

RETIREMENT BENEFITS SECTOR REPORT 2020



URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Protecting Your Retirement Benefits



A Publication of the Uganda Retirement Benefits Regulatory Authority (URBRA)

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URBRA'S OBJECTIVE AND FUNCTIONS

Objective

Regulate and supervise the establishment, management and operations of Retirement Benefit Schemes. Strong regulation and supervision are essential to ensure protection of member's benefits.

Functions

Regulate and supervise

URBRA examines data and reports submitted by regulated entities (off-site analysis), and by visiting supervised institutions to speak to staff and, where appropriate, examine records and files (on-site analysis).

URBRA's supervision aims to identify potential financial or operational weaknesses in an entity as early as possible, and ensure they are rectified before they can threaten its safety and soundness.

License

All entities under URBRA's statutory remit are licensed and regulated through a comprehensive set of licensing criteria and requirements within a well-defined framework.

Enforce regulatory and compliance requirements

Licensees are required to demonstrate compliance with the requirements set out in the URBRA Act, 2011, established Regulations and Guidelines. If there are concerns about a supervised entity's prudential strength or risk management, it works with trustees to have those issues promptly addressed.

URBRA has powers to take a range of enforcement actions against an entity, or individuals associated with that entity, to protect the interests of members.

Policy formulation

URBRA advises the Minister of Finance, Planning and Economic Development on all matters relating to the development and operation of the Retirement Benefits Sector. It also facilitates awareness of the regulatory agenda and has established public/private dialogue channels for articulating reform priorities & potential solutions.

Promote development of the sector

URBRA promotes development of the Retirement Benefits Sector. This is aimed at sustaining reforms, and to respond to new challenges.

Ensure consumer education and protection

URBRA undertakes public awareness and education campaigns on its functions, and the importance of saving for retirement, and handles stakeholder complaints through its complaint's redressal mechanism.



VISION, MISSION AND CORE VALUES

Vision:

A vibrant, secure and sustainable Retirement Benefits Sector

Mission:

To regulate, supervise and promote the development of a stable and effective Retirement Benefits Sector

Values:

Proficiency, Integrity, Innovation, Transparency, Accountability

Strategic Goals

A Sound Supervisory
Framework

A Trusted and Respected
Regulatory Authority

Effective and Efficient
Service Delivery

Safety | Adequacy | Sustainability | Stability

URBRA'S SUPERVISORY APPROACH

URBRA's supervisory approach is focused on the particular characteristics of each supervised entity. The approach has key and consistent underlying themes focusing on:

- a detailed understanding of the strengths, weaknesses and major risks facing supervised entities through rigorous off-site and on-site analysis, and strategic discussions with trustees and service providers;
- ensuring that supervised entities are effective in their operations, and constantly demonstrate that they are financially sound and prudently managed.

Rationale	Encourage regulated entities to operate in a manner that will protect members	Understand their own risks Effectively manage their risks
	Identify risks that regulated entities will not meet obligations to members	Financial soundness Market conduct
	Focus supervisory attention on the most significant risks	High risk entities High risk activities
	Intervene to require remediation of supervisory concerns	Timely and effective Make the regulated entities responsible for solving their problems
Tools	Encourage regulated entities to operate in a manner that will protect members	Financial requirements Operational requirements Market conduct requirements
	Identify risks that regulated entities will not meet obligations to members	Knowledge of business Offsite analysis Onsite inspection Market analysis
	Focus supervisory attention on the most significant risks	Varying supervisory intensity Risk assessment reports
	Intervene to require remediation of supervisory concerns	Intervention powers Intervention policy Supervisory decision-making Follow-up and enforcement

LIST OF ACRONYMS

AUM	Assets Under Management
BOU	Bank of Uganda
CMA	Capital Markets Authority
FY	Financial Year
IRA	Insurance Regulatory Authority
KACITA	Kampala City Traders Association
MOFPED	Ministry of Finance, Planning and Economic Development
NSSF	National Social Security Fund
PPS	Parliamentary Pension Scheme
PSPS	Public Service Pension Scheme
RBS	Retirement Benefits Scheme
SAGE	Social Assistance Grant for Empowerment
SPF	Staff Provident Fund
UBOS	Uganda Bureau of Statistics
UGX	Uganda Shillings
URBRA	Uganda Retirement Benefits Regulatory Authority
SVS	Supplementary Voluntary Schemes

GLOSSARY

Act of Parliament	Legislation that is passed by Parliament intended to create a new law or to amend an existing law.
Active member	An individual who is making contributions.
Administration	The operation and oversight of a retirement benefits scheme.
Administrator	A company or individual ultimately responsible for the operation and oversight of retirement benefits scheme.
Annuity	A form of financial contract mostly sold by life insurance companies that guarantees a fixed or variable payment income benefit for a specified period.
Asset Management	The act of investing scheme assets following an investment strategy.
Beneficiary	An individual who is entitled to a benefit.
Benefits	Payment made to a member or beneficiaries upon qualification.
Contribution	A payment made to a scheme by a member or employer.
Contribution Rate	The amount (typically expressed as a percentage of the contribution base) that is needed to be paid into a scheme.
Corporate Trustee	Entity authorized by law to act in a fiduciary capacity for members.
Custodian	The entity responsible for holding scheme assets and for ensuring their safe keeping.
Deferred Member	A member that no longer contributes to or accrues benefits from the scheme but has not yet begun to receive retirement benefits from that scheme.
Defined Contribution Scheme	A scheme in which the employer, employee or both make contributions.
Deferred Retirement Benefit	A benefits arrangement in which a portion of an employee's income is paid out at a date after which the income is actually earned.
Deposit Administration Plan	An arrangement in which the sponsor/employer deposits an asset (such as cash) in an insurance company account. Upon the retirement of the plan's beneficiary, the insurance company withdraws the funds from the account as a lump sum payment to the beneficiary. Under this arrangement the insurance company guarantees a certain percentage of interest to members on an annual basis.
Diversified Holdings	These are investments in firms that have multiple, unrelated businesses, produce different products or provide different services.
Fiduciary	Any person responsible for the control, administration or management of a scheme. (Trustees and all other service providers are fiduciaries).
Formal Sector	Sector which encompasses all jobs with formal contracts, specified normal working hours and regular wages/salaries, and are recognized as income sources on which income taxes must be paid.
Funding	The act of accumulating assets in order to finance a retirement benefits plan.

Gross Rate of Return	The rate of return of an asset or portfolio over a specified period, prior to discounting any fees or expenses.
Indexation	Adjustment taking into account changes in the cost of living (for example prices and/or earnings).
Informal Sector	Informal sector consists of a large number of small units established, owned and operated by self-employed persons, either alone or in partnership with others, for the primary purpose of generating their own employment and income through the production or distribution of goods or the provision of services.
Lump sum	This is a mode of payment where a person is paid all his savings at once.
Mandatory Scheme	Means a scheme established under Act of Parliament which requires all eligible employers and employees to register and make contributions.
Market Value	The price an asset would fetch in the market place.
Member	An individual who is either active or passive (retired, and hence receiving benefits), or deferred (holding deferred benefits) participant in a retirement benefits scheme.
Micro-pension Scheme	A voluntary, defined contribution, individual account plan for the informal sector (or low income earners).
Net Contributions	Total contributions less benefits.
Net Rate of Return	The rate of return of an asset or portfolio over a specified period, after discounting any fees or expenses.
Pension	Regular payment made to a member (beneficiary) after retirement and until death.
Provident Fund	A fund into which the employer, employee or both make contributions, so that when the employee retires, he or she receives his or her benefits as a Lump sum payment.
Rate of Return	The income earned by holding an asset over a specified period.
Scheme	An arrangement designed to replace employment income upon retirement. These arrangements may be set up by employers, insurance companies, trade unions, the government, or other institutions.
Social Pension	Cash-transfer based programs providing non-contributory old age provision for underprivileged citizens.
Trust Deed	A legal document executed between the sponsor and the trustees for purposes of setting up a scheme.
Trustee	A person or company acting for the benefit of members, with fiduciary and legal responsibilities, and is responsible for managing assets of beneficiaries.
Umbrella Retirement Benefits Scheme	A scheme which collects contributions of employees of a single employer or a group of employers, individuals, members of an association or a professional body.

CHAIRMAN'S STATEMENT

Andrew Derek Kasirye
Chairman, Board of Directors



"...every scheme member must be confident that his or her scheme is well managed and properly supervised."

It gives me great pleasure to convey this message on the Retirement Benefits Sector Report for the year 2020. I am pleased to note that the reforms that we introduced have permitted better operational and financial results.

Throughout the year, the Board continued to strengthen the Authority's institutional framework, and enhanced Management and Staff capacity to regulate and supervise the establishment, management and operation of Retirement Benefits Schemes. We also worked on pertinent legislative changes that are expected to increase coverage, and permit preservation of benefits for life-term income, not only to address the challenge of old age poverty, but also to support the efficiency of our financial markets and the economy.

In order to facilitate prudent implementation of the URBRA Act, 2011, two regulations on Operation and Management, and Merger and Winding up of Retirement Benefits Schemes were enacted. Additionally, the Authority issued Guidelines on Retirement Benefits Schemes Outsourcing, Complaints Handling, and Preparation of Retirement Benefits Scheme Annual Reports. These supervisory tools are aimed at enhancing Scheme administration and investment governance.

We must deliver on our Mandate. Every scheme member must be confident that his or her scheme is well managed and properly supervised. I am therefore glad that Management has put emphasis on improving data-enabled decision-making, and delivery of the required infrastructure through investment in data collection and analytical capabilities.

I thank Management and Staff for their extraordinary efforts and dedication in delivering our Mission "to regulate, supervise and promote the development of a stable and effective Retirement Benefits Sector".

Let me also take this opportunity to thank the Ministry of Finance, Planning and Economic Development for the continued support towards the development of the Retirement Benefits Sector.

A handwritten signature in black ink, appearing to read "Andrew Derek Kasirye". The signature is stylized and written in a cursive-like font.

Andrew Derek Kasirye
Chairman, Board of Directors

CHIEF EXECUTIVE OFFICER'S STATEMENT

Martin Anthony Nsubuga
Chief Executive Officer



"...achieving cost savings can translate into efficiency and performance improvements thus better outcomes for members."

It is with great pleasure that I present to you, our Stakeholders, the Annual Report on the performance of the Retirement Benefits Sector for the year 2020.

During the period under review, the Sector delivered solid performance despite the COVID-19 pandemic and related restrictions on economic activity. Total assets of the Sector increased by 16.4% during the year 2020 from UGX 13.2 trillion in 2019 to UGX 15.4 trillion, accounting for 11.1% of the Gross Domestic Product (2019: 10.3%).

Member contributions increased by 5.3% to UGX 1,578 billion from UGX 1,498 billion in 2019. Total benefits paid to members and beneficiaries increased by 13.9% to UGX 655 billion compared to UGX 575 billion in 2019. Accordingly, net contributions were maintained at the UGX 923 billion registered in 2019.

Income from investments increased by 55.7% from 1,077 billion in 2019 to UGX 1,677 billion in 2020. Yields from fixed income securities were the major source of income to the Sector, accounting for 96.3% of the total comprehensive income.

On the other hand, the total operational expenditure increased to UGX 180 billion in 2020, registering a 9.1% growth compared to UGX 165 billion in 2019 mainly due to increments in costs relating to staff and consultancies. Accordingly, operational expenses as a percentage of assets and realised income net of Withholding tax decreased to 1.2% (2019:1.3%) and 12% (2019:13%) respectively.

In effect, the Sector earned an average rate of return of 13% (2019: 8.9%) on its investment portfolio during the year, which enabled appropriation of an average interest rate of 9.37% (2019: 9.69%) on year-end member balances. When compared against the 3.8% average headline inflation recorded during the 2020 calendar year, the value of members' funds was preserved.

I believe achieving cost savings can translate into efficiency and performance improvements thus better outcomes for members. On this premise, we commenced implementation of the Trustee Certification Program with the aim of driving up standards of trusteeship. We have also introduced risk-based supervision putting emphasis on transparency of scheme operating costs to permit value for money comparisons, review of fees payable for managing fixed income instruments, and promotion of industry-wide consolidation of schemes to enhance performance.

I thank the Board of Directors, Management and all staff for their tireless effort in ensuring the Authority delivers on its Mandate. I assure all our stakeholders of URBRA's continued commitment to protect members' retirement benefits.



Martin A. Nsubuga
Chief Executive Officer

PERFORMANCE HIGHLIGHTS

Table 1. Licensed Schemes and Service Providers

Year	2018	2019	2020
Schemes			
National Mandatory Schemes	1	1	1
Mandatory Employer-based Schemes	1	1	1
Segregated Supplementary Voluntary Occupational Schemes	53	51	51
Umbrella Schemes	10 (131 employers)	11 (138 employers)	12 (177 employers)
Supplementary Voluntary Individual Schemes	2	2	2
Total Number of Schemes	67	66	67
Service Providers			
Administrators	9	11	9
Fund Managers	7	7	6
Custodians	5	5	5
Corporate Trustees	3	3	4
Individual Trustees	148	191	210

*The NSSF also operates a Voluntary Membership Plan which targets employers and workers that are not compelled to save by the mandatory provisions of the NSSF Act. They are given an opportunity to voluntarily save for their retirement.

Table 2. Industry Coverage Statistics: Total number of Member Accounts = 2.8 Million Member Accounts

Retirement Benefit Arrangements	Total Number of Members/Beneficiaries
Tier 1: Social Assistance Grant for Empowerment	
Senior Citizens Grants as at Dec, 2020	304,155
Tier 2: National Mandatory Schemes	
National Social Security Fund as at Jun, 2020	2,054,933 Member Activity rate: 39.5%
Tier 3: Mandatory Employer-based Pension Schemes	
Public Service Pension Scheme as at Dec, 2020	408,119
Parliamentary Pension Scheme as at June, 2020	989
Tier 4: Supplementary Voluntary Occupational Schemes	
Voluntary Segregated Occupational Schemes as at Dec, 2020	35,681
Umbrella Schemes as at Dec, 2020	15,723
Tier 5: Supplementary Voluntary Individual Schemes	
Supplementary Voluntary Individual Schemes as at June, 2020	2,310

Figure 1. Sector Assets: 2015-2020

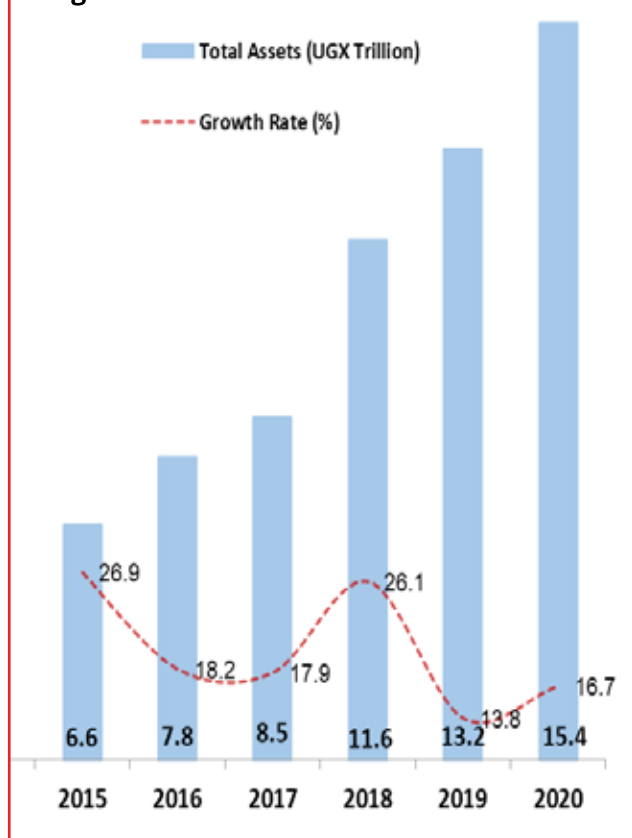


Table 3. Sector Investment Income

Year	2017	2018	2019	2020
Amount (UGX Billion)	1,087	1,813	1,077	1,677
Share	%	%	%	%
Interest Income	84.3	62.1	125.3	96.3
Rental Income	1.3	0.7	1.2	0.8
Dividend Income	6.0	3.7	8.8	4.6
Other Income	2.2	1.0	3.0	0.8
Associates	1.6	2.2	3.6	1.8
Fair Value Gains/ (Losses)	4.6	30.3	(42.0)	(4.4)

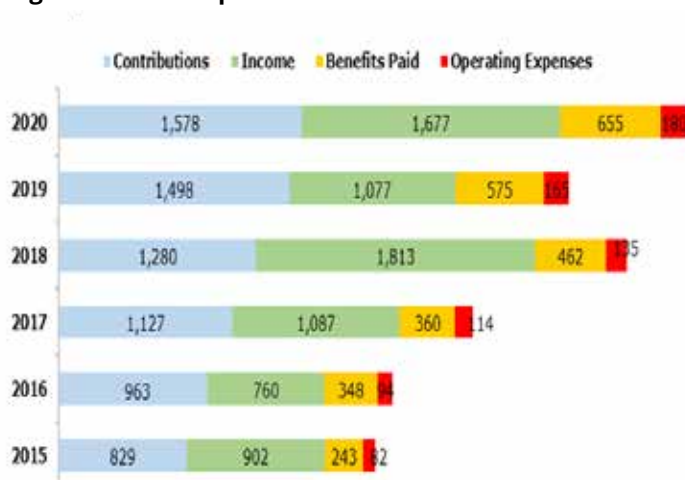
- Investments generated an average return of 13%, enabling declaration of an average interest of 9.37% to members.
- Sector assets increased from UGX. 13.2 trillion in 2019 to UGX.15.4 trillion in 2020, accounting for 11.1% of the GDP (2019: 10.3%).
- Total assets are on account of about 2.8 million-member accounts. (≈18% of Uganda's working population).

Table 4 .Sector Contribution to GDP and Coverage

Year	2015	2016	2017	2018	2019	2020
Asset to GDP Ratio*	6.6	7.5	8.5	10.1	10.3	11.1
Coverage Ratio	11	11	14	14	16	18

* In FY 2018/19, Uganda Bureau of Statistics rebased the Gross Domestic Product (GDP) from 2009/10 to 2016/17 base year hence affecting all previous GDP estimates. These have been revised accordingly.

Figure 2. Sector Operational Indicators in UGX Billion



- Member contributions increased at a rate of 5.3% in 2020 compared to 17.2% in 2019 (5-year Av. 16%)
- Benefits Paid increased at rate of 13.9% compared to 24.5% registered in 2019
- Net contribution was maintained at UGX 923 billion
- Operational expenditure increased at a rate of 9.1% in 2020 compared to 22.2% in 2019 (5-year Av. 19.1%)

Note:

- Assets and operational indicators based on Audited Financial Statements for two reporting periods ending June & December, 2020
- Appendices V and IX provide the details on scheme level performance

Operational Results

Operational Ratios (%)	2015	2016	2017	2018	2019	2020
Cost – Income*	13	10	13	13	13	12
Benefits - Contributions	30	36	32	36	38	42
Cost - Contributions	10	10	10	10	11	11
Cost - Asset	1.3	1.2	1.2	1.2	1.3	1.2
Return on Investments	18.2	11.6	14	18.4	8.9	13.0

* Income = Realized Income less Withholding Tax

Projection: An annual cost equivalent to 1.2% of assets with an expected return gross of costs of 9% will cost savers about 40% of their assets over an investment horizon of 35 years.

	NSSF	Parliament	Segregated	Umbrella
UGX Billion	158.4	4.45	15.2	1.50
Staff	56%	48%	5%	-
Service Provider Costs	6%	39%	64%	96%
Statutory Levies/Licenses*	4%	3%	3%	3%
Other**	34%	10%	28%	-

*Statutory Levies/Licenses account for 0.05% of total assets of Mandatory Schemes, and 0.025% for Voluntary Schemes

**Other costs include audit, advisory, actuarial and governance costs. Assessments revealed inadequate / no disclosure of costs at time of investment, direct investment in real estate and costs of holding the investment, disinvest charges (transactions and brokerage fees) & consultancy and advisory costs.

Investment Class	Uganda	Kenya	Tanzania	Rwanda
Total Investments in Billions	10,288	4,138	1,801	61
Cash	0.7%	-	-	-
Fixed Deposit	2.8%	-	-	-
Other Fixed	0.8%	-	-	-
Government	79.6%	69%	74%	40.4%
Stock	4.2%	27%	26%	59.6%
Unquoted	1.7%	5%	-	-
Property	10.1%	-	-	-
Other Investments**	0.1%	-	-	-
	100.0%	100%	100%	100.0%
Proportion on Total Sector Investments	63.20%	25.40%	11.10%	0.40%

Source URBRA Statutory Returns, 2020

**Other investments: Parliamentary Pension Scheme approved asset "Other Fixed income" Asset class represents Commercial Paper, Corporate bonds, ABS, CIS, "Other investments" represent guaranteed funds and other approved assets structures.

	Occupational	NSSF	Total Sector
Total (UGX Trillion)	2.2	14	16.3

CORPORATE STRATEGY IMPLEMENTATION



1. CORPORATE STRATEGY IMPLEMENTATION

1.0 Implementation of the Strategic Plan

In 2020, the Authority commenced implementation of its Strategic Plan for the period 2020/21-2024/25. The Plan envisions a Vibrant, Secure and Sustainable Retirement Benefits Sector. Table 1.1 below details the Plan's priority areas:

Table 1.1: Strategic Priorities	
Strategic Goals, and Special Projects	Strategic Objectives
Goal 1: A Sound Supervisory Framework	1.1 Enhance the existing Legal Framework and supervisory intensity
	1.2 Enhance URBRA's capacity to identify and respond to risks
	1.3 Strengthen URBRA's supervision framework
	1.4 Enhance capacity of Licensees for effective management of the Schemes
	1.5 Extend coverage to the informal sector
	1.6 Promote research and development in the retirement benefits sector
Goal 2: A Trusted and Respected Regulatory Authority	2.1 Promote public awareness about the importance of saving for retirement
	2.2 Promote public awareness about the mandate and function of the Authority
Goal 3: Effective and Efficient Service Delivery	3.1 Enhance welfare and workforce development
	3.2 Build capacity for total quality management
	3.3 Promote risk management across functions and business units
Special Projects	4.1 Upgrade Risk Based Supervision Tool and acquire Risk Based Supervision Software
	4.2 Extend Coverage to the Informal Sector
	4.3 Organizational Review
	4.4 Acquisition of Own Premises

This Section of the Annual Report sets out the key accomplishments registered by the Authority.

1.1 Strategic Goal One: A Sound Supervisory Framework

(i) Enhancement of the Regulatory Framework: The Authority conducted a stakeholder sensitization webinar on:

a) Newly Enacted Regulations :

- URBRA (Operation and Management of Retirement Benefits Schemes) regulations 2020. Statutory Instrument No. 43 of 2020.
- URBRA (Merger & Winding up of Retirement Benefits Schemes) regulations 2020. Statutory Instrument No. 44 of 2020.

b) Developed Guidelines on Retirement Benefits Schemes Outsourcing, Complaints Handling, and Preparation of Retirement Benefits Scheme Annual Reports.

(ii) Changes to Existing Legislation: The Authority:

- identified important changes to the URBRA Act and Regulations meant to improve scheme operations, increase coverage and adequacy of retirement benefits;
- provided technical advice on the Retirement Benefits Sector Policy and Regulatory Agenda including the NSSF (Amendment) Bill, 2019, and Public Service Pension Fund Bill, 2020.

(iii) Licensed schemes and service providers: As of end 2020, the Sector comprised of 67 schemes (55 segregated schemes and 12 Umbrella schemes covering 177 participating employers. In the same period, the Authority licensed 5 Custodians, 9 Administrators, 6 Fund Managers, 4 Corporate Trustees and 210 Individual Trustees.

(iv) Supervision: URBRA's supervisory framework aims to protect members'/ beneficiaries' interests by requiring prudent practices from licensed entities and enabling prompt, effective and proportionate supervisory response to risks. During the period, the Authority's supervisory activities included:

a) Assessment of Sector Operational Expenditure

The Authority analysed the long-term sustainability of defined contribution schemes and operational expenditure to changes in key demographic and economic variables, characteristics of the average member, and the parameters that describe how members retirements accounts grow over an individual's saving cycle.

It was observed that costs are one of the most important determinants of the long-run efficiency. Projections showed that, if the Sector continues to run at an annual cost equivalent to 1.2% percent of assets with an expected return gross of costs of 9%, savers will lose about 40% of their assets over an investment horizon of 35 years. This investment horizon is typically the time a worker will participate in a plan contributing and accumulating assets. In other words, the gains from saving 1% in annual costs can be significant given the long horizons of defined contribution plan members.

The Authority has since prioritised the following supervisory actions:

- Pooling Framework:

Implementation of a pooling framework to reduce duplication and costs, broaden access to additional asset classes, and enhance risk management practices. To the extent that these advantages support more diversified portfolios among participating schemes, pooled asset management is expected to improve investment returns over the long term.

- Financial Reporting:

- o Enforcement of Financial Reporting and Disclosure Regulations, 2016 and Guidelines for Preparation of Scheme Annual Reports, 2020;
- o Training of approved Auditors on the scope of disclosure in preparation of Financial Statements

b) Offsite Surveillance

In line with Section 5(b) and (c) of the URBRA Act 2011, the Authority conducted off-site analyses of both quantitative and qualitative information filled by licensed entities to ascertain the licensees' compliance with relevant laws, financial performance and soundness, and monitoring of supervisory directives issued by the Authority. While the Authority noted improvement in the level of disclosure, some schemes did not fully comply with the disclosure requirements as stipulated in the Guidelines on Preparation of Retirement Benefits Scheme Annual Reports, 2020.

In some cases, fees were not shown as an expense but a reduction in realized return. This includes non-disclosed costs at time of investment (transaction and brokerage fees), direct investment in real estate (transfer & registration, lawyers and notarial fees, costs of holding the investment (maintenance, storage and insurance), disinvest (fees: transactions and brokerage fees), consultancy and advisory costs. The Authority issued directives requiring affected schemes

to provide a detailed breakdown of non-disclosed items in the components of their Financial Statements.

To enhance disclosure and mitigate operational risks in the Sector, the Authority has put emphasis on transparency of scheme operating costs to permit value for money comparisons, review of fees payable for managing fixed income instruments and underperforming fund managers, and promotion of industry-wide consolidation of schemes to enhance performance.

c) Onsite Inspection

To enable execution of onsite inspections amidst the COVID-19 dynamics, the Authority developed Virtual Onsite Inspection Guidelines. Eight (8) onsite inspections were conducted to validate implementation of supervisory directives, corrective measures, and soundness of internal controls.

(v) Sector Complaints Management: The Authority's complaints desk handled 116 complaints, resolved 60, and 56 complaints were still undergoing resolution efforts as at the end of the reporting period. The complaints received were in relation to non-payment of gratuity and (or) pensions, unpaid benefits, unremitted contributions, and assignment of members' benefits to staff outstanding obligations without member consent.

(vi) Upgrade of the Supervisory System: Strengthening the Authority's ability to proactively identify, assess and respond to a broad range of risks in a coordinated way is critical for effective supervision. As one of its Strategic Projects, the Authority aims to upgrade the existing Risk-based Supervisory Framework (RBSF), and set-up a Risk Based Supervision IT system for effective risk assessment, response and monitoring.

(vii) Extension of Coverage to Informal Sector Workers: The Authority commenced implementation of its long-term strategy to design and deploy a scalable and inclusive model that will ensure that all Ugandans have an opportunity to save for retirement. The Authority embarked on the development of a Blueprint for establishing a National Micro-Pension Scheme aimed at extending coverage to informal sector workers.

(viii) Capacity Building for Sector Players: In collaboration with the Insurance Training College (ITC), the Authority developed course content and training modules, and commenced implementation of the Trustee Certification Program in April, 2021. The Program is meant to enhance trustee knowledge in corporate governance, risk management, investment governance and compliance monitoring processes.

The Authority also conducted a capacity building workshop with Sector service providers including Administrators, Accountants and Auditors of schemes. Discussions focused on, inter alia, New reporting requirements, feedback from the FiRe Awards committee, and Financial Reporting considerations for retirement benefits schemes.

(ix) Engagements with international and regional regulatory bodies:

a) International Organization of Pension Supervisors (IOPS)

The Authority is a Member of IOPS. Martin A. Nsubuga, Chief Executive Officer at the Authority is a Member of the International Organization of Pension Supervisors (IOPS) Governing Council.

The Authority is represented on the Technical Committee of IOPS. This platform was used to share and draw upon collective experiences of a broad membership of pension supervisors, and was engaged in drafting, editing and supplying project inputs for the Working Papers released, or further developed, during the year including:

- Introduction of automatic enrolment programmes to increase private pension coverage;
- Designing the pay-out phase;
- Controlling and reducing costs and fees and ensuring value for money pension scheme;
- Nonstandard work arrangements and retirement income;
- Factors impeding effective delivery of retirement income;
- Design features of funded pensions affecting participation, contribution levels and pension outcomes of individuals in non-standard forms of work;
- Road-map for the good design of DC pension plans;
- Supervision of cybersecurity in private pension arrangements (risk-based supervision and/or cybersecurity);
- Supervision of infrastructure investments;
- Update on the adoption of the IOPS Supervisory guidelines on the integration of Environmental Social and Governance factors in the investment and risk management of pension.

b) East African Association of Pension Supervisors

The Authority made technical input in the development of the EAC Retirement Benefits Bill. The First Draft Bill was presented to the Technical and Legal Committee of the East African Pension Supervisors' Association (EAPSA).

1.2 Strategic Goal Two: A Trusted and Respected Regulatory Authority

(i) Stakeholder Engagement in National Policy Agenda: The Authority;

- Identified priorities towards the realization of the Third National Development Plan (NDPIII). The identified Retirement Benefits Sector sub-interventions aim to increase access to long term finance through the extension of coverage.
- Facilitated a High-level Key Stakeholder Engagement Workshop on sector development priorities and challenges. The engagement attracted attendance and insightful contributions from 54 high-level key stakeholders, and culminated into generation of required legislative changes.
- Held a webinar on Outcome-Based Pension Planning covering topics of Adequacy, Efficiency and Sustainability of retirement savings. The webinar attracted participation from 200 members (including trustees, service providers and other stakeholders) and discussions yielded proposals on an urgent need for enhancement of contributions (rates, density and frequency), and preservation of retirement benefits.
- Held a webinar engagement were 130 participants including representatives of participating employers, representatives of administrators of umbrella schemes and some individual members of umbrella schemes were trained on the roles and rights of participating employers under the umbrella schemes. The engagement provided a mechanism for the Authority to obtain feedback from Umbrella Schemes' participating employers to inform regulatory interventions towards protection of members' interests.

(ii) Public Awareness and Education: The Authority:

- Developed a five-year communication strategy, and employed mainstream (radio, TV and newspaper), and social media to advance its awareness campaign. A documentary on URBRA

history, Mandate and operations run on UBC TV, and TV animations and infomercials were employed to sensitize the public about the mandate of URBRA on NBS TV.

- Published and disseminated the Annual Investment Magazine (The Perspective: Insights into RBS Investments), and the Bi-annual Magazine (The Pensioners' Journal).
- Facilitated a Pre-retirement Webinar with a theme "Retirement Planning: Facts, Insights and Hacks", attracting over 350 participants. Participants were sensitized on prudent financial and health management in retirement.
- Facilitated a university students' webinar engagement where 140 students of higher institutions of learning were sensitized on the Mandate and Functions of the Authority, and the importance of saving for retirement.

(iii) Corporate Social Responsibility (CSR): In line with the Corporate Social Responsibility policy, the Authority contributed to the construction of Lwega Community Health Centre, donated a physiotherapy equipment to Mapeera Home of the elderly in Nalukolongo, and repainted a zebra crossing along Ssezibwa road in Nakasero.

(iv) Impact Assessment of URBRA Communication Interventions: The Authority undertook an assessment of the impact of its public awareness and education campaigns. The assessment revealed that more targeted messages to the various stakeholders will be more effective in increasing awareness about the importance of saving for retirement.

1.3 Strategic Goal Three: Effective and Efficient Service Delivery

(i) Information and Communication Technology (ICT): ICT systems were enhanced to facilitate operational effectiveness. The Authority's Website hosting function was transferred to NITA-U, and the Financial Management System upgraded from SAGE version 7 to 10.

(ii) Development of Human Capital: Staff were trained in various technical areas including among others Risk-based supervision, Strategic Planning and Management, Corporate Risk Management, Project Management, and Financial Management. The Management Team was trained in the Executive Leadership Program.

RETIREMENT BENEFITS SECTOR OUTLOOK



2. RETIREMENT BENEFITS SECTOR OUTLOOK

2.1 Economic Growth and Macroeconomic conditions

The Ugandan economy grew at a rate of 2.9% during 2020 in real terms, compared to 6.8% recorded in 2019 due to the effects of the COVID-19 Pandemic. Headline inflation increased to 3.8% while Uganda's shilling recorded a slight depreciation against the dollar to Ushs 3,718/USD in 2020, compared to Ushs 3,704/USD in 2019.

The Central Bank gradually eased its monetary policy stance, reducing the lending rate from 9% in the first quarter of the Calendar year (Jan-Mar, 2020). The rate was further reduced to 7% in June 2020 and maintained up to the end of the year, as one of the measures to mitigate COVID-19 effects on the economy.

A key variable that influences the rate of return on financial assets is the long-term real interest rate. The rate of return on financial assets typically long-term bonds and equities plays an important role in determining the level of income from retirement benefit scheme investments.

A sound macroeconomic environment therefore allows the Sector to fulfill an important role in the economy by channeling the current retirement savings into investments in financial assets, and subsequently transforming these assets into predictable retirement income. Table 2.1 below provides details on the national general economic indicators.

Table 2.1: Economic Indicators

Year	2020	2019	2018	2017	2016	2015
Gross Domestic Savings (% of GDP)	18.2	19.78	15.7	16.49	15.43	13.85
GDP at Market Prices (Ushs Trillion)	138.8	123.0	115.2	108.5	104.4	99.7
GDP Growth Rate (Real Growth) (%)	2.9	6.8	6.2	3.9	4.8	5.2
Inflation Rate (Headline) (%)	3.8	2.9	2.6	5.6	5.5	5.5
The Ushs/US\$ Exchange Rate (Annual)	3,718	3,704	3,727	3,612	3,421	3,241

Source: UBOS, BoU and World Bank

Note: In FY 2018/19, Uganda Bureau of Statistics rebased the Gross Domestic Product (GDP) from 2009/10 to 2016/17 base year hence affecting all previous GDP estimates. These have been revised accordingly.

2.2 Industry Coverage

Uganda's working population is estimated at 15.29 million according to the National Labour Force Survey 2016/17. As at December 2020, only about 18% (2019: 16%) of Uganda's workforce was enrolled under the existing retirement benefit arrangements. Table 2.2 below provides disaggregated sector coverage figures.

Table 2.2: Industry Coverage Statistics

Retirement Benefits Arrangements	Total Number of Members
Tier 1: Social Assistance Grant for Empowerment	
Senior Citizens Grants as at Dec, 2020	304,155
Tier 2: National Mandatory Schemes	
National Social Security Fund as at Jun, 2020	Registered Members: 2,054,933 Member Activity rate: 39.5%
Tier 3: Mandatory Employer-based Pension Schemes	
Public Service Pension Scheme as at Dec, 2020	408,119
Parliamentary Pension Scheme as at Jun, 2020	989
Tier 4: Supplementary Voluntary Occupational Schemes	
Voluntary Segregated Occupational Schemes as at Dec, 2020	35,681
Umbrella Schemes as at Dec, 2020	15,723
Tier 5: Supplementary Voluntary Individual Schemes	
Supplementary Voluntary Individual Schemes as at June, 2020	2,310

Non-salaried and self-employed individuals, who form the bulk of Uganda's labor-force, including farmers, owners and workers in micro-enterprises, transport workers, daily wage earners, domestic help, gig-economy workers, street vendors, self-employed professionals, and small shopkeepers are largely excluded. Without an urgent and effective policy, regulatory and business response to broad-based pension exclusion, poverty among the future elderly is eminent.

The Authority is concerned about the country's emerging old age poverty crisis, and is fully committed to the implementation of pension inclusion strategies. Towards this aim, the Authority has embarked on implementation of a project to extend coverage to informal sector workers.

2.3 Current Initiatives

A number of reform proposals and initiatives pertaining to the Retirement Benefits Sector were introduced in 2020. Most of the proposals require legislative changes that are expected to increase coverage and permit preservation of retirement benefits. They include:

- (i) **Public Service Pension Fund Bill, 2020:** The Legislative process relating to the Public Service Pension Fund Bill, 2020 is still ongoing. The Bill is currently pending issuance of a certificate of financial implication. Reform of the Public Service Pension Scheme through the proposed Bill seeks to address long-term sustainability of the Scheme. Once enacted, the Public Service Pension Scheme will become contributory where Government and public servants make contributions to enable accumulation of assets which will facilitate timely payment of benefits.
- (ii) **NSSF (Amendment) Bill, 2019:** The Bill is pending Presidential assent in to law. It seeks to among others empower the Fund to expand coverage by making membership to the Fund mandatory for all formal sector employers, permit those employed in both the formal and informal sectors to make voluntary contributions to the Fund, provide for introduction of new benefits (including midterm benefits), and improve governance.
- (iii) **Extending coverage to the self-employed and the informal sector:** The immediate challenge facing the Retirement Benefits Sector in Uganda is low coverage mainly arising from the largely excluded informal sector. A critical determinant of a viable informal sector retirement benefits solution is dependent on Government's influence on citizen participation. In its five-year Strategic Plan for the 2019/20 – 2024/25 period, the Authority set out to implement a special project aimed

at extending coverage to the self-employed and informal sector workers that are excluded from the existing retirement benefits arrangements.

(iv) **Upgrade Risk Based Supervision Tool and acquire Risk Based Supervision Software:** The Authority is upgrading its Risk-based Supervisory Framework (RBSF), and will invest in a Risk Based Supervision IT system for effective risk assessment, response and monitoring. This is intended to:

- Enhance supervisory intensity and ability to identify, assess and respond to a broad range of risks.
- Permit comprehensive understanding of the emerging risks and trends in the market.

(v) **Ministry of Gender, Labor and Social Development initiatives on Social Protection:** In effort to facilitate provision of comprehensive social protection services to address risks and vulnerabilities in Uganda, the Ministry of Gender, Labor and Social Development (MoGLSD) launched a Single Registry for social protection. The Registry is a repository of data pertaining to beneficiaries of social protection programs delivered under the National Social Protection Policy.



PERFORMANCE OF THE SECTOR



3. PERFORMANCE OF THE SECTOR

The Sector delivered solid performance in terms of both its operational and financial results despite the COVID-19 pandemic, and related restrictions on economic activity. Total assets of the Sector increased by 16.4 per cent during the year 2020 from UGX 13.2 trillion in 2019 to UGX 15.4 trillion, accounting for 11.1% of the Gross Domestic Product (2019: 10.3%).

An assessment of the Sector liquidity ratio revealed a score of 1.90:1 compared to the 2.01:1 registered in 2019. Cast against the global benchmark recommendation of 2:1 and 1:1 for best- and worst-case scenarios respectively, the Sector and its constituent retirement benefits schemes possess a sound ability to meet their short-term obligations as they fall due. This was further supported by an assessment of the sector asset quality that yielded a 94% (2019:95%) solvency score, which is close to 100% as recommended.

3.1 Contributions and Benefit payments

Sector contribution rates remained stable. The average monthly contribution rate for mandatory schemes were 20% and 10% from employers and employees respectively. On the other hand, average total monthly contribution rates for supplementary voluntary occupational schemes was 12.5%, with 7.9% and 4.7% being employer and employee contributions respectively. The contribution rates for voluntary individual schemes remained at a minimum of UGX 2,000. *Refer to Appendix VIII for scheme level contribution rates.*

Total Sector contributions recorded a 5.3% increase to UGX 1,578 billion in 2020 compared to UGX 1,498 billion in 2019. The increase was on account of new employer and employee registrations. The rate of growth in contributions reduced by 12 percentage point from 17.2% in 2019 to 5.3% in 2020. This was as a result of staff layoffs, salary cuts, deferment of contribution remittance, reduced additional contributions from members, and reduced compliance due to financially struggling employers.

On the other hand, benefits paid to members and beneficiaries increased by 13.9% to UGX 655 billion compared to UGX 575 billion in 2019. This was attributed to increase in exited members to 7,259 from 6,795 (2019). The rate of growth in benefits paid reduced by 11 percentage points from 24.5% in 2019 to 13.9% in 2020, as a result of reduced labor mobility. Accordingly, net contributions were maintained at the UGX 923 billion registered in the 2019 reporting period. *Refer to Appendix VI for details on sector contributions and benefit payments.*

People approaching retirement today have the prospect of living longer lives than previous generations. Focus on ensuring scheme members obtain adequate benefits in retirement is more important now than ever. As such, voluntary remittance of additional contributions should be prioritized. Considering that a big proportion of benefits paid were lump-sum payouts, there is a need to not only introduce a regulatory framework aimed at facilitating portability/transfer of benefits, but also to introduce appropriate vehicles to preserve benefits.

3.2 Income and Operating Expenditure

Income from investments, inclusive of cash income i.e dividends, interest and rent as well as movements in fair values increased by 55.7% from 1,077 billion in 2019 to UGX 1,677 billion in 2020. Yields from fixed income securities were the major source of income to the Sector, accounting for 96.3% of the total comprehensive income. Dividends accounted for 4.6%, while income from associates, rental income and other incomes accounted for 3.4%.

The equity portfolio lost 4.4% of its value mainly on account of depreciation of the Uganda shilling against regional currencies. Table 3.1 provides details on income of the Sector.

Year	2020	2019	2018	2017
Amount (UGX Billion)	1,677	1,077	1,813	1,087
Share	%	%	%	%
Interest Income	96.3	125.3	62.1	84.3
Rental Income	0.8	1.2	0.7	1.3
Dividend Income	4.6	8.8	3.7	6.0
Other Income	0.8	3.0	1.0	2.2
Associates	1.8	3.6	2.2	1.6
Fair Value Gains/(Losses)	(4.4)	(42.0)	30.3	4.6

Total operational expenditure increased to UGX 180 billion in 2020, registering a 9.1% growth compared to UGX 165 billion in 2019 mainly due increments in costs relating to staff, consultancies and provisions. Accordingly, operational expenses as a percentage of Assets and realised income net of Withholding tax decreased to 1.2% (2019:1.3%) and 12% (2019:13%) respectively.

However, when compared to 22.2% increment recorded in the previous reporting period from UGX 135 billion in 2018 to UGX 165 billion in 2019, and against the 19.1% annual average increment in operational expenditure over the last 5 years, a reduction in the growth rate of the operational expenses was registered. The reduction is attributable to the reduced expenditure on trustee trainings and travel and annual general meetings. *For further details, Refer to Appendices VI and VII for a detailed Sector Statement of Changes in Net Assets, and Statement of Net Assets Available for Benefits respectively.*

Staff expenses accounted for 51.3% of the total operational expenditure. Service providers, non-cash expenses and statutory levies accounted for 9.3%, 5.4% and 4.1% respectively, while the remaining 29.9% was on account of other operational costs relating to consultancies, trustee remuneration, provisions, AGMs, trustee indemnity cover among others.

The Sector cost to income ratio improved to 12% compared to 13% in the previous period, depicting an improvement in Sector efficiency. On the other hand, the Sector cost to asset ratio reduced to 1.2% in 2020 compared to 1.3% in 2019

The rate of return on the Sector's investment portfolio was 13.0% compared to the 8.9% in 2019, enabling an average of 9.37% to savers (9.375%, 9.349% and 9.398% for mandatory, supplementary voluntary segregated and supplementary voluntary umbrella schemes respectively). *Refer to Appendix V for scheme level operational indicators of cost-income ratio, cost-asset ratio and interest declared to members.*

3.3 Tax Expenditure

In line with the provision of the Income Tax Act, Retirement Benefit Schemes paid UGX 194 billion as income tax.

3.4 Investments

Based on Statutory returns, sector investments registered a 14.2% growth to UGX 16.31 trillion as of end December 2020 when compared to UGX 14.28 trillion as at end December 2019.

The URBRA Investment of Scheme Funds Regulations, 2014 prescribe the East African Community as a domestic market, hence permissible for investment. As at end December 2020, Uganda maintained the highest concentration of regional diversification of investments at 63.1%, Kenya 25.4%, Tanzania 11.1% and Rwanda 0.4% of the Sector's investment portfolio.

There was a marked to market loss of UGX 74 billion. End December 2020 statutory returns revealed a 4% increase in the value of the equity portfolio, comprising of both quoted and unquoted equities from UGX 2.3 billion in 2019 to UGX 2.4 billion in 2020.

At the end of the period, government debt securities strengthened their dominance to 76.11% (2019:74.83%) of the overall permissible asset allocations. Government securities are considered default risk free investments. Interest rate risk exposure of the Government securities' portfolio is minimal due to held-to-maturity investment strategy of the Sector.

The Sector registered a drop in the investment allocations to quoted equities to 12.47% (2019: 13.45%), unquoted equity to 2.28% (2019:2.61%), fixed deposits to 1.78 (2019: 1.86%), and corporate bonds to 0.40% (2019: 0.66%). On the other hand, the share of real estate and other investments on total investments increased to 6.36% and 0.62%, compared to 6.14% and 0.45% respectively registered in 2019. Table 3.2 provides a detailed breakdown of the sector's investments.

Table 3.2: Retirement Benefit Sector Investment Portfolio

Investments	December, 2020				December, 2019			
	Voluntary	PPS	NSSF	Sector	Voluntary	PPS	NSSF	Sector
Total UGX (Trillion)	1.92	0.33	14.06	16.31	1.80	0.28	12.20	14.28
Share	%	%	%	%	%	%	%	%
Government Securities	73.95	73.78	76.45	76.11	68.30	64.55	76.03	74.83
Quoted Equities	16.65	16.32	11.80	12.47	21.57	18.47	12.14	13.45
Investment Property	1.29	-	7.20	6.36	1.35	0.08	6.99	6.14
Fixed Deposits	6.68	4.57	1.04	1.78	5.43	10.44	1.14	1.86
Unquoted Equities	0.07	-	2.63	2.28	2.14	0.00	2.74	2.61
Corporate Bonds	0.07	0.06	0.45	0.40	0.45	0.12	0.70	0.66
Other Investments*	1.30	5.26	0.41	0.62	0.76	6.34	0.26	0.45

*Other investments include cash and demand deposits, Collective Investment Schemes, unit trusts, guaranteed funds, etc

Note:

- These Investment Figures are based on Statutory Returns as of end December, 2020
- For details on assets per scheme and assets managed per fund manager, refer to appendices IX and X respectively.

| APPENDICIES



4. APPENDICIES

APPENDIX I: PERFORMANCE OF MANDATORY SCHEMES - National Social Security Fund (NSSF): Performance as at June, 2020

Year Indicator	2019/20	2018/19
Membership (Total Registered Members)	2,054,933	1,954,787
Active Members	812,695	669,061
Contributions	Amounts in UGX Billion	
Contributions Credited to Member Accounts	1,271	1,208
Special Contributions Received	10.9	14.5
Unallocated Members' Funds	60.9	54.9
	UGX 496 Billion	UGX 450 Billion
Benefits	% Composition	
Age Benefits	41	30
Withdraw Benefits	31	28
Exempted Employee Benefits	9	18
Invalidity Benefits	7	7
Survivors Benefits	2	3
Emigration Grant Benefits	10	15
Operational Expenditure	UGX 158 Billion	UGX 145 Billion
Cost to Income Ratio (%)	12.00	13.28
Cost to Asset Ratio (%)	1.19	1.28
Assets	UGX 13,284 Billion	UGX 11,339 Billion
	UGX 13,107 Billion	UGX 11,170 Billion
Investments	% Composition	
Government Securities	76.0	75.7
Quoted Equities	11.8	12.1
Fixed Deposits	1.5	1.3
Real Estate	7.3	7.2
Corporate Bonds	0.4	0.7
Other Investments*	2.9	3.0
*Other Investments include investment in Associates and Loans to Staff		
	UGX 1,463 Billion	UGX 891 Billion
Total Comprehensive Income	% Composition	
Interest Income	95.62	131.0
Rental Income	0.80	1.2
Dividend Income	4.26	8.6
Other Income	0.01	1.3
Associates	2.08	4.4
Fair Value Gains/(Losses)	(2.77)	(46.5)
Return on Investment (%)	12.63	8.61
Funds Allocated to Members as Interest	UGX 1,154 Billion	UGX 978 Billion
Interest Declared & Allocated to members (%)	10.75	11.00

In the FY2019/20 period under review:

- The Fund registered a 5.1% growth in the total number of members to 2,054,933 compared to 1,954,787 members in the previous period. However, much as the member activity rate improved to 39.5% during the period under review (FY2018/19:34.2%), urgent attention and effort towards enhancement of mandatory employer compliance and contribution frequency of enrolled voluntary members is crucial.
- Contributions credited to members' accounts increased by 5% to UGX 1.27 trillion compared to UGX 1.21 in FY2018/19. The growth in contributions was less than the 15% average contributions growth registered in the last 5 years. The drop in the growth rate is attributed to the COVID-19 effects of staff layoffs and salary cuts by employers, and NSSF Employer contributions deferral amnesty to financially struggling employers. In effect, the NSSF employer one-month compliance reduced to 55% as at end FY2019/20 from the 68% recorded at end FY2018/19.
- Benefits paid out increased by 10% to UGX 496 billion compared to UGX 450 billion in FY2018/19. The total benefits paid out during the year under review was lower than the projected UGX 580 billion, with the variance attributable to the COVID-19 related travel restrictions and reduced labour mobility resulting into reduced exempted employment and emigration grant benefits claims.
- In effect, the Fund's net contributions grew by 2% (FY2018/19: 10%) to UGX 775 billion compared to UGX 758 billion FY2018/19.
- The proportion of old age benefit pay-outs (Age Benefits and Withdraw Benefits) increased to 72% compared to 58% in the previous period. This depicts reduced early access of benefits, hence mitigated old age poverty prospects amongst accessing members. Introduction of phased benefits payout options will be key in preservation of benefits.
- The Fund registered a 64% growth in total comprehensive income to UGX 1,463 billion compared to UGX 891 billion in FY2018/19. The growth is attributed to the reduction in the loss resulting from the marking to market of the trading portfolio of listed equity, security selection, exchange rates, interest rate and credit duration that affect the value of investments and earnings. The marking to market loss registered was UGX 40.6 billion (FY2018/19: 414 billion) accounting for 2.77% of the total comprehensive income. Although the Fund registered a UGX 62.2 billion gain from changes in market value of its investments and earnings, this was countered by the UGX 102.8 billion unrealized loss resulting from movement in foreign exchange. Unrealized gains or losses arising from short-term fluctuations in prices do not affect the profits of the Fund, on a net basis.
- The Fund's total operation expenditure registered a 9% increment to UGX 158 billion compared to UGX 145 billion in FY2018/19. Staff expenses accounted for 56%, Non-cash expenses for 5%, statutory levies for 4%, service provider fees for 4%, and other operational costs including Board remuneration and meeting allowances, consultancy among others accounted for the remaining 30%. The Fund registered a cost to income ratio of 12.00% (FY2018/19: 13.28) and cost to asset ratio of 1.19% (FY2018/19: 1.28%), posting improved operational results.
- For the FY2019/20, the Fund allocated an interest rate of 10.75% (FY2018/19:11.00%) on year-end member balances.

**APPENDIX II: PERFORMANCE OF MANDATORY SCHEMES - Parliamentary Pension Scheme (PPS):
Performance as at June, 2020**

Year Indicator	2019/20	2018/19
Membership (Total Registered Members)	989	973
Contributions	UGX 37.7 Billion	UGX 37.8 Billion
Benefits	UGX 4.2 Billion	UGX 2.8 Billion
	% Composition	
Lump sum Benefits	50.97	30.3
Pension Benefits	48.98	50.2
Death Benefits	0.05	19.5
Operational Expenditure	UGX 4.5 Billion	UGX 4.5 Billion
Cost to Income Ratio (%)	13.44	17.17
Cost to Asset Ratio (%)	1.41	1.76
Assets	UGX 315 Billion	UGX 259 Billion
Investments	UGX 308 Billion	UGX 238 Billion
	% Composition	
Government Securities	76.2	68.6
Quoted Equities	16.3	20.2
Fixed Deposits	3.9	8.6
Corporate Bonds	0.1	0.2
Other Investments (Loans to members)	3.5	2.6
Total Comprehensive Income	UGX 34.4 Billion	UGX 24.4 Billion
	% Composition	
Interest Income	94.9	106.0
Dividend Income	8.2	10.5
Other Income	8.1	11.4
Fair Value Gains/(Losses)	(11.2)	(27.9)
Tax Expenditure	UGX 6.4 Billion	UGX 5.6 Billion
Return on Investment (%)	11.66	9.73
Interest Declared & Allocated to members (%)	8.00	8.00

During the FY2019/20 period under review:

- Membership of the Parliamentary Pension Scheme closed at 989 members comprising of Members of Parliament and staff of the Parliamentary Service Commission.

- Contributions registered a 0.26% decrease to UGX 37.7 billion, compared to UGX 37.8 billion in FY2018/19. During the period under review, no additional contributions on account of individual transfers were made, as was the case in FY2018/19 hence the major cause of the decrease in contributions.
- Benefits paid increased by 50% to UGX 4.2 billion from UGX 2.8 billion in FY2018/19. The significant growth in benefits paid was on account of a more than 2-fold increase in lumpsum benefits from UGX 786 million to UGX 2,126 million. The increase is attributable to payouts to parliamentarians following the onset of the 2021 general electioneering period.
- The scheme subsequently registered a 4.3% decrease in net contributions (contributions less benefits paid) to UGX 33.5 billion compared to the UGX 35 billion in FY2018/19.
- Total operation expenditure of the scheme was maintained at UGX 4.5 billion, registered in FY2018/19. However, the operating (cost to income) and expense (cost to asset) ratios decreased to 13.44 and 1.41, compared to 17.17 and 1.76 registered in FY2018/19 respectively, depicting improved operational efficiency of the scheme. During the period under review, staff expenses accounted for 48% of the total operational expenditure, governance costs (trustee training, remuneration and allowances) 23%, service provider fees 17%, and other operational costs including statutory levies, non-cash expenses, AGM, consultancies, among others accounted for the remaining 12%.
- The scheme registered a 41% increase in total comprehensive income to UGX 34.4 billion, compared to UGX 24.4 billion in FY2018/19. During the period under review, the sector earned UGX 38 billion (UGX 31.2 billion) on account of interest, dividends and other income. However, a UGX 3.9 billion (FY2018/19: 6.8 billion) loss resulting from marking to market of the equity portfolio and foreign exchange loss was suffered. Considering that the equity investments were made with a long-term focus. Unrealized gains or losses arising from short-term fluctuations in prices did not affect the profits of the scheme, on a net basis.
- The scheme registered a 21.6% growth in total assets to UGX 315 billion, compared to UGX 259 billion in FY2018/19. The growth is attributed to improvements in investment performance and subsequently attained earnings.
- The interest rate credited to year-end member balances was maintained at the guaranteed minimum 8.00%, credited to members in the previous period.

RETIREMENT PLAN

APPENDIX III: PERFORMANCE OF SUPPLEMENTARY VOLUNTARY SCHEMES

Year Indicator	2020	2019
Membership (Total Registered Members)	51,404	46,326
Contributions	UGX 269 Billion	UGX 238 Billion
Benefits	UGX 154 Billion	UGX 123 Billion
	% Composition	
Lump sum Benefits (before or at retirement)	78.78	84.72
Pensions	7.06	7.59
Death Benefits	0.50	1.01
Disability Benefits	0.11	0.00
Transfers Out	13.55	6.68
Operational Expenditure	UGX 16.7 Billion	UGX 15.5 Billion
Cost to Income Ratio (%)	9.06	9.18
Cost to Asset Ratio (%)	0.93	0.96
Assets	UGX 1,799 Billion	UGX 1,607 Billion
	UGX 1,774 Billion	UGX 1,576 Billion
Investments	% Composition	
Government Securities	76.37	72.73
Corporate Bonds	0.31	0.17
Fixed Deposits	5.98	4.59
Real Estate	3.21	3.17
Quoted Equity	12.64	18.61
Unquoted Equity	0.01	0.04
Other Investments*	1.50	0.71
*Other Investments include CIS, unit trusts, guaranteed funds, etc		
Total Comprehensive Income	UGX 179 Billion	UGX 161 Billion
	% Composition	
Interest Income	102.37	97.01
Rental Income	1.06	1.41
Dividend Income	7.15	9.51
Other Income	5.82	11.54
Fair Value Gains/(Losses)	(16.40)	(19.48)
Tax Expenditure (Corporate & Withholding Tax)	UGX 35 Billion	UGX 35 Billion
Average Return on Investment (%)	10.6	10.3
Average Interest Declared & Allocated to members (%)	9.37	9.79

During the period under review:

- Contributions into supplementary voluntary scheme arrangements increased by 13% from UGX 238 billion in 2019 to UGX 269 billion, attributable to an increase in registered members and subsequent contributions. However, benefit payouts also increased by 25% from UGX 123 billion in 2019 to UGX 154 billion in 2020 on account of an increase in lumpsum payouts to retiring or disengaged members. In effect, the net contribution (contributions less benefits paid) was maintained at UGX 115 billion.
- Total operational expenditure of voluntary schemes increased to UGX 16.7 billion, up by 7.7% from the UGX 15.5 billion in 2019. During the period, service provider fees accounted for 56% of the total operational expenditure, governance costs (trustee remuneration, allowances and training) 11%, non-cash expenses 11%, with the remaining 22% on account of staff expenses, statutory fees, AGMs, consultancies, trustee indemnity, provisions among others.
- Voluntary schemes earned UGX 208 billion on account of Interest, rental, dividends and other income. However, there was a UGX 29 billion loss resulting from marking to market of the equity portfolio and foreign exchange loss. In effect voluntary schemes recorded total income of UGX 179 billion, registering an 11% increase from the UGX 161 billion recorded in the previous period.
- Voluntary schemes registered comparable operational efficiencies in 2020 and 2019 reporting periods. The cost-income and cost-asset ratios of 9.06 and 0.93, and 9.18 and 0.96 were registered in 2020 and 2019 respectively.
- Assets of Supplementary Voluntary Schemes increased by 11.9% to UGX 1,799 billion, from UGX 1,607 billion in 2019, accounting for 12% relative to total assets of the sector. The growth in assets is majorly attributed to the 11% increased inflows on account of investment earnings, cast against an unchanged net contribution and a 7.7% increase outflows on account of operational expenses.
- Supplementary voluntary schemes earned a 10.6% return on investments, enabling an appropriation of an average interest rate 9.37% on individual member accounts.



APPENDIX IV: 2020 PERFORMANCE OF SUPPLEMENTARY VOLUNTARY SCHEMES PER SCHEME ARRANGEMENT

Scheme Arrangement Indicator	Segregated Schemes	Umbrella Schemes
Membership (Total Registered Members)	35,681	15,723
Contributions	UGX 182 Billion	UGX 87 Billion
Benefits	UGX 91 Billion	UGX 62 Billion
	% Composition	
Lump sum Benefits (before or at retirement)	86.85	67.32
Pensions	12.03	0.00
Death Benefits	0.83	0.03
Disability Benefits	0.18	0.00
Transfers Out	0.11	32.65
Operational Expenditure	UGX 15.2 Billion	UGX 1.5 Billion
Cost to Income Ratio (%)	8.96	10.25
Cost to Asset Ratio (%)	0.93	0.90
Assets	UGX 1,633 Billion	UGX 166 Billion
Investments	UGX 1,610 Billion	UGX 163 Billion
	% Composition	
Government Securities	76.23	77.75
Corporate Bonds & Papers	0.34	0.01
Fixed Deposits	5.43	11.38
Real Estate	3.05	4.74
Quoted Equity	13.38	5.31
Unquoted Equity	0.01	0.00
Other Investments*	1.57	0.81
*Other Investments include CIS, unit trusts, guaranteed funds, etc		
Total Comprehensive Income	UGX 165 Billion	UGX 15 Billion
	% Composition	
Interest Income	101.56	111.45
Rental Income	1.15	0.00
Dividend Income	7.60	2.12
Other Income	6.31	0.44
Fair Value Gains/(Losses)	(16.62)	(14.01)
Tax Expenditure (Corporate & Withholding Tax)	UGX 32.6 Billion	UGX 2.6 Billion
Average Return on Investment (%)	10.59	10.56
Average Interest Declared & Allocated to members (%)	9.349	9.398

Performance analysis of the supplementary voluntary schemes for the 2020 reporting period revealed that:

- The supplementary voluntary scheme tier is overly segregated with majority activity and composition (memberships, assets, etc) on account of segregated schemes. As at December, 2020, Supplementary Voluntary Segregated Schemes held assets worth UGX 1,633 billion, accounting for 91% of the total supplementary voluntary scheme assets. In effect, only about 9% of the Supplementary Voluntary Schemes' assets is on account of Umbrella Schemes.
- The operational (cost to income) and expense (cost to asset) ratios of segregated and umbrella schemes were 8.96 and 0.93, and 10.25 and 0.90 respectively. Umbrella schemes are expected to gradually become more cost efficient, broaden access to additional asset classes, and enhance risk management practices.
- The different scheme arrangements (segregated and umbrella) realized a comparable average return on investment of 10.6%, and declared a comparable average interest rate of about 9.4% to members' accounts.



APPENDIX V: 2020 PERFORMANCE INDICATORS PER SCHEME

Retirement Benefits Schemes		Cost per Member ('000)	Cost-Income Ratio (%)	Cost-Asset Ratio	Interest Declared by BoT
No.	National Mandatory Schemes				
1.	National Social Security Fund*	77	12.00	1.19	10.75

No. Mandatory Employer-based Schemes					
1.	Parliamentary Pension Scheme*	4,504	13.44	1.41	8.00

No. Supplementary Segregated Voluntary Occupational Schemes					
1.	AAR Health Services Uganda Limited Staff Retirement Benefit Scheme**	Joined Britam Umbrella Retirement Benefits Scheme			
2.	ABSA Bank of Uganda Limited Staff Pension Fund****				
3.	AIG Uganda Staff Provident Fund	691	4.33	0.36	10.50
4.	AIRTEL Uganda Staff Provident Fund Scheme*	269	9.95	0.95	10.00
5.	Bank of Africa Staff Provident Fund	252	9.26	0.76	6.91
6.	Bank of Uganda Defined Contributory Scheme*	1,258	17.62	2.07	10.25
7.	Bank of Uganda Staff Retirement Benefits Scheme*	4,936	10.55	1.10	N/A
8.	Centenary Bank Staff Defined Contribution Scheme	244	6.46	0.57	9.52
9.	Century Bottling Company Ltd Provident Fund	200	10.54	1.04	7.00
10.	Crown Beverages Staff Retirement Benefits Scheme	395	9.8	0.86	11.33
11.	DFCU Limited Staff Provident Fund	391	11.74	1.08	9.33
12.	Equity Bank (U) Staff Provident Fund Scheme	6	0.6	0.05	10.50
13.	Exim Bank Retirement Benefits Scheme	183	9.78	0.76	8.73
14.	Heifer International Uganda Staff Retirement Benefit Scheme	42	1.06	0.1	10.50
15.	Housing Finance Bank Retirement Benefits Scheme	380	8.06	0.8	10.35
16.	International Union for Conservation of Nature (U) Staff Provident Fund	917	19.06	1.65	4.90
17.	Kampala Capital City Authority Staff Retirement Benefits Scheme*	55	11.37	1.19	10.93
18.	KCB Bank Uganda Staff Provident Fund	170	9.58	0.90	12.00
19.	Kinyara Sugar Works Limited Staff Provident Fund	221	10.57	1.03	8.00
20.	Makerere University Business School Staff Retirement Benefits Scheme*	103	28.37	2.62	7.15

21.	Makerere University Retirement Benefits Scheme*	466	7.98	0.83	10.01
22.	Minet Uganda Ltd Staff Retirement Benefits Scheme	1,230	11.43	1.17	8.178
23.	MTN Uganda Contributory Provident Fund	489	6.72	0.66	8.50
24.	NARO Retirement Benefits Scheme*	559	8.96	1.38	10.32
25.	National Housing and Construction Company Ltd Staff Provident Fund	362	15.17	0.99	-
26.	National Social Security Fund Staff Provident Fund*	600	6.66	0.65	10.00
27.	Nile Breweries Staff Provident Fund*	408	12.40	1.29	11.47
28.	NWSC Staff Provident Fund***	34	41.95	1.65	3.5
29.	Opportunity Bank Staff Retirement Benefits Scheme	163	7.66	0.91	8.64
30.	Orient Bank Staff Defined Contribution Scheme	284	6.97	1.04	11.00
31.	PostBank Uganda Provident Fund	100	7.27	0.69	10.50
32.	Pride Microfinance Retirement Benefits Scheme	136	18.58	1.69	7.13
33.	Stanbic Bank Uganda Staff Pension Fund	312	6.44	0.67	9.00
34.	Standard Chartered Bank Uganda Pension Trust Fund	859	9.00	0.81	7.38
35.	State Wide Insurance Company Limited Staff Retirement Benefit Scheme	47	1.44	0.18	10.50
36.	Toyota Uganda Limited Staff Retirement Benefit Scheme	10	0.66	0.07	10.50
37.	Tullow Uganda Limited Staff Retirement Benefits Scheme	Joined Umbrella (Zamara Retirement Fund)			
38.	UAP Staff Retirement Benefits Scheme	648	16.3	1.57	9.27
39.	Uganda Breweries Limited Retirement Benefit Scheme*	753	7.93	0.76	8.67
40.	Uganda Christian University Staff Retirement Benefits Scheme	167	8.05	0.97	11.87
41.	Uganda Clays Staff Provident Fund	274	10.96	1.09	10.00
42.	Uganda Coffee Development Authority Staff Retirement Benefits Scheme*	506	13.48	1.26	8.31
43.	Uganda Communications Commission Staff Provident Fund*	1,536	15.98	1.49	7.50
44.	Uganda Communications Employees Contributory Pension Scheme****		N/A	N/A	N/A
45.	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme*	761	8.24	0.84	11.84
46.	Uganda Revenue Authority Staff Retirement Benefits Scheme*	449	6.51	0.67	9.78
47.	UMEME Ltd Staff Retirement Benefits Scheme	137	10	0.86	8.50
48.	UNEB Staff Retirement Benefits Scheme*	449	12.22	0.67	9.00
49.	United Bank of Africa Staff Provident Fund	144	9.9	1.04	8.20

50.	UNRA Staff Retirement Benefits Scheme*	124	6.96	0.77	11.36
51.	URBRA Staff Retirement Benefits Scheme*	535	12.31	1.26	10.53
52.	VIVO Energy Uganda Limited Staff Provident Fund	1,167	8.75	1.13	10.59
53.	WATOTO Ministries Provident Fund	144	13.35	1.51	9.50

No. Umbrella Schemes					
1.	Britam Umbrella Retirement Benefits Scheme [^]	-	-	-	16.57
2.	Enwealth Uganda Umbrella Retirement Scheme	73	36.58	3.69	13.629
3.	ICEA Umbrella Retirement Scheme	12	0.93	0.08	10.50
4.	JUBILEE Life Umbrella Retirement Scheme	93	9.55	0.90	11.50
5.	Liaison Umbrella Fund	450	12.19	1.05	7.02
6.	Octagon Uganda Umbrella Retirement Benefits Scheme	60	6.70	0.48	10.34
7.	SARA Umbrella Retirement Benefits Scheme*	208	10.70	0.99	6.87
8.	Stanlib Uganda Umbrella Fund ^{^^}	192	14.64	1.79	
9.	UAP Umbrella Retirement Benefits Scheme	40	10.41	1.05	9.00
10.	Umoja Umbrella Retirement Benefits Scheme	91	10.64	0.9	7.14
11.	XENO Umbrella Scheme ^{***}				
12.	Zamara Retirement Fund	333	19.18	1.42	8.00

[^] Britam Uganda Umbrella Retirement Benefits Scheme operational expenses were met by the sponsor (didn't disclose in the Audited Financial Statements)

^{^^}Interested Declared for Stanlib Uganda Umbrella Fund of 6.632 and 5.578 relates to corporate and individual members respectively.

No. Supplementary Voluntary Individual Schemes					
1.	KACITA-Uganda Provident Fund ^{****}				
2.	MAZIMA Voluntary Individual Retirement Benefit Scheme	9	23.64	2.79	7.10

*Scheme Audited Financial Statement as at 30th June, 2020. Other scheme assets as at 31st December, 2020

**Joined Umbrella Scheme

***New Scheme

****Did not submit Audited Financial Statements

APPENDIX VI: SECTOR STATEMENT OF CHANGES IN NET ASSETS

	2020	2019	2018	2017
CONTRIBUTIONS				
Employers' Contributions	1,014,434,593,478	955,700,237,877	841,851,956,594	745,326,798,622
Employees' Contributions	518,181,947,699	488,514,974,224	422,175,928,789	369,800,176,271
Members Additional	2,163,591,271	4,682,308,077	9,197,535,886	6,422,808,546
Individual Transfers	11,578,848,131	24,586,252,094	438,489,720	5,191,570,364
Group Transfers	31,607,379,906	24,719,822,542	6,685,906,302	-
Total Contribution (A)	1,577,966,360,485	1,498,203,594,814	1,280,349,817,291	1,126,741,353,803
BENEFITS				
Lumpsum	485,323,894,791	364,297,672,086	315,009,673,966	231,815,833,800
Pensions	12,948,323,121	11,253,987,662	9,578,615,259	8,927,046,077
Deaths	8,786,491,874	12,576,603,263	10,074,894,842	9,580,357,912
Disability	33,907,526,266	33,655,756,000	25,105,400,955	18,470,060,226
Emigration Grant	47,942,520,264	65,876,462,000	50,135,331,498	50,948,222,000
Exempted Employee	45,227,286,121	79,612,342,000	51,089,383,909	37,634,757,000
Transfers Out	20,934,846,414	8,197,686,481	603,972,451	2,964,682,670
Total Benefits (B)	655,070,888,851	575,470,509,492	461,597,272,880	360,340,959,685
Net dealing with members (C=A-B)	922,895,471,634	922,733,085,322	818,752,544,411	766,400,394,118
INCOMES				
Government Securities	1,563,833,343,387	1,308,257,851,902	1,077,171,434,138	842,952,522,989
Corporate Bonds	9,786,131,093	12,251,415,098	13,523,446,666	16,600,103,791
Fixed Deposits	30,429,649,358	23,739,623,498	27,213,224,040	50,913,627,685
Interest Income on Loans	4,198,015,623	4,515,262,539	4,380,062,371	3,846,702,000
Pooled Investments	6,304,248,488	1,018,062,266	3,703,163,001	2,112,100,338
Dividends	77,932,295,737	94,980,860,172	67,683,426,596	65,609,568,433
Rental Income	13,611,288,000	12,995,107,774	12,828,899,960	13,815,287,000
Incomes from Associates	30,497,502,000	39,011,232,285	39,094,248,562	17,658,797,000
Changes in Market Value of Investments	26,805,733,551	(14,514,614,298)	230,869,189,274	55,297,749,938
Gain/ (Loss) on Sale of Investments	3,259,529,754	1,779,697,818	(1,813,421,378)	(260,039,068)
Net Foreign Exchange Gain/(Loss)	(103,927,107,470)	(239,562,381,609)	319,905,042,495	(5,008,307,938)
Total Investment Income	1,662,730,629,521	1,044,472,117,445	1,794,558,715,725	1,063,538,112,168
Other Incomes	13,934,007,181	32,607,431,509	18,722,544,781	23,633,949,986
Total Comprehensive income	1,676,664,636,702	1,077,079,548,954	1,813,281,260,506	1,087,172,062,154

EXPENSES				
Governance Costs	5,099,279,294	4,729,482,007	4,496,997,600	3,525,816,105
Service Provider Costs				
Custodians	4,145,752,988	3,234,156,522	3,110,262,001	1,267,553,283
Fund Managers	9,311,243,024	10,026,369,933	7,878,709,252	5,493,164,610
Administrators	2,106,987,831	2,182,041,279	1,966,390,842	1,799,342,934
Auditors	839,806,400	761,708,684	705,981,680	654,312,600
Actuaries	269,402,000	265,275,332	337,134,000	196,348,000
Total Service Providers Costs	16,673,192,243	16,469,551,750	13,998,477,775	9,410,721,427
Consultancy Costs	5,120,683,146	1,621,213,606	1,497,007,520	8,056,276,550
Staff Expenses	92,180,175,586	83,598,350,344	70,193,186,516	53,116,907,146
Statutory Costs	7,490,213,372	7,410,748,228	5,439,407,091	4,419,012,038
AGM	341,472,828	374,909,686	345,622,920	336,618,950
Trustee Indemnity Cover	141,958,049	125,701,730	73,558,364	107,566,258
Other Costs*	39,332,669,231	39,979,787,051	29,747,132,155	27,704,743,046
Non-cash Expenses	13,191,315,873	10,900,770,914	8,841,421,395	7,264,227,027
Total Operation Expenses	179,570,959,622	165,210,515,316	134,632,811,336	113,941,888,547
Surplus Before Tax	1,497,093,677,080	911,869,033,638	1,678,648,449,170	973,231,153,607
Tax				
Corporate Tax	5,470,066,449	9,879,742,244	3,875,606,127	5,935,806,938
Withholding Tax	188,490,364,240	203,820,438,967	175,463,701,113	155,720,947,761
Deferred Tax	(4,509,085,776)	(8,504,037,589)	3,362,341,768	1,973,260,630
Surplus After Tax	1,307,642,332,167	706,672,890,016	1,495,946,800,162	809,601,138,278
Increase Decrease in Fund value	2,230,537,803,801	1,629,405,975,338	2,314,699,344,573	1,576,001,532,396
Opening Net Assets	13,116,083,294,692	11,484,847,362,261	9,169,578,474,658	7,593,371,542,127
Adjustments**	(33,674,982,672)	1,829,957,093	569,543,030	205,400,135
NET ASSETS Available for Benefits	15,312,946,115,821	13,116,083,294,692	11,484,847,362,261	9,169,578,474,658

*Other costs include group premiums

**Adjustments in the 2020 reporting period are on account of scheme winding relating to Tullow Uganda Limited Staff Retirement Benefits Scheme and National Agricultural Research Organization Retirement Benefits Scheme

APPENDIX VII: SECTOR STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

ASSETS	2020	2019	2018	2017
Government Securities	11,549,986,316,202	9,762,271,783,218	8,314,381,173,940	6,508,742,804,723
Quoted Equities	1,825,599,772,273	1,698,267,375,712	1,808,328,212,151	1,252,385,235,200
Unquoted Equities	162,475,000	573,710,646	304,092,836	136,996,200
Fixed deposits	321,304,290,411	238,404,783,527	143,080,006,742	304,183,142,494
Pooled Investments	26,619,347,268	10,908,704,062	14,551,375,294	26,952,723,070
Loans*	26,164,906,908	25,090,154,739	33,810,456,050	26,879,508,000
Investment Associates	361,245,165,000	317,606,819,677	298,309,966,972	266,525,086,000
Investment Property	1,016,553,956,629	851,983,907,197	692,622,591,901	563,969,252,640
Contributions Receivable	7,598,932,084	9,164,219,932	5,739,325,813	5,910,870,502
Corporate Bonds & Paper	63,636,616,476	78,418,842,899	95,278,266,182	101,715,828,828
Investments Income Receivables	37,959,494,283	8,787,646,570	52,993,574,732	41,446,800,910
Cash Bank Balances	37,320,627,086	34,531,310,251	32,138,941,802	79,743,854,245
Others**	122,906,996,325	168,977,737,991	70,838,936,467	70,172,452,651
Total Assets	15,397,058,895,945	13,204,986,998,440	11,562,376,920,882	9,248,764,555,463
Liabilities				
Tax payable	5,468,781,968	11,991,565,820	17,685,684,075	21,720,947,693
Benefits Payable	4,590,813,787	4,274,561,700	6,457,671,399	12,321,514,926
Accrued Expenses	74,053,184,369	72,637,576,228	53,386,203,147	45,143,618,186
Total Liabilities	84,112,780,124	88,903,703,748	77,529,558,621	79,186,080,805
Net Assets	15,312,946,115,821	13,116,083,294,692	11,484,847,362,261	9,169,578,474,658

*Loans are in relation to NSSF and Parliamentary Pension Scheme

**Other Assets includes among others capital works in progress, inventory, tax credits, and property, plant and equipment



APPENDIX VIII: CONTRIBUTION RATES PER SCHEME

No.	Retirement Benefits Scheme	Employer	Employee	Total
		%		
National Mandatory Schemes				
1.	National Social Security Fund	10	5	15
No. Mandatory Employer-based Schemes				
1.	Parliamentary Pension Scheme	30	15	45
No. Supplementary Voluntary Occupational Schemes				
1.	ABSA Bank of Uganda Limited Staff Pension Fund	3.5	-	3.5
2.	AIG Uganda Staff Provident Fund	10	5	15
3.	AIRTEL Uganda Staff Provident Fund Scheme	5	5	10
4.	Bank of Africa Staff Provident Fund	7.5	5	12.5
5.	Bank of Uganda Defined Contributory Scheme	17.1	4	21.1
6.	Bank of Uganda Staff Retirement Benefits Scheme	17.1	4	21.1
7.	Centenary Bank Staff Defined Contribution Scheme	8	3	11
8.	Century Bottling Company Ltd Provident Fund	5% for EE< 5, else 6.5%	5-15	10-21.5
9.	Crown Beverages Staff Retirement Benefits Scheme	10	5	15
10.	DFCU Limited Staff Provident Fund	7.5	7.5	15
11.	Equity Bank (U) Staff Provident Fund Scheme	4	4	8
12.	Exim Bank Retirement Benefits Scheme	5	5	10
13.	Heifer International Uganda Staff Retirement Benefit Scheme	5	-	5
14.	Housing Finance Bank Retirement Benefits Scheme	10	5	15
15.	International Union for Conservation of Nature (U) Staff Provident Fund	6	3	9
16.	Kampala Capital City Authority Staff Retirement Benefits Scheme	3	3	6
17.	KCB Bank Uganda Staff Provident Fund	5	5	10
18.	Kinyara Sugar Works Limited Staff Provident Fund	10	5	15
19.	Makerere University Business School Staff Retirement Benefits Scheme	-	2	2
20.	Makerere University Retirement Benefits Scheme	10	5	15
21.	Minet Uganda Ltd Staff Retirement Benefits Scheme	10	20/3	50/3
22.	MTN Uganda Contributory Provident Fund	6% for members with over 5 year's employment. others 5%	5	Av.10.5
23.	NARO Retirement Benefits Scheme	10	5	15
24.	National Housing and Construction Company Ltd Staff Provident Fund	5	5	10
25.	National Social Security Fund Staff Provident Fund	10	5	15

26.	Nile Breweries Staff Provident Fund	Based on grades; 6.25, 6.67 or 10.42	5	Av.12.78
27.	NWSC Staff Provident Fund	5	5	10
28.	Opportunity Bank Staff Retirement Benefits Scheme	10	5	15
29.	Orient Bank Staff Defined Contribution Scheme	2	5	7
30.	PostBank Uganda Provident Fund	5	5	10
31.	Pride Microfinance Retirement Benefits Scheme	5	2	7
32.	Stanbic Bank Uganda Staff Pension Fund	5	2.5	7.5
33.	Standard Chartered Bank Uganda Pension Trust Fund	8	4	12
34.	State Wide Insurance Company Limited Staff Retirement Benefit Scheme	5	5	10
35.	Toyota Uganda Limited Staff Retirement Benefit Scheme	5	-	5
36.	UAP Staff Retirement Benefits Scheme	10	5	15
37.	Uganda Breweries Limited Retirement Benefit Scheme	10	5	15
38.	Uganda Christian University Staff Retirement Benefits Scheme	8.3	1	9.3
39.	Uganda Clays Staff Provident Fund	10	5	15
40.	Uganda Coffee Development Authority Staff Retirement Benefits Scheme	15	5	20
41.	Uganda Communications Commission Staff Provident Fund	10	5	15
42.	Uganda Communications Employees Contributory Pension Scheme - DC	10	5	15
43.	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme	25	5	30
44.	Uganda Revenue Authority Staff Retirement Benefits Scheme	6	6	12
45.	UMEME Ltd Staff Retirement Benefits Scheme	5	5	10
46.	UNEB Staff Retirement Benefits Scheme	10	5	15
47.	United Bank of Africa Staff Provident Fund	5	5	10
48.	UNRA Staff Retirement Benefits Scheme	5	5	10
49.	URBRA Staff Retirement Benefits Scheme	5	5	10
50.	VIVO Energy Uganda Limited Staff Provident Fund	12.5	5	17.5
51.	WATOTO Ministries Provident Fund	1	1	2

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	Britam Umbrella Retirement Benefits Scheme			
1.	AAR Staff Retirement Benefits Scheme	5	2.5	7.5
2.	International Justice Mission Uganda (IJM)	5	5	10
3.	Mother to Mother	5 or 10	7.5	12.5 or 17.510
4.	Transcultural Psychosocial Organization Uganda (TPO)	5-15	0.05 (since 60% of EEs 1-month salary is contributed annually by ER)	10-23.3

5.	Uganda Pentecostal Medical Bureau (UPMB)	10	5	15
6.	World Wide Fund for Nature	8.33	-	8.33

Umbrella Schemes		Employer	Employee	Total
		%		
No.	Enwealth Uganda Umbrella Retirement Scheme			
1.	Enwealth Financial Services (UG) SMC Ltd	7.5	7.5	15
2.	Enwealth Individual Plan	-	UGX 10,000	UGX 10,000

Umbrella Schemes		Employer	Employee	Total
		%		
No.	ICEA Umbrella Retirement Scheme			
1.	A Global Health Foundation Care	7	5	12
2.	aBi Development Limited and Finance Limited	8.33	4	12.33
3.	Acholi Child and Family Program	10	5	15
4.	Africhild Centre Limited	10	5	15
5.	AGDEVCO Uganda Limited	8.33	-	8.33
6.	Bible Society of Uganda	3	-	3
7.	BROLL Uganda Limited	15	5	20
8.	Busia Area Communities Federation	10	5	15
9.	Child Fund International	10	5	15
10.	Civsource Africa Limited	8	-	8
11.	Clarkson Insurance Brokers Ltd	10	5	15
12.	Community Efforts for Child Empowerment	10	5	15
13.	CSquared Limited	5	-	5
14.	Diakonia Sweden	-	Annual 13 th cheque i.e 8.33% monthly	8.33
15.	Enterprise Support & Community Development Trust (ENCOT) Microfinance Limited	5	5	10
16.	Family Health International	10	5	15
17.	Feed the Children	15	10	25
18.	Financial Intelligence Authority	5	5	10
19.	FRES Uganda Limited	3	3	6
20.	Future Options Consulting	10	0	10
21.	GLI Institute	10	5	15
22.	ICEA Agency	-	UGX50,000 min	UGX50,000 min
23.	ICEA Group Staff	5	5	10
24.	Insurance Regulatory Authority of Uganda	15	10	25
25.	Kampala Area Federation of Communities	10	5	15
26.	Kilimo Trust	8.33	-	8.33
27.	Lango Child and Community Development Federation	10	5	15
28.	Life Church	10	-	10

29.	Life Water International	8	-	8
30.	Management Sciences for Health	8.33	0	8.33
31.	Masindi Child Development Federation	10	5	15
32.	Mbale Area Federation	10	5	15
33.	Mildmay Uganda	10	5	15
34.	NCBA Bank	7	5	12
35.	Ntende Finance	15	5	20
36.	Operations and Maintenance Energy (U) Limited	8	5	13
37.	Participatory Ecological Land Use Management	10	5	15
38.	Partners for Children World Wide	10	15	25
39.	PRS Individual Members	-	UGX 100,000	UGX 100,000
40.	PCP Uganda staff provident Fund	8.33	-	8.33
41.	Royal Danish Embassy	5	5	10
42.	Sanitation Solutions	10	-	10
43.	Save the Children International	8.33	5	13.33
44.	Sustainet E.A Limited	UGX 680,000	UGX 680,000	UGX 1,360,000
45.	The Insurance Training College of Uganda	8.3	1.7	10
46.	Uganda Bankers' Association	5	2.5	7.5
47.	Uganda Securities Exchange	10	5	15
48.	Uganda Security Printing Company Limited	10	5	15
49.	Uganda Women's Effort to Save Orphans	-	8	8
50.	Village Enterprise Fund	-	5	5
51.	Vision Fund	10	5	15
52.	WaterAid Uganda	10	5	15
53.	Youth Alive Uganda	-	5	5

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	JUBILEE Life Umbrella Retirement Scheme			
1.	African Risk and Insurance Services Limited (former Balaji Insurance)	5	10	15
2.	Alliance Africa General Insurance	10	10	20
3.	AVSI Foundation	8.33 (since 1/12th of Salary)	-	8.33 (since 1/12th of Salary)
4.	DVV International	5	5	10
5.	Eagle Africa Insurance Brokers	2.5	1	3.5
6..	FINCA Uganda	5.0	2.5	7.5
7.	FINCA Network Support	2.5	2.5	5
8.	International Needs	2	5	7
9.	Kansai Plascon Uganda Ltd	9.5% for below 5 year and 13% for 5 years & above	5	Av.15.75
10.	Monitor Publication Limited	3	5	8

11.	MWH Trust Uganda	6	6	12
12.	PAG Kigezi	10	5	15
13.	Palladium Uganda	0	5	5
14.	Swiss contact	10	-	10
15.	Willis Tower Watson Uganda (Grassavoye)	10	5	15
16.	World Renew (CRWRC)	10	5	15

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	Liaison Umbrella Fund			
1.	Cayman Consults	USD10	USD5	USD15
2.	Eco bank Uganda Limited SPF	10	5	15
3.	Ericsson Uganda Staff Provident Fund	10	7.5	17.5
4.	Liaison Financial Services	-	UGX50,000min	UGX50,000min
5.	National Curriculum Development Centre	5	5	10
6.	People Performance Group	-	10	10
7.	Q-Sourcing	15	-	15
8.	Ultra-Uganda Limited	5	5	10

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	Octagon Uganda Umbrella Retirement Benefits Scheme			
1.	AAR Health Services Sales Team	-	UGX 100,000 min	UGX 100,000 min
2.	ACSA Uganda	-	UGX 200,000 min	UGX 200,000 min
3.	ADD International	8.33	-	8.33
4.	CARITAS Kampala	-	UGX 150,000 min	UGX 150,000 min
5.	Citi Bank	5	5	10
6.	Eskom Staff Provident Fund	7	3-8	10-15
7.	Infectious Disease Research Collaboration (IDRC)	2	Add. Vol. Contribution	2 min
8.	Mastercard Foundation	5	5	10
9..	Octagon Personal Pension Scheme	-	UGX 100,000 min	UGX 100,000 min
10.	Octagon Uganda Limited	6	6	12
11.	Opportunity International Inc	2-4	2-6	4-10

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	SARA Umbrella Retirement Benefits Scheme			
1.	Population Services International (PSI)	8.3	5	13.3
2.	Program for Accessible Health, Communication and Education (PACE)	8.3	5	13.3

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	Stanlib Uganda Umbrella Fund			
1.	Africa Center for Apologetics Research (ACFAR)	5	10	15
2.	BAT Uganda Ltd Staff Pension Scheme	12	8	20
3.	Clinton Health Access Initiative Staff Fund	6	1-15	7-21
4.	Core to Africa Network*			
5.	Fields of Life Provident Fund	-	5	5
6.	Kingdom Savers*			
7.	Medical Access Staff Provident Fund	7	5	12
8.	New Vision Printing and Publishing	5-25	-	5-25
9.	Share an Opportunity	5	5	10
10.	Stanlib Pension Umbrella Fund (Individuals)		UGX 50,000	UGX 50,000
11.	The Elma Philanthropies East Africa*			
12.	Uganda National Oil Company (UNOC)	0 - 15	5 - 15	5-30
13.	Uganda Wildlife Education Centre (UWEC)	5	5	10
14.	Water for People Staff Pension Fund	5-10	5	10-15
15.	Liberty General Insurance Uganda	-	5	5

*Newly onboarded participating employers. Contribution rates not yet established

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	UAP Umbrella Retirement Benefits Scheme			
1.	Abaana Ministries	3	3	6
2.	Actionaid Uganda	3	-	3
3.	ADRA Uganda	10	5	15
4.	Advance Uganda Microfinance	5	5	10
5.	Bugema University	2.5	2.5	5
6.	Build Africa Uganda	8.33	3.67	12
7.	C&G Andijes Group	2.5	2.5	5
8.	Capital Markets Authority	15	5	20
9.	Cipla Quality Chemicals Industries	1	5	6
10.	FAWE Uganda Chapter	10	5	15
11.	FIDA	5	5	10
12.	Food for The Hungry	10	5	15
13.	Guaranty Trust Bank	5	5	10
14.	Habitat for humanity	9	5	14
15.	Hima Cement Mining	5	-	5
16.	HIVOS NGO	10	5	15
17.	Kobil Energy	7.5	UGX52,164min	
18.	Ligomarc	10	-	10
19.	MEDISELL	5	5	10
20.	MOGO Loans	-	5	5
21.	Pentecostal Assemblies of God Uganda	UGX500 min	UGX500 min	UGX1,000 min
22.	Post Bank Uganda Limited (EXCO)	20	-	20

23.	Rubis	7.5	UGX 52,164 min	
24.	Self Help Africa	10	10	20
26.	Send A Cow Uganda	10	5	15
27.	Spears Motors Staff Scheme	-	UGX31,500min	UGX31,500min
28.	Swan Air Tour and Travel Safaris	-	UGX50,000min	UGX50,000min
29.	Teach for Uganda - Management	Mgt 21.43, 4.17 Other staff	-	21.43 or 21.43
30.	UAP Life agents Provident Fund	-	UGX50,000min	UGX50,000min
31.	UGAFODE Microfinance	2	2	4
32.	Uganda Biodiversity Fund	8.33	1.67	10
33.	Uganda Flowers Exporters Association	10	5	15
34.	UHRC RHITES-N, Acholi (Regional Health Integration to Enhance Services in Northern Uganda)	5	-	5
35.	Unbound Uganda	10	-	10
36.	URC Defeat Tb	5	-	5
37.	URC DHAPP (Department of Defense HIV/Aids Prevention Program)	5	-	5
38.	URC RHITES - EC	5	-	5
39.	Vredeseilanden Country Office Uganda (Veco)	10	5	15
40.	West Buganda	10	5	15
41.	Y Save	5	5	10

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	Umoja Umbrella Retirement Benefits Scheme			
1.	Agency for Cooperation & Research in Development (ACORD)	-	10	10
2.	Catholic Relief Services	1-5	1-5	2-10
3.	Padre Pio Insurance Brokers Ltd	2.5	5	7.5

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	XENO Umbrella Scheme			

	Umbrella Schemes	Employer	Employee	Total
		%		
No.	Zamara Retirement Fund			
1.	American Tower Cooperation (ATC Uganda)	5	5	10
2.	Commercial Bank of Africa	3	3	6
3.	Citibank Uganda Limited	5	5	10

4.	Exim Bank Uganda Limited (formerly Imperial Bank)	3.5	3.5	7
5.	Hutchinson Centre for Research Institute	6	3,5,9	9-15
6.	ICCO Cooperation	10	5	15
7.	Institute of Certified Public Accountants of Uganda (ICPAU)	5	5	10
8.	Joint Medical Stores	10	5	15
9.	Lancent Laboratories	0	5	5
10.	Living Goods	0	10	10
11.	Marsh Uganda Limited	5	5	10
12.	Mercantile Credit Bank	5	5	10
13.	MUA Insurance Uganda	-	5	5
14.	MUBS Entrepreneurship Centre	5	5	10
15.	Makerere University School of Public Health Fellowship Programme	10	-	10
16.	Rakai Health Science Program	6	4	10
17.	Sanlam General Insurance Company Limited	5	5	10
18.	Total Exploration and Production Uganda	10	5	15
19.	Total M&S Uganda	10	5	15
20.	Tullow Uganda Operations PTY Limited	10	5	15
21.	UGAFOD	2	2	4
22.	Uganda Development Bank	7	3	10
23.	Unilever Uganda Limited	7	5	12
24.	United Bank of Africa (UBA) Limited	5	5	10
25.	Watoto Founders	UGX 50 million	0	UGX 50 million
26.	Zamara Actuaries, Administrators & Consultants Uganda Limited	5	5	10

No. Supplementary Voluntary Individual Schemes

1.	KACITA-Uganda Provident Fund	n/a	UGX-10,000min	UGX10,000min
2.	MAZIMA Voluntary Individual Retirement Benefit Scheme	n/a	UGX-2,000min	UGX2,000min

Note: n/a implies that these are not occupational schemes
 - Implies that the employer/employee's contribution is zero

APPENDIX IX: ASSETS PER SCHEME

Retirement Benefits Schemes		2020	2019	% Change (Y-o-Y)
		Assets ('000,000)		
No.	National Mandatory Schemes			
1.	National Social Security Fund*	13,283,560	11,338,974	17.1
No.	Mandatory Employer-based Schemes			
1.	Parliamentary Pension Scheme*	314,809	258,999	21.5
No.	Supplementary Segregated Voluntary Occupational Schemes			
1.	AAR Health Services Uganda Limited Staff Retirement Benefit Scheme**	Joined Britam Umbrella	1,533	-
2.	ABSA Bank of Uganda Limited Staff Pension Fund****		40,906	
3.	AIG Uganda Staff Provident Fund	573	394	45.4
4.	AIRTEL Uganda Staff Provident Fund Scheme*	6,755	5,247	28.7
5.	Bank of Africa Staff Provident Fund	13,614	11,342	20.0
6.	Bank of Uganda Defined Contributory Scheme*	24,673	19,222	28.4
7.	Bank of Uganda Staff Retirement Benefits Scheme*	490,440	450,159	8.9
8.	Centenary Bank Staff Defined Contribution Scheme	116,165	105,272	10.3
9.	Century Bottling Company Ltd Provident Fund	17,904	14,928	20.0
10.	Crown Beverages Staff Retirement Benefits Scheme	10,276	9,378	9.6
11.	DFCU Limited Staff Provident Fund	22,251	19,074	16.7
12.	Equity Bank (U) Staff Provident Fund Scheme	10,242	7,858	30.3
13.	Exim Bank Retirement Benefits Scheme	3,256	-	-
14.	Heifer International Uganda Staff Retirement Benefit Scheme	1,633	1,360	20.1
15.	Housing Finance Bank Retirement Benefits Scheme	16,525	14,381	14.9
16.	International Union for Conservation of Nature (U) Staff Provident Fund	669	657	1.8
17.	Kampala Capital City Authority Staff Retirement Benefits Scheme*	4,628	-	-
18.	KCB Bank Uganda Staff Provident Fund	5,805	5,482	5.9
19.	Kinyara Sugar Works Limited Staff Provident Fund	11,845	11,806	0.3
20.	Makerere University Business School Staff Retirement Benefits Scheme*	5,853	5,246	11.6
21.	Makerere University Retirement Benefits Scheme*	211,192	179,477	17.7
22.	Minet Uganda Ltd Staff Retirement Benefits Scheme	3,782	3,393	11.5
23.	MTN Uganda Contributory Provident Fund	40,956	37,026	10.6
24.	NARO Retirement Benefits Scheme*	43,129	42,222	2.1

25.	National Housing and Construction Company Ltd Staff Provident Fund	1,352	1,382	(2.2)
26.	National Social Security Fund Staff Provident Fund*	52,410	42,945	22.0
27.	Nile Breweries Staff Provident Fund*	21,401	18,079	18.4
28.	NWSC Staff Provident Fund*	3,855	-	-
29.	Opportunity Bank Staff Retirement Benefits Scheme	6,522	4,711	38.4
30.	Orient Bank Staff Defined Contribution Scheme	6,930	6,772	2.3
31.	PostBank Uganda Provident Fund	9,077	7,498	21.1
32.	Pride Microfinance Retirement Benefits Scheme	9,665	7,572	27.6
33.	Stanbic Bank Uganda Staff Pension Fund	78,353	68,786	13.9
34.	Standard Chartered Bank Uganda Pension Trust Fund	43,638	41,394	5.4
35.	State Wide Insurance Company Limited Staff Retirement Benefit Scheme	1,311	1,256	4.4
36.	Toyota Uganda Limited Staff Retirement Benefit Scheme	2,361	2,012	17.3
37.	Tullov Uganda Limited Staff Retirement Benefits Scheme**	Joined Zamara Umbrella	12,360	-
38.	UAP Staff Retirement Benefits Scheme	5,411	4,752	13.9
39.	Uganda Breweries Limited Retirement Benefit Scheme*	26,612	22,157	20.1
40.	Uganda Christian University Staff Retirement Benefits Scheme	7,200	7,345	(2.0)
41.	Uganda Clays Staff Provident Fund	7,117	6,925	2.8
42.	Uganda Coffee Development Authority Staff Retirement Benefits Scheme*	5,128	3,712	38.1
43.	Uganda Communications Commission Staff Provident Fund*	19,304	15,357	25.7
44.	Uganda Communications Employees Contributory Pension Scheme****	-	-	-
45.	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme*	15,175	9,968	52.2
46.	Uganda Revenue Authority Staff Retirement Benefits Scheme*	158,507	140,524	12.8
47.	UMEME Ltd Staff Retirement Benefits Scheme	21,984	16,330	34.6
48.	UNEB Staff Retirement Benefits Scheme*	15,421	7,678	100.8
49.	United Bank of Africa Staff Provident Fund	2,790	-	-
50.	UNRA Staff Retirement Benefits Scheme*	21,873	13,500	62.0
51.	URBRA Staff Retirement Benefits Scheme*	1,230	812	51.5
52.	VIVO Energy Uganda Limited Staff Provident Fund	12,923	10,324	25.2
53.	WATOTO Ministries Provident Fund	12,290	12,425	(1.1)
	Total	1,632,006	1,488,567	9.6

Retirement Benefits Schemes		2020	2019	% Change (Y-o-Y)
		Assets ('000,000)		
No.	Umbrella Schemes			
1.	Britam Umbrella Retirement Benefits Scheme	4,538	-	-
2.	Enwealth Uganda Umbrella Retirement Scheme	148	-	-
3.	ICEA Umbrella Retirement Scheme	36,678	20,150	82.0
4.	JUBILEE Life Umbrella Retirement Scheme	20,073	16,062	25.0
5.	Liaison Umbrella Fund	14,531	12,115	19.9
6.	Octagon Uganda Umbrella Retirement Benefits Scheme*****	9,795	295	
7.	SARA Umbrella Retirement Benefits Scheme*	2,253	1,543	46.0
8.	Stanlib Uganda Umbrella Fund	11,833	23,288	(49.2)
9.	UAP Umbrella Retirement Benefits Scheme	24,143	20,475	17.9
10.	Umoja Umbrella Retirement Benefits Scheme	1,573	744	111.4
11.	XENO Umbrella Scheme***	-	-	-
12.	Zamara Retirement Fund	40,364	38,290	5.4
	Total	165,929	132,962	24.8
No.	Supplementary Voluntary Individual Schemes			
1.	KACITA-Uganda Provident Fund****	-	-	-
2.	MAZIMA Voluntary Individual Retirement Benefit Scheme*	756	1,109	(31.8)
	Total	756	1,109	(31.8)

*Schemes assets as at 30th June, 2020. Other scheme assets as at 31st December, 2020

**Joined Umbrella Scheme

***New Scheme

****Did not submit Audited Financial Statements

***** Octagon Uganda Umbrella Retirement Benefits Scheme's significant growth in assets was largely on account of a UGX 8.39 billion group transfer in to the scheme by individual members, and participating employers including Citi Bank, Eskom Uganda, NIC, Infectious Disease Research Collaboration (IDRC), Mastercard Foundation, and ADD International.

APPENDIX X: ASSETS MANAGED PER FUND MANAGER

Fund Manager	Assets Under Management ('000,000)			
		Dec, 2020	Dec, 2019	
Total	%	2,238,083	%	2,079,986
Britam Asset Managers Company (Uganda) Limited	15.67	350,735	7	149,291
Gen-Africa Asset Managers	31.66	708,686	26	534,706
ICEA Asset Management Company Limited	3.49	78,090	2	47,798
Sanlam Investments East Africa	42.23	945,221	39	802,703
Stanlib Uganda Limited*	-	-	23	475,249
UAP Financial Services Limited	6.92	154,952	3	70,238
Xeno Investment Management Uganda Limited*	0.02	399	-	-

*Stanlib Uganda Limited exited the market, and Xeno Investment Management Uganda Limited commenced Sector Fund Management services during the period under review

Share (%) of Asset Allocation Per Fund Manager as at Dec, 2020

Fund Manager	Britam Asset Managers Company (Uganda) Limited	Gen- Africa Asset Managers	ICEA Asset Management Company Limited	Sanlam Investments East Africa	UAP Financial Services Limited	Xeno Investment Management Uganda Limited	Total
AUM in Million	350,735	708,686	78,090	945,221	154,952	399	2,238,083
Government Securities	72.54	77.22	86.47	70.94	78.93	-	74.26
Quoted Equities	11.98	19.50	5.64	19.11	5.18	-	16.68
Fixed Deposits	9.25	1.37	7.58	7.97	12.49	100.00	6.40
Investment Property	-	1.61	-	1.42	-	-	1.11
Corporate Bonds	0.13	0.01	-	0.10	-	-	0.07
Private Equities	0.01	-	-	0.14	-	-	0.06
Other Investments	6.09	0.28	0.32	0.33	3.40	-	0.46

*Other investments include cash and demand deposits, Collective Investment Schemes, unit trusts, guaranteed funds, etc

APPENDIX XI: LICENSED SERVICE PROVIDERS

No.	Corporate Trustees	
1.	Enwealth Financial Services Uganda Limited	UAP Nakawa Business Park, Plot 3-5 Old Port Bell Road
2.	Jomo Investments and Trustee Services Limited	Plot 374 Block 392, Sekiunga, Busiro Wakiso
3.	Kenya Commercial Bank Uganda Limited	Commercial Plaza, Plot 7, Kampala Road
4.	Vivo Energy Uganda Limited	Plot 9/11, 7th Street Industrial Area, Kampala

No.	Administrators	Address
1.	Enwealth Financial Services Uganda Limited	UAP Nakawa Business Park, Plot 3-5 Old Port Bell Road
2.	ICEA Life Assurance Company Uganda Limited	Plot 2 and 4A, Rwenzori Courts, Nakasero Road, P.O. Box 33953, Kampala
3.	Jubilee Insurance Company Uganda Limited	Jubilee Insurance Centre, Parliament Avenue, P.O. Box 10234, Kampala
4.	Liaison Financial Services Limited	Liaison House, Plot 44 Lumumba Avenue, P. O. Box 22607, Kampala
5.	Minet Uganda Limited	Plot 16 Clement Hill Road, P.O. Box 3123, Kampala
6.	Octagon Uganda Limited	4th Floor, Padre Pio House, Plot 32, Lumumba Avenue, P.O. Box 2255, Kampala
7.	Padre Pio Insurance Brokers	Plot 12A Turffnell Drive, Kamwokya, P.O. Box 7446, Kampala
8.	UAP Old Mutual Life Assurance Uganda Limited	UAP Nakawa Business Park, 1st Tower, 6th Floor, Plot 3-5, Old Port Bell Road, P.O. Box 1610, Kampala
9.	Zamara Actuaries, Administrators and Consultants Uganda Limited	2nd Floor Studio House, 5 Bandali Rise, P. O. Box 73302, Bugolobi, Kampala

Note: During the period under review, Prudential Life Assurance Limited and Sanlam Life Insurance Limited were not licensed as Administrators

No.	Fund Managers	Address
1.	Britam Asset Managers Company (Uganda) Limited	Plot 24 Akii Bua Road - Nakasero, P.O. Box 36583, Kampala
2.	Gen-Africa Asset Managers	6 th Floor, AHA Towers, Plot 7 Lourdel Road, Nakasero, P.O. Box 75200, Kampala
3.	ICEA Asset Management Company Limited	Ground Floor, Rwenzori Courts, Plot 2 and 4A, Rwenzori Courts, Nakasero Road, P.O. Box 33953, Kampala
4.	Sanlam Investments East Africa	Workers House, 7th Floor, Plot 1 Pilkington Road, P.O. Box 9831, Kampala

5.	UAP Old Mutual Financial Services Limited	UAP Nakawa Business Park, 1st Tower, 6th Floor, Plot 3-5, New Port Bell Road, P.O. Box 1610, Kampala
6.	Xeno Investment Management Uganda Limited	Workers House, 6th Floor Workers House, Plot 1 Pilkington Road

No.	Custodians	Address
1.	Bank of Africa Uganda Limited	Plot 45, Jinja Road P. O. Box 2750, Kampala
2.	Housing Finance Bank	Investment House, Plot 4 Wampewo Avenue- Kololo, P. O Box 1539, Kampala
3.	KCB Bank Uganda Limited	Commercial Plaza, Plot 7 Kampala road, P.O Box 7399, Kampala
4.	Stanbic Bank Uganda Ltd	Plot 17 Hannington Road 2nd Floor Crested Towers, P.O Box 7131, Kampala
5.	Standard Chartered Bank	Plot 5 Speke Road, P.O Box 7111, Kampala



FOR MORE INFORMATION

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