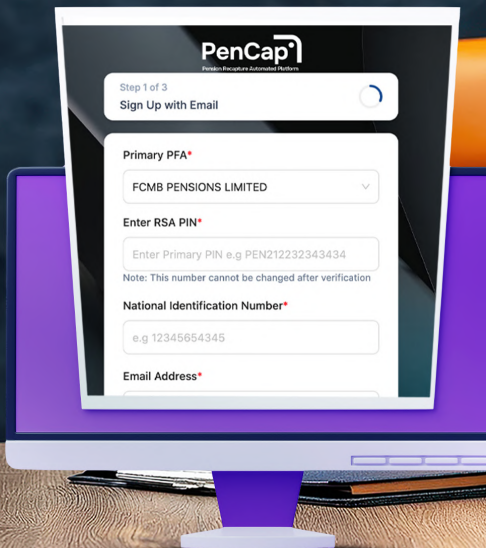




Data Recapture Exercise (DRE)

A mandatory initiative of the National Pension Commission (PenCom) for Retirement Savings Account (RSA) holders.



Introduction

The continued growth of Nigeria's pension industry has made accurate contributor records more important than ever. As pension assets and RSA holders increase, maintaining up-to-date information is essential for efficient pension administration and timely payment of benefits.

This edition focuses on the Data Recapture Exercise (DRE), a mandatory initiative of the National Pension Commission (PenCom) for Retirement Savings Account (RSA) holders who enrolled in the Contributory Pension Scheme before 1 July 2019. The DRE is designed to enable eligible contributors to update and validate their personal information, harmonise their records with the National Identity Management Commission (NIMC), and migrate seamlessly to the Enhanced Contributors Registration System (ECRS).

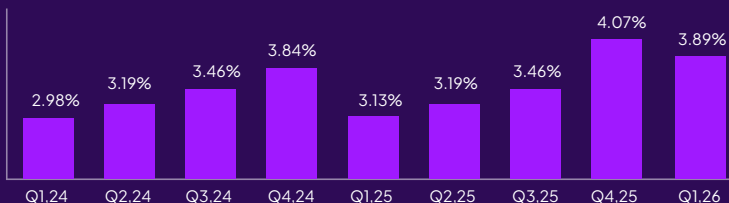
The newsletter provides an overview of the DRE, outlining its importance, key benefits, eligibility criteria, documentation requirements, and the various channels available for completing the exercise, including the PenCap Self-Service Platform and support at FCMB Pensions branches nationwide. It also presents a brief review of the Q1 2026 macroeconomic and investment landscape, highlighting the key developments that influenced pension fund performance during the quarter.

Gross Domestic Product (GDP)

Nigeria's economy grew by 3.89% year-on-year in real terms in Q1 2026. The reading was above the 3.13% recorded in Q1 2025, but below the 4.07% recorded in Q4 2025, suggesting that the economy retained positive momentum while moderating from the strong year-end 2025 performance. In nominal terms, GDP stood at ₦110.79 trillion, while real GDP was ₦51.26 trillion.

The services sector remained the largest part of the economy, contributing 57.73% of real GDP, followed by agriculture at 23.16% and industry at 19.11%. The non-oil economy remained dominant, contributing 96.08% of real GDP, while the oil sector accounted for 3.92%. Average crude oil production stood at 1.55mbpd, lower than 1.58mbpd in Q4 2025 and 1.62mbpd in Q1 2025, reinforcing the importance of non-oil growth as the main stabilizer of output.

Real GDP Growth (YoY)

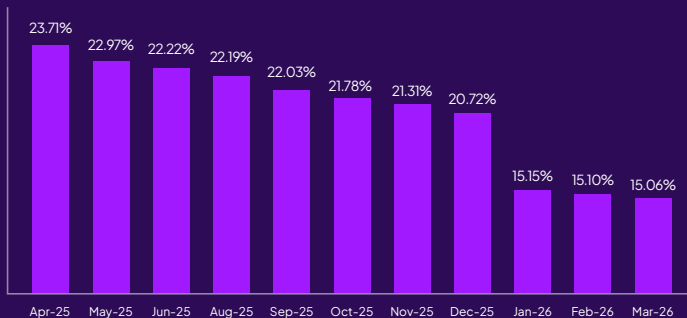


Inflationary Trends

Headline inflation averaged 15.18% in Q1 2026, with the rate easing marginally from 15.10% in January to 15.06% in February before rising to 15.38% in March. The sharp decline from the levels seen in much of 2025 should be interpreted alongside the CPI rebasing and the shift to a 12-month reference period. The more important Q1 signal was that inflation stopped falling in March, as fuel-price pass-through, food prices and services costs began to reassert pressure.

Food inflation accelerated from 8.89% in January to 12.12% in February and 14.31% in March, while core inflation also picked up in March. This means the inflation story changed during the quarter, from broad moderation early in Q1 to renewed pressure by quarter-end. For portfolio positioning, this supports a cautious stance on duration and a preference for instruments that protect real returns until disinflation is firmly re-established.

Headline Inflation Rate (YoY)



Monetary Policy and Currency Outlook

The Central Bank of Nigeria shifted from maximum tightness to cautious easing in Q1 2026. At the February 23–24, 2026 MPC meeting, the Committee reduced MPR by 50 basis points to 26.50% from 27.00%. This was not a full policy pivot: the CBN retained the standing facilities corridor at +50/-450 bps around the MPR, retained CRR at 45.00% for deposit money banks and 16.00% for merchant banks, retained the 75.00% CRR on non-TSA public-sector deposits, and kept liquidity management tight.

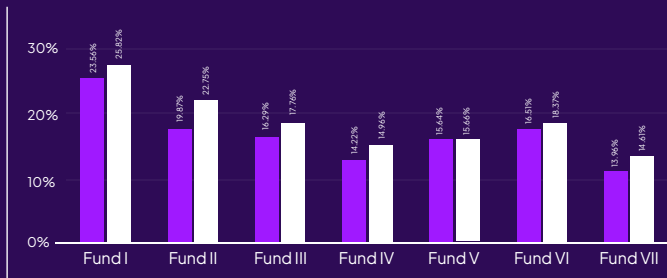
The naira was relatively stable during the quarter, supported by improved FX liquidity, higher reserve buffers, ongoing market reforms and stronger investor confidence. However, stability should not be read as the absence of risk. The currency outlook remains tied to sustained autonomous FX inflows, oil receipts, portfolio flows, external reserves, and the CBN's ability to maintain an orderly and transparent FX market.

Financial Market Performance

Nigeria's financial markets were resilient in Q1 2026. The equity market delivered one of its strongest quarters in recent history, with the NGX All-Share Index rising 29.35% year-to-date to close at 201,287.78 points. The rally was driven by strong corporate earnings, banking-sector recapitalization flows, industrial-goods repricing, telecommunications strength and a gradual rotation toward equities as fixed-income real returns compressed.

Fixed income also remained active. Treasury bills and FGN bonds continued to attract strong demand, but the February rate cut and system liquidity supported yield moderation across parts of the curve. For pension portfolios, the market implication is balanced: equities offered strong mark-to-market gains, while fixed income continued to provide high nominal yields. However, renewed inflation pressure in March argues against excessive duration risk without adequate yield compensation.

Fund Performance Review for Q1 2026



Investment Performance based on a 3-Year Annualized Returns

Q4, 25

Q1, 26

Outlook

The outlook for the remainder of 2026 remains cautiously optimistic, supported by continued structural reforms, stronger growth in the non-oil sector, and prudent macroeconomic management. However, downside risks, including global economic uncertainty, oil price volatility, exchange rate pressures, infrastructure constraints, and persistent inflationary risks, could moderate the pace of economic recovery.

Securing Your Future: Why Data Recapture Matters

Nigeria's pension industry has experienced remarkable growth over the last two decades, with assets exceeding N29 trillion and more than 11 million Retirement Savings Account (RSA) holders as at 31st March 2026 (still growing). While the Contributory Pension Scheme (CPS) has helped to achieve this growth, its success for the individual contributor relies on a critical but often overlooked process: Data Recapture. When the CPS launched in 2004, early data collection was not as technologically robust as it is today, leading to inconsistencies like multiple RSAs for a single contributor or outdated employer records. Data recapture was introduced to clean, update, and harmonize these records across the industry.

What is Data Recapture Exercise (DRE)?

Data Recapture Exercise (DRE) is a mandatory initiative introduced by the National Pension Commission (PenCom) for all Retirement Savings Account (RSA) holders who enrolled in the Contributory Pension Scheme (CPS) before 1 July 2019. The exercise is designed to update, validate, and migrate RSA holder information to PenCom's Enhanced Contributor Registration System (ECRS), in line with the Revised Guidelines for Retirement Savings Account Registration and Section 23(e) of the Pension Reform Act (PRA) 2014.

When the Contributory Pension Scheme (CPS) was introduced in 2004, RSA holders were registered through the Contributors Registration System (CRS). As the pension industry evolved, the CRS required an upgrade to enhance the accuracy, flexibility, security, and reliability of contributors' records. Consequently, PenCom introduced the Enhanced Contributors Registration System (ECRS), which became operational on 1 July 2019 to provide a more robust and efficient registration and data management platform for RSA holders.

As a result, all RSA holders who were registered before the ECRS was introduced are required to complete the DRE to enable the migration of their records from the CRS to the ECRS. This ensures that contributor information is accurate, up to date, and aligned with current regulatory requirements.

A key requirement for completing the DRE is obtaining a National Identity Number (NIN). The NIN is used to verify and align RSA holder information with records maintained by the National Identity Management Commission (NIMC). It is important to ensure that the information provided to your Pension Fund Administrator (PFA) matches your NIMC records, as any discrepancies may delay or prevent the successful completion of the DRE.

Eligibility for the DRE

Participation in the DRE is mandatory for all RSA holders who enrolled in the CPS before 1 July 2019. This requirement applies to both active contributors and retirees. To complete the exercise, RSA holders may be required to provide the following documents and means of identification:

- National Identification Number (NIN) enrolment confirmation slip.
- National Driver's License or Permanent Voter's Card (PVC) or Staff Identity Card or International Passport (mandatory for non-Nigerians).
- Birth Certificate or Affidavit of Age Declaration.
- Letter of Retirement from the employer (for retirees).
- Marriage Certificate (where a change of name is due to marriage).
- Newspaper publication or other supporting documentation for change of name, where applicable.

Benefits of Completing the DRE

Completing the Data Recapture Exercise not only helps your PFA maintain a clean and accurate database but also enables RSA holders to access a wide range of pension services and benefits. A successfully completed DRE:

- Enables the migration of contributor records to the ECRS.
- Supports the reconciliation and consolidation of duplicate or multiple Personal Identification Numbers (PINs) associated with the same contributor.
- Facilitates participation in enrolment and verification exercises conducted by PFAs and PenCom.
- Enables eligible RSA holders to process and receive their benefits seamlessly.
- Facilitates the transfer of Retirement Savings Accounts from one PFA to another through the RSA Transfer System.
- Ensures contributor records are properly aligned with NIMC data.

Efforts to Drive Compliance with the Data Recapture Exercise (DRE)

To ensure the successful completion of the DRE and the migration of all eligible RSA holders to the ECRS, PenCom and Pension Operators have implemented several measures to encourage compliance by RSA holders, the latest being the development and deployment of a Data Recapture Self-Service Portal, known as PenCap, to simplify the process and enable RSA holders to complete the exercise remotely.

This measure underscores the pension industry's commitment to ensure all RSA holders who enrolled before 1 July 2019 complete their Data Recapture Exercise. The exercise remains critical to maintaining accurate contributor records, facilitating seamless pension administration, and ensuring the efficient processing of pension contributions and benefits under the Contributory Pension Scheme.

What is PenCap?

PenCap (Data Recapture Self-Service Platform) is an online portal introduced by PenCom in collaboration with the Pension Fund Operators. The platform enables RSA holders to conveniently complete the mandatory DRE remotely, without visiting a PFA branch. Alternatively, RSA holders who prefer in-person assistance can complete the exercise at any FCMB Pensions branch or service centre nationwide, where dedicated support is available throughout the process.

Designed to simplify the data recapture process and improve accessibility, PenCap validates contributors' information against the NIMC database and updates verified records on the ECRS. By facilitating accurate and up-to-date pension records, PenCap supports seamless pension administration and the efficient processing of pension contributions and benefit payments under the CPS.

Key Features of PenCap

PenCap provides a secure and convenient way for RSA holders to update and validate their pension records and successfully migrate them to the ECRS for enhanced data security amongst other benefits.

Who Should Use PenCap?

PenCap is primarily designed for RSA holders who enrolled in the CPS before 1 July 2019 and are yet to complete the mandatory Data Recapture Exercise. These contributors are required to update and validate their records to facilitate migration from the legacy CRS to the ECRS.

Getting Started

Eligible RSA holders can access the PenCap Self-Service Platform online, complete the required biometric verification, update their personal information, and submit their details for validation. Once verified, the information is updated on the ECRS, ensuring accurate pension records and uninterrupted access to pension services.



Conclusion

By completing the Data Recapture Exercise, RSA holders can conveniently meet regulatory requirements while ensuring that their pension records remain accurate, up-to-date, and eligible for seamless access to pension benefits and services.

At FCMB Pensions, we remain committed to supporting the successful implementation of the Data Recapture Exercise for all our eligible RSA holders. We will continue to keep our clients informed through timely communication, accurate information, and support them with responsive service delivery.

As the pension industry continues to evolve, we remain dedicated to providing secure, transparent, and customer-focused pension solutions that help our clients achieve their retirement goals.

For further information, guidance or clarification on this or any of our product offerings, please feel free to contact us via any of our service channels or visit www.fcmbpensions.com.

Disclaimer: The views and statements expressed in this newsletter are those of FCMB Pensions Limited. While every effort has been made to ensure the accuracy and completeness of the information provided, readers are advised to verify the facts and consult appropriate professionals before making any decisions based on the content shared.

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