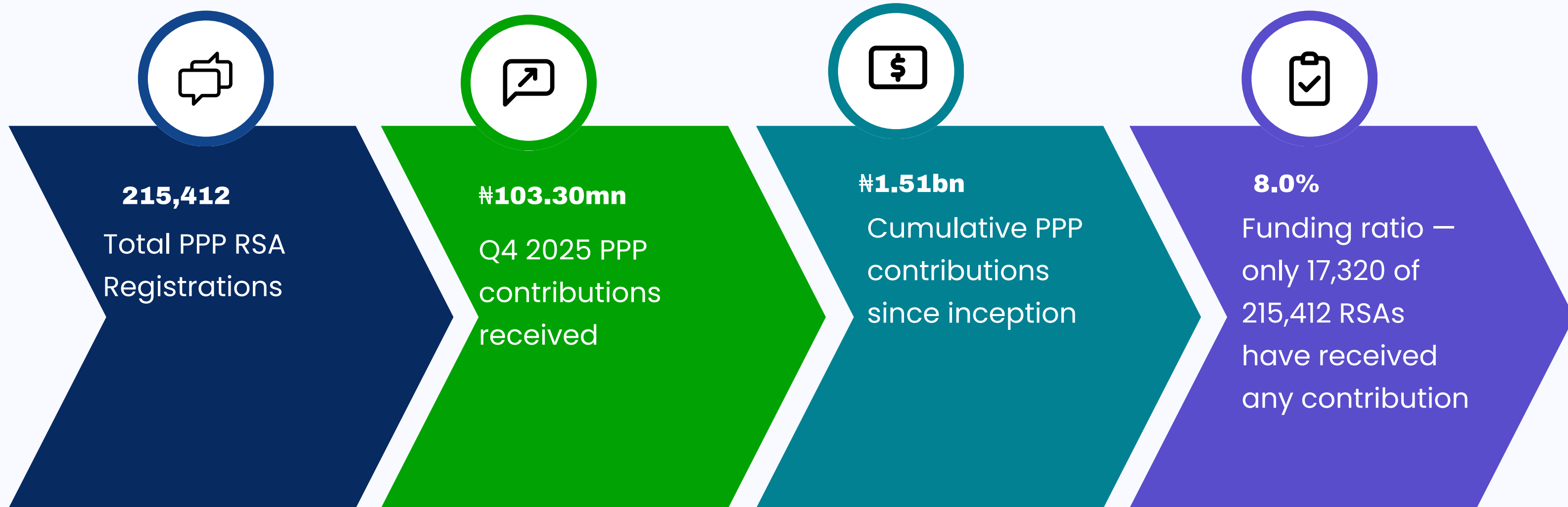
₦274.29bn

DATA RECAPTURE



On data recapture, 45,706 RSAs were recaptured in Q4, bringing the cumulative total since inception to 1,426,832 which is equivalent to 16.36 % of the industry's 8,722,609 legacy clients.

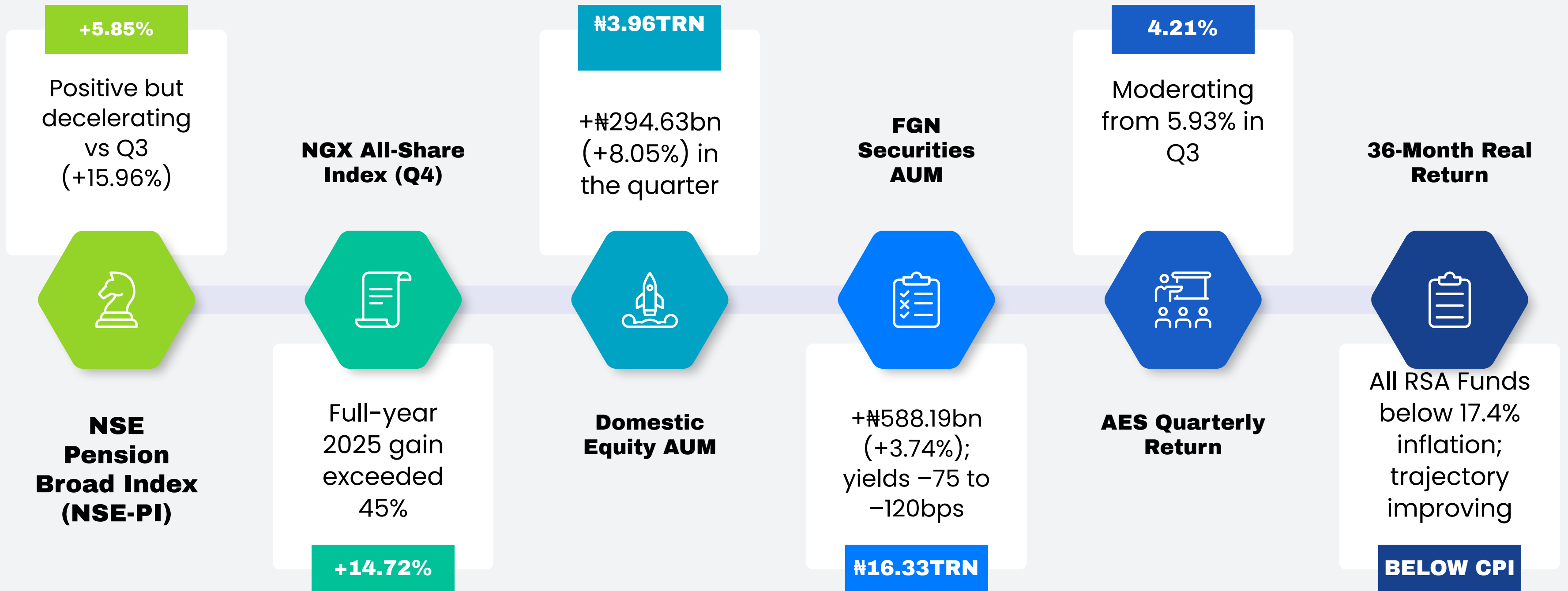
Personal Pension Plan (PPP)



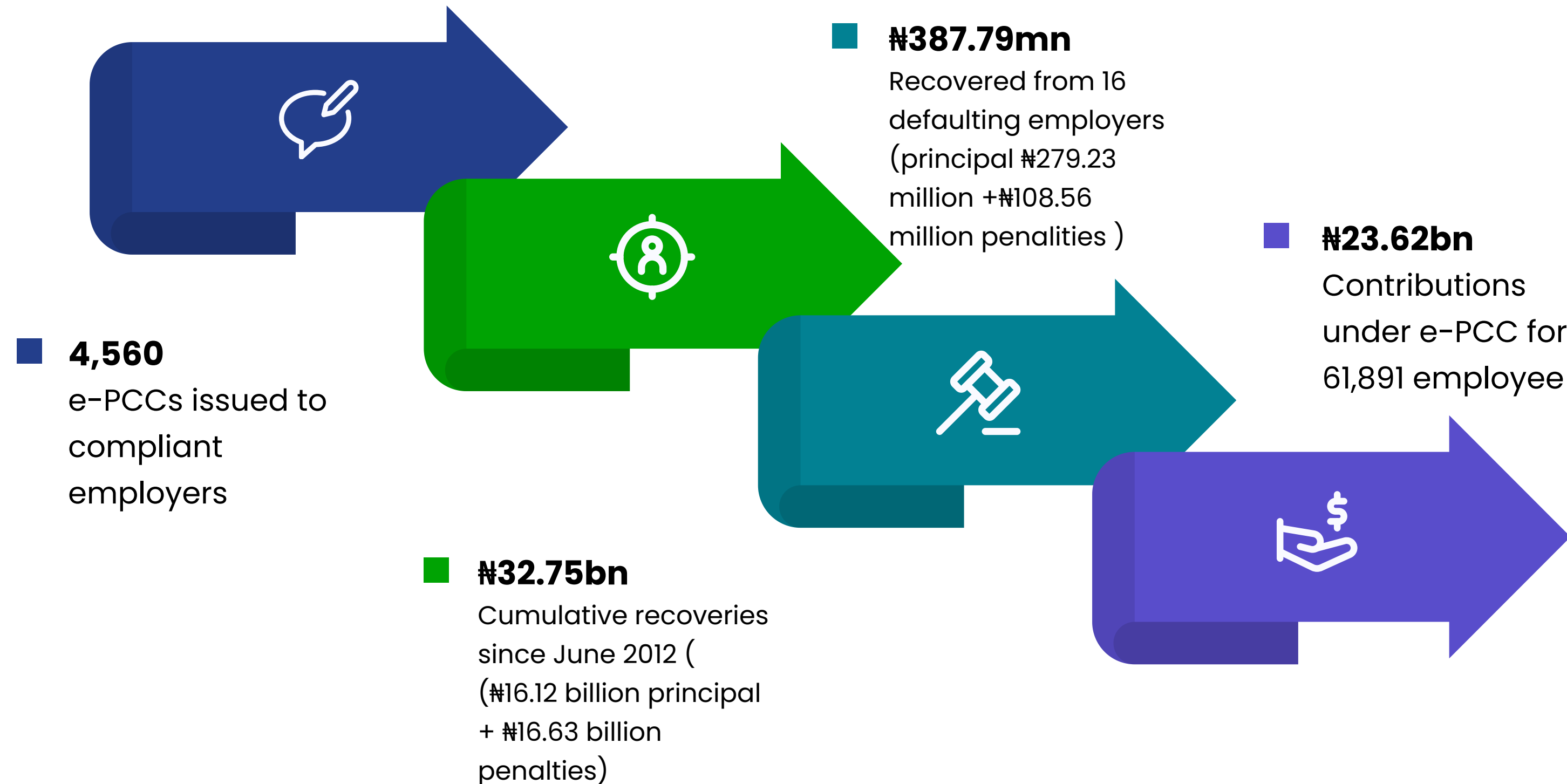
92% of registered PPP accounts are dormant — inclusion is being measured in registrations, not savings. Fidelity Pensions leads with an 87% funded ratio, proving the gap is an operator design issue, not an informal-sector behaviour issue.

Investment Performance — Q4 2025

Real returns remain below headline inflation (17.4%). Revised investment guidelines now in force; PFAs must recalibrate toward alternatives and infrastructure to close the gap.

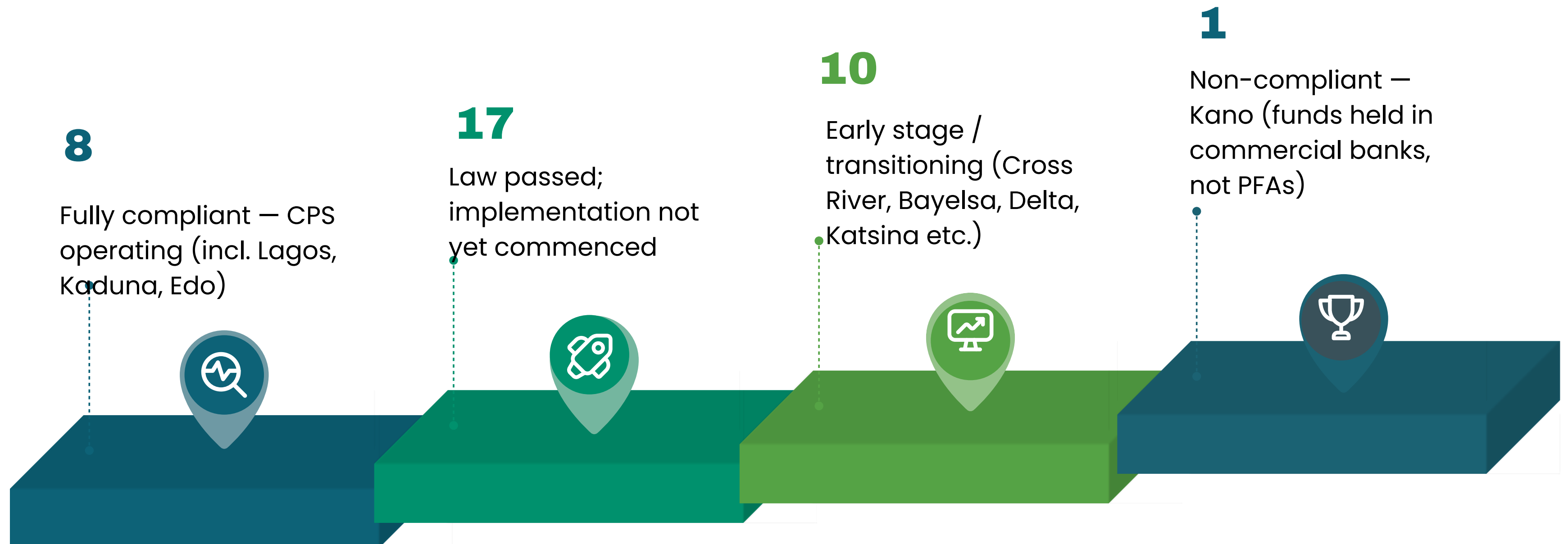


Compliance — Q4 2025



Subnational CPS Adoption — Q4 2025

Only 8 of 37 jurisdictions are fully compliant. No movement recorded in Q4. PenCom plans a States Compliance Roundtable in Q1 2026 anchored on the PCRS rollout and Subnational CPS Adoption Index.



Thank you.

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