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AFRICA PENSION SUPERVISORS ASSOCIATION

7th ANNUAL CONFERENCE 2026

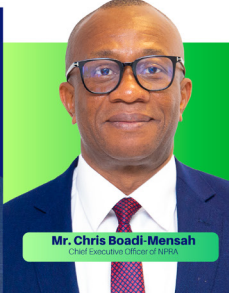
KEY SPEAKERS



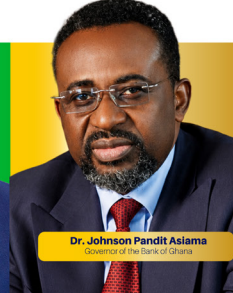
H. E. John Dramani Mahama
President of the Republic of Ghana



Hon. Dr. Cassiel Ato Baah Forson, MP
Minister for Finance, Ghana



Mr. Chris Boadi-Mensah
Chief Executive Officer of NAPRA



Dr. Johnson Pandit Asiamah
Governor of the Bank of Ghana



Adv. Zareena Camroodien
Chairperson, APISA

Shaping Africa's Pension Landscape; APSA Conference In Accra



NPRAG Appointed to International
Organisation of Pension
Supervisors (IOPS) Executive



World Bank and IFC Mission
Engage NPRAG on Capital Market
Development



National Pensions
Regulatory Authority



NPRAGhana



NATIONAL PENSIONS REGULATORY AUTHORITY
"ENSURING RETIREMENT INCOME SECURITY"



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EXPANDING PENSION COVERAGE TO GHANA'S INFORMAL SECTOR



G h a n a has made significant progress in pension reform over the past

two decades, expanding coverage to formal sector workers through both publicly managed and privately administered pension schemes. However, despite these advancements, the informal sector - comprising a significant portion of the workforce - remains largely excluded from pension participation. This exclusion creates long-term financial insecurity, as informal sector workers are unable to accumulate structured retirement savings. This exclusion also poses a serious risk of financial insecurity in

old age, increasing reliance on family support and straining public welfare systems.

Recognizing this challenge, the Government of Ghana has initiated the Informal Sector Micro-Pension Scheme (Mo-Ne-Yo) - a bold and inclusive step toward extending social protection to millions of workers outside the formal economy. The scheme is aligned to foster long-term financial resilience among informal workers.

The Micro-Pension Scheme for Informal Sector Workers (Mo-Ne-Yo) seeks to establish a structured, inclusive, and sustainable pension framework that expands social protection

to Ghana's informal workforce. Recognizing the significant contribution of informal sector workers to the national economy, this policy aims to provide financial security in retirement, reduce old-age poverty, and enhance economic resilience.

This scheme introduces a contribution matching model, flexible savings mechanisms, and Fintech-driven solutions to remove barriers to pension participation. It further proposes regulatory reforms, investment strategies, and stakeholder collaboration to ensure the effective implementation and long-term sustainability of the micro-pension scheme.

To support the project the authority is embarking on a pilot implementation phase, developed to drive awareness, trust, and uptake of the Mo-Ne-Yo scheme. The strategy is grounded in behavioural insights and recognises the unique socioeconomic and trust-related dynamics of the informal sector.

Key features of the strategy include:

- Phased and adaptive implementation.
- Emotionally resonant messaging.
- Use of trusted messengers and influencers.
- Culturally appropriate communication channels such as community radio, face-to-face engagement, WhatsApp, and storytelling.
- Simplicity, inclusivity, and feedback mechanisms to ensure clarity and responsiveness.

Ensuring pension inclusion for informal sector workers is a critical policy objective for Ghana, given that the sector constitutes the majority of the national workforce.

NPRA APPOINTED TO INTERNATIONAL ORGANISATION OF PENSION SUPERVISORS (IOPS) EXECUTIVE COMMITTEE



The Chief Executive Officer of the National Pensions Regulatory Authority (NPRA) of Ghana, Mr. Chris Boadi-Mensah, has been officially elected to serve on the Executive Committee of the International Organisation of Pension Supervisors (IOPS) for the 2026–2027 term. The announcement was made at the Annual General Meeting of the OECD/IOPS held during the Global Forum on Private Pensions in Istanbul, Türkiye from 5–7 November 2025.

NPRA's elevation to this high-level decision-making body is a significant acknowledgement of Ghana's steady progress in strengthening pension supervision and regulatory effectiveness. The IOPS Executive Committee comprising a minimum of five and a maximum of fifteen members representing at least three continents has full responsibility for steering the Organisation's strategic objectives and promoting strong supervisory standards for private pension systems internationally. Its mandate includes

appointing Chairpersons and Vice-Chairpersons, reviewing membership applications, overseeing the Secretariat, and setting the agenda for the Annual General Meeting and international conferences.

Already an active contributor to the IOPS Technical Committee, NPRA's new role positions Ghana at the centre of global pension governance. The Authority will serve a two-year term, with the possibility of re-election. Other countries represented on the Governing Board for the upcoming term include Egypt, Hong Kong (China), Namibia and Romania.

Ghana's delegation to the Forum was led by the Deputy Chief Executive Officer of NPRA, Mr. Victor Azuma Mejida, who participated in a panel discussion on "The Role of Pension Funds in Strengthening Capital Markets." The session explored how pension funds can support domestic financial markets, enhance capital mobilization, and contribute to long-term economic stability.

The broader Forum discussions

covered a spectrum of emerging trends and strategic issues within global pension systems. These included digitalization in pension administration, asset-backed pension reforms, supervision of payout phase design, implementation of life-cycle investment strategies, expansion of voluntary pension participation, and the growing role of pension funds as major institutional investors.

NPRA's inclusion on the Executive Committee places Ghana in an influential position to shape international pension discourse while benefiting from global best practices. The insights gathered from the Forum are expected to inform both near-term regulatory priorities and long-term policy reforms, helping to strengthen the resilience, innovation, and sustainability of Ghana's pension sector.

About IOPS

The International Organisation of Pension Supervisors was established in 2004 by the Organisation for Economic Co-operation and Development (OECD) and the International Network of Pension Regulators and Supervisors (INPRS). Its core mission is to enhance the quality and effectiveness of private pension supervision worldwide, ensuring stronger governance, improved operational efficiency, and secure retirement income for workers across member countries.

The November 2025 Global Forum, co-organized by OECD, IOPS, the Turkish Insurance & Private Pension Regulation and Supervision Authority (IPRSA), and the Türkiye Pension Monitoring Centre (PMC), convened global leaders, regulators, and experts to deliberate on strategies aimed at strengthening asset-backed pension systems and improving retirement outcomes across economies.

NPRA CRACKS DOWN ON DEFAULTING EMPLOYERS, EXPANDS PENSION COVERAGE



Deputy Chief Executive Officer, Mr. Victor Azuma Mejida, Speaking at the NPRA's media engagement

The Chief Executive Officer of the National Pensions Regulatory Authority (NPRA), through the Deputy Chief Executive Officer, Mr. Victor Azuma Mejida, has reaffirmed the Authority's commitment to protecting the pension rights of Ghanaian workers by intensifying enforcement against employers who default on pension contribution payments.

Speaking at the NPRA's maiden media engagement for 2026, the Authority disclosed that pension contribution defaults remain one of the biggest challenges confronting Ghana's pension industry. The CEO stressed that under the National Pensions Act, 2008 (Act 766), every employer is mandated to register a Tier 2 occupational pension scheme and pay pension contributions for workers, regardless of the size of the workforce.

According to the Authority, inspections conducted nationwide in 2025 led to the prosecution of recalcitrant employers and the recovery of over GHS 27 million from defaulting employers. The NPRA noted that defaulting employers face a monthly compounded penalty of 3% on unpaid contributions, in addition to possible prosecution under Section 83 of Act 766.

The Chief Executive Officer indicated that, the Authority has trained forty-four (44) prosecutors across the country and has intensified employer inspections to ensure compliance in payment of contributions to protect interest of workers.

On pension inclusion, the NPRA highlighted efforts to expand pension coverage within the informal sector, which accounts for the largest portion of Ghana's workforce. The Authority indicated that as of September 2025, informal sector pension schemes recorded 1.2-million-member accounts, representing approximately 16% participation of informal sector workers in one pension scheme or the other.

To improve accessibility and enrollment, the Authority revealed plans to introduce a special-purpose informal sector pension scheme and a Pension Digital Ecosystem (PDE) to simplify registration and contribution payments for workers in both the formal and informal sectors. The initiative aligns with government's vision of expanding pension coverage under the "MO NE YO" Pension Scheme.

The Authority also announced progress in its decentralisation agenda, with

operational presence now established in nine regions including Ashanti, Northern, Western, Bono, Greater Accra, Eastern, Central, Volta and Upper West Regions. The expansion forms part of efforts to bring pension services closer to the public and deepen trust in the three-tier pension scheme nationwide.

In a major international achievement, the NPRA announced its appointment to the Executive Committee of the International Organisation of Pensions Supervisors (IOPS), marking the first time Ghana has attained such recognition in global pension supervision. The Authority described the appointment as a testament to Ghana's growing reputation in pension regulation and supervision.

Additionally, Ghana has secured the hosting rights for the 2026 annual conference of the Africa Pensions Supervisors Association (APSA), further cementing the country's standing as a leading player in pension regulation on the African continent.

The Chief Executive Officer called for stronger collaboration among employers, the media and other stakeholders to ensure retirement income security for all Ghanaians.

NPRA HOSTS THE 7TH EDITION OF THE AFRICA PENSIONS SUPERVISORS ASSOCIATION (APSA) CONFERENCE

NPRA

will host the 7th Edition of the Africa Pensions Supervisors Association

(APSA) Conference in Accra, under the theme: “Reimagining Old-Age Security in Africa: Confronting Today’s Realities, Shaping Tomorrow’s Resilience.”

The conference will bring together pension regulators, policymakers, pension fund managers, development partners, academics, industry practitioners, and international pension experts from across Africa and beyond to discuss the future of retirement income security on the continent.

Discussions will focus on key issues shaping Africa’s pension landscape, including pension supervision, social protection, wider coverage for informal sector workers, digital innovation, sustainable pension investments, stronger governance, and resilient pension systems capable of responding to demographic, economic, and climate-related challenges.

Hosting the conference recognises Ghana’s progress in pension regulation, supervision, and reform under the National Pensions Regulatory Authority (NPRA). The event gives Ghana an opportunity to showcase its achievements in pension administration, investment opportunities, hospitality, culture, and leadership in financial sector governance.

The Chief Executive Officer of the NPRA, Mr. Chris Boadi-Mensah, is expected to welcome distinguished guests, including His Excellency President John Dramani Mahama, the Minister for Finance, Hon. Dr. Cassiel Ato Baah Forson, the Governor of the Bank of Ghana, Dr. Johnson Pandit Asiamah, the Chairperson of APSA, Ms. Zareena Camroodien, and other Ghanaian and international dignitaries.

APSA: A United African Voice for Pension Supervision

The Africa Pensions Supervisors Association was established in September 2019 during the inaugural Africa Pensions Supervisors Conference in Nairobi, Kenya. It was created by African pension regulators and supervisors as a continental platform for collaboration, knowledge sharing, peer learning, and coordinated pension reforms.

Its founding members were Kenya, Nigeria, South Africa, Uganda, Rwanda, and Zambia. The Association has since expanded to include regulators and supervisors from several African countries, including Ghana, Botswana, Morocco, Namibia, Tanzania, Zimbabwe, Malawi, Sierra Leone, Eswatini, Angola, and others.

APSA’s mission is to strengthen pension supervision and regulation through knowledge exchange, capacity building, innovation, good governance, and the promotion of international best practices. Collectively, APSA member countries oversee pension assets exceeding US\$420 billion, making the Association an influential platform for pension policy and regulatory excellence.

Why APSA 2026 Matters

Pension reform has become a major public policy priority as governments seek to strengthen social protection, reduce old-age poverty, and improve retirement outcomes. Africa has made significant progress over the past two decades, but coverage remains a challenge. More than 85 per cent of Africa’s workforce is employed in the informal sector, yet many workers remain outside formal pension arrangements and face income insecurity in old age.

Many African countries are therefore pursuing flexible and inclusive pension solutions tailored to informal sector workers. Pension funds are also becoming a vital source of long-term capital, supporting infrastructure, capital market growth, housing finance, government securities, and private sector investment.

Against this backdrop, the APSA Conference provides a platform for regulators, policymakers, industry leaders, and development partners to share experiences and develop practical responses to Africa’s evolving pension challenges.

The conference is expected to showcase innovative reforms, promote knowledge sharing, advance international best practices, explore strategies for expanding pension coverage, strengthen sustainable investment, encourage strategic partnerships, build institutional capacity, foster digital transformation, and strengthen Africa’s collective voice in global pension policy discussions.

Looking Ahead

As Africa’s pension landscape evolves, collaboration among regulators, governments, industry players, development partners, and policymakers will remain essential to building inclusive and sustainable pension systems.

The 7th APSA Conference in Accra promises to be a landmark event that will shape pension supervision and reform while reinforcing Ghana’s leadership in pension regulation, governance, financial inclusion, and sustainable economic development.

KEY SPEAKERS

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President of the Republic of Ghana

Hon. Dr. Cassiel Ato Baah Forson, MP
Minister for Finance, Ghana

Mr. Chris Boadi-Mensah
Chief Executive Officer of NPRA

Dr. Johnson Pandit Asiamah
Governor of the Bank of Ghana

Adv. Zareena Camroodien
Chairperson, APSA



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NPRA ENGAGES ORGANISED LABOUR ON AMENDMENTS TO THE PENSIONS ACT



THE

National Pensions Regulatory Authority (NPRA) has commenced

a series of stakeholder consultations with Organised Labour on proposed amendments to the National Pensions Act, 2008 (Act 766), aimed at strengthening Ghana's pension system and addressing emerging challenges within the industry.

The engagement, which marks the first in a series of planned consultations with key stakeholders, brought together leadership of Organised Labour, including Secretary General of Trades Union Congress (TUC), leadership of Civil and Local Government Staff Association of Ghana (CLOGSAG), Ghana National Association of Teachers and National Association of Graduate Teachers (NAGRAT), and other representatives of Workers Unions and Pension Experts to deliberate on the amendment proposals.

In his opening remarks, the Chief Executive Officer of NPRA, Mr. Chris Boadi-Mensah, reaffirmed the importance of partnership in shaping the pension system in the interest of workers. He noted that the meeting was convened to discuss

proposed amendments to Ghana's pension framework following more than a decade of implementation of the three-tier pension scheme. According to him, while the system has recorded significant progress since its introduction in 2010, experience over the years has revealed certain gaps, operational inefficiencies, and compliance weaknesses that require legislative and regulatory attention for efficient functioning of the three-tier pension scheme. "These challenges, if not addressed, have the potential to limit the system's effectiveness in safeguarding contributors' funds and ensuring retirement income security," he indicated.

The proposed amendments are expected to address compliance enforcement mechanisms, streamline regulatory and operational processes, clarify regulatory provisions, and close identified legal and administrative gaps within Act 766 to ensure long-term sustainability of the pension system. The amendments are also aimed at enhancing institutional coordination and strengthening the regulatory oversight role of the NPRA in the pensions sector.

The Authority underscored that the engagement with Organised Labour

is the first in a broader consultative process. The NPRA is expected to meet with all key players in the pensions ecosystem, including the Social Security and National Insurance Trust (SSNIT), trustees, pension fund managers and custodians, the Attorney-General's Department, and ultimately Parliament.

He reiterated the Authority's commitment to transparency and stakeholder participation, noting that pension issues directly affect millions of Ghanaian workers and must therefore be guided by broad-based dialogue and national interest.

Organised Labour welcomed the engagement and reaffirmed its commitment to working with the Authority to ensure that any amendments to the law protect workers' contributions and improve the retirement income of workers.

The Authority is expected to continue its stakeholder engagements in the coming weeks as part of efforts to refine the proposed amendments before submission to the appropriate authorities for consideration.

GLOBAL PENSION SYSTEM SNAPSHOT: STRUCTURE, SCALE AND PERFORMANCE

Coverage and Participation

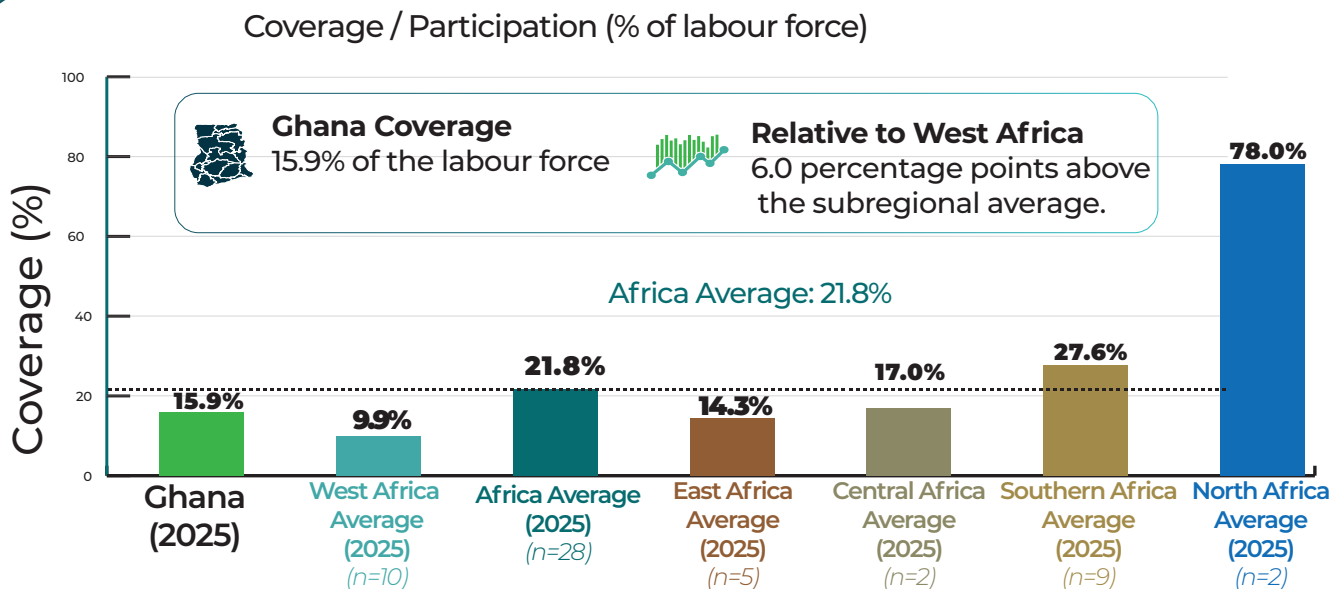
The comparative evidence points to a substantial pension participation gap between Ghana and more mature pension systems. Across the selected OECD comparator countries in this report, the average share of the working-age population participating in funded pension arrangements is 72.1%. In simple terms, this suggests that about 7 in 10 working-age people in these systems participate in some form of pension arrangement.

progress in expanding active membership, particularly through informal-sector mobilization and Tier 3 growth, pension participation remains significantly lower than in advanced systems. This comparison highlights both the current gap and the long-term reform opportunity. It reinforces the strategic importance of continued efforts to expand coverage, improve compliance, strengthen enrollment pathways, and deepen digital and regulatory infrastructure to support broader pension inclusion.

Although Ghana has made measurable

A

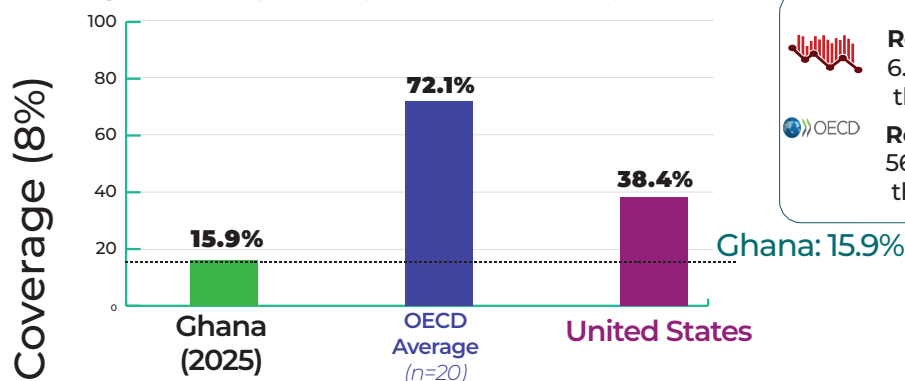
Ghana relative to African subregional averages



B

Ghana relative to selected OECD comparators

Coverage / Participation (% of labour force)



GLOBAL PENSION SYSTEM SNAPSHOT: STRUCTURE, SCALE AND PERFORMANCE

Demographic Pressure and System Sustainability

Demographic change remains one of the most significant long-term pressures on pension systems. The chart shows that aging risk is heavily concentrated in advanced economies, where old-age dependency ratios are already high and rising. In these systems, the policy challenge is increasingly about sustainability, how to preserve adequacy while managing longer retirements, slower labor-force growth, and mounting fiscal pressure. This is why many recent global reforms continue to focus on retirement ages, contribution adequacy, and benefit recalibration.

Ghana occupies a very different position. Compared with most advanced pension

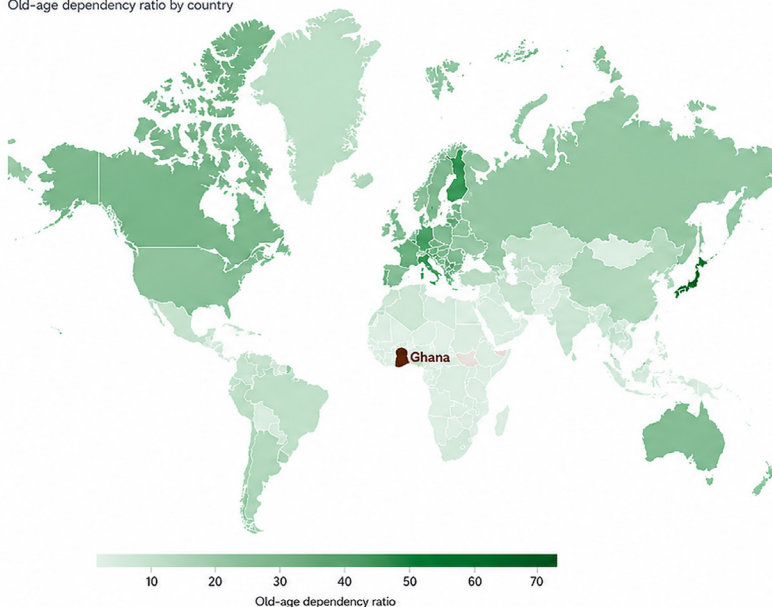
systems, the country remains relatively young, so it is not yet facing the same immediate demographic strain. That is a strategic advantage, but it should not breed complacency. Rather, it gives Ghana a limited window to strengthen coverage, improve contribution density, and deepen the system before aging pressures become more pronounced. In that sense, the current demographic profile is less a sign of strength than an opportunity to prepare early and build a more resilient pension system over time.

Global Ageing Pressure and Ghana in Context

Old-age dependency ratio | Older persons relative to working work-in-age population | Latest available year

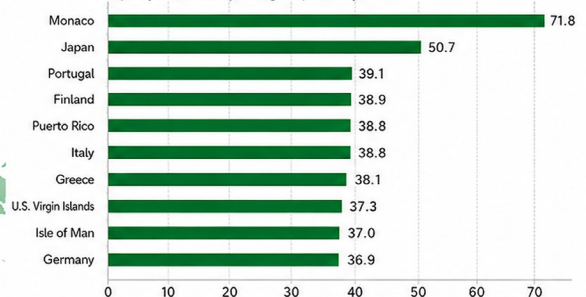
A. A Global Snapshot

Old-age dependency ratio by country



B. Where Ageing Pressure Is Highest

Top 10 jurisdictions by old-age dependency ratio



C. Ghana in Context

Latest value compared with Africa and the global average



-10.2 vs global average | -0.5 vs Africa average

Ghana rank (highest dependency end)	175 / 220
Ghana rank (lowest dependency end)	46 / 220
Highest jurisdiction	Monaco (71.8)
Lowest jurisdiction	Qatar (2.0)

Ghana remains relatively young compared with the world's most aged systems. But demographic pressure rises over time, and pension systems are strongest when they prepare before ageing becomes acute.

Source: World Bank | Age dependency ratio, old (% of working-age population) | Latest year in dataset: 2024

Global Pension Developments Quarterly

GLOBAL PENSION SYSTEM SNAPSHOT: STRUCTURE, SCALE AND PERFORMANCE

Portfolio Structure and Asset Allocation

Asset growth on its own is not enough; how pension assets are allocated matters just as much. The chart shows that Ghana's pension portfolio remains heavily concentrated in government securities, even relative to broader African and global peers. While this reflects the role of fixed income in preserving stability and meeting prudential requirements, it also highlights the limited diversification of the

investment mix and the still-constrained role of growth and alternative assets in the domestic pension portfolio.

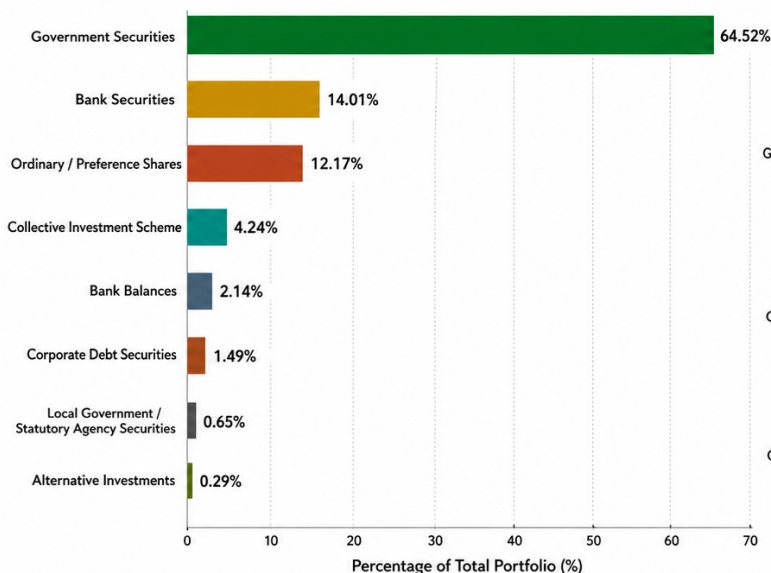
The shift from Q1 to Q4 2025 suggests early progress toward diversification, particularly through modest increases in listed equities and related instruments. Even so, the overall structure remains conservative. For Ghana, the strategic issue is not whether fixed income should remain important; it should. Rather, the

Pension Asset Allocation: Ghana in Global Context

Ghana's latest available 2025 Q4 portfolio mix benchmarked against selected global pension systems using fixed-income dependence and diversification signals

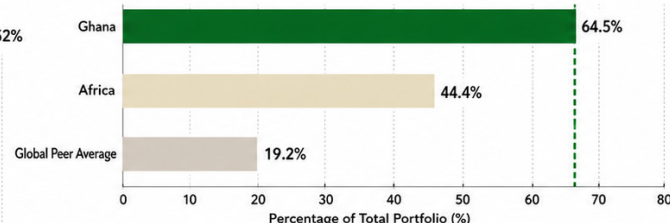
A. Ghana 2025 Q4 Portfolio Composition

Latest available 2025 quarter. Ranked asset-class weights show the concentration profile directly.



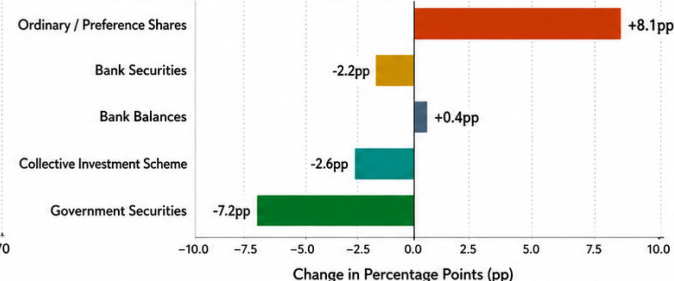
B. Fixed-Income Dependence Across Benchmark Groups

Bills and bonds as a share of pension assets. Ghana uses latest validated Q4 2025 market-source position.



C. Ghana Portfolio Reallocation (Q1 to Q4 2025)

Change in portfolio share by main asset class, percentage points.



Source: Ghana portfolio composition uses validated 2025 Q1 to Q4 market-source figures, with Q4 used as the final 2025 position. Benchmark-group comparisons use the cleaned OECD financial tracker where representative rows are available; otherwise a synthetic global peer average is computed from available country observations. Ghana in the comparator panel is a market source value, not a direct OECD observation.

Relative Pension Market Positioning

Contribution rates alone do not determine pension system performance.

The chart shows that higher statutory contribution rates do not automatically lead to broader pension coverage. Some systems achieve relatively strong participation at moderate contribution levels, while others remain coverage-constrained despite comparatively high contribution requirements. This suggests that pension system performance depends not only on what is required by law but also on how effectively the system brings workers in, enforces compliance, and keeps

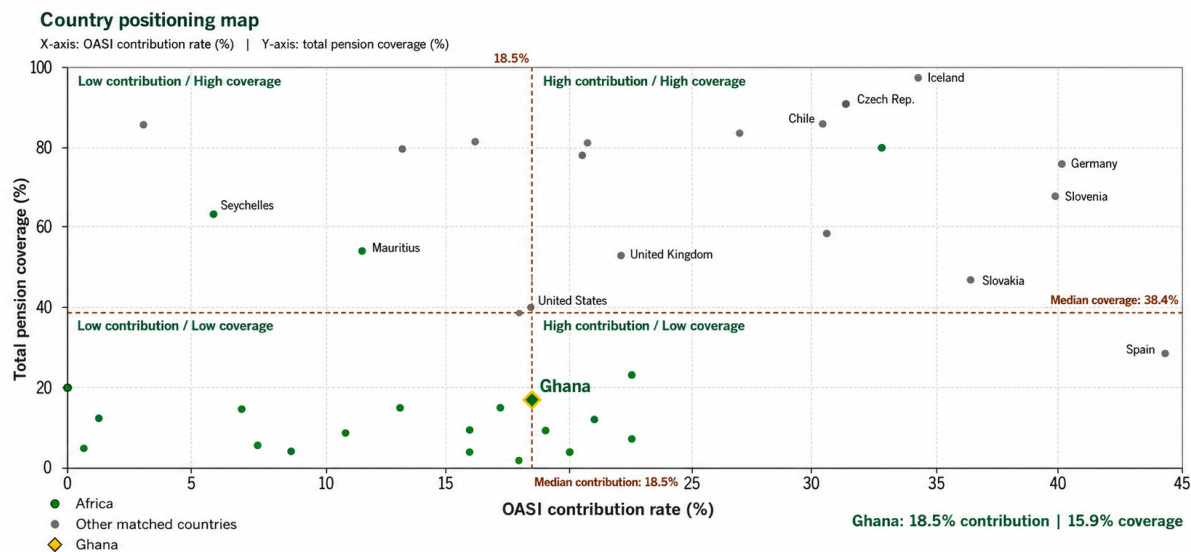
contributors active over time.

Ghana's position is particularly instructive. It sits closer to the high-contribution, low-coverage side of the chart, indicating a gap between legal design and the system's actual reach. In practical terms, the challenge is less about changing contribution rates and more about expanding participation through stronger compliance, better onboarding of informal workers, and a more effective link between policy intent and actual contributor capture.

GLOBAL PENSION SYSTEM SNAPSHOT: STRUCTURE, SCALE AND PERFORMANCE

Contribution Burden vs Coverage Outcome

Statutory contribution rates and pension coverage outcomes across the matched comparator sample



Lessons from a Global Perspective

The global snapshot points to a clear conclusion that the strongest pension systems are not simply those with the largest assets or the most detailed rules, but those that combine broad coverage, demographic preparedness, market depth, and balanced long-term investment structures. Across regions, the divide between mature and emerging systems remains most visible in participation, system depth, and the ability to translate legal pension frameworks into

effective retirement protection.

For Ghana, the message is equally clear. The country still has a demographic window and a functioning institutional base, but it remains constrained by low coverage, shallow pension penetration, and a conservative portfolio structure. The strategic task is therefore not only to preserve stability but also to move the system toward greater scale, broader inclusion, and stronger long-term maturity.

CROSS-CUTTING PENSION EMERGING ISSUES AND ITS IMPLICATIONS FOR NPRA

The review of pension developments in the first quarter of 2026 highlights several cross-cutting themes that are increasingly shaping pension systems across both advanced and emerging economies. Across jurisdictions, the direction of reform appears to be converging on a common set of priorities: stronger sustainability, broader inclusion, better use of data and technology, and greater emphasis on member outcomes rather than narrow rule compliance. These themes are especially relevant for Ghana, as they provide a useful lens for interpreting both global developments and the evolving direction of domestic pension policy.

Transition to Defined Contribution Systems

One of the clearest global trends is the ongoing shift from traditional Defined Benefit (DB) structures toward Defined Contribution (DC) and hybrid pension models. This trend is evident across a range of jurisdictions, including the Netherlands, the United Kingdom, the United States, and Australia. The Netherlands' pension reform, which took effect on 1 January 2026, is particularly notable for marking a major transition toward more market-linked

and individualized pension arrangements, while the United Kingdom continues to expand its Collective Defined Contribution (CDC) framework within a broader DC-oriented environment.

This transition reflects deeper structural forces, including the need to reduce long-term fiscal liabilities, respond to increasingly mobile labor markets, and improve the transparency and portability of retirement savings. For Ghana, the relevance lies less in directly copying foreign models and more in recognizing the growing importance of strong disclosure, member education, and more robust supervision of fund managers within a system where contribution-based pension design already plays a central role.

Outcome-Based Regulation

A second major theme is the gradual shift toward outcome-based regulation, particularly in advanced pension jurisdictions such as the United Kingdom, Canada, and the Netherlands. Regulators are increasingly placing greater weight on whether pension systems deliver fair value, adequate retirement outcomes, and efficient long-term performance, rather than focusing solely on whether schemes comply with procedural rules. The United Kingdom's

CROSS-CUTTING PENSION EMERGING ISSUES AND ITS IMPLICATIONS FOR NPRA

continued advancement of Value-for-Money (VFM) frameworks in early 2026 is a strong example of this trend.

For Ghana, this trend is highly relevant. As the pension system matures, regulatory focus will need to shift progressively from compliance monitoring to stronger benchmarking of scheme performance, clearer fee transparency, and more structured reporting on outcomes. Over time, this would support a more modern supervisory model that looks not only at whether schemes meet regulatory requirements but also at whether they serve contributors effectively.

Digital Transformation

Digitalization is increasingly a core enabler of modern pension regulation. Countries such as the United Kingdom, Sweden, Denmark, Singapore, and Estonia continue to demonstrate how integrated digital platforms, pension dashboards, and RegTech solutions can improve transparency, automate compliance processes, and strengthen supervisory oversight. During the quarter, further progress in the United Kingdom's pension dashboard rollout underscored the importance of real-time access to pension information and stronger digital connectivity across schemes.

In Ghana, digital transformation is no longer a secondary operational issue; it is becoming a strategic regulatory necessity. Stronger digital systems can improve data quality, enhance compliance monitoring, support evidence-based policy analysis, and ultimately strengthen the Authority's ability to supervise the system in a more timely and risk-sensitive manner. In that respect, digitalization should be viewed not simply as a technology project but as part of the long-term architecture of effective pension regulation.

Sustainability vs Adequacy Trade-Off

A recurring challenge across pension systems is balancing benefit adequacy with long-term financial sustainability. This tension is evident in both advanced and emerging economies, whether through debates over reforming the retirement age, adjusting contributions, indexing benefits, or designing redistribution mechanisms. In Ghana, the 2026 BNSSS pension adjustment illustrates this balance directly, and the structure of the increase was designed to improve protection for lower-income pensioners while avoiding an excessive across-the-board increase that could undermine the long-term sustainability of the scheme.

The broader lesson is that pension policy cannot focus on adequacy or sustainability in isolation. Regulators increasingly need to balance social protection goals with actuarial discipline, fiscal constraints, and the long-term viability of pension promises. For Ghana, this will remain a defining issue as the system expands and expectations for retirement protection continue to rise.

2.5 Inclusion and Equity

Coverage expansion and equity remain central themes in pension reform globally. Across jurisdictions, policymakers are increasingly focused on expanding pension access to informal workers, low-

income earners, women, and other underserved groups who remain outside traditional contributory systems. Countries such as India, Kenya, and Rwanda continue to use digital enrollment tools, mobile-based pension channels, and targeted micro-pension approaches to improve access for populations that are difficult to reach through conventional pension administration.

For Ghana, this issue is especially important because the long-term maturity of the pension system will depend not only on asset growth or regulatory compliance, but also on how widely the system reaches the labor force. Ongoing efforts to expand informal-sector participation and raise awareness of the 3-Tier Pension Scheme remain critical. More broadly, global experience suggests that inclusion should be treated not as a peripheral social policy issue, but as a core pillar of pension system development and regulatory strategy.

Implications

Strengthen Risk-Based and Outcome-Oriented Supervision

The evolving direction of global pension regulation underscores the need for NPRA to continue deepening its transition toward more risk-based and outcome-oriented supervision. As pension systems become more complex and performance-sensitive, supervisory attention must increasingly focus on financial soundness, governance quality, and regulated entities' ability to deliver credible long-term outcomes for contributors. This will require continued development of risk assessment tools, early-warning indicators, and more targeted supervisory prioritisation across higher-risk entities.

Accelerate Digital Transformation and Data Integration

The growing use of digital dashboards, automated reporting, and RegTech solutions across global pension systems underscores the strategic importance of strengthening NPRA's digital regulatory architecture. In this regard, fully utilising the deployed Risk-Based Supervision Software (RBSS) and deepening the integration of data management systems and real-time reporting platforms should remain a key institutional priority. A stronger digital backbone, supported by initiatives such as the Pensions Digital Ecosystem, will improve supervisory efficiency, data quality, responsiveness, and analytical capacity.

3.3 Deepen Coverage Expansion and Informal Sector Inclusion

The quarter's developments reaffirm that expanding coverage remains one of the most important frontiers in pension system development, particularly in emerging economies. For NPRA, this strengthens the case for sustained focus on informal-sector inclusion, broader participation in the 3-Tier Pension Scheme, and improved employer compliance within the mandatory framework.

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NPRA HOSTS A DELEGATION FROM SIERRA LEONE'S WAGES AND COMPENSATION COMMISSION FOR A KNOWLEDGE EXCHANGE ON GHANA'S PENSION REGULATORY FRAMEWORK



NPRA Management with Executives of Sierral Leone's Wages and Compensation Commission (WCC).

The Chief Executive Officer, of the National Pensions Regulatory Authority (NPRA), Mr. Chris Boadi-Mensah, welcomed a six-member delegation from Sierra Leone's Wages and Compensation Commission (WCC) for a knowledge exchange session on Ghana's pension regulatory framework. The visit formed part of efforts by the sister country to study Ghana's pension system and draw lessons to support pension reforms and administration in Sierra Leone.

Director of Planning, Research, Monitoring and Evaluation, Philemon Laar Esq. took the delegation through an in-depth presentation on Ghana's pension system with particular emphasis on the legal and institutional framework underpinning pension regulation. Discussions focused on the evolution of Ghana's pension reforms, the rationale behind the current framework, and the role of the NPRA as the regulator of the pension industry.

A key highlight of the session was a detailed exposition of Ghana's three-tier pension system, including its structure, objectives, and operational arrangements. The delegation was

briefed on the respective roles of Tier One, Tier Two, and Tier Three schemes, as well as the importance of voluntary pension schemes in extending pension coverage, especially to workers in the informal sector. Governance arrangements within the pension system were also discussed, including oversight mechanisms, compliance requirements, and the roles of trustees, fund managers, and custodians.

The delegation further received insights into the investment framework and guidelines governing pension fund management in Ghana. The regulation and supervision of the Social Security and National Insurance Trust (SSNIT) were also discussed, with emphasis

on regulatory oversight sustainability, investment and transparency,

The engagement provided valuable insights into pension administration, supervision, and reform efforts, contributing to stronger cross-border understanding and cooperation in pension governance within the sub-region. It also offered an opportunity for both institutions to share experiences, challenges, and best practices in pension regulation and policy implementation.

The Authority reaffirmed its commitment to knowledge sharing and regional cooperation as a means of strengthening pension systems across Africa and promoting sustainable retirement security for workers.



SECURING TOMORROW TODAY: RETHINKING GHANA'S PENSION FUTURE IN A YOUTH-DRIVEN ECONOMY

Ghana's

youthful population remains one of its greatest assets.

The energy, innovation and ambitions of the youth are powerful catalytic for national development. Yet, beneath this optimism lies a critical question that never gets answered: what happens after the working years are over?

Retirement may appear distant and sound futuristic to the unassuming many. However, the reality is far more immediate than it seems. The structures we build and the decisions we take today will determine whether tomorrow's old age life will be lived in dignity or distress.

At the centre of this all-important national conversation is the National Pensions Regulatory Authority (NPRa), the statutory body mandated to regulate and oversee Ghana's pension system. Established under the National Pensions Act, 2008 (Act 766), the NPRa was designed to introduce transparency, sustainability, and inclusiveness in retirement planning. Nearly two decades since its establishment, the question is not whether the framework exists, but whether it is working effectively for all.

The introduction of the Contributory Three-Tier Pension Scheme marked a bold and necessary forward-looking reform by the NPRa. The combination of a mandatory basic scheme managed by the Social Security and National Insurance Trust (SSNIT) with privately managed occupational and voluntary tiers, has positioned Ghana among progressive economies seeking to balance state responsibility with private sector efficiency. On paper, this is a robust system and in practice, however, significant gaps persist.

Foremost among these challenges is the issue of exclusion. Ghana's

informal sector arguably the backbone of the economy remains largely outside the pension net. Market traders, artisans, gig workers, and small-scale entrepreneurs often operate without structured retirement plans. For many within this sector, old age retirement security is uncertain or non-existent. If the NPRa is to fulfil its mandate, it must move beyond regulation and actively champion inclusion.

Equally concerning is the persistent challenge of non-compliance. A number of employers delay or default on pension contributions, thereby undermining the integrity the system is designed to provide financial security of employees. While the legal framework provides for enforcement, there is an urgent need to strengthen implementation mechanisms to ensure that obligations are met consistently. A pension system is only as credible as its enforcement.

Yet, the challenge is not only institutional, but also cultural. Many young Ghanaians do not prioritise pensions as relevant to their immediate considerations. The idea of long-term savings is often overshadowed by pressing economic realities. This underscores the need for the NPRa to expand its role from regulator to educator. Financial literacy campaigns, especially those leveraging digital platforms, could significantly transform public perception and encourage early participation in retirement planning.

There is also a strategic opportunity that Ghana cannot afford to miss. Pension funds, when properly managed, can serve as powerful instruments for national development. From infrastructure financing to supporting local industries, these funds can drive economic growth while securing individual futures. However, this requires prudent oversight, transparency, and a commitment to

long-term value over short-term gains.

THE WAY FORWARD IS CLEAR. THE NPRa MUST INTENSIFY ITS ENGAGEMENT WITH THE INFORMAL SECTOR, ENFORCE COMPLIANCE RIGOROUSLY, AND HARNESS TECHNOLOGY TO SIMPLIFY ACCESS AND PARTICIPATION. MORE IMPORTANTLY, IT MUST ALIGN ITS VISION WITH THE ASPIRATIONS OF A YOUTHFUL POPULATION THAT DEMANDS BOTH OPPORTUNITY TODAY AND SECURITY TOMORROW.

Ghana stands at a defining crossroads. The strength of the pension system today will define the quality of life for millions in the decades ahead. While the foundation has been laid, the responsibility now lies in ensuring that it delivers meaningful outcomes for all citizens.

In the final analysis, a nation that fails to secure the future of its workers risks undermining its own development. The question remains: will Ghana's youthful population grow into retirement with dignity, or with uncertainty?

The answer depends on the actions taken today.

Ghana cannot afford to delay. The time to secure tomorrow is today and now.

SHELLEY ACKAH

KUMASI ZONAL OFFICE

PUBLIC SECTOR TIER 2 SCHEMES



Public sector schemes are Tier 2 Mandatory occupational pension schemes which have been registered for all Government of Ghana workers (Public Servants) who draw their salaries from the Controller and Accountant General's Department.

Five (5) 2nd Tier/Tier 2 Mandatory occupational pension schemes have been registered for these workers namely;

- Hedge Pension Occupational Pension Scheme
- Health Sector Occupational Pension Scheme
- Judicial Service Staff Occupational Pension scheme
- Ghana Educational Service Occupational Pension Scheme
- PSW Employees Occupational Pension Scheme

Membership

- Members of Civil and Local Government Staff Association of

Ghana (CLOGSAG) are under Hedge Pension Occupational Pension Scheme with Hedge Pensions Trust as Scheme Administrator.

- Members / Staff of Ghana Health Service are under Health Sector Occupational Pension Scheme with Enterprise Trustees Company Limited as Scheme Administrator.

- Members / Staff of Judicial Service are under Judicial Service Staff Occupational Pension Scheme with United Pension Trustees Limited as Scheme Administrator

- Members / Staff of Ghana Education Service are under Ghana Education Service Occupational Pension Scheme with Glico Trustees Limited as Scheme Administrator

- Public Service Staff who are not members of any of the groups mentioned above but draw their salary from Controller and Accountant General are either under PSW Employees Occupational Pension Scheme with General Trust Company Limited as Scheme Administrator or have set up EMPLOYER SPONSORED SCHEMES within the institution or have joined other Master Trust Schemes.

Below is a tabular representation of the various public sector schemes;

Rank	Name of Sector	Name of Scheme	Scheme Administrator	Contact Person	Contact
1.	Civil and Local Government Staff Association of Ghana (CLOGSAG)	Hedge Pension Occupational Pension Scheme	Hedge Pension Trust Company Limited	Christabel Yalley	0202019457
2.	Ghana Health Service	Health Sector Occupational Pension Scheme	Enterprise Trustees Company Limited	Dr. Derek Amoateng	0243148659
3.	Judicial Service	Judicial Service Staff Occupational Pension scheme	United Pension Trustees Limited	Bossman Agyako	0244314480
4.	Ghana Education Service	Ghana Educational Service Occupational Pension Scheme	APEX Trustees	Nathaniel Nii Kwei Kuma Otoo	0202012425
5.	Public Service	PSW Employees Occupational Pension Scheme	Standard Pensions Trust	Cynthia Arthur Nasibah Yusif	0506445203 0540236433



WORLD BANK AND IFC MISSION ENGAGE NPRA ON CAPITAL MARKET DEVELOPMENT



DCEO of NPRA (middle) with delegation from World Bank and the International Finance Corporation alongside staff of NPRA

The World Bank and the International Finance Corporation (IFC), at the instance of the Minister for Finance, Hon. Dr. Cassiel Ato Baah Forson, have engaged the National Pensions Regulatory Authority (NPRA) as part of their recent mission to Ghana under the Joint Capital Markets Program (J-CAP). The visit formed part of the broader J-CAP mission aimed at identifying opportunities to unlock private sector financing through Ghana's capital market to support development in key sectors of the economy.

The delegation, co-led by Niraj Verma (Manager) and Patrizia Canziani (Senior Manager), met with Mr Victor Majida Azuma, Deputy Chief Executive Officer of NPRA, and Management to discuss the role of the pensions industry in deepening Ghana's capital markets and mobilising long-term private sector financing for national development.

Mr Majida highlighted the progress made in ensuring that pension funds positively impact the Ghanaian economy through diversified

investment vehicles. He also reaffirmed the Authority's readiness to collaborate with Government, the private sector, and multilateral institutions to unlock more investment opportunities for pension funds, particularly in long-term instruments that support sustainable growth.

According to the delegation, the mission is undertaking a comprehensive data assessment covering policy direction, regulatory frameworks, market infrastructure, and investment readiness within the pensions and broader capital market ecosystem. The visit also seeks to understand sector-specific challenges and constraints, and to explore how pension funds can prudently diversify their investment portfolios.

The delegation noted that similar advisory support has been successfully provided in countries such as Vietnam, Kenya, and neighbouring Nigeria.

As part of the mission, the team also engaged other financial sector

regulators, capital market operators, securities issuers, and industry associations. The outcome of the visit is expected to inform the design of a tailored programme of technical assistance and reforms to strengthen Ghana's capital market infrastructure, enhance transparency and governance, and broaden financing options for businesses and strategic sectors.

About J-CAP

Joint Capital Markets Program (J-CAP) is a World Bank Group initiative that supports developing countries to strengthen and expand their local capital markets. It aims to improve access to long-term financing by promoting stable, efficient, and diversified financial systems.

Through market reforms, policy support, infrastructure development, and capacity building, J-CAP helps mobilise private investment, reduce reliance on short-term foreign funding, and enhance economic resilience.

CAPITAL ACCUMULATION VERSUS FORMULA SECURITY

Why Defined Contribution Architecture Can Deliver Superior Retirement Outcomes Under Act 766

Ghana's pension reform under the National Pensions Act, 2008 (Act 766) fundamentally reshaped retirement income design. The transition from a predominantly single-tier defined benefit (DB) system to a multi-tier structure incorporating defined contribution (DC) mechanisms introduced capital accumulation as a central pillar of retirement security. It was not merely structural; it was philosophical. At the heart of the reform lies an important question: Can a capital-accumulation pension framework deliver stronger retirement income outcomes than a traditional formula-based defined benefit scheme?

This article examines:

1. The old SSNIT DB model versus the restructured system under Act 766
2. The economic case for defined contribution schemes (Tier II, Tier III, and corporate trustee plans)
3. A future value and annuity analysis comparing retirement outcomes
4. International parallels where DC systems have outperformed DB formulas

From Old SSNIT to Act 766 Reform

Prior to Act 766, SSNIT operated largely as a traditional defined benefit scheme. Pension benefits were calculated using the number of months contributed, the best annual average of three years' salary, and the pension right earned. This model offered predictable lifetime income, low investment risk for members; thus, there was a limited direct link between investment performance and individual retirement outcomes. Its characteristics included Pooled funding, Centralised investment management, Guaranteed lifetime pension, Zero portability, Minimal or no direct link between investment performance and individual benefit. While this model ensured predictability, it also faced demographic changes and actuarial shifts, benefits determined by formula and non-market returns.

The Act 766 introduced a three-tier structure: Tier I (Mandatory defined benefit), Tier 2 (mandatory occupational defined contribution), and Tier 3 (voluntary defined contribution). This reform introduced the defined contribution model which strictly relies on accumulated contributions and investment returns. The reform produced several improvements:

1. Diversified risk – Investment and longevity risks are partially distributed across public and private mechanisms. Assets are also professionally managed across asset classes.
2. Market-Linked Growth: DC accounts benefit directly from

investment returns.

3. Capital Formation – DC tiers promote long-term asset accumulation, or time will apply value.
4. Portability – Contributions in Tier II and III can move with a worker across jobs
5. Transparency – Individual personal account visibility enhances scheme engagement.
6. System Sustainability – Reduced fiscal strain on a purely DB structure.

In this sense, the new pension structure under Act 766 is superior to the pre-reform system because it combines income security with capital growth dynamics, even though contributors largely bear the investment risk since benefits will depend on market outcomes

Global Examples of DC Outperformance

Many countries have transitioned from DB dominance to DC or hybrid systems because of higher retirement incomes and increased sustainability.

1. Australia

Australia's Superannuation Guarantee is a mandatory DC system. Over decades, strong returns on equities and diversified portfolios have grown retirement assets far above what similar DB formulas would have generated. Retirees often enjoy higher annuity equivalents than older DB plans could provide.

2. Chile

Chile's shift to a DC pension system in the 1980s led to substantial retirement accumulations for contributors. While not without challenges, many Chilean retirees receive greater lifetime income from their individual pension pots than they would have under the prior DB system.

3. United States (401(k) Scheme)

Although the U.S. still has DB plans in the public sector, corporate America's shift toward 401(k) DC plans has resulted in significant accumulation of retirement assets often outpacing forecasts for equivalent DB benefits.

Can we be honest and say Ghana's hybrid pension system is an entirely perfect blend?

Article by: Christabelle Yalley
Compliance Officer, *Hedge Pensions Trust*

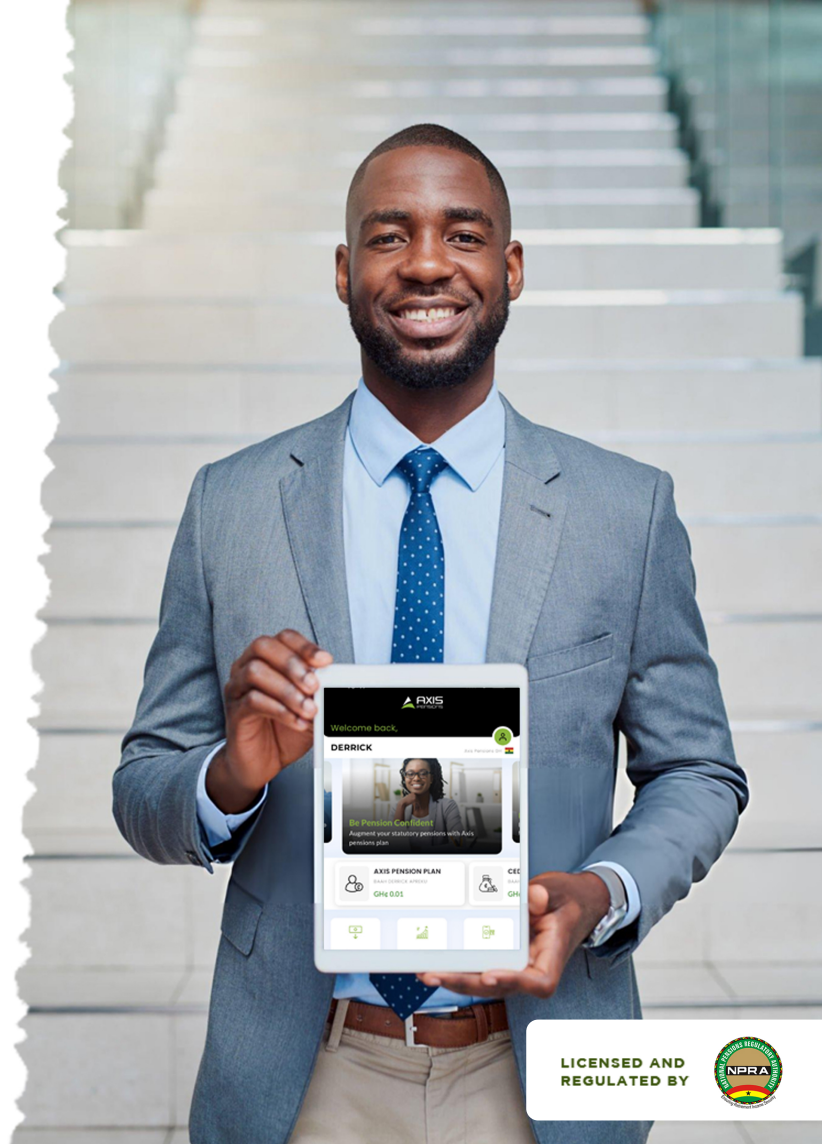
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ANSWERS

- GOVERNANCE
- INVALIDITY
- PROVIDENT FUND
- BASIC SCHEME
- CAP30
- CUSTODIAN
- COMPLIANCE
- CONTRIBUTION
- COMPLAINS

- INFORMAL
- TRUSTEE
- REMITTANCE
- LUMP SUM
- LICENSE
- RISK
- INVESTMENT
- LIQUIDITY
- VOLUNTARY

- PENALTY
- SALARY
- BENEFITS
- OCCUPATION
- PENSION
- ACT
- VOLUNTARY
- RETIREMENT
- EMPLOYER

- REGULATOR
- NPRRA
- SCHEMES
- MANAGE
- REGISTER
- SENSITIZE

NPRA SENSITIZES HAIRDRESSERS AND BEAUTICIANS ASSOCIATION (GHABA) IN VOLTA REGION.

As part of the National Pensions Regulatory Authority (NPRA) NPRA's mandate to expand pension coverage within Ghana's informal sector, the Ho Regional Office of NPRA engaged members of the Ghana Hairdressers and Beauticians Association (GHABA) in the Volta Region on the personal pension scheme under the 3 Tier-Pension Scheme.

The Regional Manager, Mr. Alhassan Yakubu, explained to the participants the importance of pensions and retirement planning particularly for workers in the informal sector. He highlighted the key features of the 3-Tier Pension Scheme and indicated that the personal pension scheme was specifically designed for workers in the informal sector and the self-employed offering the flexibility needed to enable them to join.

He further explained that the personal pension scheme operates with two accounts; a retirement account for long-term pension benefits and a savings account that allows contributors to make withdrawals, when necessary, in line with scheme guidelines.

This structure, according to the Manager enables members to build sustainable retirement income while maintaining access to part of their savings for emergencies or personal needs.

He also pointed out that the



Yakubu Alhassan Fuseini, Regional Manager, NPRA Speaking at Sensitisation Programme at Ho

scheme is flexible, allowing members to contribute any amount, since the irregular income levels of the workers in the informal sector, who may not have steady income throughout the year as compared to formal sector workers. This makes the scheme suitable for informal sector workers.

Concerns over security and contributions after death of a member were all addressed to the fact that



NPRA regularly monitors the activities of the trustees and other service providers managing the scheme to ensure the funds are protected for the members. He continued that in the unfortunate event of a contributor's death; accrued benefits are paid to nominated beneficiaries or lawful dependants in accordance with the law and further clarified that contributors could participate in both SSNIT and Tier 3 concurrently without any conflict.

The Authority will continue its sensitization campaign efforts to deepen pension awareness and strengthen retirement income security among informal sector workers in Ghana.

Kerobin Kwame Dadzoe
Compliance Officer
(Ho Regional Office)

PETRA

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NPRA COMMENCES DEVELOPMENT OF A NEW FIVE-YEAR STRATEGIC PLAN (2027–2031)

The National Pensions Regulatory Authority (NPRA) has commenced the development of a new five-year Strategic Plan to guide the Authority's operations from 2027 to 2031.

As the first regulatory body mandated to provide regulatory supervision over Ghana's pension sector, the Authority is responsible for regulating and monitoring the operations of the three-tier pension system and ensuring the effective administration of pensions in the country.

In carrying out this mandate, the Authority has consistently relied on clearly defined strategic plans to guide its priorities, programmes, and interventions. The current Strategic Plan, which covers the period 2022 to 2026, is expected to end in December 2026. This plan focused on strengthening regulation and supervision of the pension industry with the introduction of the Risk-Based Supervision System (RBS), improving institutional capacity, increasing pension coverage, enhancing public education and sensitisation, improving regulator visibility and promoting the financial sustainability of the Authority.

Building on the progress and achievements recorded under the current Strategic Plan, the NPRA has initiated preparations towards the development of a new Strategic Plan for the 2027–2031 period. The new plan is expected to position the Authority to respond effectively to emerging industry needs, deepen pension penetration, and strengthen



regulatory frameworks.

Key focus areas of the forthcoming Strategic Plan will include efforts to raise Assets Under Management to about two hundred billion Ghana cedis, increase overall pension coverage, and launch and operationalise a dedicated, incentivised, and flexible informal sector pension scheme to significantly expand participation among informal sector workers, who currently account for a large portion of the labour force but remain underrepresented in pension coverage.

The new plan will also prioritise the review of pension laws, guidelines, and policies to strengthen regulation, enhance compliance, and ensure the pension framework remains responsive to industry developments. In addition, emphasis will be placed on enhancing member experience and satisfaction

through improved service delivery, stakeholder engagement, and the use of innovative approaches to pension administration and public education.

Consistent with its established consultative approach, the NPRA will actively engage key stakeholders within the pension industry in the development of the new Strategic Plan. Stakeholder input will be critical to ensure that the new Strategic Plan is inclusive, practical, and aligned with national development objectives.

The development of the 2027–2031 Strategic Plan underscores the NPRA's commitment to continuous improvement, effective regulation, and the long-term sustainability of Ghana's pension system.

BUILDING TRUST AND CONFIDENCE IN GHANA'S PENSION SYSTEM

Pensions are a cornerstone of social protection in modern societies. They provide essential income stability, financial independence, and dignity for individuals after retirement. Contributing to a pension scheme is more than a personal financial decision—it's a long-term investment in one's future well-being and a commitment to family security. The benefits ripple outward, supporting communities and strengthening the national economy by reducing old-age poverty and fostering long-term stability.

In Ghana, however, a major challenge persists: a significant portion of the workforce operates in the informal sector, where pension coverage remains low. Recent estimates indicate that informal sector pension penetration hovers around 6%, despite the sector employing roughly 80% of the country's workers. Many informal workers hesitate to enroll due to deep-seated perceptions and concerns. Common views include fears that pension providers fail to deliver promised benefits upon retirement, or that contributions represent an endless burden with little return. These misconceptions, often rooted in past experiences or misinformation, have eroded trust and discouraged participation, hindering broader pension growth.

Restoring confidence is key to overcoming this barrier. A reputable, reliable pension system reassures contributors that their savings are secure and will deliver on promises. When trust exists, workers—especially in the informal sector—are more likely to join schemes, contribute consistently, and look forward to a dignified retirement. This not only combats poverty in old age but also motivates greater enrollment and sustains the system's viability.

The National Pensions Regulatory Authority (NPRO) has played a pivotal role in addressing these issues through sustained public education campaigns. Initiatives such as the National Pensions Awareness Week, regional outreach programs, and plans to introduce basic pension education in schools have gradually increased awareness and participation. These efforts have brought more contributors into the fold, demonstrating that informed citizens are more willing to engage. However, education alone is most effective when paired with visible proof of reliability—prompt resolution of contributor concerns, transparent operations, and timely benefit payments.

Protecting the goodwill of Ghana's pension system is both a financial imperative and a moral responsibility. It upholds the dignity of retirees, builds faith among current workers,

and supports national development by ensuring a more secure future for all. The NPRO and other pension institutions must prioritize swift, accountable responses to issues raised by contributors and pensioners. By emphasizing transparency, accountability, and unwavering commitment to welfare, the pension industry can rebuild and strengthen public trust.

Ghana's long-term stability hinges on safeguarding this vital system. With continued focus on education, responsiveness, and integrity, more informal sector workers can gain access to the security they deserve—turning pension contributions from a perceived burden into a trusted pathway to a better tomorrow.

Written by Joseph Duku

NPRO's 2024 Best National Service Person



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10%

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GH¢ 213,991.47

> Lowest-earning Pensioners

GH¢409.56

Minimum Pensions
for 2026

GH¢ 400.00



6% + 4%

Fixed rate

GH¢91.56

Flat amount



We deliver on our promises!

SSNIT strengthens lowest pension by 36.52%

10%

OVERALL
INDEXATION RATE

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Minimum Pension
for 2026

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CONTACT DETAILS OF NPRA'S LICENSED CORPORATE TRUSTEES

NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	PHONE NUMBERS
1 Apex Trustee Limited	Zion House, No.7 Nii Yemoh Avenue, OIC Road, Shiashe, East Accra	Linda Enyonam Gogovi 0256793330	0256793330
2 Axis Pension Trust Limited	No. 4 Ibadan Avenue, East Legon, Accra	Louisa Siaw 0209-735358	0302-543287
3 Daakye Pension Trust Limited	3rd Floor Amankwa Plaza 2 ABC Junction Achimota.	Theophilus Twum 0505 -257466	0302-408444 0542-615307
4 Enterprise Trustees Limited	10th Floor, Advantage Place, Mayor Road, Ridge West, Accra	Theresa Aggrey 0248-488152	0302-634787
5 Esa Pensions Trust Company Limited	22 Nii Aku Mensah Ave, Accra-Ghana,	Akpeni Anani-Nyagblordzro 0509-653934	0543-874035 0246-025597
6 First Merit Trust Company Limited	OSTAAME MENSAH STREET	David Dzasimatu 0547-431374	0501-618880 0303-972082
7 Frontline Pensions Trust Limited	5th Floor, GNAT Heights, 28th Independence Ave.	Phinehas Odarquaye Lamptey	0242-202898
8 General Trust Company Limited	No. 141/21 Saflo Link, Abelemkpe, Accra	Edmund Ohemeng Ansah 0244-119472	0302-731048/9/50 03027- 5355
9 Glico Pensions Trustee Company Limited	No. 47 Kwame Nkrumah Avenue, Adabraka, Accra	Leticia Mavis Amoah Yeboah 0501-260873	03022-53560
10 Hedge Pension Trust Limited	National Secretariat CLOGSAG, Ministries Stadium Road Accra	Christabelle Yalley 0202-019457	0302-631581 0505-647938
11 Industrial Pensions Trust Limited	No. 20 Paradise Street, Adabraka	Eric Kaakyire Ofosuhene	0244-507327 0205-386907 0243-469484
12 Kimpton Trust Limited	175 La-Bawaleshie Road, American House Bridge, East Legon, Accra	Francis Alfred Odoom 0269-469948	0307-037852
13 Emple Pensions Trust Ghana Limited Formerly:Metropolitan Pensions Trust Ghana Limited	Omnipotent House, No. 10 North Dzorwulu Extension	Yayra Benedictor Akorlor 0241379351	0302-633933
14 Negotiated Benefits Trust Company Ltd	Roman Ridge, No. 2 Gowa Rd. Emerald House Accra.	Francisca Naa Adjeley Sackey 0266-085923	0307-022257 0302-022258

CONTACT DETAILS OF NPRA'S LICENSED CORPORATE TRUSTEES

	NAME OF SERVICE PROVIDER	PHYSICAL ADDRESS	CONTACT PERSON	PHONE NUMBERS
15	NTHC Trustees Limited	Martco House Okai Mensah Road, Adabraka, Accra	Barbara Assan 0242-142387	0302-225130
16	Old Mutual Pensions Trust (Gh.) Limited	The Mutual Place. No. 4 Dr. Paul Acquah Street. Airport Residential Area, Accra.	0303-968667	0303-968667 0245-827389
17	One Trust Limited	17 Garden Street, East Legon, Accra	Gloria Amoabeng 0541-085405	0308-225522
18	Pensions Alliance Trust Company Limited	House No. 3, 55A Kakramadu Link, East Cantonments, Accra	Hans Owusu Boateng 0593-848816	0302-798652 0302-795349
19	Star Pensions Trust Formerly: Pensol Capital Trust Limited	Platinum Place, 1st Floor Kanda Highway	Samuel Abrokwa 0501-297028	0302-301822
20	Pentrust Limited	No. 5 Mozambique Link North Ridge, Accra	Georgina Eyeson 0501-328771	0302-901500
21	People's Pension Trust Ghana Limited	No. 5 Sam Nujoma Close, North Ridge, Accra	Lemuel Appiah-Kwarkye 0244-546412	0302-738242
22	Petra Trust Company Limited	No. 19 Joseph Richard Asiedu St., Airport West	Samuel Adu-Bekoe 0208-373658	0302-763908 0242-435037
23	Prestige Pension Trust Limited	No. C707/3 Okukuseku Street, Asylum Down, Accra	Nii Okai Adams 0244-211282	0302-266843
24	QLAC Financial Trust Limited	National College Secretariat, Shiashe, Accra	William Foli Kunakey-Mensah 0570-658215	0302-541573 0248-282847
25	Republic Trust Limited Company	Plot Number 48, No. 2b Sekou Toure Street, North Ridge	Zuweira Seidu 0247-655290	03022-21266 03022-46637 03022-21216
26	Stallion Trust And Administration Company Limited	3rd Floor Gulf House, Shiashe, Accra	Theophilus Amuzu 0546-268980	0302-507000
27	Standard Pensions Trust Limited	No. 42 Nii Nortey Nyanchie Street- Dzorwulu	Isaac Azoska 0501-600843	0302-780765 0302782686
28	Shield Pension Trust Ltd	Hse No. 347 Kofi Annan Avenue, North Legon	Sandra Darko-Mintah 0509-979101	0302524850 0509150253
29	United Pension Trustees Limited	No. 25 Independence Avenue, Ridge Accra	Samira Nasiru 0506-405173	0302-251101 0302-251102

CROSS-CUTTING PENSION EMERGING ISSUES AND ITS IMPLICATIONS FOR NPRA (Cont'd from page 12)

In practical terms, this also underscores the importance of advancing the Micro Pensions Policy/Scheme and intensifying public education and sensitisation efforts to improve awareness, trust, and enrollment.

3.4 Prepare for Stronger ESG and Long-Term Investment Oversight

The continued rise of ESG integration in global pension regulation suggests that long-term investment oversight is becoming broader and more forward-looking. For NPRA, this implies the need to begin strengthening the regulatory foundations for ESG-aware supervision and responsible investment practices in the pension sector. Over time, this may require clearer guidance on sustainability-related disclosures and investment governance expectations, as well as the gradual incorporation of long-horizon stewardship considerations into supervisory thinking.

3.5 Consolidate International Regulatory Positioning

NPRA's continued participation in international regulatory forums, including its role on the Executive Committee of the International Organisation of Pension Supervisors (IOPS), offers a valuable

strategic opportunity. Beyond visibility, this engagement should be leveraged to strengthen the Authority's access to emerging supervisory practices, international benchmarks, and comparative reform experience. This will support more informed regulatory adaptation and help position Ghana's pension system more credibly in the evolving global regulatory landscape.

CONCLUSION

The first quarter of 2026 saw significant developments in pension regulation both globally and in Ghana. Internationally, the quarter reinforced key trends toward stronger governance, structural reform, digitalization, sustainability, and broader inclusion. In Ghana, the period was marked by notable policy and regulatory developments, particularly regarding pension benefit adjustments under the Basic National Social Security Scheme (BNSSS), continued international regulatory engagement, and ongoing efforts to expand pension coverage.

Taken together, these developments signal a broader transition in pension regulation, shifting from a narrow focus on compliance to a more strategic emphasis on resilience, inclusion, data, and member outcomes. For Ghana, the implications are clear: the next phase of pension sector development will depend not only on maintaining stability but also on deepening participation, strengthening supervisory capabilities, and building the institutional foundations

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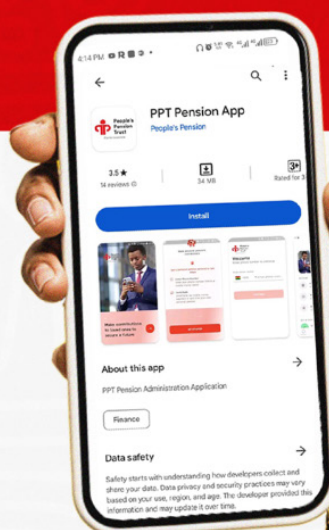
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