



Tangerine APT

PENSIONS

NEWSLETTER

1st Quarter 2025

EDITOR'S DESK

We are thrilled and excited about 2025 and welcome it with open arms and believe in its betterment to that of 2024.

We are grateful to you our esteemed customers for your valued patronage for the year 2024. We look forward to an even better business relationship in 2025 and beyond. With our dedicated team and your trust in us, we will continue to provide Premium Customer Service and keep you updated on current trends in the Pension Industry.

Once again, from all of us at Tangerine APT Pensions Limited, we wish you a successful 2025.

Happy Reading

Welcome

Mandatory Provision of the Bank Verification Number (BVN) For RSA Registration And Data Recapture.

The National Pension Commission (PenCom) has directed that all Pension Fund Administrators (PFAs) must require the mandatory provision of the Bank Verification Number (BVN) from individuals/RSA holders in processing their requests for RSA Registration or Data Recapture as applicable.

The essence of this directive is to enhance the security and integrity of the pension industry database.

Key Requirements:

- 1. BVN Validation:** PFAs must ensure that the BVN provided for RSA Registrations and Data Recapture is 11 digits.
- 2. RSA Registration:** BVN must be provided for all new RSA Registrations. PFAs must indicate that the BVN Field on their RSA Registration Forms is Mandatory.
- 3. Data Recapture:** PFAs must obtain the BVN of RSA holders at the point of their Data Recapture. Consequently, PFAs must indicate the BVN Field on their Data Recapture Forms is Mandatory.
- 4. Existing Records of RSA Registration and Data Recapture on the Enhanced Contributor Registration System (ECCRS):** Provision will be made by the Commission for PFAs to update the BVN records of existing RSA holders already on ECRS, where they have not been provided prior to the implementation of this Circular.

Culled from PenCom Circular January 09, 2025.

Approval of Benefits to Holders of Retirement Savings Accounts by Licensed Pension Fund Operators.

In furtherance of the National Pension Commission (PenCom)'s commitment to improve the efficiency of processes and ensuring service delivery to Retirement Savings Account (RSA) holders, the Commission has allowed Pension Fund Administrators (PFAs) to solely perform their statutory functions in the administration of benefits as stipulated under Section 55 (f) and (g) of the PRA 2014.

Key Directives for Approval of Benefit to Holders of Retirement Savings Accounts by Licensed Pension Fund Operators;

The National Pension Commission has issued the following directives for approval of benefits by Pension Fund Operators:

1. Effective from 01 June 2025, the Commission will no longer Approve or grant No Objection to the following benefit applications before the PFAs process them for payments.
 - a. Programmed Withdrawal
 - b. Retiree Life Annuity
 - c. Access to Benefits upon Temporary Loss of Employment (25%)
 - d. En Bloc Payments to Retirees whose RSA balances cannot provide a reasonable pension.
 - e. Pre-Pension Reform Act Benefits Payments to Retirees in the Private Sector.
 - f. Voluntary Contributions.
 - g. Payments to RSA holders towards payment of Equity Contributions for Residential Mortgage.
 - h. Payment of Nigeria Social Insurance Trust Fund (NSITF) Contributions to Retirees whose NSITF contributions were transferred to their RSAs.
 - i. Changes in the periodicity of pension payments.
 - j. Resolution of errors from employers' remittances of pension contributions for Private Sector and Self Funding Agencies

- k. Refunds to persons exempted from participating in the Contributory Pension Scheme (CPS) by the Pension Reform Act (PRA) 2014.
2. The processing, approval and payment of the above requests shall be concluded by the PFA within two (2) working days after completing the necessary documentation and instructing the appointed Pension Fund Custodian (PFC) to effect payment with the Commission in copy.
3. The medium for forwarding instructions to the PFC for processing payments shall be the Shared Folders deployed by the Commission.
4. The PFC shall effect payment into the beneficiaries' accounts within 24 hours upon receipt of instructions from the Pension Fund Administrator (PFA).
5. PFAs shall continue to forward requests for approval to the Commission relating to depleted RSAs and death benefit applications in line with Section 8(2) of the PRA 2014.

Culled from PenCom Circular March 12, 2025

DOMESTIC ECONOMY REVIEW

In February 2025, the Monetary Policy (MPC) Committee maintained the MPR at 27.50% due to slow down in inflation and the resultant effect of the previous hawkish regime.

The latest Consumer Price Index and Inflation report from the National Bureau of Statistics (NBS) reveals that Nigeria's inflation rate fell to 23.18% in February 2025, down from 24.1% in January 2025.

Nigeria's Gross Domestic Product (GDP) grew by 3.84% (year-on-year) in real terms in the fourth quarter of 2024. This growth rate is higher than the 3.46% recorded in the fourth quarter of 2023 and the third quarter of 2024 growth rate (approximately 3.46%). The performance of the GDP in the fourth quarter of 2024 was driven mainly by the Services sector, which recorded a growth of 5.37% and contributed 57.38% to the aggregate GDP.

Quarter-on-Quarter, the Naira had been relatively stable. Naira appreciated by 7.33% to N1,541.67 in Q1 2025 from N1,549.00 in Q4 2024.

Nigeria's foreign reserves decreased by about US\$2.55billion (6.23%) quarter on quarter due to external debt repayments and CBN's consistent intervention in the FX market. In the first quarter of 2025, the reserve fell to US\$38.33 billion, from US\$40.88 billion at the end of Q4 2024.

Source: CBN, Access

Source: NBS

EQUITY MARKET:

The Nigerian stock market wrapped up the first quarter of 2025 on a positive note, with a year-to-date return of 2.66% as of March 28, 2025 which marked the last trading day of the quarter. The All-Share Index (ASI) close the quarter at 105,660.64 points compared to 102,926.4 points in December 2024.

FIXED INCOME MARKET REVIEW

System Liquidity in the money market had been mostly negative in the first quarter of 2025 despite FAAC inflows and coupon payments. The Open Repo Rate (OPR) and Over Night (ON) rates decelerated to 26.50% and 26.96%, respectively, compared to 27.30% and 27.80% in the prior quarter. The 90-day Nigerian Interbank Offered Rate (NIBOR) also decreased to 27.27% from 29.16%.

The first quarter of the year saw depressed yield in FGN securities. FGN Bond yields during the quarter decreased, closing at 18.71% as of March 28, 2025, from 19.16% as of Dec 31, 2024, a decrease of 45 basis points.

The average NT-Bill yield closed the quarter at 19.44% as of March 28, 2025 from 25.56% as of Dec 31, 2024, an increase of a 366 basis points.

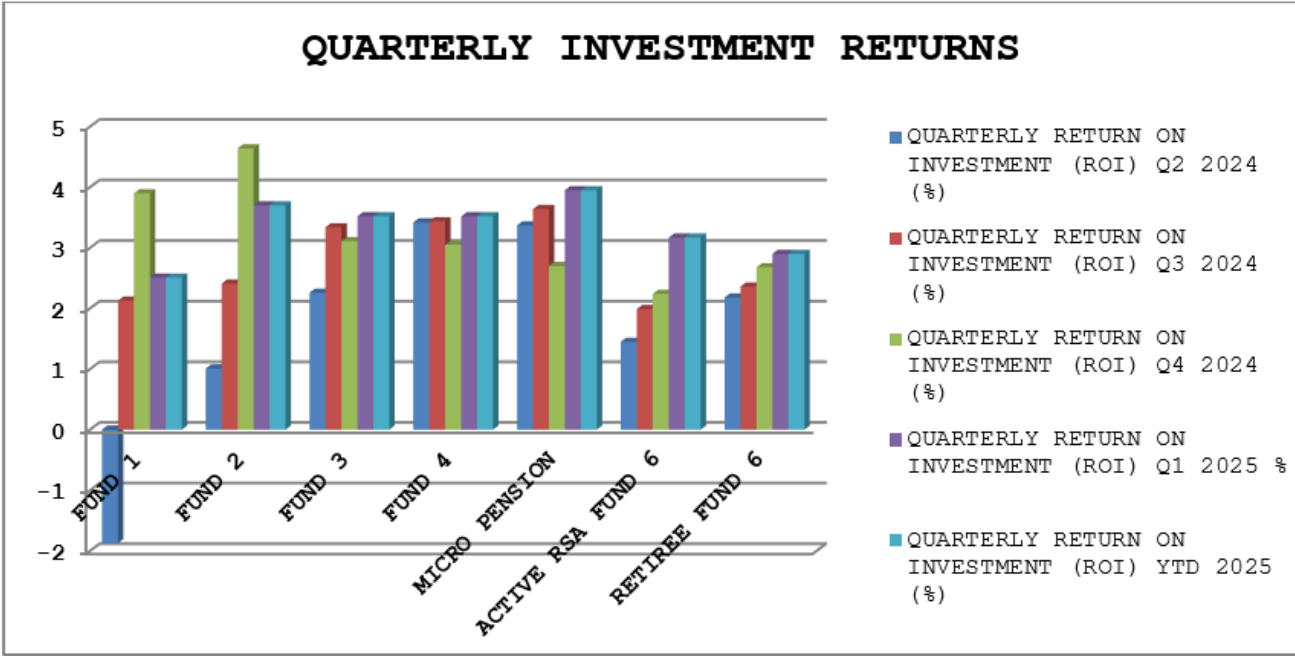
Source: FMDQ

INVESTMENT RETURNS

Quarterly Unit Prices

	RSA UNIT PRICE			
	30-Jun-24	30-Sept-24	31-Dec-24	31-Mar-25
FUND 1	1.7331	1.7700	1.8392	1.8854
FUND 2	6.3712	6.5256	6.8279	7.0802
FUND 3	2.1729	2.2455	2.3153	2.3967
FUND 4	5.5739	5.7658	5.9415	6.1507
MICRO PENSION	1.3781	1.4283	1.4668	1.5248
ACTIVE RSA FUND 6	1.2272	1.2516	1.2796	1.3202
RETIREE FUND 6	1.1980	1.2263	1.2592	1.2959

	QUARTERLY INVESTMENT RETURNS				
	Q2 2024 (%)	Q3 2024 (%)	Q4 2024 (%)	Q1 2025 (%)	YTD 2025 (%)
FUND 1	-1.87	2.13	3.90	2.51	2.51
FUND 2	1.01	2.41	4.64	3.70	3.70
FUND 3	2.26	3.34	3.11	3.52	3.52
FUND 4	3.42	3.44	3.05	3.52	3.52
MICRO PENSION	3.37	3.64	2.70	3.95	3.95
ACTIVE RSA FUND 6	1.45	1.99	2.24	3.17	3.17
RETIREE FUND 6	2.18	2.36	2.6	2.90	2.90



HEALTH TIPS- CANCER

Cancer refers to any one of a large number of diseases characterized by the development of abnormal cells that divide uncontrollably and have the ability to infiltrate and destroy normal body tissue. Cancer often has the ability to spread throughout your body.

Cancer is the second-leading cause of death around the world. But survival rates are improving for many types of cancer, thanks to improvements in cancer screening and cancer treatment.

SYMPTOMS

Signs and symptoms caused by cancer will vary depending on what part of the body is affected. Some general signs and symptoms associated with, but not specific to, cancer, include:

- Fatigue
- Lump or area of thickening that can be felt under the skin
- Weight changes, including unintended loss or gain
- Skin changes, such as yellowing, darkening or redness of the skin, sores that won't heal, or changes to existing moles
- Changes in bowel or bladder habits
- Persistent cough or trouble breathing
- Difficulty swallowing
- Hoarseness
- Persistent indigestion or discomfort after eating
- Persistent, unexplained muscle or joint pain
- Persistent, unexplained fevers or night sweats
- Unexplained bleeding or bruising

PREVENTION

There's no certain way to prevent cancer. But doctors have identified several ways of reducing your cancer risk, such as:

- **Stop smoking.** If you smoke, quit. If you don't smoke, don't start. Smoking is linked to several types of cancer – not just lung cancer. Stopping now will reduce your risk of cancer in the future.
- **Avoid excessive sun exposure.** Harmful ultraviolet (UV) rays from the sun can increase your risk of skin cancer. Limit your sun exposure by staying in the shade, wearing protective clothing or applying sunscreen.
- **Eat a healthy diet.** Choose a diet rich in fruits and vegetables. Select whole grains and lean proteins.
- **Exercise most days of the week.** Regular exercise is linked to a lower risk of cancer. Aim for at least 30 minutes of exercise most days of the week. If you haven't been exercising regularly, start out slowly and work your way up to 30 minutes or longer.
- **Maintain a healthy weight.** Being overweight or obese may increase your risk of cancer. Work to achieve and maintain a healthy weight through a combination of a healthy diet and regular exercise.
- **Drink alcohol in moderation, if you choose to drink.** If you choose to drink alcohol, limit yourself to one drink a day if you're a woman of any age or a man older than age 65, or two drinks a day if you're a man 65 years old or younger.
- **Schedule cancer screening exams.** Talk to your doctor about what types of cancer screening exams are best for you based on your risk factors.
- **Ask your doctor about immunizations.** Certain viruses increase your risk of cancer. Immunizations may help prevent those viruses, including hepatitis B, which increases the risk of liver cancer, and human papillomavirus (HPV), which increases the risk of cervical cancer and other cancers. Ask your doctor whether immunization against these viruses is appropriate for you.

Culled from Medical News Today.

#Just for Giggle#

Late one night a burglar broke into a house and while he was sneaking around he heard a voice say, "Angel is watching you." He looked around and saw nothing. He kept on creeping and again heard, "Angel is watching you." In a dark corner, he saw a cage with a parrot inside. The burglar asked the parrot, "Was it you who said Angel is watching me?" The parrot replied, "Yes." Relieved, the burglar asked, "What is your name?" The parrot said, "Clarence." The burglar said, "That's a stupid name for a parrot. What idiot named you Clarence?" The parrot answered, "The same idiot that named the Rottweiler Angel."



RETIRE IN A LUXURIOUS WAY

**We are with you every step of the
way, guiding you through.**

contact us: 09029292924
customer@tangerineapt.ng info@tangerineapt.ng

www.tangerineapt.ng