PenCom Chronicles

ISSN No: | Vol. 1| No. 1| 2026



THE BIG STORY

The Impact of FG's Interventions on the Pension Industry

BUILDING A

PENSION SYSTEM

NIGERIANS

CAN TRUST

PenCom
NATIONAL PENSION COMMISSION

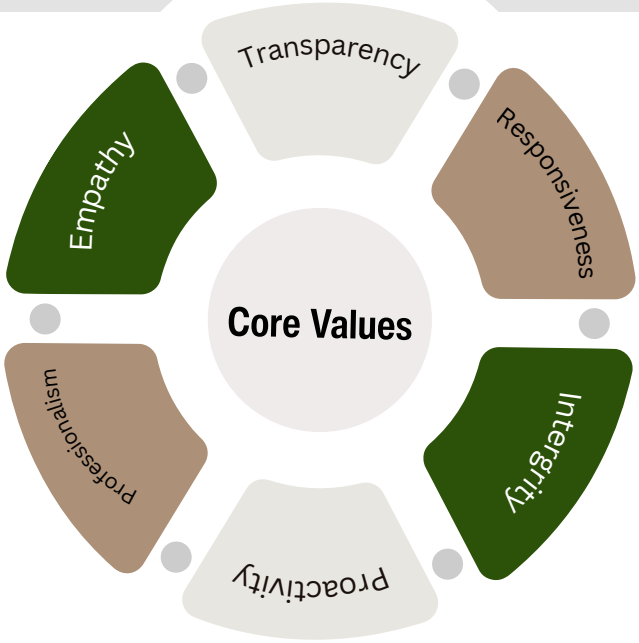
...Your Pension, Your Future

Mission

PenCom exists for the effective regulation and supervision of the Nigerian Pension Industry to ensure that retirement benefits are paid as and when due.

Vision

To be an efficient regulator that promotes a resilient and sustainable Pension Industry delivering positive and measurable impact for contributors and the economy.



Connect with Us

www.pencom.gov.ng

pencomnigeria

national pension commission

@pencomyoutubechannel3230

@PenComNig

national pension commission

CONTENTS



16
Cover Story
Building a Pension System Nigerians can trust

3
Editor in Chief's Note

4
The Director General's Suite

5
Meet the PenCom Board

9
Know your Operators

22
The Big Story: Impact of FG's Interventions on Pension Industry in Nigeria

25
President Tinubu's Exit Benefits Scheme: A New Social Contract for Nigerian Workers

28
PenCom News

33
Pension Industry Updates

42
News Titbits

45
Photo Gallery

55
Guest Column

57
Pensioner Stories

59
Features

63
Pension Puzzle

PENCOM CHRONICLES

Executive Publisher
Omolola Oloworaran

Editor-in-Chief
Ibrahim G. Buwai

Editors
Victoria Azuike
Zainab Jada

Staff Writers
Francis Arinze Iloani
Yahaya Peter Gwimi

Graphic Designs
Oche Garuba
Amina Ahmed Inusa

Page Design
Victoria Owuamalam

Production & Distribution
Olusanya Ogunbiyi

EDITORIAL BOARD

Chairman
Dahiru M. Abdulqadir

Members
Nurudeen Garba Gusau
Comfort Bisi-Adebayo
Chijindu C. Odega
Anisah Ahmed

PenCom Chronicles is a publication of the National Pension Commission (PenCom)

PenCom Head Office
174 Adetokunbo Ademola Crescent,
Wuse 2, Abuja, Nigeria

Email
corporatecom@pencom.gov.ng,
contactpencom@pencom.gov.ng

Website
www.pencom.gov.ng

Scan to explore PenCom Website

Copyright © 2026 PenCom

PENCOM CHRONICLES IS BORN

Every reform has two journeys: the journey from policy to implementation, and the journey from implementation to public understanding. The first may be measured in regulations, systems, payments, investments and institutional reforms. The second is measured in something equally important—awareness.

This is the reason PenCom Chronicles is born.

Amidst the glaring successes of the 2004 Pension Reform, which ushered the Contributory Pension Scheme (CPS) lies the challenge of enlightenment. This is not for want of effort, it's the huge gap engendered by the establishment of a novel pension system that completely changed the paradigm in everything pensions. Over the years, the National Pension Commission (PenCom) has prioritised sensitisation and stakeholder engagements to heighten understanding of the CPS. The birth of PenCom Chronicles, therefore, is yet another vista in deepening the public enlightenment horizon.

Thanks to the CPS, pension now affects every worker, retiree, employer and household, but its language can sometimes appear technical, distant or difficult to navigate. Regardless, a contributor begs answers to pertinent questions: What are my pension rights? How safe are my pension contributions? How easy is it to access my pension savings at retirement?

PenCom Chronicles is designed to answer these questions and more.

This inaugural edition arrives at a pivotal moment for Nigeria's pension industry, which is changing in scale, reach, technology, regulation and, importantly, in the way retirement outcomes are being approached. At half-year 2026, pension assets had risen to ₦31.48 trillion, up from ₦20.79 trillion two years earlier, while 938,229 new contributors had joined the CPS during the period.

Beyond the numbers are interventions with direct consequences for people's lives. President Bola Ahmed Tinubu's historic approval of the ₦758 billion FGN pension bond that settled long-standing liabilities dating back to 2007 leads other lofty initiatives in our Big story. Almost one million Nigerians benefited from this intervention and the story did not end there.

These developments are not mere statistics. They encompass stories of real people whose lives have been positively impacted by the payment of pension increases that have been long in coming.

Behind every naira is a contributor, a retiree, a family, a working life and a future. That is why the pages of PenCom Chronicles will seek not only to explain reforms but also to tell the human stories within. The stories feature the retiree whose financial circumstances have changed, the worker who understands the value of saving early, the employer that has embraced pension compliance, and the informal-sector entrepreneur or worker taking a deliberate step towards retirement security.

In this maiden edition, we feature an exclusive interview with the PenCom Director General, Omolola Oloworaran. Since her appointment in July 2024, Ms. Oloworaran has been visible in the public space; from Pers-



onal Pension Plan advocacy in markets to engagements with retirees, leading the Pension Industry Leadership Council meetings or on social media, explaining impactful reforms. And now, in an exclusive interview with PenCom Chronicles, she shares some personal insights.

PenCom Chronicles is designed to inform and engage. It is another channel in the continuing work of democratising pension enlightenment, making it more accessible to Nigerians. Alongside pension industry updates and expert perspectives, we will bring to our readers human-interest features, lifestyle, profiles, interviews, retirement reflections and some unwinding content such as our crossword puzzle that you could try over coffee.

We invite you to read, and enjoy the first edition of PenCom Chronicles.

PenCom Chronicles is born. A new conversation has begun!

Ibrahim G. Buwai

It is with great pleasure that I welcome you to the maiden edition of PenCom Chronicles, the official magazine of the National Pension Commission (PenCom).

This inaugural edition comes at a defining moment in the evolution of Nigeria's pension industry. Over the past two years, we have pursued a reform agenda anchored on a simple but fundamental principle: the pension system must work for the people it exists to serve.

Our focus has therefore extended beyond the accumulation of pension assets to the quality of retirement outcomes. From improving pension payouts and addressing longstanding liabilities to expanding coverage through the Personal Pension Plan (PPP), strengthening investment opportunities, deepening digitisation and introducing initiatives that promote retiree welfare, we are steadily repositioning the industry for a more inclusive and sustainable future.

The ₦758 billion Federal Government intervention to address longstanding pension liabilities remains particularly significant. It demonstrated what can be achieved when policy, regulation and political commitment converge around the interests of pensioners. As I have previously emphasised, if government should owe anyone, it should not be pensioners.



Yet, our work is far from complete. Millions of Nigerians, particularly those in the informal sector, remain outside the pension system, while ensuring adequate retirement income remains a continuing priority. Our ambition is to build a system Nigerians can trust, access and benefit from—one that protects retirement security while contributing meaningfully to national development.

I invite you to explore PenCom Chronicles—a record of our journey, our reforms, the people behind them and the opportunities ahead.

Omolola Oloworaran

MEET THE PENCOM BOARD



The Commission is governed by a sixteen-member Board under the leadership of a part-time Chairman. The Executive Members of the Board include the Director-General/Chief Executive Officer and four full-time Commissioners. The Chairman and the Executive Members are appointed by the President, one each from the six geo-political zones of Nigeria, subject to the confirmation of the appointments by the Senate as provided by the Pension Reform Act 2014. The Chairman and the Director-General hold a five-year tenured appointment while the Commissioners hold a four-year tenured appointment, both of which are renewable for a further one term.

The present Board of the Commission was inaugurated by the Secretary to the Government of the Federation, Senator (Dr.) George Akume on 23 March 2026. The Board is chaired by Dr. Opeyemi Olukayode Agbaje, an eminent finance, investment, public policy and strategy professional with a multi-faceted career encompassing law, banking, academia and consulting. Dr. Agbaje represents the South-West geo-political zone of Nigeria.

Ms. Omolola Bridget Oloworaran was appointed Director-General of the Commission in July 2024. She assumed the position in acting capacity until her appointment was confirmed in November 2024. Ms. Oloworaran is a chartered accountant, seasoned banker and renowned expert in the financial services sector with many years of experience holding strategic positions in leading financial institutions. She represents the North-Central geo-political zone of Nigeria.

Dr. Charles Sylvester Emukowhate was reappointed in August 2025 as the Commissioner in charge of the Finance Division of the Commission. His appointment was confirmed in November 2025. Dr. Emukowhate is an accomplished economist, international financial consultant and public finance professional with over three decades of cross-sectoral experience spanning banking, finance, taxation, maritime consultancy and economic development. He represents the South-South geo-political zone of Nigeria.

Hon. Bello Abubakar Malabu was appointed in



August 2025 as the Commissioner in charge of the Administration Division of the Commission. His appointment was confirmed in November 2025. Hon. Malabu is a distinguished public servant, administrator and community leader. He represents the North-East geo-political zone of Nigeria.

Hon. Hafiz Muhammad Kawu Ibrahim, OON, Mni, was appointed in August 2025 as the Commissioner in charge of the Technical Division of the Commission. His appointment was confirmed in November 2025. Hon. Kawu Ibrahim is a well-respected public administrator, policy coordinator and strategist who has served the nation in various legislative and executive capacities. A former member of the House of Representatives, Hon. Kawu Ibrahim represents the North-West geo-political zone of Nigeria.

Chief Samuel Chigozie Uwandu, CPA, was appointed in August 2025 as the Commissioner in charge of the Inspectorate Division of the Commission. His appointment was confirmed in November 2025. Chief Uwandu is a certified public accountant and management cosultant with huge experience in taxation, auditing and budgeting. He represents the South-East geo-political zone of Nigeria.

It is equally important to note that the Non-Executive Members of the Board comprise the principal social partners of the Commission, which are the key institutional organizations representing organized labour, employers and retirees. These institutions are the Nigeria Labour Congress (NLC), the Trade Union Congress (TUC), the Nigeria Union of Pensioners (NUP) and the Nigeria Employers Consultative Association (NECA). Other Members of the Board of the Commission are the representatives of relevant stakeholder organizations, namely the Office of the Head of the Civil Service of the Federation (OHSF); the Federal Ministry of Finance; the Central Bank of Nigeria (CBN); the Securities and Exchange Commission (SEC); the Nigerian Exchange Group Plc (NGX) and the National Insurance Commission (NAICOM).



Dr. Opeyemi Olukayode Agbaje
Chairman



Ms. Omolola Bridget Oloworaran
Director General



Dr. Charles Efe Sylvester Emukowhate
Commissioner Finance



Hon. Bello Abubakar Malabu
Commissioner Administration



Hon. Samuel Chigozie Uwandu, CPA
Commissioner Inspectorate



Hon Hafiz Muhammad Kawu Ibrahim , OON, MNI
Commissioner Technical



Comrade Joe Ajaero
Nigeria Labour Congress



Comrade (Engr) Festus Osifo
Trade Union Congress



Comrade Godwin Abumisi
Nigeria Union of Pensioners



Mr. Adewale Smatt-Oyerinde
Nigeria Employers' Consultative Association



Dr. Abdul Sule Usman Garba
Office of the Head of Civil Service of the Federation



Mrs. Aderonke Jaiyesimi
Federal Ministry of Finance



Mr. Muhammad Sani Abdullahi
Central Bank of Nigeria



Dr. Emomotimi Agama
Securities and Exchange Commission



Mr. Olusegun Ayo Omosehin
National Insurance Commission



Alhaji (Dr.) Umaru Kwairanga
Nigerian Exchange Group



Mr. Muhammad Sani Muhammad
Commission Secretary /Legal Adviser



PENSION FUND ADMINISTRATORS

The Contributory Pension Scheme requires pension funds to be privately managed exclusively by licensed Pension Fund Administrators (PFA). The main functions of the PFA are to open Retirement Savings Account (RSA) for employees; invest and manage pension fund assets; payment of retirement benefits and accounting for all transactions relating to the pension funds under their management.

PENSION FUND CUSTODIANS

Pension Fund Custodians (PFCs) are responsible for keeping safe custody of pension assets on trust on behalf of contributors. The main functions of PFCs are to receive pension contributions on behalf of PFAs; settle transactions and undertake activities relating to the administration of pension fund investments on behalf of PFAs.

CLOSED PENSION FUND ADMINISTRATORS

A Closed Pension Fund Administrator (CPFA) is a ring-fenced financial institution licensed to exclusively manage the corporate retirement assets of a single employer's legacy pension scheme. Operating under strict capitalization thresholds, these specialized entities exist to safeguard and administer institutional funds established prior to the 2004 pension reforms.

KNOW YOUR OPERATORS

PENSION FUND ADMINISTRATORS

access Pensions

Plot. 339 Tarkwa Crescent Off
Adetokunbo Ademola Crescent
Wuse II, Abuja

CARDINALSTONE PENSIONS

12A, Adeola Hopewell Street
Victoria Island
Lagos

CITIZENS PENSIONS
Building Wealth. Navigating Tomorrow.

3rd Floor,The Beacon Plot
15,Admiralty Way ,Lekki Phase 1
Lagos

CrusaderSterling PENSIONS
(A member Custodian Investment Plc Group)

14B, Keffi Street,
Off Awolowo Road,
Ikoyi, Lagos

FCMB Pensions

No. 207, Zakaria Maimalari Street
Cadastral AO
Central Business District, Abuja

FIDELITY PENSION MANAGERS LIMITED

Plot 688 Ahmodu Tijjani Close,
Off Sanusi Fafunwa Street,
Victoria Island, Lagos

KNOW YOUR OPERATORS

PENSION FUND ADMINISTRATORS

GTCO

172B, Moshood Olugbani Street,
Victoria Island, Lagos

LEADWAY PFA

121/123 Funsho Williams Street
Surulere, Lagos

Nupemco
Pension for humanity

NUPEMCO House
No.722, Dahiru Musdapher
Boulevard,Off Babafemi
Ogundipe Road Wuye,Abuja

NLPC PENSION

No 312A, Ikorodu Road
Anthony, Lagos

nörrenberger Pensions

No. 22, Otukpo Street
Off Gimbiya Street Area 11
Garki, Abuja

NPF PENSIONS LIMITED

NPF Pensions House,
Plot 3820, R.B. Dikko Road,
Central Business District, Abuja

KNOW YOUR OPERATORS

PENSION FUND ADMINISTRATORS

Oak PENSIONS ..securing your retirement

266,Murtala Mohammed Way,
Alagomeji, Yaba,Lagos

PARTHIAN PENSIONS

1st Floor, NIJ House,
Plot 20, Adeyemo Alakija Street,
Victoria Island, Lagos

Premium Pension

No. 4, Agwu Close Off
Faskari Crescent Area 3
Garki, Abuja

Stanbic IBTC Pension Managers

Standbic IBTC Tower
No.6F Walter Carrington Crescent
Victoria Island,Lagos

Tangerine APT PENSIONS

Federal Mortgage Bank House
Plot 266,Cadastral AO
Central Business District
Garki,Abuja

trustfund PENSIONS

The Renaissance Place,
Plot 1363 Samuel Ademulegun Avenue,
Cadastral Zone A00
Central Business District, Abuja

KNOW YOUR OPERATORS

PENSION FUND ADMINISTRATORS

Veritas
GLANVILLS PENSIONS

1698 ,Oyin Jolayemi Street,
Victoria Island,Lagos

CLOSED PENSION FUND ADMINISTRATORS

Shell Nigeria
CPFA Limited

The Heritage Place,21 Lugard Avenue,
Ikoyi, Lagos

PROGRESS TRUST
CPFA LIMITED

1 Abebe Viillage Road,
Iganmu , Lagos

TotalEnergies

30 Kofo Abayomi Street
Victoria Island, Lagos

KNOW YOUR OPERATORS

PENSION FUND CUSTODIANS

First Pension Custodian

Plot 1297, Akin Adesola Street,
Victoria Island, Lagos, Nigeria.

UBA Pensions

3rd & 4th Floors, 22B Idowu
Taylor Street, Victoria Island,
Lagos,

ZENITH Pensions Custodian Limited

4th & 5th Floors Civic Towers
Ozumba Mbadiwe Road
Victoria Island, Lagos

OLOWORARAN: STEERING NIGERIA'S PENSION REVOLUTION

When President Bola Ahmed Tinubu approved the appointment of Ms Omolola Bridget Oloworaran as Director-General of the National Pension Commission (PenCom) on 13 July 2024, he set a clear expectation: goal-oriented leadership that would drive efficiency and superior performance in the regulation of and supervision of Nigeria's pension industry.

Since assuming office, Oloworaran has brought more than two decades of experience in financial services, capital markets, financial operations and pension fund oversight to the leadership of PenCom. Her professional career, which includes senior roles at First Bank of Nigeria, Stanbic IBTC and Renaissance Capital, was preceded by her experience at Citibank, where she contributed to initiatives supporting the development of fixed-income trading in Nigeria.

At PenCom, she has demonstrated that profound financial-sector experience into a reform agenda focused on expanding pension coverage, strengthening compliance and governance, deepening digitalisation, improving retirement outcomes and creating greater opportunities for pension assets to support long-term economic development.

At the heart of this agenda is a proposition that goes beyond the accumulation of pension savings: The Contributory Pension Scheme (CPS) must ultimately deliver security, dignity and peace of mind to Nigerians in retirement.

That philosophy has shaped the Commission's interventions under Oloworaran across several fronts, from pension inclusion and retiree welfare to regulatory reforms, technology, investment diversification and institutional strengthening. Her two years in office have ushered significant developments in the mobilisation and deployment of pension assets, reinforcing the place of the pension industry in Nigeria's broader financial architecture.

One of the defining milestones of the period was President Bola Ahmed Tinubu's approval of the ₦758 billion FGN Bond for the settlement of long-standing pension liabilities dating back to 2007. The intervention represents a major fiscal commitment to addressing pension obligations and providing relief to eligible retirees who had waited for extended periods for their entitlements.



For Oloworaran, however, the story is not simply about the size of pension assets or the value of government interventions. It is about what those numbers mean for the Nigerian worker, the contributor who saves throughout a working life and the retiree whose expectations ultimately test the credibility of the pension system.

Her leadership has also renewed impetus on extending pension coverage beyond the formal sector. Through initiatives such as the Personal Pension Plan (PPP), PenCom is seeking to bring more workers in the informal economy into the pension system, while digital platforms are being deployed to democratize participation. This is further enabled by the introduction of Accredited Pension Agents (APAs) with the technology to ease onboarding and contribution remittances.

Oloworaran is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a member of the Chartered Institute for Securities & Investment (CISI). She holds an MBA from Manchester Business School and has undertaken executive programmes at INSEAD and the University of California, Berkeley, covering areas including strategic decision-making, artificial intelligence and financial leadership.

Beyond the boardroom, the PenCom helmswoman is also navigating the demands of leading an institution at the centre of one of Nigeria's most consequential long-term financial systems. Her two years in office provide an opportunity to examine not only the reforms and numbers, but also the person behind the office: her journey, motivations, work routines, leadership philosophy and the pressures that accompany responsibility for the retirement security of millions of Nigerians.

In this exclusive interview, Oloworaran reflects on her first two years at PenCom, the reforms undertaken under her leadership, the growth and investment of pension assets, and the challenges confronting the CPS. She discusses the significance of the ₦758 billion Federal Government intervention, the drive to broaden pension inclusion, the role of pension funds in national development and her vision for the future of Nigeria's pension industry.

She also opens up about the woman behind the office — her personal journey, leadership experience, daily routine and the lessons that have shaped her approach to one of the country's most important financial institutions.



BUILDING A PENSION SYSTEM NIGERIANS CAN TRUST

PenCom DG Omolola Oloworaran speaks on the ₦758 billion Federal Government intervention, Pension Revolution 2.0, retirement adequacy, informal-sector coverage and the future of Nigeria's pension industry

Two years into her tenure as Director General of the National Pension Commission (PenCom), Omolola Oloworaran is leading the Commission through a period of deliberate transformation – one shaped by a fundamental ambition: to make the Nigerian pension system more inclusive, more trusted and more responsive to the realities of today's workforce.

At the heart of this ambition are two defining questions: how do we extend the benefits of the pension system to millions of Nigerians in the informal sector; and how can the system deliver stronger, more meaningful retirement outcomes for those already saving within it?

Since her appointment in July 2024, the pension industry has witnessed significant developments, including the Federal Government's ₦758 billion intervention to address outstanding pension abilities, reforms aimed at improving pension payouts, renewed efforts to expand coverage through the Personal Pension Plan (PPP), the introduction of Accredited Pension Agents and changes to the pension investment framework.

For the Director General, these achievements are not merely about numbers or policy targets. They speak to the broader purpose of pension reform – expanding financial security, restoring confidence and ensuring that retirement savings translate into dignity and greater certainty in later life.

In this cover interview with PenCom Chronicles, the PenCom DG reflects on the evolution of the Contributory Pension Scheme (CPS), reforms undertaken during her first two years in office, the challenge of extending pensions to Nigeria's informal sector and her vision for the next phase of pension reform. She also speaks about her transition from banking to public service, the values shaping her leadership and the legacy she hopes to leave behind.

You assumed office in July 2024. What was your assessment of the CPS and what priorities did you identify?

It has been a great honour to do this job. When I came on board, my impression was that we had built a strong regulatory system based on integrity. My responsibility was to build on the gains achieved by my predecessors while focusing on the future.

The first priority was coverage. The scheme remains largely dominated by formal-sector workers, so we needed to expand pensions to the informal sector.

The second was retirement adequacy. We needed to move beyond simply accumulating assets under management and ask whether those assets ultimately translate into adequate retirement income. At the end of the day, pensions should provide retirees with some measure of a decent standard of living.

The third was the role of pension funds in national development. I believed the industry could do more in infrastructure, private markets and the capital market. Those were the major opportunities I identified.

More than two decades after the 2004 pension reform, how would you describe the journey of the CPS?

I think the 2004 reform was one of the most successful reforms in the history of this nation. Before then, the country essentially operated a Defined Benefits Scheme funded by government. It was not adequately prefunded, and workers could retire and wait a very long time to receive their pensions. Pension liabilities continued to accumulate and government could no longer handle them effectively.

The reform moved Nigeria towards a funded Contributory Pension Scheme, where employers and employees contribute towards retirement benefits.

The system has continued to evolve. The 2014 reform introduced further improvements, while the Micro Pension Plan was launched in 2019 to extend pension coverage to the informal sector.

Today, we have repositioned the Micro Pension Plan as the Personal Pension Plan (PPP) because we want pensions to appeal to Nigerians irrespective of their income or social status.

You described the Federal Government's ₦758 billion pension intervention as correcting a longstanding injustice. What did the intervention address?

Over the years, a number of pension liabilities remained outstanding. When I came into office in 2024, my position was simple: if government should owe anybody, it should not be pensioners.

Pensioners had worked and contributed towards their retirement, while government also had obligations it needed to fulfil.

There were pension increases that had not been implemented for almost two decades. Whenever workers' salaries are increased, there is a consequential adjustment for pensions, but some of those adjustments had remained outstanding. We also had the Minimum Pension Guarantee introduced under the Pension Reform Act 2014, which required funding.

"if Government should owe anybody, it should not be pensioners."

The ₦758 billion intervention was therefore extremely significant because it enabled government to begin addressing these longstanding pension obligations.

For me, it demonstrated the priority President Bola Ahmed Tinubu's administration attached to resolving issues that had affected retirees for many years.

What is the central idea behind "Pension Revolution 2.0"?

Pension Revolution 2.0 is about moving away from simply accumulating pension funds to focusing on retirement outcomes.



It has several pillars. The first is coverage—taking pensions to more Nigerians, particularly those in the informal sector.

The second is investment outcomes. We have modernised the investment regulations, introduced more asset classes and reviewed investment limits to enable pension funds to pursue appropriate opportunities capable of generating sustainable retirement income.

The third is social protection. We believe we need to do more for vulnerable Nigerians through initiatives such as PenCare and the Minimum Pension Guarantee.

Another important area is distribution. We have introduced Accredited Pension Agents who can take pensions closer to ordinary Nigerians.

Finally, we will continue to modernise regulation and supervision through digitisation and deeper risk-based supervision.

That, essentially, is Pension Revolution 2.0: coverage, better retirement outcomes, social protection, stronger investment performance and modern regulation.

Pension assets have grown by more than 50 per cent since 2024. What does this mean for contributors?

The growth has been supported by reforms aimed at enabling Pension Fund Administrators to optimise returns on pension assets.

We reviewed the investment regulations, introduced additional a-

sset classes and adjusted investment limits to create more opportunities for pension funds, within the appropriate risk framework.

For instance, the capital market has performed strongly, and greater capacity for pension funds to participate means they can benefit from opportunities in the market.

But asset growth is not an end in itself. The real objective is to ensure that investment performance ultimately translates into better outcomes for contributors and retirees.

Retirement adequacy has been a major focus of your administration. What progress has been made?

Retirement outcomes are central to everything we are doing because, ultimately, what matters is what Nigerians receive when they retire.

We reviewed pension payouts and found there was room for improvement. Following the review, average pension payouts increased by about 28 per cent, with some retirees receiving significantly higher increases.

The ₦758 billion intervention also addressed pension liabilities that had remained outstanding for years, while the consequential pension adjustment of ₦32,000 further improved outcomes for eligible retirees.

We also addressed longstanding issues affecting NSITF retirees. In one case, a retiree whose monthly pension had been about N18,000 saw it increase to approximately N206,000 by February this year, alongside the payment of outstanding arrears.. Similar adjustments were made for many other NSITF retirees whose pensions had not been reviewed for years.

Seeing the human impact has been extremely fulfilling. It is different when real people tell you that something you have done has changed their lives.

There is still more to do, but we are moving in the right direction.

Nigeria has a huge informal sector. Why has pension coverage remained low, and what are you doing differently?

Cracking informal-sector participation in the Personal Pension Plan is a personal challenge for me.

The level of participation remains very low relative to the size of Nigeria's informal economy. What we are doing differently is changing the distribution model.

Previously, Pension Fund Administrators were largely responsible for taking pensions to people. We have now introduced Accredited Pension Agents who can go into communities and reach informal-sector workers directly.



People often respond to individuals they know and trust. You need community-based agents who understand the people, language and environment in which they operate.

We also need much more advocacy and sensitisation. Many Nigerians simply do not know enough about pensions. Even some formal-sector employees do not regularly check their pension returns or confirm that their contributions are being remitted.

So, distribution, awareness and appropriate incentives will all be important to expanding coverage.

Could Accredited Pension Agents also create opportunities for young Nigerians?

Generating employment is outside my direct mandate, but I am always pleased when a reform can create additional economic opportunities.

The pension system is becoming increasingly technology-driven, and the intention is to have Accredited Pension Agents across the country.

Technology makes it possible for people to operate from different locations, while community-based agents can help people around them understand and join the Personal Pension Plan.

I am optimistic about the model. It is not moving as quickly as I initially hoped, but we are building the foundation and I believe we will get there.

How do PenCare and the Minimum Pension Guarantee fit into your focus on retirement outcomes?

Retirement outcomes are not only about how much money somebody receives. Healthcare is also a major consideration, particularly as people grow older.

That thinking informed PenCare. We have done much of the preparatory work, established the criteria and are working towards onboarding the required number of eligible retirees for the pilot.

The Minimum Pension Guarantee is another important intervention. We have the data on retirees and the pensions they receive through the PFAs. Once the applicable minimum pension floor is determined, eligible retirees receiving below that level can be identified for augmentation in accordance with the framework.

Both initiatives reflect our broader objective of improving the quality of retirement, particularly for vulnerable retirees.

How significant is the new Exit Benefits Scheme for Federal Government workers?

It is important to clarify that the Exit Benefits Scheme applies to eligible Federal Government workers and does not automatically apply to private-sector employees.

There has sometimes been a misconception that the introduction of the CPS meant gratuity or other retirement benefits were no longer necessary. Pension contribution is part of the retirement journey, but organisations that can afford additional exit benefits should consider them.

The Federal Government is leading by example through the Exit Benefits Scheme. It was a collective effort involving the Office of the Head of the Civil Service of the Federation and other government institutions, and we were pleased to contribute towards achieving it.

How is technology changing the pension experience?

We are working to digitise our processes, beginning with PenCom and extending across the pension industry.

At industry level, we have simplified onboarding and are pushing for greater digitisation of pension services. Contributors and retirees should increasingly be able to access services without unnecessary paperwork or repeated physical visits.

We have also directed PFAs to digitise relevant processes within prescribed timelines, and we will continue to monitor implementation.

The objective is straightforward: pension services should become easier, faster and more accessible.

Why should young Nigerians start thinking about retirement now?

It is never too early to start planning for retirement.

Young people often see retirement as something far away, but the earlier you start contributing, the more time your savings have to grow.

That is where the power of compounding becomes important. Even relatively small amounts contributed consistently over 30 or 40 years can grow significantly.

My message to young Nigerians is simple: start planning for your future today.

You spent more than two decades in banking. How has moving into public service changed your leadership style?

Banking formed me into who I am today. I started at Citibank, and it taught me integrity, hard work, discipline and the importance of differentiating yourself.

But public service requires a different approach.

"Every policy and initiative we introduce must have the ordinary Nigerian at its centre."

In the private sector, I could push hard and focus primarily on getting something done. In public service, you have to engage other government agencies, the National Assembly and many different stakeholders.

You need more tact, maturity and stakeholder management. You have to achieve your objective while ensuring that people are carried along.

I think public service has made me a more measured person.

Nigerians know the DG of PenCom. Who is Omolola Oloworaran away from the office?

I am a very easy-going and private person. I like to move unnoticed. If my Corporate Communications team did not insist that I appear before the cameras, frankly, nobody would know me. I would rather just walk around and let the work speak for me.

Two things are constant in my day: I pray and I exercise. Those form the foundation of my day.

My family is extremely important to me. I always tell my people that family comes first. No matter how demanding work becomes, your family needs you.

Freedom and spirituality are also important values to me. Those things help keep me grounded and focused on what needs to be done.

And I have been fortunate to work with wonderful people at PenCom who continue to show me love—even when I try to bite their heads off!

How do you ensure PenCom's policies remain connected to the realities of ordinary Nigerians?

Our policies must be centred on ordinary Nigerians.

Whenever my team brings something to me, I ask them to put themselves in the position of the person who will be affected by that decision: How would you feel? How would this affect you?



Every policy and initiative we introduce must have the ordinary Nigerian at its centre.

They are the reason we have these jobs. Without contributors and retirees, there would be no reason for PenCom to exist.

What are the biggest challenges facing the pension industry today?

The two biggest challenges are coverage and retirement adequacy.

We need to ensure that more Nigerians are covered by the pension system and that the pensions they ultimately receive provide meaningful support in retirement.



If we do not deliver on both, then we would not have fully achieved our mandate.

Our mandate is not merely to ensure that working Nigerians have pensions. It is to ensure that Nigerians have pensions that can provide some measure of a decent standard of living in retirement.

Those two issues remain top of mind for me.

What legacy would you like to leave at PenCom?

My ultimate goal every time I come to work is to build a pension system that Nigerians can trust, access and benefit from.

I want a strong and resilient system where Nigerians can look forward to retirement income that provides meaningful support for their standard of living.

I also want a pension system that contributes meaningfully to nation-building through the responsible investment of pension funds.

We are working to bring more Nigerians into the system through the Personal Pension Plan, Accredited Pension Agents and sustained pension awareness.

"Our mandate is not merely to ensure that working Nigerians have pensions. It is to ensure that Nigerians have pensions that can provide some measure of a decent standard of living in retirement."

Ultimately, we want pensions to become part of the everyday financial life of Nigerians. People should understand pensions, know their rights and entitlements, and participate in the system.

There is still a long way to go, but I believe the reforms we are implementing can take us towards that future.

Finally, what is your message to Nigerians, particularly those in the informal sector who may not yet see pensions as a priority?

The best time to join the pension system is today.

PenCom and the pension industry see Nigerians working in the informal sector, and we are developing initiatives to make the pension system more accessible and attractive to them.

But beyond what government and the industry can do, individuals also have a responsibility to plan for their future.

Start planning today. Your financial security in old age matters.

A BRIGHTER TOMORROW

STARTS TODAY



SAVE ON YOUR TERMS

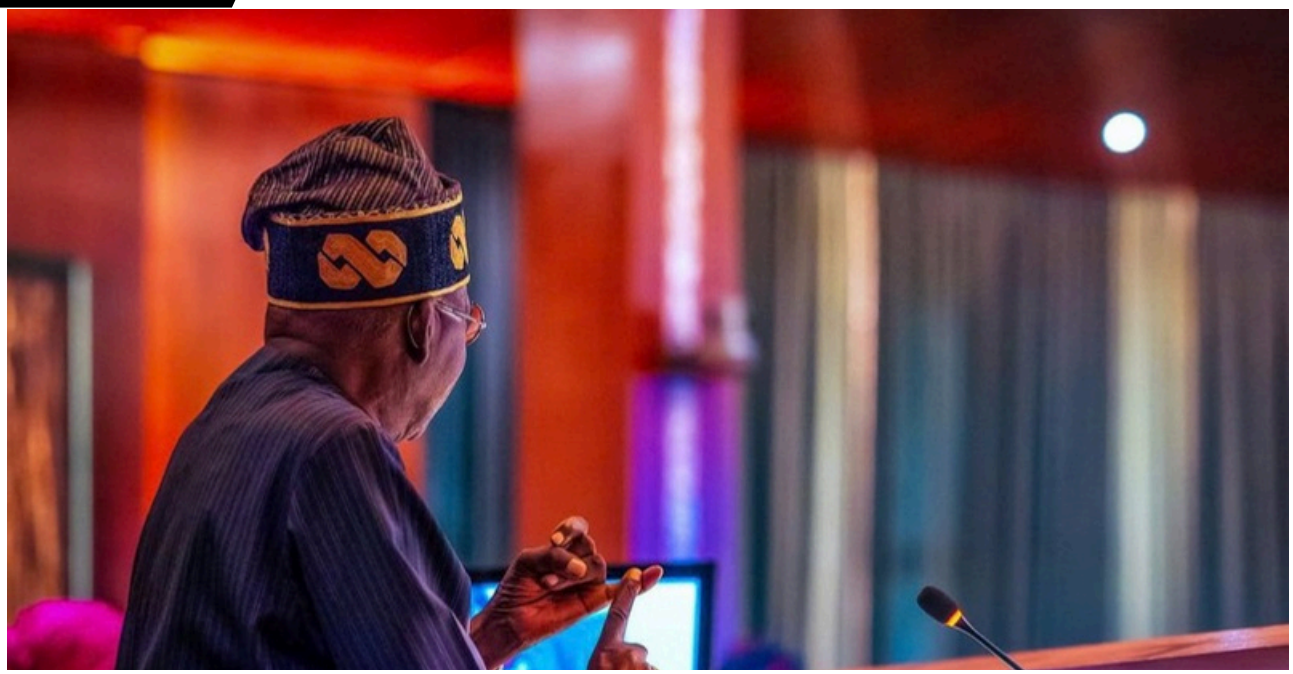
Contribute at a pace that works for you.

BUILD LONG-TERM SECURITY

Grow your retirement savings and live a more financially secure life.

FOR EVERYONE

Designed for the self-employed, informal sector and employees who want to do more for their future.



IMPACT OF FG'S INTERVENTIONS ON PENSION INDUSTRY IN NIGERIA

... From ₦20.79 trillion to ₦31.48 trillion: how government interventions, higher pension payments and new retirement benefits have reshaped Nigeria's pension landscape

When President Bola Ahmed Tinubu appointed Ms. Omolola Oloworaran as Director-General of the National Pension Commission (PenCom) on 13 July 2024, the Nigerian pension industry stood at another point in the long evolution of the Contributory Pension Scheme (CPS). Two years later, the numbers provide a measurable picture of how the pension landscape in Nigeria has changed tremendously.

Pension assets under management rose from ₦20.79 trillion in July 2024 to ₦31.48 trillion in July 2026 — an increase of about ₦10.7 trillion, or 51 per cent. Over the same period, the number of registered contributors increased by 938,229, from about 10.42 million to 11.32 million.

These figures demonstrate clear policy direction of the Federal Government in relation to protecting the future of workers and retirees. The entire increase in pension assets can be attributed to government intervention, pension contributions, investment returns, market performance and regulatory reforms.

Significantly, the two-year period coincided with a series of Federal Government interventions directed at settling outstanding obligations, improving retiree incomes, strengthening confidence and extending pension protection. The financial value of those interventions is substantial.

₦758 Billion: Clearing a Decades-Long Pension Burden

The most significant single fiscal intervention was the Federal Government's approval of a ₦758 billion FGN bond to address long-standing pension liabilities under the CPS, dating back to 2007.

The intervention was structured around several pension obligations. The breakdown of the bond shows that about ₦387 billion was allocated to outstanding pension increases, ₦253 billion to accrued pension rights of retirees of Federal Government Treasury-funded Ministries, Departments and Agencies (MDAs), ₦107 billion to the Pension Protection Fund, and ₦11 billion to address the pension shortfall affecting university professors eligible to receive their full terminal monthly salary as pension.

The ₦758 billion FGN bond intervention had directly reached 957,045 Nigerians, while accrued pension rights moved from 21 months in arrears to a 41-month surplus.

Consequently, the seemingly intractable delay in payment of pensions to FGN retirees due to non-release of accrued pension rights, which has persisted for over a decade, has now been resolved. And with the One-Time Enrolment also introduced by PenCom, the accrued rights of prospective FGN retirees who have enrolled have been paid up to December 2029, thus the 41-month surplus.

₦32,000 Monthly Adjustment for More Than 195,000 Retirees

Another direct intervention followed the implementation of the new national minimum wage. Eligible retirees of Treasury-funded MDAs who retired on or before 29 July 2024 became entitled to an additional ₦32,000 per month as a consequential adjustment. The measure covers more than 195,000 pensioners.

An analysis revealed that the 195,000 beneficiaries of the consequential adjustment would receive at least ₦6.2 billion in additional pension payments every month.

This is one of the most tangible examples of how a wider wage policy was extended into the retirement space. And this will have a positive multiplier impact on the purchasing power of retirees.

A New Layer of Protection at Retirement

The Federal Government has also moved beyond monthly pensions by introducing the Federal Government Exit Benefit Scheme.

The scheme provides eligible retiring federal civil servants who have completed at least 10 years of service with an additional benefit equivalent to 100 per cent of their total annual emolument at retirement, separate from their normal CPS pension benefits. It became effective from 1 January 2026.

Implementation is already producing measurable outcomes. By September 2026, approximately ₦1.1 billion had been paid to 175 retirees who exited the Federal Public Service between January and August 2026. The 2026 Appropriation provides ₦32.90 billion for the scheme, while ₦12.3 billion had been released into the dedicated Exit Benefit Scheme Account.

The payment of the additional exit benefits to FGN retirees marks yet another watershed moment for the CPS as efforts are intensified at delivering more benefits to retirees beyond what they have accumulated in their Retirement Savings Accounts during their service period. It is noteworthy that the FGN has led the way in offering additional benefits to its retirees, which is worthy of replication by other employers.

Higher Monthly Pension Payments

For retirees, one of the clearest measures of impact is what arrives in the bank account every month.

Under the Pension Boost 1.0, aggregate monthly pension payouts increased from ₦12.2 billion to ₦14.9 billion, representing a rise of about 22 per cent. The increase amounts to roughly ₦2.7 billion more every month, or more than ₦32 billion on an annual-



ised basis. The Pension boost affected more than 233,000 CPS retirees.

The cumulative effect is important because pension reform is ultimately experienced by retirees not in policy documents but in the purchasing power of their monthly income.

A 21-Year Wait Ends for NSITF Retirees

The impact of pension interventions was not limited to current CPS retirees.

In January 2026, PenCom approved the first review in 21 years of pensions paid to 2,116 retirees under the Nigeria Social Insurance Trust Fund (NSITF). Their combined monthly pension payments rose from ₦12.56 million to ₦159.95 million, representing an increase of 1,173 per cent in aggregate monthly payouts. The review was accompanied by ₦8.70 billion in pension arrears.

In one of the most remarkable cases of the NSITF scheme pension increases, a retiree's monthly pension increased from approximately ₦18,000 to ₦206,000, while more than ₦8 million in arrears was paid.

Although these beneficiaries are from the legacy NSITF pension arrangement, the intervention demonstrates a broader policy direction towards addressing long-standing pension inadequacies across Nigeria's retirement system.

Stronger Compliance, More Money Recovered

Protecting pension benefits also depends on ensuring that employers remit contributions as required. Recoveries of unremitted pension contributions rose to more than ₦36.6 billion during the two-year period, compared with about ₦28.6 billion recovered in the preceding period. The improvement was because of stronger enforcement, Pension Clearance Certificate (PCC) requirements and collaboration with agencies including the EFCC and ICPC. Overall, there has been a 28 per cent improvement in compliance.

For contributors, the importance of these measures is straightforward: money deducted for retirement must reach the employee's Retirement Savings Account (RSA) and remain part of the retirement savings pool.

More Nigerians Inside the CPS

The second major measure of impact is coverage. Between July 2024 and July 2026, 938,229 additional contributors joined the CPS, taking participation to approximately 11.32 million.

The next stage of expansion is being built around the Personal Pension Plan (PPP), which replaces the former Micro Pension Plan framework and is designed to make pension participation more accessible to informal-sector workers through flexible contributions and digital onboarding. PenCom has also established a regulatory framework for Accredited Pension Agents to widen distribution and bring pension services closer to workers outside the formal economy.

The potential economic significance is considerable because a large share of Nigeria's working population remains outside conventional employer-based pension arrangements.

The Bigger Number: ₦31.48 Trillion

Ultimately, the most visible financial measure of the industry's expansionis its asset base. The rise from ₦20.79 trillion to ₦31.48 trillion means that Nigeria's pension industry added about ₦10.7 trillion to its pool of long-term retirement savings in two years.

That pool is more than a retirement balance sheet. Pension assets represent long-term institutional capital that can be invested, under the applicable regulatory framework, in government securities, equities and other approved instruments. PenCom has also been exploring frameworks to increase the contribution of pension capital to bankable infrastructure and productive investments while preserving safety, liquidity and competitive real returns.

This is where the pension industry's social and economic roles intersect: the same funds designed to secure retirement incomes can also provide a source of long-term capital for the Nigerian economy, provided investment decisions continue to be governed by the interests of contributors and retirees.



What the Numbers Say

Since July 2024, the Federal Government's pension interventions and the accompanying regulatory reforms have produced a record of measurable financial outcomes:

The Federal Government's ₦758 billion pension bond intervention, which directly reached 957,045 Nigerians, coincided with a ₦10.7 trillion (51 per cent) increase in pension assets, from ₦20.79 trillion to ₦31.48 trillion, while 938,229 new contributors joined the CPS and aggregate monthly pension payouts rose by 22 per cent, from ₦12.2 billion to ₦14.9 billion.

More than 195,000 eligible retirees also received a ₦32,000 monthly consequential adjustment, while the 2026 review of pensions for 2,116 NSITF retirees resulted in ₦8.70 billion in arrears being paid and a 1,173 per cent increase in aggregate monthly NSITF pension payouts.

Under the new Exit Benefit Scheme, ₦1.1 billion had been paid to 175 retirees by September 2026, against ₦32.90 billion provided in the 2026 Appropriation, while PenCom recovered ₦36.6 billion in unremitted pension contributions over the two-year period.

Beyond the Balance Sheet

The impact of pension policy is ultimately measured in both naira and human outcomes. For the retiree whose monthly payment rises from ₦18,000 to ₦206,000, the impact is immediate. For a worker newly enrolled in the CPS, it is an investment in future security. For the 957,045 Nigerians linked to the ₦758 billion intervention, it represents the conversion of previously outstanding obligations into financial benefits. For the 175 retirees who have already received Exit Benefits, it provides an additional payment at the point of retirement.

The figures therefore tell a story of the CPS undergoing change on several fronts at once: accumulated liabilities are being addressed; pension payments have increased; additional retirement benefits are being introduced; compliance enforcement is recovering more money for workers; and participation is expanding.

The larger test will be sustaining these gains. Higher pension payments must remain financially viable, new contributors must continue to enter the system, employers must remit contributions consistently, pension assets must earn competitive long-term returns, and interventions must translate into reliable benefits for retirees.



PRESIDENT TINUBU'S EXIT BENEFITS SCHEME: A NEW SOCIAL CONTRACT FOR NIGERIAN WORKERS

By Omolola Oloworaran

Think of the teacher who spent three decades shaping young minds, the nurse who worked through countless difficult nights, the civil servant who gave a lifetime to public service. For each of them, retirement should arrive as a season of dignity, security and peace of mind, not as a descent into uncertainty. Nations are judged, in the end, not by how they treat their strongest citizens, but by how they honour those who have spent their working years in service and now depend on society's promise of care in old age.

It is against this backdrop that the Federal Government's recent approval of an Exit Benefits Scheme for retiring Federal Civil Servants stands as one of the most significant social protection measures introduced in recent years.

For the first time since the introduction of the Contributory Pension Scheme (CPS), retiring Federal Government workers will receive an additional retirement benefit equivalent to 100 per cent of their total annual emoluments upon retirement, alongside their accrued pension savings and retirement benefits under the CPS. Effective from 1 January 2026, the scheme applies to officers in treasury funded Ministries, Extra Ministerial Departments and Agencies who have completed at least ten years of service

This is a landmark intervention.

It strengthens retirement security, improves retirement outcomes and reinforces the fundamental objective of every pension system:



PenCom DG visits the President; His Excellency, Bola Ahmed Tinubu, GCFR, at the State House, Abuja.

ensuring that workers who have devoted their productive years to service can retire with confidence and dignity.

Importantly, this approval also settles, once and for all, a misconception that has persisted since the introduction of the CPS in 2004. The CPS was never designed to prevent employers from providing additional retirement benefits to their employees. Rather, it established a sustainable minimum framework upon which employers could build more generous retirement arrangements. The Pension Reform Act expressly permits employers to establish additional benefit schemes for their workforce. What the Federal Government has now done is demonstrate leadership by showing how that provision can be used to strengthen worker welfare and retirement security.

Just as importantly, this is a promise built to be kept. To safeguard the funds and guarantee transparency, a dedicated Exit Benefits Scheme Account is being maintained with the Central Bank of Nigeria, ring fenced for this single purpose and managed by the National Pension Commission as the sole repository of the funds. The Office of the Accountant General of the Federation will transfer approved funds into that account for onward disbursement through retirees' Pension Fund Administrators, who are directed to pay beneficiaries within ten working days. This architecture matters. It ensures the benefit is not left to the shifting pressures of the budget cycle, and that the retiring officer can plan with confidence, knowing the framework that protects their entitlement is institutional and and accountable.

This is why the significance of the Exit Benefits Scheme extends far beyond the Federal Civil Service. It establishes an important national precedent. It sends a clear message that retirement protection should not end with monthly pensions alone, and it affirms that employers can and should do more to support workers who have spent decades contributing to organisational success and national development.

For this reason, state governments across Nigeria should carefully study this initiative and consider adopting similar arrangements for their workers. Many states have made remarkable progress in implementing the Contributory Pension Scheme. But retirement security is not merely about compliance with minimum statutory requirements.

It is about creating outcomes that genuinely improve the quality of life of retirees.A retiring worker in Enugu, Kano, Lagos, Rivers, Abia or Yobe deserves the same opportunity to transition into retirement with dignity and financial security.

Likewise, Nigeria's private sector should view this development not as a cost, but as an investment in people. The most successful organisations in the world recognise that workforce welfare does not end at retirement. Competitive retirement packages have become an important tool for attracting talent, retaining institutional knowledge and building organisational loyalty.

Workers who know that their employers genuinely care about their future tend to be more productive, more committed and more invested in the success of the enterprise. Additional retirement benefits should therefore become a central part of corporate Nigeria's human capital strategy.

At its core, this is not simply a pension issue.

It is a social security issue. It is a human dignity issue. It is a nation building issue.

Every society eventually makes a choice about how it treats those who have spent decades building it. Some leave retirees to navigate old age alone. Others deliberately create systems that ensure retirement is not accompanied by anxiety, hardship and financial vulnerability. The Federal Government has chosen the latter path.

In recent months, a series of decisions has demonstrated a clear commitment to strengthening the welfare of workers and retirees. The approval and disbursement of ₦758 billion to clear all outstanding pension liabilities, some dating back to 2007.

"History will likely record that President Bola Ahmed Tinubu's administration did not merely preserve Nigeria's pension system; it actively sought to strengthen it. Indeed, a compelling case is emerging that President Tinubu is determined to cement his legacy as the most worker friendly and retiree focused President in Nigeria's history."

The introduction of Pension Boost 1.0, which raised aggregate monthly pension payments under the CPS by more than 40 percent,easing the pressure of inflation on hundreds of thousands of retirees. The restoration of zero waiting time for the payment of accrued pension rights, ending the multiple-month delays that had long confronted many retiring Federal Government employees.. And now the Exit Benefits Scheme. Each of these points in a single direction.

They reflect a government that recognises that economic reform must ultimately improve the lives of ordinary Nigerians.At a time when many workers and retirees are navigating the pressures of a changing economic environment, such measures offer reassurance that government remains attentive to their welfare and determined to strengthen the social safety net.

History will likely record that President Bola Ahmed Tinubu's administration did not merely preserve Nigeria's pension system; it actively sought to strengthen it. Indeed, a compelling case is emerging that President Tinubu is determined to cement his legacy as the most worker friendly and retiree focused President in Nigeria's history.

Not through rhetoric, but through tangible action.

Through policies that put real resources behind the welfare of workers. Through decisions that honour years of service. Through interventions that recognise that retirement security is not a privilege, but an obligation owed to those who have built the nation.

The introduction of the Exit Benefits Scheme therefore deserves recognition not simply as a pension policy, but as a statement of national values. It reminds us that the true measure of progress is not only how much wealth a nation creates, but how faithfully it protects the people who helped create it.

The task before us is now clear. The Federal Government has led. State governments must follow. The private sector must seize the opportunity.



Together, we must keep building a Nigeria where every worker can look toward retirement not with fear, but with hope. Because after a lifetime of service, dignity should never be negotiable.

FEDERAL GOVERNMENT COMMENCES PAYMENT OF ADDITIONAL EXIT BENEFITS TO RETIRING CIVIL SERVANTS

The Federal Government has commenced the payment of Additional Exit Benefits to retirees of Treasury-funded Ministries, Departments and Agencies (MDAs), with approximately ₦1.1 billion having been paid to 175 retirees who exited the Federal Public Service between 1 January and 31 August 2026.

The payment is being made under the Federal Government Exit Benefit Scheme (EBS), which was approved by the Federal Executive Council and effective from 1 January 2026. Under the Scheme, Federal Civil Servants who have served for at least 10 years are entitled to an additional benefit equivalent to 100 per cent of their total annual emolument, alongside their pension benefits under the Contributory Pension Scheme (CPS).

The commencement of payments marks an important development in efforts to provide retirees with additional financial support in addition to their accumulated Retirement Savings Account (RSA) balances. The initiative also offers an approach that may be considered by other employers seeking to strengthen retirement benefits for their employees.

To support implementation, the 2026 Appropriation provided ₦32.90 billion for the Scheme, of which the Federal Government has so far released ₦12.3 billion into the dedicated Exit Benefit Scheme Account maintained with the Central Bank of Nigeria (CBN).

The National Pension Commission (PenCom) is supporting implementation by working with the Office of the Head of the Civil Service of the Federation (OHCSF), the Office of the Accountant General of the Federation (OAGF), Pension Fund Administrators (PFAs) and other stakeholders.

To access the benefit, retirees provide the required documents, including their clearance letter and recent payslips, to their PFAs. The PFA verifies the retiree's records and forwards the relevant information to PenCom for further validation and approval.

Once approved, the benefit is credited to the retiree's RSA through the PFA. The PFA then transfers the approved amount to the retiree's designated salary bank account.

The Additional Exit Benefit is separate from and paid alongside the retiree's existing pension benefits.

The maiden payment demonstrates that the Scheme is now operational and provides eligible retirees of Treasury-funded MDAs with additional financial support as they transition from active service to retirement. PenCom remains committed to working with relevant stakeholders to ensure its smooth implementation and prompt payment of benefits.



PENCOM EXTENDS ONLINE VERIFICATION AND ENROLMENT EXERCISE TO DECEMBER 2026

The National Pension Commission (PenCom) has extended the deadline for the ongoing mandatory one-time online verification and enrolment exercise for employees of Treasury-funded Ministries, Departments and Agencies (MDAs) who are entitled to accrued pension rights.

The exercise commenced in February 2026 and was initially scheduled to end on 31 July 2026. The deadline has now been extended to 31 December 2026. The extension follows requests from MDAs for additional time to enable eligible employees to complete the enrolment process.

The exercise is important for determining employees' accrued pension rights and ensuring that the Federal Government makes adequate provisions to settle its outstanding pension liabilities.

As at July 2026, MDAs had uploaded 62,320 records of active employees and retirees, while only 31,099 employees had completed the enrolment process. This is against an estimated 150,000 active Federal Government employees entitled to accrued pension rights.

PenCom is therefore urging eligible employees who have not enrolled, as well as those who commenced but have not completed the process, to use the additional time to do so.

The exercise forms part of efforts to settle pension liabilities carried over from the Defined Benefit Scheme (DBS), which preceded the introduction of the Contributory Pension Scheme (CPS) in 2004.

Under Section 15(1) of the Pension Reform Act 2014, employees who transitioned to the CPS are entitled to accrued pension rights. These comprise pension and gratuity benefits earned from the date of their first appointment up to 30 June 2004, with the amounts determined through an actuarial valuation process.

The enrolment exercise is conducted digitally through PenCom's Contributions and Bond Redemption Application (COBRA), which facilitates data capture, validation and processing.

Early completion helps determine and fund accrued pension rights. Once funded, these amounts are credited to employees' Retirement Savings Accounts (RSAs), where the funds can earn investment returns and enhance retirement benefits.

MDAs are responsible for uploading eligible employees' records on COBRA, while employees complete the process with their PFAs. Pension Desk Officers also assist employees within their organisations.

PenCom urges all eligible employees and Treasury-funded MDAs to take advantage of the extension and complete the enrolment exercise before 31 December 2026.



TWO YEARS OF TRANSFORMING NIGERIA'S PENSION LANDSCAPE

At a State House press briefing in Abuja on 14 July 2026, the Director General of the National Pension Commission (PenCom), Mrs. Omolola Oloworaran, highlighted key reforms and milestones achieved during the first two years of the current leadership of the Commission.

The briefing outlined developments aimed at strengthening the pension system, improving retirement outcomes, and expanding pension coverage across the country.

Major milestones included the ₦758 billion pension bond, which was used to address longstanding Federal Government pension liabilities. The intervention represents a significant step towards addressing outstanding pension obligations and improving confidence in the pension system.

The Commission also highlighted the Pension Boost, an initiative that increased monthly pension payouts for retirees. In addition, PenCom reviewed pensions under the Nigeria Social Insurance Trust Fund (NSITF), which the Commission described as the first such review in 21 years.

Operational improvements were also recorded, with faster processing of retirement benefits and stronger enforcement measures to recover unremitted pension contributions. The Commission further noted continued growth in pension assets and in the number of registered contributors under the Contributory Pension Scheme (CPS).

Looking ahead, PenCom is pursuing initiatives designed to extend pension coverage and strengthen financial inclusion.

The Personal Pension Plan is being rolled out to provide greater access to pension coverage for workers in the informal sector. The introduction of Accredited Pension Agents are also expected to expand access and strengthen engagement with potential contributors.

The Commission is also working towards implementing a Minimum Pension Guarantee and the PenCare initiative, which aims to strengthen social security and welfare support.

The reforms reflect an ongoing effort to build a pension system that is more inclusive, responsive and capable of delivering meaningful retirement security to Nigerians.

As the Commission looks to the future, the focus remains on expanding coverage, improving service delivery and strengthening the protection available to pension contributors and retirees.



NATIONAL PENSION WEEK 2026: BUILDING A SECURE FUTURE TOGETHER

The National Pension Commission (PenCom) will host the inaugural National Pension Week from 26 to 30 October 2026, bringing together young Nigerians, workers, entrepreneurs, retirees, pension operators and other stakeholders to deepen understanding of pensions and promote greater participation in the pension system.

With the theme "Pensions for All: Building a Secure Future Together," the five-day programme is designed to take the pension conversation beyond the traditional industry space and closer to Nigerians at different stages of life.

A Week of Engagement

The week will open with an Opening Ceremony and National Youth Pension Conversation, featuring the Director General's address, a youth-focused discussion, live pension quizzes, a question-and-answer session with the audience, and the presentation of prizes to winners of the National Essay Competition.

The second day will feature a National SME Fair in Lagos, focused on self employed professionals and small business owners. Participants will have access to pension clinics, RSA updates, on site enrolment and discussions on securing retirement through the Personal Pension Plan.

Day Three will be dedicated to the Senior Citizens Fair in Abuja, celebrating retirees and reaffirming PenCom's commitment to the wellbeing of pensioners. Activities will include d-iscussions on healthy ageing, retirement purpose and legacy, experience sharing, wellness exercises and a PenCare enlightenment session.

The fourth day will feature the National Pension Conference, Awards and Closing Ceremony. The programme will include discussions on pensions, ESG and the Sustainable Development Goals, a documentary showcasing the journey and achievements of the Contributory Pension Scheme, and the launch of the PenCare Initiative. The day will conclude with the National Pension Awards of Excellence and special recognition awards.

The week will end with a National Pension Press Briefing and Communique, providing an overview of the activities and key outcomes of the week.

Through these activities, National Pension Week seeks to promote pension literacy, encourage wider participation and strengthen public confidence in the pension system, while creating a shared conversation about building a secure financial future for all Nigerians.

NPW
NATIONAL PENSION WEEK

PenCom

eHub

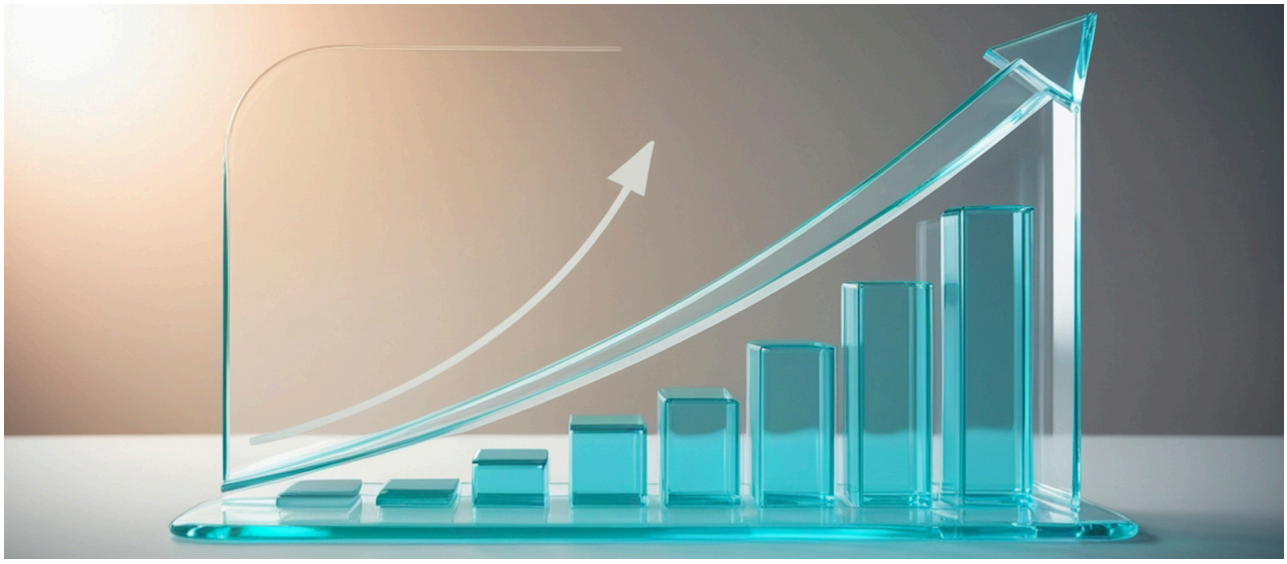
Your gateway to Pension Clearance Certificates (PCC) and more.



Visit

www.pencom.gov.ng

BEYOND TRADITIONAL ASSETS: HOW PENSION INVESTMENT IS EVOLVING



Nigeria's growing pool of pension assets is opening opportunities for greater investment diversification, from infrastructure and green finance to non-interest instruments and emerging asset classes.

Yet one principle remains fundamental: pension assets are retirement savings. Investment decisions must therefore prioritise safety, liquidity, appropriate returns and effective risk management.

A Broader Investment Universe

The revised Regulation on Investment of Pension Fund Assets, issued in September 2025 and complemented by an Addendum in March 2026, provides the framework within which Pension Fund Administrators (PFAs) can explore a broader investment universe while maintaining appropriate safeguards.

Federal Government securities continue to anchor pension portfolios, but other approved asset classes are providing additional opportunities for diversification.

Infrastructure is one area attracting attention. Pension fund investment through infrastructure funds increased from ₦224.23 billion in March to ₦312.61 billion in April 2026.

PenCom is also developing a framework for the proposed Nigerian Pension Industry Investment Consortium (NPIIC), exploring how pension funds could collectively evaluate and participate in viable infrastructure opportunities.

The objective is not simply to direct pension assets towards infrastructure, but to ensure that potential investments are commercially viable, appropriately structured and consistent with fiduciary responsibilities to contributors and retirees.

Exploring New Opportunities

Sustainable finance is another developing area, with attention on opportunities in green bonds and appropriately structured investments supporting renewable energy and climate-resilient infrastructure.

Through the Pension Industry Non-Interest Advisory Committee (PINAC), discussions are also exploring ways to broaden Shariah-compliant investment opportunities for Fund VI.

Meanwhile, industry engagement on gold-backed securities has supported greater understanding of the characteristics and risks of emerging investment products.

Opportunity with Prudence

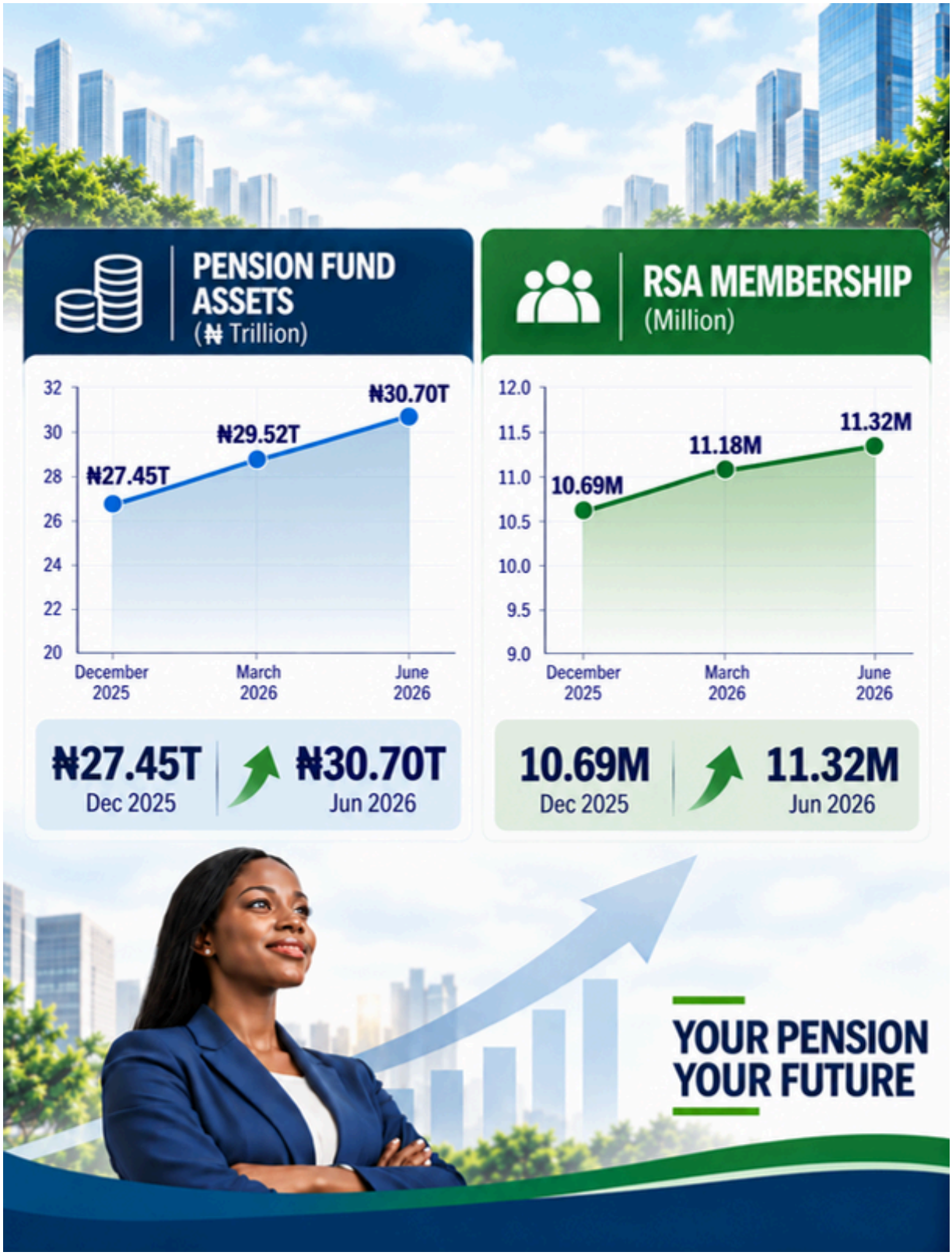
A broader investment universe does not mean pursuing innovation for its own sake. Diversification must remain anchored in prudent investment management and appropriate risk assessment.

As new opportunities emerge, the fundamental question remains:Can the investment protect contributors' and retirees' interests while delivering sustainable, risk-adjusted returns?

That balance between opportunity and prudence will continue to shape the evolution of pension fund investment in Nigeria.

THE GROWTH OF NIGERIA'S PENSION INDUSTRY

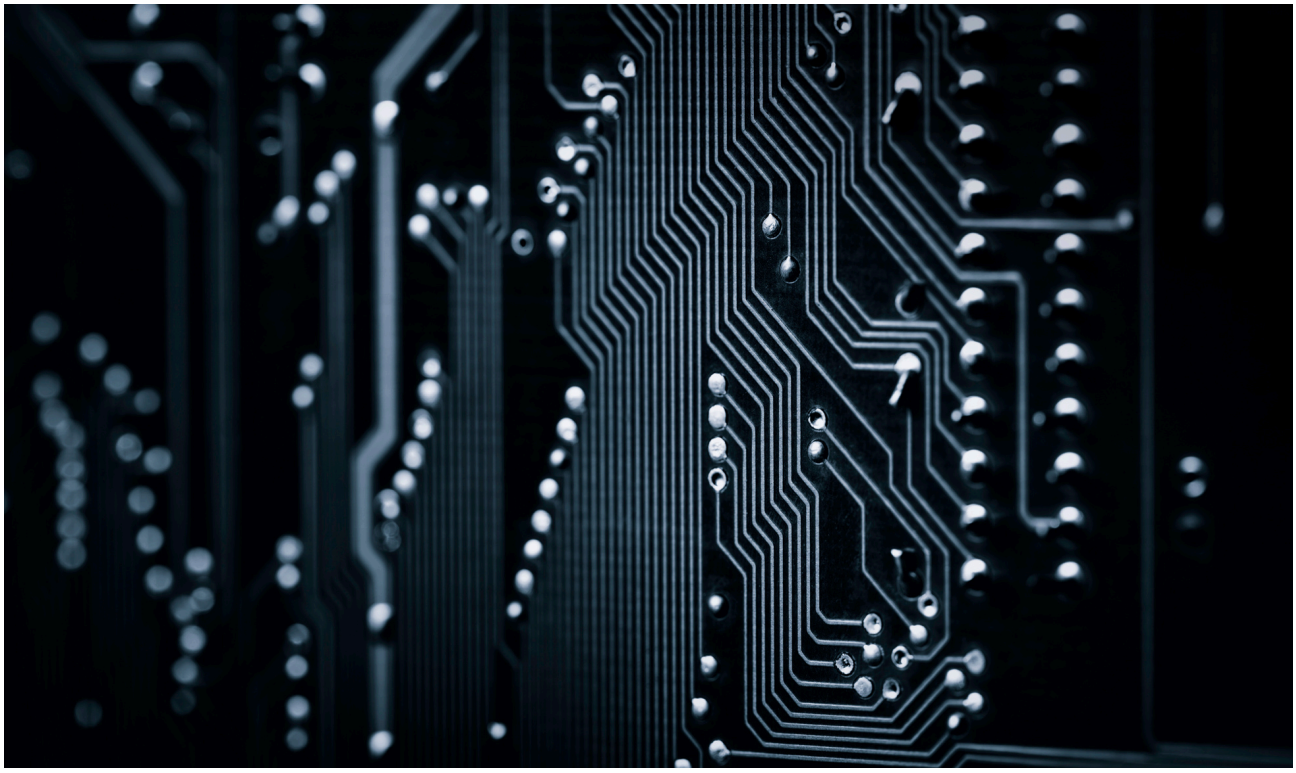
From December 2025 to June 2026, pension fund assets and RSA membership grew steadily, reflecting increased participation and the continued development of the Contributory Pension Scheme.



WHERE ARE NIGERIANS' PENSION FUNDS INVESTED?



PROTECTING PENSIONS IN A DIGITAL WORLD



Technology is reshaping how pension services are delivered, offering greater speed, convenience and efficiency. But as pension administration becomes increasingly digital, protecting systems, information and continuity of service becomes equally important.

Cyber threats, system disruptions, third-party vulnerabilities and emerging technologies such as Artificial Intelligence (AI) mean that resilience must evolve alongside innovation.

Building Stronger Defences

During the first half of 2026, PenCom successfully completed the second surveillance audit of its Information Security Management System (ISMS) against the ISO/IEC 27001:2022 international standard. The positive outcome supported the maintenance of PenCom's certification.

PenCom also conducted Vulnerability Assessment and Penetration Testing (VAPT) to identify and address weaknesses within its technology environment, complemented by cybersecurity awareness initiatives for staff.

Together, these measures recognise that cybersecurity depends on technology, people, processes and effective governance.

Strengthening Industry-Wide Resilience

Cybersecurity extends beyond PenCom. Pension Fund Administrators, Pension Fund Custodians and other service providers rely on interconnected digital infrastructure to perform critical functions.

PenCom is therefore progressing an industry cybersecurity framework for Licensed Pension Fund Operators, aimed at promoting a consistent approach to managing cyber risks across the pension industry.

The focus is not only on preventing incidents, but also on ensuring that critical services can withstand and recover from disruptions. During the period, PenCom conducted Disaster Recovery testing to assess its ability to restore critical systems. Its cloud service provider's Disaster Recovery facility was also technically assessed, extending resilience considerations to critical third-party infrastructure.

Preparing for Emerging Risks

AI presents opportunities for automation, analysis and productivity, but also raises issues around privacy, security, reliability, accountability and human oversight.

PenCom's work on AI governance reflects a broader principle: innovation and resilience must progress together.

Cybersecurity may operate largely behind the scenes, but its purpose is fundamental—protecting critical pension services and sustaining confidence in an increasingly digital pension system.

BUILDING THE LEGAL FOUNDATIONS FOR A STRONGER PENSION SYSTEM



Behind every effective pension system is a legal framework that defines rights, responsibilities and rules governing retirement savings. However, legislation alone is not enough; it is equally important to appreciate how pension laws are understood, interpreted and applied, with a view to protecting contributors and retirees alike.

As the Contributory Pension Scheme evolves, the need to strengthen pension jurisprudence and improve access to relevant legal knowledge are becoming increasingly critical.

Promoting Capacity Building for the Judiciary

Pension disputes usually involve complex questions relating to pension contributions, retirement benefits, employer obligations and the interpretation of pension legislations. A sound understanding of the Scheme can therefore support informed adjudication when such matters are brought before the courts.

Against this background, the National Pension Commission strengthened its engagement with the National Judicial Institute (NJI) by organizing a capacity building workshop for Judicial Officers in June 2026. The discussions at the workshop explored opportunities for the sustained sensitisation and capacity building for judicial officers and their support staff on the administration of the Contributory Pension Scheme and retirements benefits in Nigeria, in addition to broader areas of pension knowledge such as the Personal Pension Plan, Voluntary Contributions and the Minimum Pension Guarantee.

The engagement, indeed, recognised the complementary roles of regulation and judicial interpretation in strengthening Nigeria's pension system.

Making Pension Case Law More Accessible

The Commission's Pension Law Report provides a consolidated reference of significant judicial decisions on pension matters.

The maiden edition was unveiled in October 2025 by the President of the National Industrial Court of Nigeria, Hon. Justice Benedict Bakwaph Kanyip, OFR. Work on the second edition of the report commenced in 2026.

By documenting relevant judicial decisions, the publication provides a useful resource for judicial officers, legal practitioners, pension professionals, academics and researchers, while contributing to greater understanding of how pension legislations are interpreted and applied.

Why It Matters

As pension coverage expands and the industry evolves, new legal questions will inevitably emerge. A stronger and more accessible body of pension jurisprudence would certainly provide greater clarity, strengthen accountability and support consistency in the interpretation of pension rights and obligations.

As far as contributors and retirees are concerned, much of this legal architecture may operate behind the scenes. Its purpose, however, remains fundamental: to ensure that pension rights are supported by clear rules, informed interpretation of legislations and effective legal institutions.

EXPLAINER

HOW PENCOM SUPERVISES PENSION OPERATORS



When you entrust your retirement savings to a Pension Fund Administrator (PFA), an important question is:

who makes sure the operator follows the rules?

That responsibility rests with the National Pension Commission (PenCom), which regulates and supervises Licensed Pension Fund Operators (LPFOs). Much of this work happens behind the scenes, but it provides an important layer of protection for contributors and retirees.

Why Does PenCom Examine Pension Operators?

Routine examinations allow PenCom to assess operators' activities and compliance with applicable laws, regulations and guidelines.

During the second quarter of 2026, PenCom commenced its 2026 Routine Examination of LPFOs, examining four operators.

The Commission also presented the 2025 examination reports of 16 operators to their respective Boards of Directors.

Where supervisory concerns are identified, the examination process provides a basis for corrective action and regulatory follow-up.

Is Supervision Only About Examinations?

No. PenCom also issues regulatory circulars and guidance to clarify requirements and promote consistent standards across the industry.

Regular consultative and compliance forums provide another layer of supervision, allowing PenCom and pension operators to discuss regulatory expectations, emerging issues and compliance challenges.

What Happens When Operators Merge or Exit?

Changes in the structure of pension operators are also subject to regulatory oversight. During the period, PenCom approved the merger of PAL Pensions Limited and Leadway Pensure PFA Limited to form Leadway PFA Limited, bringing the number of licensed PFAs to 19.

PenCom also granted a "No Objection" to Nestlé Nigeria Trust (CPFA) Limited to exit the Closed Pension Fund Administrator business, bringing the number of licensed CPFAs to 3. Such oversight helps ensure that industry restructuring occurs within the regulatory framework and with due consideration for contributors and retirees.

What Does This Mean for Your Pension?

Regulatory surveillance is ultimately about accountability and protection. Examinations identify weaknesses, regulatory guidance establishes expectations, and oversight of structural changes helps maintain an orderly pension Industry. The simple takeaway: your PFA manages your pension, but it operates within a regulatory system designed to keep pension operators accountable.

MAKING PENSION REGULATION EASIER THROUGH TECHNOLOGY



For employers and pension industry stakeholders, digital transformation matters most when it makes everyday interactions simple, faster and more transparent.

Across Nigeria's pension industry, technology is increasingly being used to reduce manual processes, connect systems and improve access to regulatory services.

A Simpler Route to Pension Compliance

The Pension Employer Hub (eHub) is designed to improve how employers manage activities relating to the Pension Clearance Certificate (PCC).

Through a centralised digital platform, employers can apply for PCCs, track applications, access historical compliance records and update relevant information.

This provides greater visibility throughout the application process while reducing reliance on physical interaction with PenCom.

Connecting the Pension Ecosystem

PenCom has also advanced an Application Programming Interface (API) for the Online Pension Contribution Remittance System (PCRS).

The API enables different software systems to exchange information securely, supporting more efficient movement of contribution information and reducing reliance on repetitive manual processes

Greater system connectivity can improve interactions among employers, Pension Fund Administrators (PFAs) and other participants in the pension ecosystem.

Improving Critical Pension Processes

The Contribution and Bond Redemption Application (COBRA) applies technology to the processing of pension contributions and redemption of Accrued Pension Rights.

Digitising these processes can improve workflow management and operational efficiency in transactions that ultimately affect contributors and retirees.

Technology with a Purpose

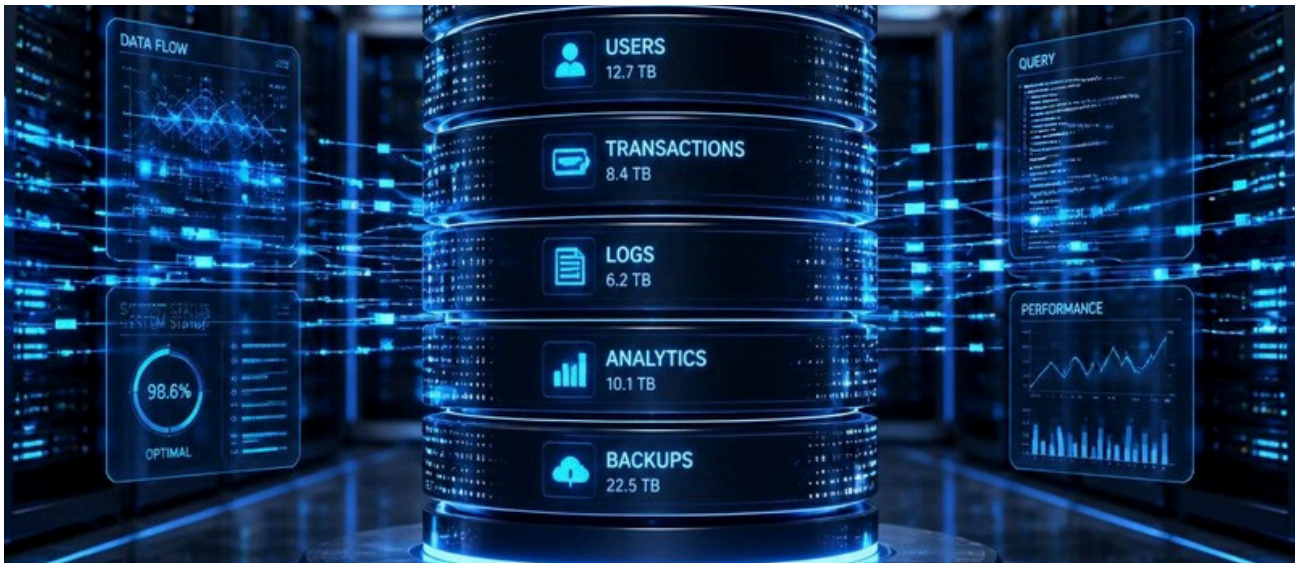
The value of digital transformation is not simply the number of platforms introduced, but the improvements they deliver.

For employers, this can mean easier access to compliance services and greater visibility into applications. For pension operators, it can support more efficient information exchange. Across the pension system, it can mean fewer manual processes and better-connected services.

As these platforms evolve, the focus remains on accessibility, interoperability, efficiency and user experience.

Ultimately, a smarter pension ecosystem is one in which technology makes regulatory services easier to access, simpler to navigate and more responsive to stakeholders' needs.

CPS BY THE NUMBERS: GROWTH, RECORDS AND CONTRIBUTORS' CHOICES



Behind Nigeria's Contributory Pension Scheme (CPS) are millions of individual Retirement Savings Accounts (RSAs). Recent data on registrations, data recapture and RSA transfers provides a snapshot of the Scheme's growth and how contributors are interacting with it.

As at 31 August 2026, registered RSAs stood at 11,391,008, with 352,061 new accounts recorded between January and August.

More Nigerians Join the CPS

The Private Sector accounted for 242,188 new RSAs during the period, while the Public Sector recorded 90,237. A further 19,636 registrations were recorded under the Personal Pension Plan (PPP).

The figures show continued growth in pension participation, with the Private Sector accounting for the largest share of new registrations.

Strengthening Pension Records

Alongside new registrations, efforts continued to improve the accuracy and completeness of contributor information.

The cumulative number of recaptured RSAs reached 1,629,909 as at 31 August 2026.

Accurate contributor records are essential for identification, transaction processing and efficient pension administration, making data integrity an important part of a growing pension system.

Contributors Exercise Greater Choice

The RSA Transfer Window allows eligible contributors to move their RSAs from one Pension Fund Administrator (PFA) to another.

Since the Transfer System commenced in November 2020, 488,978 RSAs involving approximately ₦2.73 trillion in pension assets had been transferred.

In the Second transfer quarter of 2026, 47,092 RSAs, involving ₦426.86 billion, were transferred. For the third quarter, 52,648 transfer requests were received—representing a 43.6% increase over the preceding quarter.

The Transfer Window gives contributors greater choice while encouraging competition among PFAs.

The Bigger Picture

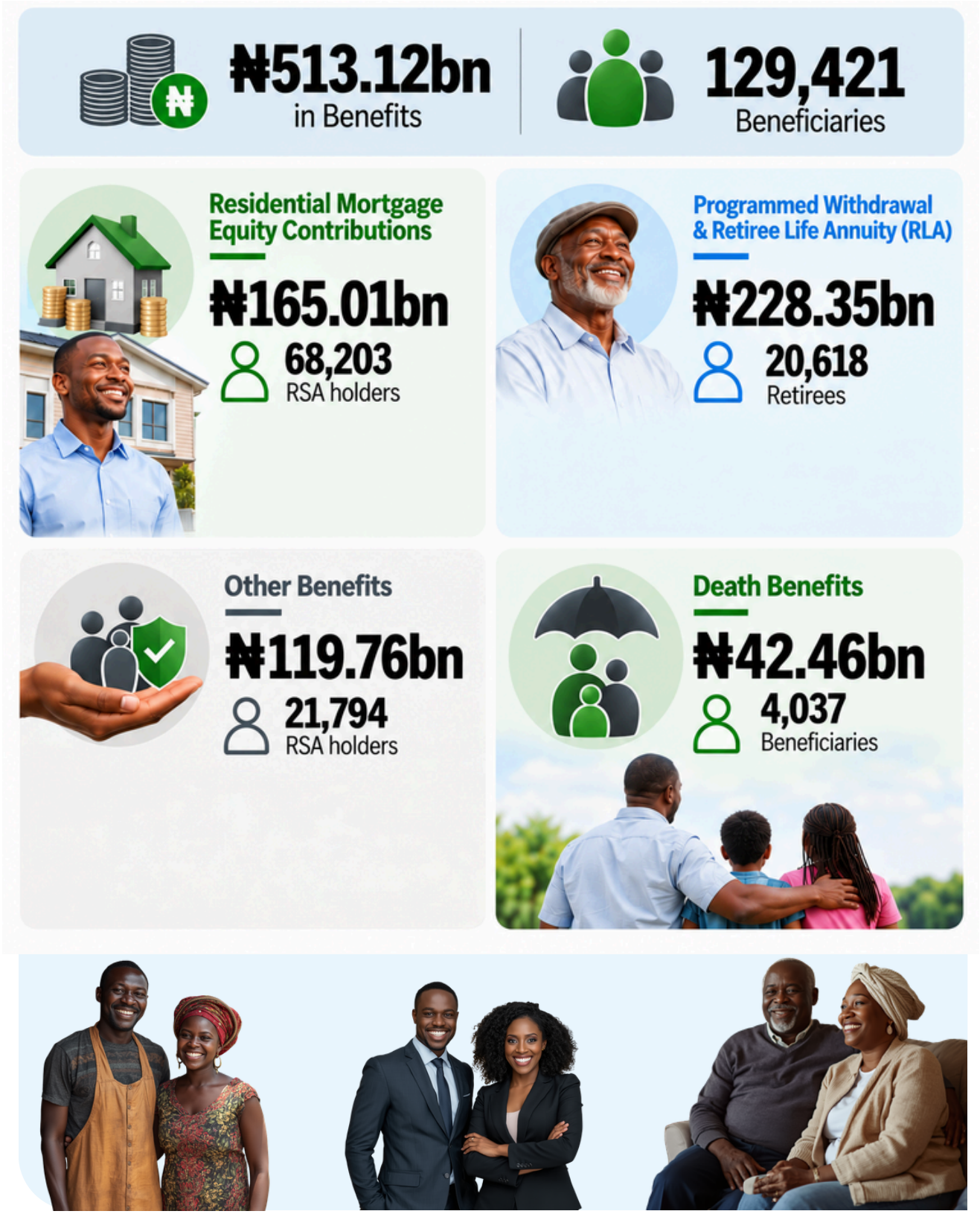
Together, the numbers highlight three important dimensions of the CPS: expanding participation, stronger pension records and greater contributor choice.

As at 31 August 2026, registered RSAs stood at 11,391,008, with 352,061 new accounts recorded between January and August.

As the Scheme grows, these indicators provide a useful measure of how Nigeria's pension system is expanding while becoming increasingly responsive to the people it serves.

BENEFITS AT A GLANCE

How CPS Benefits Reached and Impacted Lives in the First Half of 2026



NEWS TITBITS

JANUARY 2026

RETIREES SEE MAJOR PENSION REVIEW

PenCom announced a 1,173% increase in the combined monthly pensions of 2,116 NSITF retirees, raising total monthly payments from ₦12.56 million to ₦159.95 million, alongside ₦8.70 billion in pension arrears.

FEBRUARY 2026

PPP EXPANDS PENSION INCLUSION

PenCom strengthened the Personal Pension Plan (PPP) with the licensing of Accredited Pension Agents (APAs) to expand pension coverage, particularly among informal-sector and self-employed workers. The APAs will extend the reach of pension services, deepen awareness and make participation in structured retirement savings more accessible to Nigerians across the country.

MARCH 2026

NEW GOVERNING BOARD INAUGURATED

The Governing Board of the National Pension Commission was inaugurated on 23 March 2026, strengthening strategic oversight and the institutional framework supporting ongoing pension-sector reforms.

MARCH 2026

PENSION EDUCATION MOVES INTO UNIVERSITIES

PenCom conducted a three-day Train-the-Trainer programme for lecturers from Gombe State University and Sa'adu Zungur University, Bauchi, supporting the introduction of Pension Administration as an academic course.

NEWS TITBITS

MAY 2026

PENCOM RATED "SUPER MDA" FOR SERVICE DELIVERY EXCELLENCE

PenCom was rated a "Super MDA" under PEBEC's Business Environment Enabling Programme Accelerator (BEEPA), reflecting the Commission's strong performance across seven reform indicators focused on service delivery, transparency and ease of doing business.

JUNE 2026

PPP REACHES TRANSPORT WORKERS

PenCom is engaging the National Union of Road Transport Workers (NURTW) on a framework to extend PPP participation to an estimated nine million transport workers, bringing pension inclusion closer to a major informal-sector workforce.

JUNE 2026

PENCOM HOSTS MAIDEN X SPACE

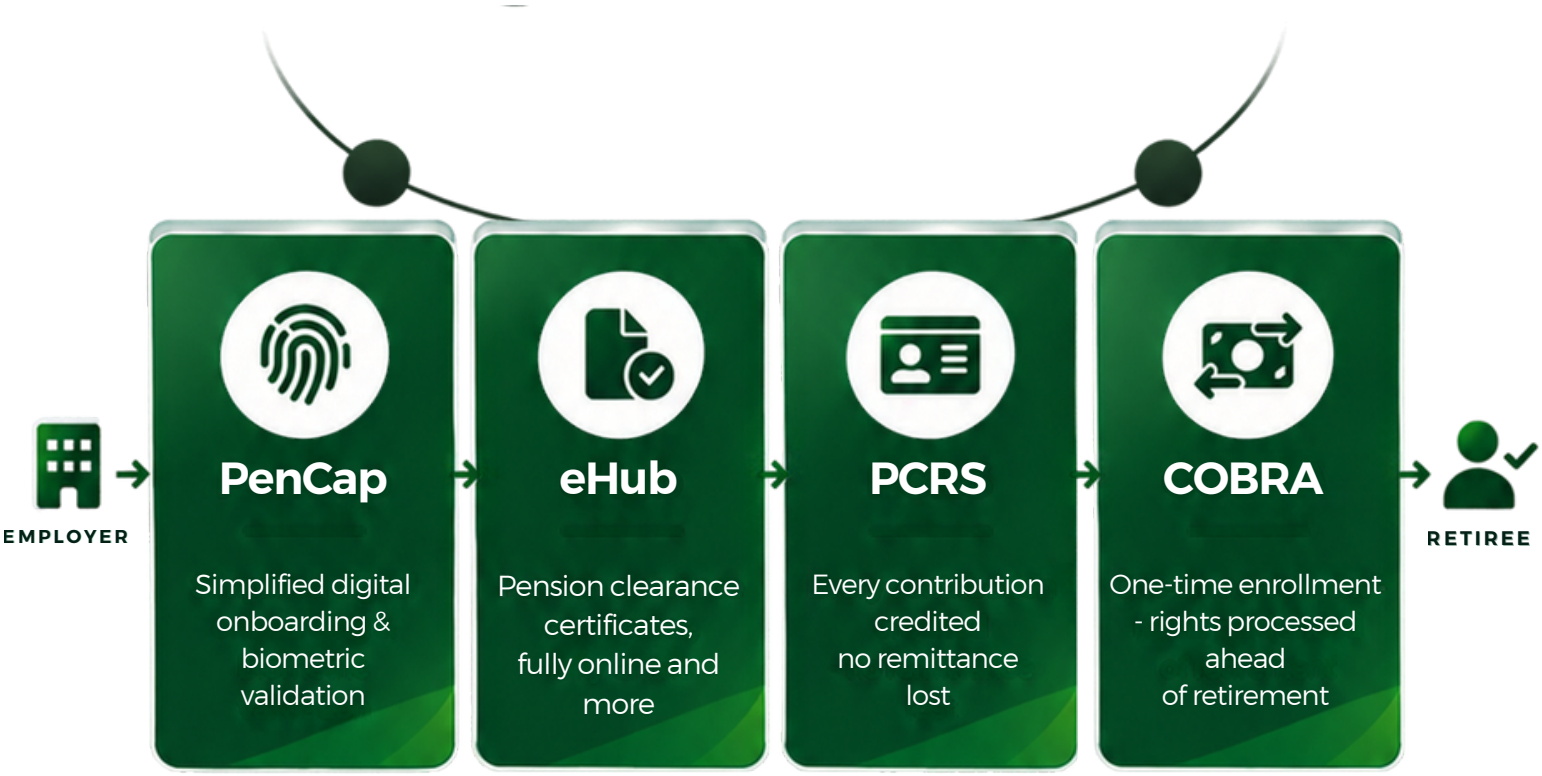
On 19 June 2026, PenCom's Director-General hosted the Commission's maiden X Space, focusing on the Personal Pension Plan (PPP) and its role in securing Nigerians' financial future. The engagement provided another platform for pension education and direct public interaction.

JULY 2026

₦3BN PENSION ARREARS RECOVERED FOR WORKERS

PenCom, in collaboration with the ICPC, recovered over ₦3 billion in unremitted pension contributions from defaulting electricity-sector employers. The funds were credited to the Retirement Savings Accounts (RSAs) of affected employe

A World-Class Digital Pension Ecosystem



Every Pension Service. Fully Digital.

STATE HOUSE PRESS BRIEFING



PenCom DG with the Special Adviser to the President on Information and Strategy, Bayo Onanuga, at the State House during the media press briefing



PenCom Excos with the Special Adviser Information & SSA Media

STRENGTHENING PARTNERSHIPS



PenCom DG visits police IG



kogi state Governor visits PenCom DG, pledges support for pension reforms



Governor Uba Sani visits PenCom



PenCom visits the Governor of Edo state, Senator Monday Okpebholo



PenCom engages Bayelsa state Government on CPS implementation

ADVANCING THE PENSION INDUSTRY



PenCom DG presenting a licence to the Accredited Pension Agent (APA) - AWABAH



PenCom DG speaks at Harvard



PenCom DG with the TUC President at the PenCom-TUC Roundtable


PenCom DG pays courtesy visit to NLC president


Kenyan Retirement Benefits Authority (RBA) Study visit to PenCom


FCT-IRS visits PenCom

CONNECTING WITH NIGERIANS - TAKING PENSIONS TO THE PEOPLE



PenCom DG kicking off Int. Womens Day tagged Personal Pension Plan "save small today, gain big tomorrow" in Abuja



PenCom DG kicking off Int. Womens Day tagged Personal Pension Plan "save small today, gain big tomorrow" in Abuja



PenCom DG commissions Nigerian Union of Pensioners' (NUP) legacy house

CONNECTING WITH NIGERIANS - TAKING PENSIONS TO THE PEOPLE



Military Pension Board visits PenCom



PenCom visits the National Judicial Institute



PenCom and ICPC RoundTable



PenCom DG at the Pension Customer Clinic

PENCOM IN THE MEDIA



PenCom DG at FSD Africa workshop for Operators



PenCom DG at the Pension Revolution Summit convened for journalists



PenCom DG at International Social Security Association (ISSA) West Africa Technical Seninar 2026



PenCom DG briefing the media at IWD about PPP



Pension Industry Leadership Council (PILC) Press Briefing

LEARNING, KNOWLEDGE AND CAPACITY BUILDING



PenCom holds capacity building for Civil Society Organizations



UNILAG educational visit to PenCom



PenCom trains university lecturers from Gombe and Bauchi states



PenCom holds a Consultative Session for states Heads of Service



Students from Redeemers Private Secondary School Visits PenCom on pension education



Students from Redeemers Private Secondary School Visits PenCom on pension education

TGIF



PenCom staff bonding event



PenCom staff bonding event



PenCom staff bonding event



PenCom staff bonding event



PenCom staff bonding event



PenCom staff bonding event

ONE YEAR IN THE SADDLE







NATIONAL
PENSION
COMMISSION

BUILD TODAY

Secure Tomorrow!



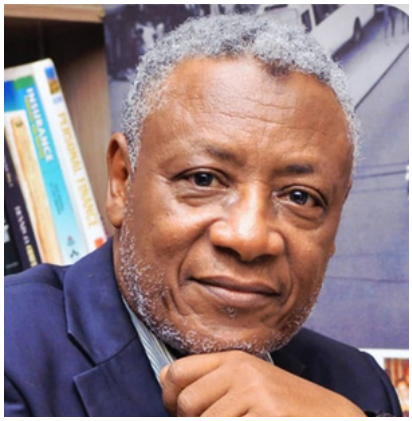
Your future is built by the steps you take today.

Secure your future by opening a **Retirement Savings Account today**!

PENSION INCLUSION:

Can the Personal Pension Plan Democratize Retirement Security in Nigeria?

BY Sani Ibrahim Mustapha, FCIN, FCPIN



The Contributory Pension Scheme (CPS) has amassed 31.32 trillion naira to secure the retirement of roughly 12% of the country's 92 million-strong labour force.

The other 80-85% of the informal workers who are the true engine of the economy remain outside the system. Traders, artisans, drivers, farmers, freelancers: tens of millions of Nigerians face old age with no structured pension at all, a loss borne twice over by the individuals who will retire into dependency and by an economy denied the long-term capital their savings would build.

This is not for want of trying. After rigorous work, the National Pension Commission (PenCom), the regulator, issued the Framework for the Micro Pension Plan (MPP), and on 28 March 2019 President Buhari launched the scheme to fanfare and high hopes, with the objective of bringing the informal-sector majority into the pension system. The ambition was to reach 30 million contributors. Six years on, the MPP never came close. Uptake was so low it barely registered against the target it was built to hit.

That failure is the backdrop for the Personal Pension Plan (PPP).

A Reform, not a Rebrand

Pension Revolution 2.0 was more than a name change. Launched on 22 September 2025 by PenCom's Director-General, Ms. Omolola Oloworaran, under the banner "Stronger Pension, Stronger Nigeria," the agenda encompasses corporate governance, foreign-currency contributions, a Minimum Pension Guarantee, and retiree health insurance. But its most consequential element for the ordinary Nigerian worker is the formal transition from the MPP to the PPP and the accompanying reforms.

The PPP consolidates all voluntary pension activity under a single coherent framework and deliberately attempts to fix what went wrong. The MPP was built to reach tens of millions of uncovered informal workers; it never came close, and analysts identify two principal challenges: a rigid contribution structure and little access to contributor's funds.

The legal basis remains the same

Section 2(3) of the Pension Reform Act 2014 (PRA 2014) provides for the participation of the self-employed and employees of firms with fewer than three workers to join the CPS, subject to PenCom's guidelines. What has changed is the scope of coverage. Pension access is no longer the preserve of tailors, carpenters and mechanics. The PPP opens the door to three groups: self-employed professionals in private practice, such as lawyers and architects, as well as creative-industry practitioners; informal-sector workers outside the mandatory scheme; and formal-sector employees who want to save beyond their statutory pension, whose Additional Voluntary Contributions are now incorporated into the PPP without losing existing benefits.

One of the most significant innovations is enhanced liquidity. Every PPP contribution is split in two: half reserved for retirement, half available for contingent withdrawal — a markedly more generous ratio than the old MPP arrangement, which locked away far more. This matters because it reflects the realities of informal-sector life, where income is irregular and financial emergencies are not exceptional.

Two further features signal a system designed to extend beyond the traditional market environment. The PPP embraces foreign currency contribution, allowing dollar-earning freelancers, consultants and diaspora Nigerians to contribute and withdraw in the same currency and, in a move rare among developing pension systems, allows parents to enrol children under the age of 18, planting a retirement seed decade before the child earns a first wage.

Beneath these features sits a redesigned investment architecture. PPP assets are held in two dedicated sub-funds: Fund 5A, the conservative default built for capital preservation, and Fund 5B, a growth fund for contributors willing to accept higher risk in pursuit of potentially higher returns. Furthermore, every step, from onboarding and contribution to withdrawal must be fully digital and available across multiple channels, a requirement built for scale, so that service delivery remains efficient as enrolment grows.

A Case for Optimism:

Re-designating the MPP under Pension Revolution 2.0, the PPP targets the specific weaknesses

that suppressed adoption after the 2019 launch. Three key reforms stand out.

First, a single, harmonized framework. All voluntary pension activity, the old MPP, Additional Voluntary Contributions and Voluntary Contributions generally now sit under one coherent PPP structure.

Second, a more flexible contribution structure. The PPP's 50/50 split, half for retirement, half available for contingent withdrawal, provides contributors with substantially greater access to their funds in an emergency than the MPP's 40/60 arrangement ever did.

Third, a mandate for digital administration. PenCom now requires operators to digitize the entire PPP journey across multiple channels, reducing the administrative and access barriers that historically limited informal workers' participation from the pension system.

The reasons for optimism are not merely structural; the wider system is showing what is possible. In the first quarter of 2026, the CPS added 143,248 new Retirement Savings Accounts (RSAs), a 24.7% jump on the previous quarter and more than 75% of those new registrants were under 40. This demographic profile is significant for two reasons. It proves that Nigerians will enrol in numbers when onboarding is made easy.

The Reality Check: From Registration to Funding

The figures, drawn from PenCom's Q1 2026 industry report, present a clear picture. By March 2026, a total of 219,316 PPP Retirement Savings Accounts (RSAs) had been registered. Of these, only 18,811, about 8.6%, had received at least one contribution. The remaining 91.4% remained unfunded. For roughly every twelve accounts opened, only one had been funded. Total PPP contributions for the quarter stood at N147.16 million, and cumulative contributions since inception stood at about N1.66 billion. Compared with total pension industry assets of over N31 trillion, this is a small fraction.

This is not a new problem. It is a challenge inherited from the MPP. Over roughly five years, the MPP registered about 173,000 participants against a target of 30 million informal-sector workers — representing well below 1% of the target — and gathered a little over N1 billion. The PPP absorbed that book. The registration figure grew; the funding behaviour did not change. Against an informal workforce of some 92 million, PPP penetration stands at about 0.24%.

Regional Experiences

Nigeria is not alone in facing this challenge, and the region's experience sharpens the diagnosis. Kenya's Mbao Pension Plan, launched in 2011 for informal "Jua Kali" workers, pioneered a mobile-first model with low minimum contributions, low-minimum model Nigeria now emulates — contributions of as little as 20 shillings a day by phone. Yet it stalled: coverage of the informal sector reached only about 7.2% and, tellingly, this was despite pension awareness of roughly 76%. Kenya's experience a decade ago illustrates what Nigeria's current data now confirm: awareness is not the binding constraint. Ghana provides a contrasting experience. There, informal sector coverage climbed from 13.2% in 2024 to 16.7% in 2025, This increase has been attributed to sustained public education, better enrolment strategies, and flexible products for the self-employed — though informal membership of about 1.2 million by September 2025 remains a small fraction of the workforce. A similar pattern is evident across all three countries: mobile-first micro-pensions consistently generate significantly more registrations than funded accounts. Nigeria's experience therefore reflects a broader regional challenge.

Why does the gap persist? The reasons lie less in the scheme's design than in the economic reality of the people it serves

First, income irregularity. Informal workers do not earn a predictable monthly wage. Second, trust and awareness. Many informal workers remain unconvinced that money surrendered today will return to them decades later. Third, enrollment drives and digital onboarding have made opening an account easy. But ease of registration, without a parallel discipline of contribution, produces exactly what the data shows: a large and growing number of accounts that exist on paper and nowhere else.

None of this is a failure of ambition or of effort. The informal sector is genuinely hard to reach — in Nigeria and in every developing pension system. But the PPP will democratize retirement security only if the industry now turns its full attention from accounts opened to naira contributed. That is the harder task, and it is the one that matters.

What Would Influence the Outcome?

The industry's next effort must target funding of opened accounts.

First, meet the irregular income where it is. Rigid monthly expectations do not fit informal earnings.

Second, enrol through trusted structures. The informal worker joins what his community already trusts. Market associations, artisan guilds, cooperatives, and trade unions are ready-made vehicles. Onboarding through them converts institutional distrust into peer confidence.

Third, make the incentives visible and immediate. The PPP's benefits — liquidity through the contingent portion, tax-free withdrawal after five years — must be communicated in concrete terms at the point of enrolment, not buried in guidelines.

Conclusion

Can the PPP democratize retirement security in Nigeria? The honest answer is: it can. The instrument is sound, the redesign is a genuine advance, and the regulator has shown it understands where the real battle lies. The architecture of inclusion is in place, and the regulator is now building the roads that lead to it. The promise is real. The task now is to keep it.

Sani Ibrahim Mustapha, a Senior Technical Advisor to Contributory Pension and Happy Retirement Advocacy (COPEHRA) and a former Director at Pension Transitional Arrangement Directorate (PTAD), writes from Abuja

RETIREES SHARE THE IMPACT OF IMPROVED PENSION BENEFITS



Mrs Oyebamiyi

From Doubt to Delight: How a Pension Boost Restored Mrs. Oyebamiyi's Hope

For Mrs. Oyebamiyi, the promise of improved pension benefits initially sounded too good to be true.

Having witnessed government promises go unfulfilled in the past, she approached the development with some scepticism.

Her doubts, however, quickly turned into excitement when she received her pension allocation under the Federal Government's ₦758 billion pension intervention issued in 2025 to support increased pension payments for eligible retirees.

Overwhelmed by the development, Mrs. Oyebamiyi expressed her appreciation to President Bola Ahmed Tinubu for the intervention, describing it as a welcome relief that has helped ease the financial challenges faced by old retirees. Her experience reflects the difference that timely and effective pension reforms can make in the lives of retirees, transforming uncertainty into renewed hope and financial relief.



Mrs Veronica

32 Years of Service, and a Heart Full of Gratitude

After 32 years of dedicated service, Mrs. Veronica speaks about retirement with a strong sense of gratitude. Having participated in the pension scheme since its inception, she described her experience with the pension system in positive terms and expressed gratitude for the work of the National Pension Commission (PenCom).

For Veronica, the story is not one of unresolved complaints but of satisfaction with the support and services she has received as a retiree. She acknowledged the efforts of the Commission and thanked the Director-General, Ms. Omolola Oloworaran, as well as other officers involved in pension administration. Her message was simple but significant: The work of pension administration matters to people who have already devoted a substantial part of their lives to service.

She urged PenCom officials to sustain their efforts, noting that retirees are benefiting from the efforts being made to improve pension administration. Her experience reflects the reassurance that can come when retirees feel that the system on which they depend continues to respond to their needs after decades of work.

From ₦14,080 to About ₦170,000: Ummaru Al Hassan Kura's Journey

For Ummaru Al Hassan Kura, retirement has been a long journey. A former staff member of Bank of the North Limited", Kura retired in 2004 and has received pension payments through the Nigeria Social Insurance Trust Fund (NSITF) for approximately 22 years.

For much of that period, the numbers were difficult. Before the pension increase, he received a monthly pension of ₦14,080. He said surviving on that amount was challenging, even though he considered himself fortunate when compared with other pensioners who received as little as ₦5,000 or ₦8,000. When the pension was not enough, meeting basic needs became increasingly difficult.



Mr. Ummaru Al Hassan Kura

Following the pension increase, Kura's monthly pension rose to about ₦170,000. The difference be-



The Nigerian Union of Pensioners Contributory Pension Scheme Sector (NUPCPS) honors PenCom DG at its National Thanksgiving Conference

tween the old and new amounts represents more than a financial increase. For him, it represents a transition from heavy dependence on family support to greater financial independence and comfort in his later years. Kura expressed appreciation to PenCom, describing the Commission as an important organisation that oversees pension matters and works to ensure that pensioners receive better treatment.

From Skepticism to Confidence: A Retiree's Journey with the CPS

Mr. Musa was among those who participated in the Contributory Pension Scheme (CPS) when it was introduced in 2004. Like many at the time, he approached the new system with some hesitation, having heard concerns about delays in pension payments under the previous arrangement.

Despite his initial reservations, Mr. Musa chose to follow the prescribed processes and comply with the requirements of the Scheme. Over time, his doubts gave way to confidence as he began to experience the benefits of a structured and regulated pension system.

Today, Mr. Musa is a satisfied retiree who can confidently manage his pension benefits. His experience has strengthened his belief in the CPS, and he encourages other workers to embrace the scheme, follow the established processes and plan effectively for their retirement.



Mr. Musa



Pensions: Why Nigeria Must Engage Its Youth Early

For a generation focused on financial freedom, the pension conversation must start long before retirement

By Okoudo-Okoyomen Michael

At 22, retirement can feel like another planet. There are careers to build, businesses to start, bills to pay and life to experience. Pension can easily sound like a conversation for someone's parents.

Yet today's young workers will eventually become tomorrow's retirees. The challenge for Nigeria's pension industry is therefore not simply to tell young people to save, but to make long-term financial planning relevant to the lives they are building today.

From Retirement to Financial Freedom

For many young Nigerians, "retirement" feels distant. Financial freedom, however, is something they understand.

Starting early gives young people one particularly valuable advantage: time. Through consistent contributions and long-term investment, even modest retirement savings have more opportunity to grow.

Perhaps the conversation should therefore shift from "What will happen when I am old?" to a more immediate question:

"What choices could my future self have because I started preparing early?"

Seen this way, pension planning becomes less about ageing and more about creating future options.

Go Where Young People Are

Reaching young Nigerians also requires communicating differently. Their conversations increasingly happen on social media, their entertainment may be on YouTube, and much of their financial activity takes place on smartphones.

Short-form videos, podcasts, social-media conversations and credible voices from entertainment, sports, entrepreneurship and the creative industry can make pension education more accessible and relatable.

Financial education is equally important. In an environment where sports betting and speculative investments can make quick returns appear attractive, young people need practical understanding of risk, return, long-term saving and financial planning.

The objective should not be to tell young Nigerians how to spend every naira. They can pursue ambitions, enjoy their earnings and invest in themselves while still setting something aside for the future.

And perhaps the message to young Nigerians is simple:

Don't just plan to retire. Plan to be free.



Michael is a Mass Communication Student at Veritas University.



Healthy Ageing: Investing in Your Health for Retirement

By Agatha M. Kwembeh, BSN, MPH

Many people devote considerable time to planning for their financial future, yet one of the most important investments for retirement can easily be overlooked: our health.

Whether retirement plans involve travelling, starting a business, volunteering, spending time with family or simply enjoying a slower pace of life, our ability to enjoy them can be influenced by our physical, mental and social well-being.

Just as financial preparation begins long before retirement, healthy ageing is also a lifelong investment.

Start Before Retirement

Healthy ageing is about taking practical steps throughout life to support well-being, independence and quality of life as we grow older.

Regular physical activity, a balanced diet, meaningful relationships, stress management and appropriate health checks can all contribute. The key is consistency.

Keep Your Body—and Mind—Active

Simple activities such as walking, gardening or other appropriate forms of exercise can help us remain active as we age.

Mental engagement matters too. Reading, games, storytelling, learning new skills and pursuing hobbies can keep the mind engaged while adding enjoyment and purpose to retirement.

Stay Connected

Healthy ageing extends beyond physical health. Maintaining relationships with family, friends, religious groups, professional networks and the wider community can provide companionship and a sense of belonging.

This can become particularly important in retirement, when the regular social interaction associated with the workplace may reduce.

Pay Attention to Everyday Choices

Eating a balanced diet, staying hydrated, getting appropriate sleep and avoiding harmful lifestyle habits remain important as we age.

Routine health checks can also help individuals understand and manage their health needs. People with existing health conditions should follow appropriate medical advice, with health decisions reflecting individual circumstances and guidance from qualified healthcare professionals.



Invest in the Retirement You Want

Retirement planning rightly focuses on pensions, savings and income. But financial security is only one part of preparing for later life.

Alongside "Will I have enough money?" we should also ask: Am I taking care of myself well enough to enjoy the future I am planning for?"

A fulfilling retirement requires financial preparation, but good health can help us enjoy the life we have spent years preparing for.



Women and Retirement: Planning for Yourself, Too

As women build careers, businesses and families, preparing for their own financial future should remain a priority

By Victoria Azuike, aNIPR

For many women, life is a constant balancing act—work, family, caregiving, business and personal aspirations. Amid these responsibilities, retirement can seem distant.

But retirement security is built long before retirement begins.

A woman's financial journey may take different forms. She may be a professional, entrepreneur, civil servant, teacher, farmer or trader. Whatever the path, preparing for later life requires deliberate planning and continued attention to her financial future.

When Careers Take a Different Path

Women's working lives do not always follow a straight line. Some take career breaks to raise children or care for family members. Others move from formal employment into entrepreneurship or experience periods of career transition.

Such changes can affect long-term retirement planning, making it important for women to remain engaged with their pension arrangements as their circumstances evolve.

Women covered by the Contributory Pension Scheme (CPS) should know their Pension Fund Administrator (PFA), monitor contributions to their Retirement Savings Accounts (RSAs) and seek clarification when necessary.

For eligible self-employed women and those working outside conventional formal employment, the Personal Pension Plan (PPP) provides an avenue to save towards retirement.

Taking Ownership of the Future

Financial independence goes beyond earning an income. It includes understanding how money is managed, making informed decisions and preparing for future needs.

The approach will naturally change with each stage of life. A woman starting her career can begin building the habit of retirement saving. Mid-career provides an opportunity to review progress, while approaching retirement requires a clearer understanding of benefits and realistic preparation for life after work.



Financial awareness can also be shared. Mothers can teach daughters responsible financial habits, while employers, professional associations and women's groups can create opportunities for conversations about pensions and long-term financial planning.

Women spend much of their lives building careers and businesses, caring for families and contributing to their communities. Planning for themselves should not be lost among those responsibilities.

Every contribution and every informed financial decision can strengthen the foundation for greater financial security later in life.

As women plan for everyone else, they must also remember to plan for themselves.

Beyond the Pitch: Building Healthier People and Stronger Team

Reflections from the Captain of PenCom Football Club

By Captain Olalekan A. Isikalu

There is something about football that changes relationships.

On the pitch, job titles and Departments matter less. What matters is whether you can communicate, trust the person beside and work together towards a common goal.

As Captain of the PenCom Football Club, I have come to appreciate that 6-a-side football goes beyond recreation. It gives colleagues an opportunity to exercise, unwind, build friendships and strengthen teamwork.

Fitness Beyond the Office

Today's work environment can mean long hours at a desk, in meetings or working on computers. Football gets us moving.

Running, passing and quick changes of direction provide an enjoyable way to stay active. You are chasing the ball, creating opportunities, defending your team and perhaps debating whether the last tackle was really a foul. Before you know it, exercise has become part of the fun.

When the Office Becomes a Team

Football also teaches an important lesson: nobody succeeds alone.

Someone has to defend. Someone creates the opportunity. Someone makes the run. Sometimes, one player does the difficult work that allows another to score.

The workplace is not entirely different. Successful teams depend on communication, trust, accountability and discipline. Football allows colleagues who may normally interact through meetings and official correspondence to work together in a completely different environment.

Those interactions can build relationships that continue beyond the pitch.

More Than Winning

Football also gives us something increasingly important in a demanding work environment: an opportunity to unwind.

For a while, attention shifts from deadlines, reports and meetings to passes, tackles, goals and the inevitable arguments over the referee's decisions.

And afterwards? If Management decides to complement all that exercise with some asun and fruit juice, the Captain certainly will not object!

As Captain, I enjoy the goals and victories, but the PenCom Football Club is about much more than matches won. Its value can also be found in healthier colleagues, friendships formed, teamwork strengthened and laughter shared.

Whether on the pitch or in the workplace, strong teams are built when people communicate, trust one another and play their part.



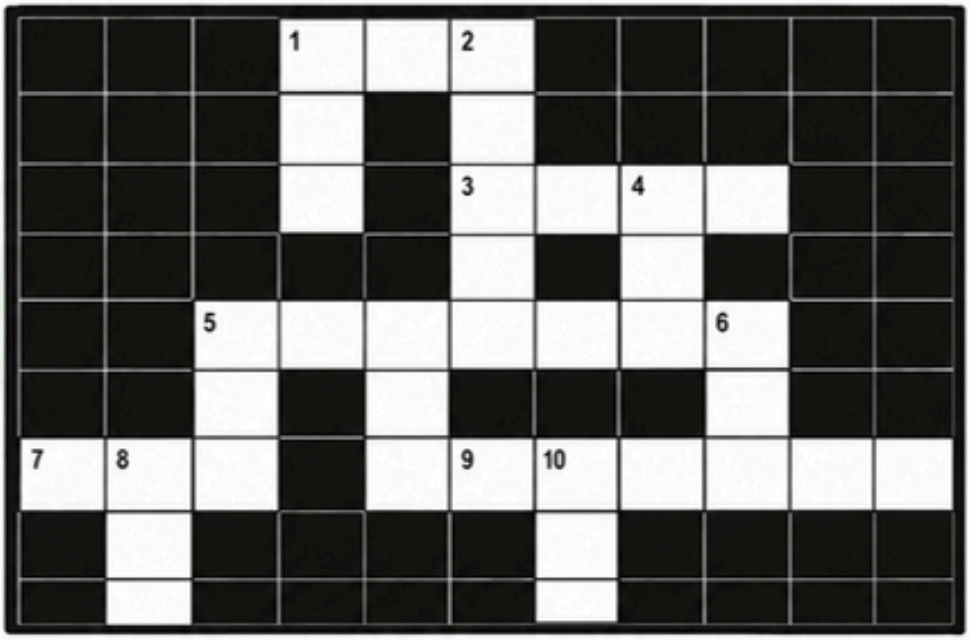




CPS CROSSWORD

ON THE PENSION INDUSTRY

Puzzled? The answers are all acronyms/ abbreviations!



ACROSS

1. Which pension arrangement is meant for the informal sector? (3)
3. Which platform can employers use to remit contributions? (4)
5. Which platform is used for data recapture? (6)
7. Who are special types of pension administrators? (4)
9. Which agency is the sole regulator of the pension industry? (6)

DOWN

1. Who does the work of pension administration? (3)
2. What serves as a platform for strategic leadership among government regulators and pension operators? (4)
3. Which body oversees pension operators? (5)
4. What is the pension account called? (3)
5. Which agency handles defined benefits? (4)
6. Who keeps custody of pension funds? (3)
8. Which law regulates the pension industry? (3)
10. Which platform can be used to apply for a PCC? (4)

YOUR PENSION, YOUR FUTURE!

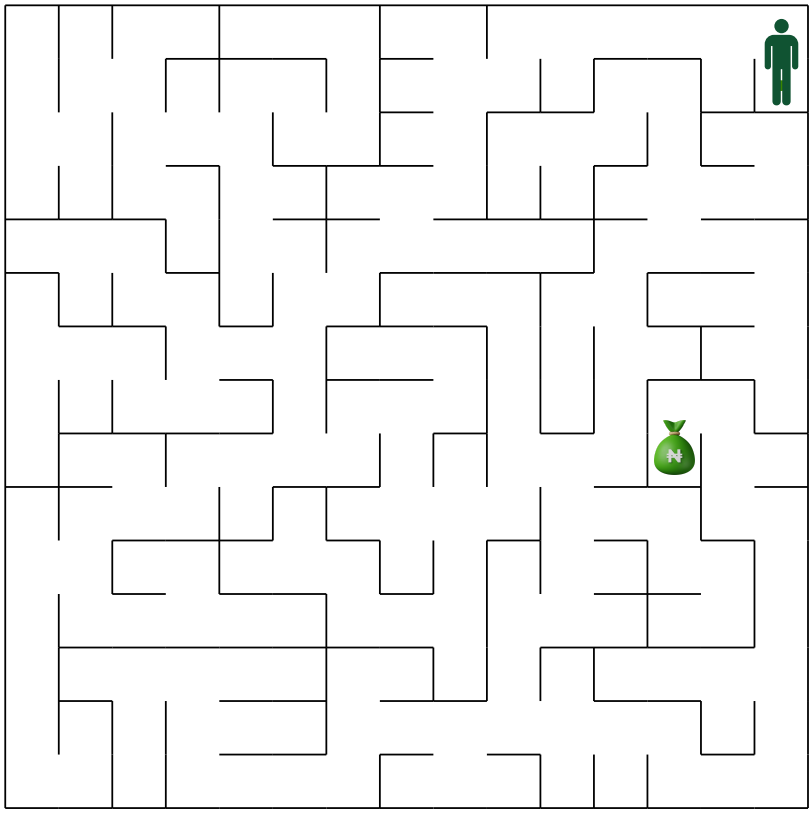
FIND THESE WORDS

CONTRIBUTION
VERIFICATION
BENEFICIARY
INVESTMENT
RETIREMENT
SECURITY
EMPLOYEE
ANNUITY
SAVINGS
RETIREE
PENSION
FUTURE

Z	N	U	Y	R	A	I	C	I	F	E	N	E	B
P	D	O	X	H	A	B	G	D	O	B	Y	O	C
U	O	F	I	K	E	D	T	Z	I	W	K	O	U
I	Q	U	N	T	D	E	F	Q	Y	D	N	L	I
Y	B	E	S	C	A	L	Y	V	Y	T	X	O	N
T	E	R	S	A	T	C	F	O	R	W	Y	V	V
I	P	E	H	E	V	B	I	I	L	W	O	E	E
U	S	T	U	J	C	I	B	F	M	P	G	O	S
N	D	I	L	Z	M	U	N	E	I	Q	M	A	T
N	T	R	Q	G	T	T	R	G	R	R	Y	E	M
A	U	E	X	I	G	D	V	I	S	U	E	E	E
P	K	E	O	V	M	C	H	A	T	B	T	V	N
P	E	N	S	I	O	N	C	X	T	Y	A	U	T
D	F	T	N	E	M	E	R	I	T	E	R	P	F

MAZE

Get Mr Zamfa to his Pension





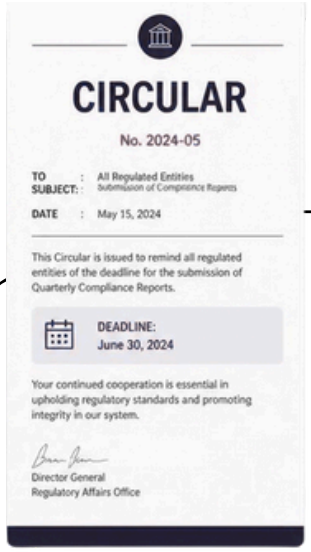
Plan early.
Save Consistently.
Retire Securely.

PEOPLE | PENSIONS | A BRIGHTER TOMORROW

REGULATORY RECORDS

A Timeline of Reforms

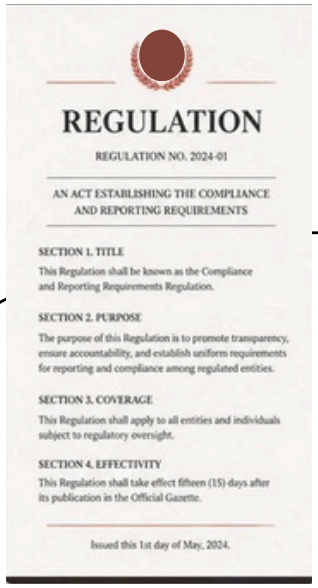
(July 2024 - September 2026)



CIRCULARS



GUIDELINES



REGULATIONS

2024-2025

- Revised documentation for RSA data recapture exercise
- Circular on commercial paper
- Implementation of the new minimum wage
- Revised documentation for RSA registration
- Mandatory BVN for RSA registration & recapture
- Branch offices & service centres (revised)
- Approval and payment of benefits by PFAs
- Calculating and reporting of rate of returns
- Compliance with provisions of the PRA
- Addendum — compliance with the PRA
- Circular on unethical practice
- Addendum — Benefits payments
- Revised ICT guidelines for PFOs
- Additional Tier 1 capital of DMBs
- Addendum to circular on shareholding
- Addendum — inducement of RSA holders
- Foreign currency pension contributions
- Shared services with related parties of LPFOs
- Securities lending & repo transactions by PFAs
- Revised regulation on investment of fund assets
- Revised regulatory capital requirement for PFOs
- Compensation framework for Pension Agents
- Guidelines on the Personal Pension Plan
- Counterparties to fund transactions in govt securities
- Retiree Life Annuity — Clearance Certificate
- Addendum — minimum info on PFA websites
- Pension increases for FG self-funded agencies

2026

- External auditors & actuaries for AES/ABS
- Categorisation of contributions under the PPP
- Revised documentation for data recapture
- Verification & enrolment of prospective retirees
- Fund V, Fund VII and APA fees
- Addendum — Investment of fund assets regulation
- Approval of ads & media campaigns by PFAs
- Circular on Dangote Refinery
- Circular on digitisation
- "I Am Alive" verification exercise
- Forbearance for PFAs to invest in shares/securities of PFCs
- Stewardship responsibilities by PFAs
- RLA custodial fee structure and processes
- Asset crossing between pension funds

34 CIRCULARS

5 GUIDELINES

2 REGULATIONS

A total of 41 reform instruments issued makes it one of the intensive rule-making stretches in the pension industry.

All policies can be accessed at www.pencom.gov.ng

Are You A Nigerian Working Abroad?

You can now contribute for retirement wherever you are.



Contribute in US Dollars

Grow your retirement savings

Secure your future in Nigeria