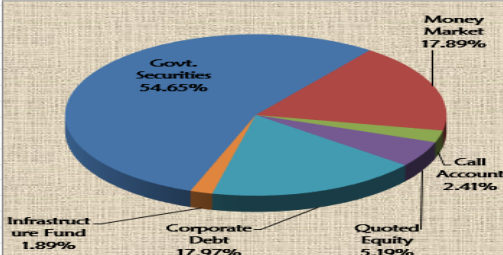


Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- **Govt. Securities**
 - I. Fed Govt. (including FGN Eurobonds) (60%)
 - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
 - III.State/ Local Govt.(3%) - Not Guaranteed
- **Corporate Bond/Debt (35%)**
- **Supra-national Bonds (20%)**
- **Money Market Instruments (30%)**
- **Ordinary Share (including GDRs) (30%)**
- **Private Equity (10%)**
- **Infrastructure Funds (10%)**
- **Open-Close End/Hybrid Fund (25%)**

CURRENT ASSET ALLOCATION



Industry Update

- Nigeria's total pension assets declined by 0.41percent at the end of March 2024 to N19.67Trillion from N19.75Trillion recorded at the end of February 2024.
- RSA Fund 1 asset grew by 4.86percent to N187.74billion at the end of March 2024 from N179.04billion recorded in February, 2024.

Outlook for next month.

- In the fixed income space, we expect yields to remain at current levels barring any increase in system liquidity.
- Naira will trade within a similar band (N1600/US\$) across market segments as Foreign Exchange imbalance lingers on the back of a weak Foreign Exchange reserves and a sustained high demand in the parallel market.
- We expect to see renewed optimism in Equities as investors continue to await Full Year 2023 Earnings and Dividend declaration by companies.
- Foreign Direct Investments flows are expected to improve in 2024 driven by notable expansion in the growing Information & Communication Telecommunication and Manufacturing sectors

Launch	57-mth	58-mth	59-mth	60-mth	61-mth	62-mth	63-mth	64-mth	65-mth	66-mth	66-mth	67-mth	68-mth	
Jul-18	Mar. 23	April. 23	May 23	Jun. 23	Jul. 23	Aug. 23	Sept 23	Oct. 23	Nov. 23	Dec. 23	Jan 24	Feb 24	Mar 24	Cumulative
Unit Price N1.00	1.7926	1.8063	1.8270	1.8485	1.8610	1.8846	1.8967	1.9106	1.9291	1.9565	1.9832	1.9571	1.9881	***
% Return	79.26%	80.63%	82.70%	84.85%	86.10%	88.46%	89.67%	91.06%	92.91%	95.65%	98.32%	95.71%	98.81%	98.81%

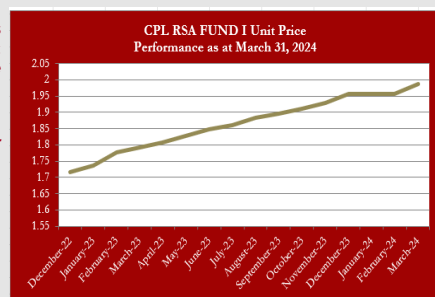
Investment Objective

Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

CPL RSA FUND I closed March 31, 2024 with a unit price of N1.9881 The Fund assets were invested within regulatory limits. Allocation to different assets classes were: FGN Bond (54.65%), Ordinary Shares (5.19%), Corporate Bond (17.97%), Infrastructure fund (1.90%), Money Market (17.89%), Call Account (2.41%).

We are pleased to inform you that we have returned 98.81% on RSA Fund I under our management till date .



Regulatory Update:

ACCESSING RETIREMENT SAVINGS ACCOUNT (RSA) BALANCE TOWARDS PAYMENT OF EQUITY CONTRIBUTION FOR RESIDENTIAL MORTGAGE BY RSA HOLDERS

The National Pension Commission (the Commission) engaged stakeholders in the housing development and mortgage financing sectors as well as the Pension Industry for the development of Guidelines that would allow eligible RSA holders to utilise a portion of their RSA balance as equity contribution for Residential Mortgage.

Coverage

The provisions of the Guidelines covers: Employees in active service or self-employed persons who are making monthly/periodic contributions to either RSA Funds I, II, III, V or Active Fund VI, registered with a licensed PFA and meets the eligibility criteria.

Authorised Limit For Equity Contribution

The maximum amount to be applied as equity contribution for residential mortgage shall be 25% of the total RSA balance as at the date of application irrespective of the percentage of equity contribution required by the Mortgage Lender.

Notwithstanding above, where the value of 25% of RSA balance is more than the required equity contribution, the RSA holder can only access an amount equivalent to the equity contribution required by the Mortgage Lender.

Where the value of 25% of the RSA is lower than the equity contribution required by the Mortgage Lender, the RSA holder shall deposit the difference with the Mortgage Lender before 25% of his/her RSA balance can be applied as equity contribution.

Rules of General Application

For equity contribution for residential mortgage, an RSA holder can only access his/her RSA once.

The RSA holder and the Mortgage Lender shall indemnify the PFA on the exclusive use of the funds released from the RSA for payment of equity contribution.

Where an RSA holder had accessed his/her RSA balance for residential mortgage and 25% due to loss of job, he/she shall access lump sum at retirement in line with section 7(1)(a) of the PRA, 2014 subject to guidelines issued by the Commission.

Where an RSA holder had accessed his/her RSA balance for residential mortgage, he/she shall sign a consent with his/her PFA before accessing 25% due to loss of job.

Where an RSA had accessed his/her RSA balance due to loss of job, he/she shall sign a consent with his/her PFA before accessing his RSA balance for residential mortgage.

Eligibility Criteria for RSA Holders

The RSA holder shall have an Offer Letter for the property duly signed by the property owner and verified by the Mortgage Lender.

The RSA of the applicant shall have both employer and employee's mandatory contributions for a cumulative minimum period of 60 months prior to the application for the RSA holder to access his/her RSA balance for the purpose of equity contribution for residential mortgage

Eligibility Criteria for RSA Holders(cont'd)

The applicant may utilize the contingent portion of his/her Voluntary Contribution (VC) for equity contribution, in line with the Voluntary Contribution Guidelines under the CPS, after meeting the minimum 60 months remittance above.

A Micro Pension Contributor shall be eligible to access his/her RSA balance towards the payment of equity contribution for residential mortgage provided he/she has made contributions for a minimum of 60 months prior to application.

RSA Holders who had accessed their RSA balances due to loss of employment prior to the issuance of these Guidelines shall be eligible to access their RSAs for equity contribution, provided their RSAs had received employer and employee contributions for a minimum of 60 months from the date of first contribution.

RSA Holders that have less than 3 years to retirement shall not be eligible to use a portion of their RSA balances as equity contribution for residential mortgage. Married couples, who are RSA holders, shall be eligible to make a joint application, subject to individually satisfying the eligibility requirements set out in these Guidelines

Termination of application and refund of equity contribution

The Mortgage Lender shall notify the Commission in the event of foreclosure of the mortgage property. In the event of death of any RSA holder in a joint application before the execution of the "Deed of Assignment", the surviving partner shall have the following options:

- Proceed with the mortgage application until termination where cash flow is considered adequate
- Terminate the application where cash flow is considered inadequate
- Downscale the property to a smaller property that will accommodate the cash flow of the surviving partner. In this instance the applicant will start the application process afresh

Do you want your statement on a monthly basis by e-mail?

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Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- Govt. Securities
 - I. Fed Govt. (including FGN Eurobonds) (70%)
 - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
 - III.State/ Local Govt.(3%) - Not Guaranteed
- Corporate Bond/Debt (40%)
- Supra-national Bonds (20%)
- Infrastructural Funds (5%)
- Money Market Instruments (30%)
- Ordinary Share (including GDRs) (25%)
- Private Equity (5%)
- Open Close –end Hybrid Funds (20%)

Launch	201mth	202mth	203mth	204mth	205mth	206mth	207mth	208mth	209mth	210mth	211mth	211mth	
Jul-06	April 23	May 23	Jun. 23	Jul. 23	Aug. 23	Sept 23	Oct. 23	Nov. 23	Dec 23	Jan 24	Feb 24	Mar 24	Cumu- lative
Unit Price N1.00	N6.98	N7.22	N7.48	N7.59	N7.64	N7.70	N7.84	N7.95	N8.16	N8.28	N8.30	N8.64	***
% Return	598	622	648	659	664	670	684	695	716	728	730	764	764%

Investment Objective

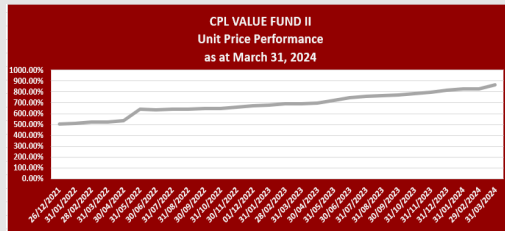
Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

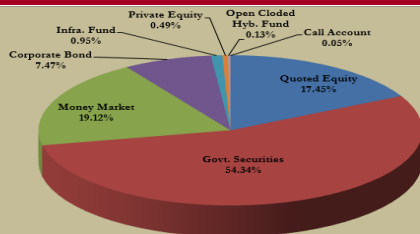
CPL RSA Fund II closed on March 31, 2024 with a unit price of N8.6430. The Fund assets, invested within regulatory limits, were allocated to Government Securities (54.34%), Corporate Debt (7.47%), Money Market (19.12%), Quoted Equities (17.45%), Hybrid Fund/REITs (0.13%), Infrastructure Fund (0.95%), Private Equities (0.49%) and Call Account (0.05%).

The graph shown in this report represents the performance of the Fund from December 2021 to March 31 2024.

We are pleased to inform you that we have returned 764% on Funds under our management till date and we remain the best in terms of return on investment.



CURRENT ASSET ALLOCATION



Regulatory Update

ACCESSING RETIREMENT SAVINGS ACCOUNT (RSA) BALANCE TOWARDS PAYMENT OF EQUITY CONTRIBUTION FOR RESIDENTIAL MORTGAGE BY RSA HOLDERS

The National Pension Commission (the Commission) engaged stakeholders in the housing development and mortgage financing sectors as well as the Pension Industry for the development of Guidelines that would allow eligible RSA holders to utilise a portion of their RSA balance as equity contribution for Residential Mortgage.

Coverage

The provisions of the Guidelines covers: Employees in active service or self-employed persons who are making monthly/periodic contributions to either RSA Funds I, II, III, V or Active Fund VI, registered with a licensed PFA and meets the eligibility criteria.

Authorised Limit For Equity Contribution

The maximum amount to be applied as equity contribution for residential mortgage shall be 25% of the total RSA balance as at the date of application irrespective of the percentage of equity contribution required by the Mortgage Lender.

Notwithstanding above, where the value of 25% of RSA balance is more than the required equity contribution, the RSA holder can only access an amount equivalent to the equity contribution required by the Mortgage Lender.

Where the value of 25% of the RSA is lower than the equity contribution required by the Mortgage Lender, the RSA holder shall deposit the difference with the Mortgage Lender before 25% of his/her RSA balance can be applied as equity contribution.

Rules of General Application

For equity contribution for residential mortgage, an RSA holder can only access his/her RSA once.

The RSA holder and the Mortgage Lender shall indemnify the PFA on the exclusive use of the funds released from the RSA for payment of equity contribution.

Where an RSA holder had accessed his/her RSA balance for residential mortgage and 25% due to loss of job, he/she shall access lump sum at retirement in line with section 7(1)(a) of the PRA, 2014 subject to guidelines issued by the Commission.

Where an RSA holder had accessed his/her RSA balance for residential mortgage, he/she shall sign a consent with his/her PFA before accessing 25% due to loss of job.

Where an RSA had accessed his/her RSA balance due to loss of job, he/she shall sign a consent with his/her PFA before accessing his RSA balance for residential mortgage.

Eligibility Criteria for RSA Holders

The RSA holder shall have an Offer Letter for the property duly signed by the property owner and verified by the Mortgage Lender.

The RSA of the applicant shall have both employer and employee's mandatory contributions for a cumulative minimum period of 60 months prior to the application for the RSA holder to access his/her RSA balance for the purpose of equity contribution for residential mortgage.

Eligibility Criteria for RSA Holders(cont'd)

The applicant may utilize the contingent portion of his/her Voluntary Contribution (VC) for equity contribution, in line with the Voluntary Contribution Guidelines under the CPS, after meeting the minimum 60 months remittance above.

A Micro Pension Contributor shall be eligible to access his/her RSA balance towards the payment of equity contribution for residential mortgage provided he/she has made contributions for a minimum of 60 months prior to application.

RSA Holders who had accessed their RSA balances due to loss of employment prior to the issuance of these Guidelines shall be eligible to access their RSAs for equity contribution, provided their RSAs had received employer and employee contributions for a minimum of 60 months from the date of first contribution.

RSA Holders that have less than 3 years to retirement shall not be eligible to use a portion of their RSA balances as equity contribution for residential mortgage. Married couples, who are RSA holders, shall be eligible to make a joint application, subject to individually satisfying the eligibility requirements set out in these Guidelines

Termination of application and refund of equity contribution

The Mortgage Lender shall notify the Commission in the event of foreclosure of the mortgage property. In the event of death of any RSA holder in a joint application before the execution of the "Deed of Assignment", the surviving partner shall have the following options:

Proceed with the mortgage application until termination where cash flow is considered adequate

Terminate the application where cash flow is considered inadequate

Downscale the property to a smaller property that will accommodate the cash flow of the surviving partner. In this instance the applicant will start the application process afresh

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Industry Update

- Nigeria's total pension assets declined by 0.41percent at the end of March 2024 to N19.67Trillion from N19.75Trillion recorded at the end of February 2024.
- RSA Fund II asset stood at N8.33Trillion at the end of March 2024, representing an increase of 1.47percent when compared to N8.21Trillion seen in February, 2024.

Outlook for next month.

- In the fixed income space, we expect yields to remain at current levels barring any increase in system liquidity.
- Naira will trade within a similar band (N1600/US\$) across market segments as Foreign Exchange imbalance lingers on the back of a weak Foreign Exchange reserves and a sustained high demand in the parallel market.
- We expect to see renewed optimism in Equities as investors continue to await Full Year 2023 Earnings and Dividend declaration by companies.
- Foreign Direct Investments flows are expected to improve in 2024 driven by notable expansion in the growing Information & Communication Telecommunication and Manufacturing sectors

Address: 14B, Keffi street, S.W. Ikoyi, Lagos

MARCH 2024

CREATING WEALTH FOR RETIREMENT

Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- **Govt. Securities**
 - I. Fed Govt. (Including FGN Eurobonds) (80%)
 - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
 - III.State/ Local Govt.(3%) - Not Guaranteed
- **Corporate Bond/Debt (45%)**
 - **Supra-national Bonds (20%)**
 - **Money Market Instruments (35%)**
 - **Ordinary Share (Including GDRs) (10%)**
 - **Open-Close End/Hybrid Fund (10%)**

Launch	Mar.	April	May	Jun.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Cum
Jul-18	23	23	23	23	23	23	23	23	23	23	24	24	24	
Unit Price	1.7966	1.8121	1.8594	1.9080	1.9299	1.9470	1.9664	1.9969	2.0248	2.0748	2.0780	2.0847	2.1657	***
% Return	79.66	81.21	85.94	90.90	92.99	94.70	96.64	99.69	120	107	108	108	116	116%

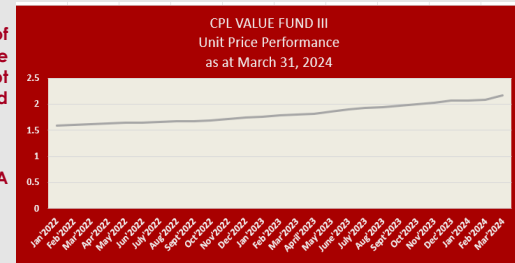
Investment Objective

Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

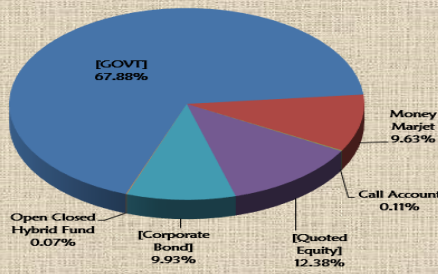
CPL VALUE FUND

CPL Value Fund closed on March 31, 2024 with a unit price of N2.1657. The Fund assets, invested within regulatory limits, were allocated to Government Securities (67.88%), Corporate Debt (9.93%), Money Market (9.63%), Quoted Equities (12.38%), Hybrid Fund/ REITs (0.07%), and Call Account (0.11%).

We are pleased to inform you that we have returned 116% on RSA Fund III under our management till date.



CURRENT ASSET ALLOCATION



Industry Update

- Nigeria's total pension assets declined by 0.41percent at the end of March 2024 to N19.67Trillion from N19.75Trillion recorded at the end of February 2024.
- RSA Fund III asset closed at N5.17Trillion at the end of March 2024, representing an increase of 1.23 percent when compared to N5.11Trillion seen in February, 2023.

Outlook for next month.

- In the fixed income space, we expect yields to remain at current levels barring any increase in system liquidity.
- Naira will trade within a similar band (N1600/US\$) across market segments as Foreign Exchange imbalance lingers on the back of a weak Foreign Exchange reserves and a sustained high demand in the parallel market.
- We expect to see renewed optimism in Equities as investors continue to await Full Year 2023 Earnings and Dividend declaration by companies.
- Foreign Direct Investments flows are expected to improve in 2024 driven by notable expansion in the growing Information & Communication Telecommunication and Manufacturing sectors

Regulatory Update:

ACCESSING RETIREMENT SAVINGS ACCOUNT (RSA) BALANCE TOWARDS PAYMENT OF EQUITY CONTRIBUTION FOR RESIDENTIAL MORTGAGE BY RSA HOLDERS

The National Pension Commission (the Commission) engaged stakeholders in the housing development and mortgage financing sectors as well as the Pension Industry for the development of Guidelines that would allow eligible RSA holders to utilise a portion of their RSA balance as equity contribution for Residential Mortgage.

Coverage

The provisions of the Guidelines covers: Employees in active service or self-employed persons who are making monthly/periodic contributions to either RSA Funds I, II, III, V or Active Fund VI, registered with a licensed PFA and meets the eligibility criteria.

Authorised Limit For Equity Contribution

The maximum amount to be applied as equity contribution for residential mortgage shall be 25% of the total RSA balance as at the date of application irrespective of the percentage of equity contribution required by the Mortgage Lender.

Notwithstanding above, where the value of 25% of RSA balance is more than the required equity contribution, the RSA holder can only access an amount equivalent to the equity contribution required by the Mortgage Lender.

Where the value of 25% of the RSA is lower than the equity contribution required by the Mortgage Lender, the RSA holder shall deposit the difference with the Mortgage Lender before 25% of his/her RSA balance can be applied as equity contribution.

Rules of General Application

For equity contribution for residential mortgage, an RSA holder can only access his/her RSA once.

The RSA holder and the Mortgage Lender shall indemnify the PFA on the exclusive use of the funds released from the RSA for payment of equity contribution.

Where an RSA holder had accessed his/her RSA balance for residential mortgage and 25% due to loss of job, he/she shall access lump sum at retirement in line with section 7(1)(a) of the PRA, 2014 subject to guidelines issued by the Commission.

Where an RSA holder had accessed his/her RSA balance for residential mortgage, he/she shall sign a consent with his/her PFA before accessing 25% due to loss of job.

Where an RSA holder had accessed his/her RSA balance due to loss of job, he/she shall sign a consent with his/her PFA before accessing his RSA balance for residential mortgage.

Eligibility Criteria for RSA Holders

The RSA holder shall have an Offer Letter for the property duly signed by the property owner and verified by the Mortgage Lender.

The RSA of the applicant shall have both employer and employee's mandatory contributions for a cumulative minimum period of 60 months prior to the application for the RSA holder to access his/her RSA balance for the purpose of equity contribution for residential mortgage

Eligibility Criteria for RSA Holders(cont'd)

The applicant may utilize the contingent portion of his/her Voluntary Contribution (VC) for equity contribution, in line with the Voluntary Contribution Guidelines under the CPS, after meeting the minimum 60 months remittance above.

A Micro Pension Contributor shall be eligible to access his/her RSA balance towards the payment of equity contribution for residential mortgage provided he/she has made contributions for a minimum of 60 months prior to application.

RSA Holders who had accessed their RSA balances due to loss of employment prior to the issuance of these Guidelines shall be eligible to access their RSAs for equity contribution, provided their RSAs had received employer and employee contributions for a minimum of 60 months from the date of first contribution.

RSA Holders that have less than 3 years to retirement shall not be eligible to use a portion of their RSA balances as equity contribution for residential mortgage. Married couples, who are RSA holders, shall be eligible to make a joint application, subject to individually satisfying the eligibility requirements set out in these Guidelines

Termination of application and refund of equity contribution

The Mortgage Lender shall notify the Commission in the event of foreclosure of the mortgage property. In the event of death of any RSA holder in a joint application before the execution of the "Deed of Assignment", the surviving partner shall have the following options:

Proceed with the mortgage application until termination where cash flow is considered adequate

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Downscale the property to a smaller property that will accommodate the cash flow of the surviving partner. In this instance the applicant will start the application process afresh

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Strategy Overview

The Fund investments is subject to regulatory guidelines and limits as set by the National Pension Commission (PENCOM), and can be allocated as follows:-

- **Govt. Securities**
 - I. Fed Govt. (including FGN Eurobonds) (80%)
 - II.State/ Local Govt.(20%) -Guaranteed/ ISPO
- **Corporate Bond/Debt (45%)**
- **Supra-national Bonds (20%)**
- **Money Market Instruments (35%)**
- **Ordinary Share (including GDRs) (5%)**
- **Open, Close-end and Hybrid Funds (5%)**

Launch	Mar. 23	April 23	May 23	Jun. 23	Jul. 23	Aug 23	Sept 23	Oct 23	Nov 23	Dec 23	Jan 24	Feb 24	Mar. 24	Cumulative
Price	N5.12	N5.17	N5.29	N5.40	N5.44	N5.46	N5.50	N5.57	N5.57	N5.66	N5.69	N5.69	N5.74	***
% Return	412	417	429	440	444	446	450	457	457	466	469	469	475	475%

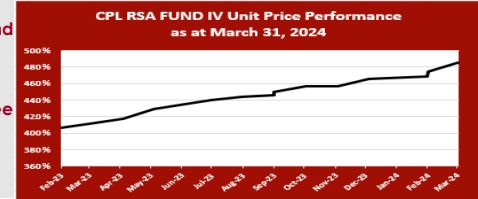
Investment Objective

Maximizing total returns by investing in securities and instruments that would deliver long term capital appreciation and income growth without compromising the safety of the funds.

CPL VALUE FUND

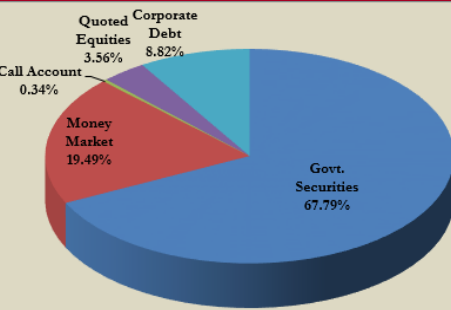
CPL Retiree Fund closed March 31, 2024 with a unit price of N5.7489. The Fund assets, invested within regulatory limits, were allocated to Government Securities (67.79%), Corporate Debt (8.82%), Money Market (19.49%), Quoted Equities (3.56%) and Call Account (0.34%).

The graph shown in this report represents the performance of the Fund from January 2022 to March 31, 2024.



We are pleased to inform you that we have returned 475% on Retiree Funds under our management till date.

CURRENT ASSET ALLOCATION



Industry Update

- Nigeria's total pension assets declined by 0.41percent at the end of March 2024 to N19.67Trillion from N19.75Trillion recorded at the end of February 2024.
- RSA Fund IV (Retiree Fund) asset firmed up by 1.42percent to N1.43Trillion as at March, 2024 from N1.41Trillion seen at the end of February 2024.

Outlook for next month.

- In the fixed income space, we expect yields to remain at current levels barring any increase in system liquidity.
- Naira will trade within a similar band (N1600/US\$) across market segments as Foreign Exchange imbalance lingers on the back of a weak Foreign Exchange reserves and a sustained high demand in the parallel market.
- We expect to see renewed optimism in Equities as investors continue to await Full Year 2023 Earnings and Dividend declaration by companies.
- Foreign Direct Investments flows are expected to improve in 2024 driven by notable expansion in the growing Information & Communication Telecommunication and Manufacturing sectors
- companies.

Regulatory Update

HIGHLIGHTS OF THE REVISED REGULATION ON ADMINISTRATION OF RETIREMENT AND TERMINAL BENEFITS.

The revised regulations on the Administration of Retirement and Terminal Benefits include the following:

- Where the RSA balance of a retiree cannot provide a monthly/quarterly pension or annuity of at least one third of the prevailing minimum wage of N30,000 per month, the retiree shall be allowed to take the entire RSA balance as an enbloc payment.
- A retiree shall be eligible for pension arrears, only for the period between the date of retirement and date of consolidation of his/her RSA. In the case of retirees from self-funding agencies and private sector, pension arrears shall be for no more than 6 months.
- Where a retiree on Programmed Withdrawal secures employment, he/she may request for the suspension of his/her monthly pension in writing and by filling a consent form and resume normal mandatory RSA contribution.
- A PFA shall, under no circumstance, alter the periodicity of pension to a retiree without the prior consent of the retiree and with the approval of the Commission.
- A retiree is at liberty to change the periodicity of payment not more than once in twelve (12) months.
- Where there is an additional remittance into the RSA of a retiree, the additional remittances shall first be applied to augment pension up to 50% of the retiree's final salary and the balance may be paid out as lump sum.
- Where the retiree's pension is already up to 50% of final salary, the retiree may choose to collect the entire additional remittances as lump sum.
- There shall be periodic pension enhancement which is subject to returns on investment in the RSA and PENCOMS directive.

WITHDRAWING YOUR PENSION UNDER THE CONTRIBUTORY PENSION SCHEME

Under the Pension Reform Act 2014, the two recommended modes of withdrawal are:

Programmed Withdrawal and Annuity.

The differences between these two modes are highlighted below:

PROGRAMMED WITHDRAWAL (PW)	ANNUITY
Pension Fund Administrators manage the	Insurance companies manage the investment
Pension is at least 50% of final salary	Annuity is at least 50% of final salary
At death of retiree, the remaining RSA balance with accrued interest shall be transferred to legal beneficiary	Annuity is guaranteed for 10 years. If the retiree dies after the guaranteed period, the residual value resides with the insurance company that provided the Retiree Life Annuity
A retiree may move to retiree annuity at any time	Once on annuity, a retiree cannot move back to programmed withdrawal
Pays pension based on lifespan of retiree	Pays pension till death
The profit on investment is credited into the retiree's RSA	Profit of investment is for the insurance company because it bears the risk of investment
Monthly returns are forwarded to the National Pension Commission by the PFA	Monthly returns are forwarded to PenCom through National Insurance Commission by Retiree Life Annuity Providers (Insurance Companies).
Retiree receives quarterly RSA statement	Retirees do not receive any RSA statement