URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

"Protecting Your Retirement Benefits"

ANNUAL RETIREMENT BENEFITS SECTOR REPORT

2018

A Publication of the Uganda Retirement Benefits Regulatory Authority (URBRA)
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VISION, MISSION AND CORE VALUES

Our Vision:
A vibrant, secure and sustainable Retirement Benefits System

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

Our Values: Professionalism, Integrity, Innovativeness and Transparency

Our Goal
Protect interests of members and their beneficiaries

Strategic Actions

- Improve Regulation and Supervision
- Improve Understanding and Promote Development of the Sector
- Strengthen Institutional Capacity and Development

Safety | Adequacy | Sustainability | Stability

OUR MANDATE, OUR FOCUS...

Our Mandate

i) Regulate and supervise the establishment, management and operation of Retirement Benefits Schemes.

ii) Protect the interests of scheme members and beneficiaries.

iii) Improve understanding and promote development of the Retirement Benefits Sector.

iv) Advise the Minister of Finance, Planning and Economic Development on all matters relating to the development and operation of the Retirement Benefits Sector.

v) Implement Government policy relating to the Retirement Benefits Sector.

Our Focus in 2018

- Enhancing clarity around our regulatory, supervisory and enforcement processes
- Enhancing the Retirement Benefits Sector supervisory framework
- Automation of the Risk Based Supervisory Approach
- Building capacity of Trustees and Service Providers
- Promoting public awareness and education
- Increasing the number of Ugandans saving for retirement
- Promoting efficiency in scheme governance and administration

OUR SUPERVISORY APPROACH

Rationale	Encourage regulated entities to operate in a manner that will protect members	Understand their own risks Effectively manage their risks
	Identify risks that would prevent regulated entities from meeting their 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.
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.
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	Income from an investment expressed as aproportion (usually a %) of the original investment.
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.

Strong business, strong governance

I believe that the decisions made are in the best interests of members, and this draws our focus continually toward long-term performance.

CHAIRMAN'S STATEMENT

Andrew Derek Kasirye
Chairman, Board of Directors

As Chairperson of the Board, it is my honour to present to you this 2018 Annual Report. This year marks 6 years since the Authority's inception, and I am pleased to report that Sector Assets recorded a 26.1 per cent increment to UGX 11.6 trillion (11.5% of GDP) compared to UGX 9.2 trillion (10% of GDP) in 2017.

This has been possible because of the enabling legislation which has critical ingredients for good governance and unambiguous supervisory objectives. We have put emphasis on governance because members of schemes entrust their funds in the expectation that these savings will be secure, prudently invested during their working lifetime to ensure a decent standard of living in retirement. These are reasonable expectations, and it is the task of the Authority to oversee governance and operation of schemes.

The fundamental responsibility of trustees is to ensure as far as possible that the assets of the schemes are safe. In order to discharge their responsibilities properly, trustees must achieve good value for money, maintain accurate records, make prudent investments and keep members and other interested parties informed, including the Authority.

We have however noted that there are some trustees who play no active part in undertaking their responsibilities. The Authority has seen a number of instances where trustees make no effort to ensure that the scheme is adequately managed, and there are many cases where the trustees seem to take no steps whatsoever to meet their obligations. We have on this premise implemented several enforcement actions, emphasizing zero tolerance for poor governance by those entrusted to administer schemes and invest scheme funds.

Almost every scheme outsources administration, and investment functions, and therefore trustees do not have a day-to-day role in their scheme. However, they must understand their fiduciary responsibilities and they must have a clear idea of how their scheme is performing. Trustees are not expected to be experts in all aspects of scheme management, but they must clearly define the responsibilities of their service providers, and they must monitor their performance in order to achieve scheme objectives.

Effective monitoring and assessing performance helps trustees to undertake their fiduciary duties and responsibilities prudently, and the Authority draws from statutory returns, audited accounts and other non-financial information to assess whether trustees are acting in the best interest of members.

Going forward, we will deliver greater transparency on the sector's operations, performance and delivery of outcomes, and also on the actions we are taking to lift behavior and practices across the sector. For this reporting period, we have begun making public our view of scheme performance at a more granular level. The data includes performance metrics for schemes, encompassing investment performance, costs, and sustainability.

I believe that the decisions made are in the best interests of members, and this draws our focus continually toward long-term performance. I therefore take this opportunity to thank the Board for its sustained engagement in delivering governance oversight of URBRA. I also thank Management for ongoing commitment to providing a stable and secure Retirement Benefits Sector.

ANDREW DEREK KASIRYE
Chairman, Board of Directors

...Our focus will be on strengthening the Authority's ability to proactively identify, assess and respond to a broad range of risks in a coordinated way.

CHIEF EXECUTIVE OFFICER'S STATEMENT

Martin Anthony Nsubuga
Chief Executive Officer

It gives me great pleasure to convey this message of the Annual Retirement Benefits Sector Report for the Year 2018, following my appointment as Acting Chief Executive Officer in March 2018. In the period under review, my focus was on strengthening the supervisory and regulatory functions of the Authority. Since taking office, I have empowered the Authority to take appropriate supervisory action on licensees that fail to comply with the URBRA Act, Regulations and established Guidelines.

I believe that a strong supervisory regime will boost confidence in the sector and promote its development. Given that scheme funds are meant for old age security of employees, it is imperative that such funds be managed with complete honesty and integrity, and for the sole benefit of the scheme members and beneficiaries.

Significant progress has been made to improve service delivery. The Authority has leveraged on innovative solutions by bringing changes through the introduction of the Online Licensing and Reporting Platform during the reporting year. Moreover, the Authority is embarking on a digitalisation journey to improve operational effectiveness, transparency, cybersecurity and adopt SupTech and RegTech solutions that will focus on early warning.

In addition, the implementation of the Authority's 'Risk-Based Supervision' (RBS) system was further fine-tuned to improve its risk rating mechanism. Supervisory activities have also been gradually integrated in the RBS framework, which will in turn serve as a vital and highly reliable tool for examination of the compliance status of licensees and prioritization of on-site inspections. This has enabled the Authority to have a deeper understanding of both internal and external factors that may adversely affect licensees' conduct of business, and to better align our risk assessment process to the licensees' operation and management of risks.

Going forward, our focus will be on strengthening the Authority's ability to proactively identify, assess and respond to a broad range of risks in a coordinated way. This implies acquisition of a risk-based supervision system, building capacity for strong analytical capabilities, and using available data within structured frameworks to support well-founded risk based decisions. It is also meant to ensure that the Authority has a more comprehensive understanding of emerging risks and trends in the market, thereby permitting prudential responses across a portfolio of risks.

As part of this process, I have been attentive to suggestions from all stakeholders, and the Authority has reinforced its collaborative approach with the industry. I am confident that the changes we have embarked on will further facilitate our mission of regulating, supervising and promoting development of a stable and effective Retirement Benefits Sector.

I therefore take this opportunity to express my sincere appreciation to the Board, Management and all staff for their continuous commitment.

MARTIN A. NSUBUGA
Chief Executive Officer

2018 HIGHLIGHTS

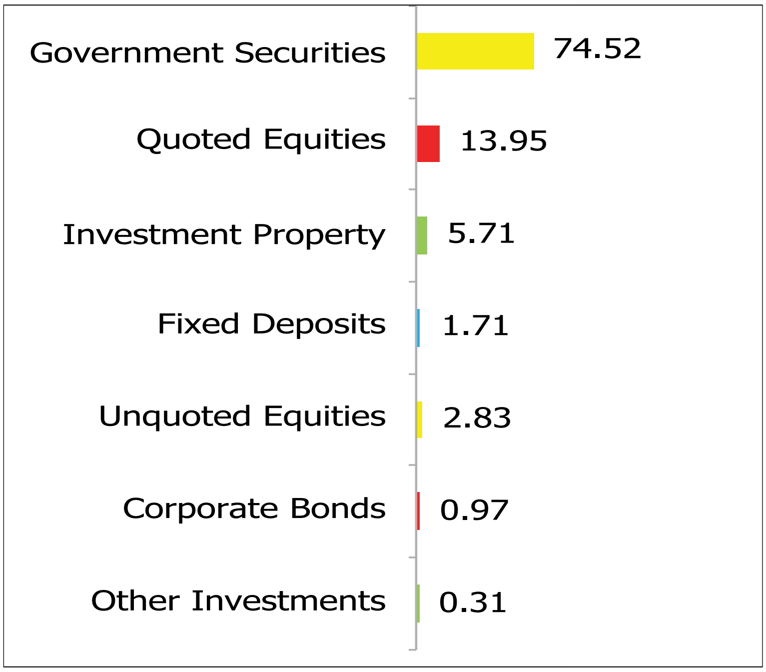
Sector Indicators with Regional Comparisons

Indicator/Item	Uganda*	Kenya	Tanzania**
Total Assets	11.6 Trillion UGX (Dec. 2018)	41.5 Trillion UGX (Dec. 2018)	15.9 Trillion UGX (Dec. 2018)
Sector Asset to GDP Ratio	11.5	12.98	7.5
Coverage Ratio (Workers covered/ Total Labor force)	14	20.1	5.0
Cost to Contributions Ratio	10.5	14.44	
Cost to Income Ratio	13	19.29	
Cost to Asset Ratio	1.2	1.41	5.6
Return on Investment	18	5.92	4.8
Schemes Arrangements as at December, 2018			
No. of Mandatory Schemes	2	1	2
No. of Occupational Schemes	63	1188	13
No. of Informal Sector Schemes	2	1	1

* Uganda's assets and operational indicators based on Audited Financial Statements for two reporting periods (30th June, 2018 & 31st December, 2018).

**Tanzania experienced major Pension reforms that led to the merger of 7 Mandatory Schemes in to 2 Schemes

Total Investments: UGX 11.8 Trillion Share (%) Per Asset Class as at 31st December, 2018



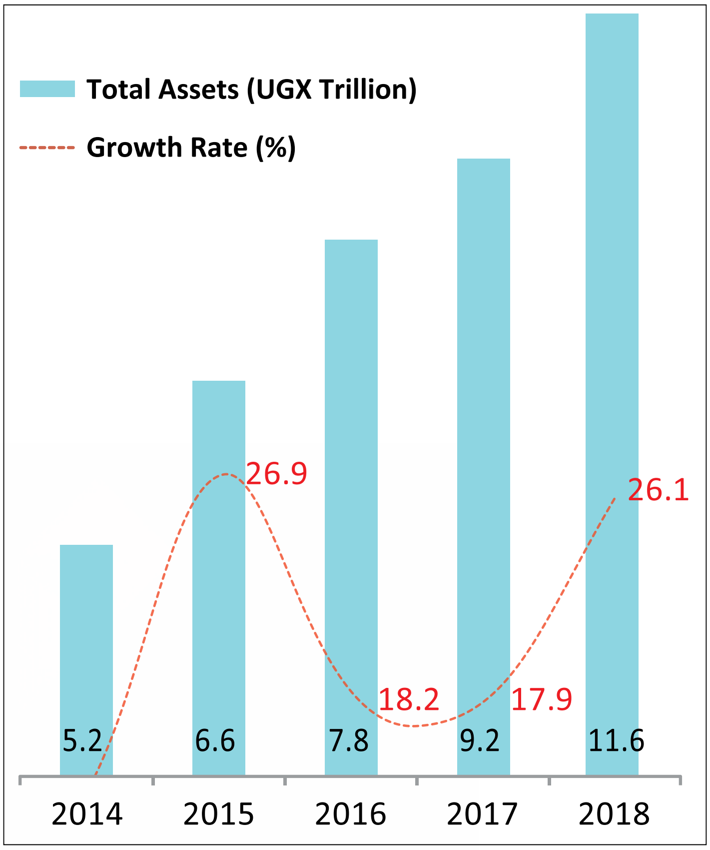
Retirement Benefit Sector Investment Portfolio as at 31st December, 2018

Investments	Voluntary	PPS	NSSF	Sector
Total Investments (UGX Trillion)	1.4	0.2	10.2	11.8
Share	%	%	%	%
Government Securities	69.11	68.92	75.41	74.52
Quoted Equities	26.12	19.75	12.10	13.95
Investment Property	1.13	0.00	6.49	5.71
Fixed Deposits	2.78	4.95	1.49	1.71
Unquoted Equity	0.01	0.00	3.29	2.83
Corporate Bonds	0.49	0.21	1.06	0.97
Others Investments *	0.36	6.17	0.17	0.31

*Other investments include collective investment schemes, unit trusts, guaranteed funds, etc

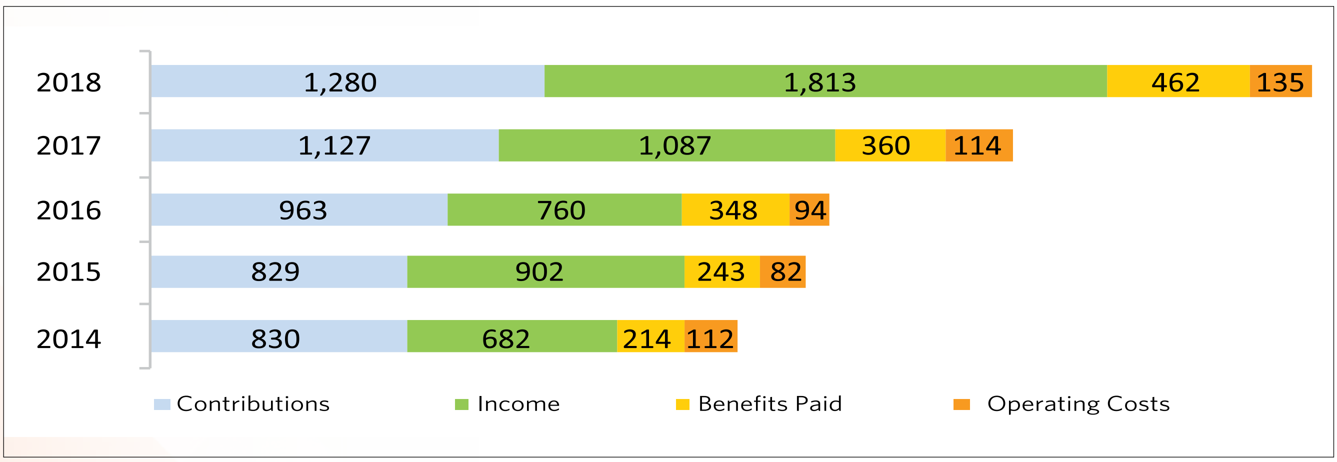
Note; Sector investments as at 31st December, 2018 based Statutory Returns.

Sector Assets Per Year: 2014-2018



Year	2014	2015	2016	2017	2018
Asset to GDP Ratio	7.2	8.1	9	10	11.5
Coverage Ratio	6	11	11	14	14

Sector Operational Indicators (UGX Billion)



Operational Ratios(%)	2014	2015	2016	2017	2018
Cost – Income	15	13	10	13	13
Benefits - Contributions	26	30	36	32	36
Cost - Contributions	13.4	10	10	10	10
Cost - Asset	2.1	1.3	1.2	1.2	1.2
Return on Investments	16	18.2	11.6	14	18

Note: Assets and operational indicators based on Audited Financial Statements for two reporting periods (30th June, 2018 & 31st December, 2018).

Corporate Strategy Implementation

1. CORPORATE STRATEGY IMPLEMENTATION

Progress in the Implementation of the Strategic Plan

The Authority's Vision for the future is a vibrant, secure and sustainable Retirement Benefits System. The Authority's Statement of Strategy 2015–2020 sets out the organization's three Strategic Goals to deliver its Vision, as follows:

- Goal 1: Improve Regulation and Supervision of the Sector;
- Goal 2: Improve Understanding and Promote Development of the Sector;
- Goal 3: Strengthen Institutional Capacity and Development.

The Authority has adopted high-level strategies to achieve these goals, which comprise:

- a proactive and visible approach to dealing with non-compliance;
- a practical approach to information and guidance provision focusing on accessibility, best practice documents and codes of practice;
- a high quality enquiry service that addresses issues of concern and queries raised by stakeholders that are within the Authority's statutory remit;
- a comprehensive supervisory approach that delivers on our vision, and informs government policy.

Progress on the implementation of the Strategic Plan during the period under review is provided below:

1.0 Goal One: Improve Regulation and Supervision of the Sector

1.1 Changes to Existing Legislation

i) The Authority facilitated awareness of the regulatory agenda and put effective public/private dialogue channels in place for articulating reform priorities to increase coverage, security, adequacy, and to support preservation of life-term income streams.

ii) The Authority also identified important changes required in the existing regulations pertaining to the establishment and operation of schemes and supervisory interventions.

1.2 Supervision

In order to ensure that its supervisory practices are efficient and that activities are directed to the most important and effective means, the Authority adopted a supervisory approach based on a hierarchy of risk priorities:

1st priority: misappropriation of funds

2nd priority: poor governance or maladministration impacting on benefits/failure to pay benefits when due

3rd priority: failure to provide prescribed information to members

4th priority: failure by regulated entities to submit accurate and timely data to the Authority.

Whilst these priorities determine general supervisory activity, the Authority ensured that no area was overlooked. Emphasis was directed to timely access to reliable information as stipulated in the URBRA Act, established Regulations and Guidelines.

During the period under review, the Authority undertook the following:

i) **Enhanced Risk-Based Supervision:** Implementation of the Authority's 'Risk-Based Supervision' (RBS) System was further strengthened by mapping risk assessment, regulatory response and risk monitoring. Supervisory activities have been gradually integrated in the RBS Framework which will in turn serve as a vital and highly reliable tool for examination of the compliance status of licensees, analysis of financial and non-financial information, and prioritization of on-site inspections.

Off-site surveillance focusing on the conduct of business activities of licensees was undertaken. This entailed reviewing and analysing statutory returns, including audited financial statements filed by licensees. The review allowed the Authority to ascertain inter alia the:

- compliance status of licensees with relevant laws;
- financial performance and soundness of licensees, and
- monitoring of supervisory directives issued by the Authority.

On-site inspections were conducted to ascertain that licensees are compliant with the regulatory and supervisory framework. The key objectives of on-site inspections on licensees during the period under review included:

- assessing the market conduct;
- checking adherence to URBRA Act and established Regulations;
- assessing soundness of corporate governance;
- evaluating established risk management processes; and
- established internal control procedures.

ii) **Developed an Online Investment Reporting and Analysis Tool.** In partnership with Capital Markets Authority (CMA), the Authority developed the tool to facilitate timely reporting to both entities.

iii) **Developed an Online Reporting and Licensing System.** The System aims to enable schemes and service providers to submit online reports (as required in the Financial Reporting and Disclosure Regulations, 2016) to the Authority.

The system will:

- Eliminate the use of hard paper forms for submission of reports;
- Reduce time taken to analyze financial, investment and member data;
- Increase accuracy of submitted data;
- Increase data security;
- Reduce the licensing Turn Around Time.

iv) The Authority also embarked on proof-of-concept testing to make the most of the information collected from licensed entities. Management enhanced its investigations and enforcement discovery and disclosure processes to enhance effectiveness in monitoring compliance, risk assessment, management and assessing legal issues.

v) Two Trustee trainings were conducted on investment and governance to improve compliance, efficiency and accountability in the administration of schemes.

2.0 Goal Two: Improve Understanding and Promote Development of the Sector

2.1 Monthly Sector Bulletin & Quarterly Invesment Snapshot:

The Bulletin keeps stakeholders informed about its work, best practice in scheme governance, administration and sector developments. It also provides a platform for the Chief Executive Officer to respond to stakeholders' questions and concerns.

The investment snapshot provides an overview of sector investments, market trends and developments.

2.2 Public Awareness and Education:

Under the Tag line *"Protecting Your Retirement Benefits*", different information materials including brochures, performance reports and bulletins were disseminated at all trainings and public events where the Authority participated. The Authority's website was linked to Financial Sector Regulators and Ministry of Finance, Planning and Economic Development websites to facilitate information sharing. The Authority's programs were also promoted through radio, television, print and social media.

3.0 Goal Three: Strengthen Institutional Capacity and Development

The Authority continued to focus on building its effectiveness. This entailed seeking ongoing improvements to processes, systems and controls, building staff capabilities and fostering a culture based on shared values and the Retirement Benefits Sector regulatory business culture.

Key achievements during the period under review include the following:

3.1 Information and Communication Technology (ICT)

i) ICT Network Security

The Authority enhanced its ICT systems. A Network security system was installed and is fully operational. It consists of network intrusion, detection, prevention, business intelligence, firewall, and proxy server solutions.

ii) Systems Development

The Authority maintained and extended the functionality of existing in-house systems, whilst developing new applications to address the unique requirements of its business units.

The next step is to acquire a Document Management System (DMS) that will ensure that all documents received or generated during the various processes are securely stored, and are automatically linked to a particular business action.

3.2 Quality Management System

The Authority developed a Performance Management System (PMS) and Standard Operating Procedures (SOPs). Work towards having a complete Quality Management System (QMS) will be concluded during the development of the strategic plan for the next five years, and progress will be measured using the Balanced Score Card tool.

Retirement Benefits Sector Outlook

2. RETIREMENT BENEFITS SECTOR OUTLOOK

2.1 Economic Environment

During the period under review, Uganda's economy advanced at 6.1%, a higher rate compared to the 4% in 2017. The Gross Domestic Product (GDP) per capita increased to USD 799. This was mainly driven by the services (trade & repairs, education, real estate, finance and insurance), Agriculture, forestry and fishing sectors.

The annual headline inflation declined to 2.6% compared to the 5.6% recorded the previous calendar year, with the decline being largely on account of a deceleration in food crops and related items inflation, Uganda's Shilling depreciated against the dollar by 1% from Ushs 3,612/USD in 2017 to Ushs 3,727/USD in 2018.

In 2018, the total Retirement Benefits Sector Assets accounted for 11.5% GDP (2017: 10%). Table 2.1 below provides details on the economic indicators.

Table 2.1: Economic Indicators

Year	2014	2015	2016	2017	2018
Gross Domestic Savings (% of GDP)	16.84	17.653	15.46	16.48	20.25
GDP at Market Prices (Ushs Trillion)	58.9	80	84	91	100
GDP Growth Rate (%)	4.7	5	4.8	4	6.1
Inflation Rate (Headline) (%)	5.5	5.5	5.5	5.6	2.6
The Ushs/US$ Exchange Rate (Annual)	2,612	3,241	3,421	3,612	3,727

Source: BoU and UBOS

2.2 Industry Coverage

The immediate challenge facing the Retirement Benefits Sector in Uganda is coverage that will enable workers to have old age security. In the period under review, the proportion of Uganda's workforce under some form of retirement benefit arrangement was estimated at only about 14%. Table 2.2 below provides coverage figures per retirement benefit arrangement.

Table 2.2: Industry Coverage Statistics

Retirement Benefit Arrangements	Total Number of Members
Tier 1: Social Assistance Grant for Empowerment	
Senior Citizens Grants as at Dec, 2018	≈160,000
Tier 2: National Mandatory Schemes	
National Social Security Fund as at Jun, 2018	Registered Members: 1,840,010 (Including ≈12,654 voluntary members) Member Activity rate: 48.6%
Tier 3: Mandatory Employer-based Pension Schemes	
Public Service Pension Scheme as at Sep, 2018	≈388,853
Armed Forces Pension Scheme	-
Parliamentary Pension Scheme as at Jun,2018	959
Tier 4: Supplementary Voluntary Occupational Schemes	
Voluntary Segregated Occupational Schemes as at Dec, 2018	29,671
Umbrella Schemes as at Dec, 2018	12,318
Tier 5: Supplementary Voluntary Individual Schemes	
Supplementary Voluntary Individual Schemes as at June, 2018	1,159

Large numbers of informal sector workers imply that most workers do not have retirement savings at all. In addition, coverage is undermined by low frequency of contributions and early access in existing mandatory and voluntary saving arrangements. In this regard, the development of a strategy to increase coverage is essential to stimulate citizen participation.

2.3 Current Developments in the Sector

During the period under review, a number of reform proposals aimed at facilitating Sector development were made. These include the following;

i) **Public Service Pension Fund Bill 2018:** In 2018, Cabinet approved the Principles to Amend the Public Service Pension Scheme. To-date, the Draft Bill has been developed and is yet to be submitted to Cabinet.

The Bill seeks to address issues of affordability and long term sustainability of the scheme given its current operation as an Unfunded Defined Benefit Scheme. The proposed Public Service Pension Fund Bill once passed will make the Scheme a contributory defined benefits scheme.

ii) **NSSF (Amendment) Bill:** The Draft Bill was approved by Cabinet for onward submission to Parliament. Among others, the Bill seeks to provide for mandatory contribution of all workers regardless of the size of their enterprise, voluntary contribution by workers over and above their mandatory contribution and voluntary contributions by self-employed persons.

iii) **Extending coverage to the self-employed and the informal sector workers:** Many Ugandans face the prospect of old age poverty since the sector still faces the challenge of low levels of coverage in traditional employment systems and no coverage for those outside formal employment. As such, the Authority embarked on development of a strategy for extending coverage to the self-employed and the informal sector workers. The strategy will seek to;

- Establish a sound regulatory framework for micro pensions;
- Introduce appropriate products for different income groups;
- Intensify targeted publicity and education campaigns;
- Improve accessibility and convenience of retirement planning services;
- Rationalize and actualize a robust Centralized System for efficient operation, record keeping and data management;

- Introduce non-financial incentives (Flexibility of contributions, access to certain benefits like healthcare, and to public services due to membership, notifications upon making a payment, etc);
- Introduce financial Incentives (Co-contribution, Tax incentives, minimum guaranteed return).

Performance of the sector

3. PERFORMANCE OF THE SECTOR

3.1 Contributions and Benefit payments

During the period under review, total sector contributions increased by 13% to UGX 1.28 trillion from UGX 1.13 trillion in 2017. This increase in contributions was attributed to payment of outstanding contributions, new employer and employee registrations and annual employee salary increments.

Refer to Appendix IV for scheme level contribution rates.

In 2018, sector benefits payments increased by 28% to UGX 462 billion compared to UGX 360 billion in 2017. 90% of the benefits paid were lumpsum payments on account of attainment of the retirement age, joining of pensionable employment, permanent emigration and invalidity benefits due to permanent incapacitation. The remaining 10% of the payments were made on account of pension and death.

Overall net member contributions registered a 6.9% improvement to UGX 819 billion compared to UGX 766 in 2017.

3.2 Income and Operating Expenditure

In 2018, total sector income increased by 64% to UGX 1.8 trillion compared to UGX 1.1 trillion in 2017. The real rate of return on the sector's investment portfolio was 15.8% (headline inflation rate at 2.6%) compared to the 8.2% (headline inflation rate at 5.6%) in 2017, enabling an average member return of 10.34%. The average interest declared by mandatory schemes was 12.5%, supplementary voluntary segregated schemes 9.88% and supplementary voluntary umbrella schemes 8.64% respectively.

Interest was the major source of income (62.1% of the total income) to the sector. Fair value gains accounted for 30.3% of the income with the remaining 7.1% of the total income being from dividends, rented properties, associates, and other income. However, considering that retirement benefits sector investments are made with a long-term focus. Table 3.1 provides details on income of the sector.

Table 3.1: Income of the Sector

Year	2017	2018
Amount (UGX Billion)	**1,087**	**1,813**
Share	%	%
Interest Income	84.3	62.1
Rental Income	1.3	0.7
Dividend Income	6.0	3.7
Other Income	2.2	1.0
Associates	1.6	2.2
Fair Value Gains/(Losses)	4.6	30.3

Total operation expenditure of the sector registered an 18% increment to UGX 135 billion in 2018 compared to UGX 114 billion in 2017. Staff expenses accounted for 47%, service providers for 8%, consultancies for 7%, non-cash expenses for 6%, statutory levies for 4%, and other operational costs including AGMs, trustee indemnity cover accounted for the 28%. Notwithstanding, the sector cost to income and cost to asset ratios remained at 13% and 1.2% respectively.

3.3 Investments

As at end of 2018, the total sector investment portfolio was UGX 11.8 trillion, recording a 19% increment compared to UGX 9.9 trillion in 2017. The growth in the sector investments is largely attributed to positive net flows due to increased investment earnings and contributions.

Investments in Uganda accounted for 66%, Kenya 27%, Tanzania 6%, 2% shared equally by Rwanda and Burundi. The major proportion of investments was held in government securities, accounting for 74.52%. Quoted Equities 13.95%, real estate 5.71% and unquoted equity 2.83% while fixed deposits, corporate bonds, guaranteed funds and other investments accounted for 3%. Table 3.2 provides a detailed breakdown of the sector's investments.

Table 3.2: Retirement Benefit Sector Investment Portfolio

	December, 2017				December, 2018			
Investments	Voluntary	PPS	NSSF	Sector	Voluntary	PPS	NSSF	Sector
Total UGX (Trillion)	**1.3**	**0.17**	**8.4**	**9.9**	**1.4**	**0.2**	**10.2**	**11.8**
Share	%	%	%	%	%	%	%	%
Government Securities	63.7	62.0	73.3	71.7	69.11	68.92	75.41	74.52
Quoted Equities	27.7	20.8	13.4	15.4	26.12	19.75	12.10	13.95
Investment Property	1.4	0.0	6.1	5.3	1.13	0.00	6.49	5.71
Fixed Deposits	5.5	5.8	2.1	2.6	2.78	4.95	1.49	1.71
Unquoted Equities	0.1	0.0	2.5	2.2	0.01	0.00	3.29	2.83
Corporate Bonds	0.6	0.4	1.3	1.3	0.49	0.21	1.06	0.97
Other Investments*	1.0	11.0	1.3	1.5	0.36	6.17	0.17	0.31

*Other investments include collective investment schemes, unit trusts, guaranteed funds, etc

Note:

- These Investment Figures are based on Statutory Returns for period ending December, 2018
- For details on assets per scheme and assets managed per fund manager, refer to appendices II and III respectively.
- Appendix v provides the details on Scheme Level Performance

Appendicies

4. APPENDICIES

APPENDIX I: LICENSED SCHEMES AND SERVICE PROVIDERS

Licensed Schemes and Service Providers			
Year	**2014**	**2017**	**2018**
Schemes			
National Mandatory Schemes*	1	1	1
Mandatory Employer-based Schemes	1	1	1
Segregated Supplementary Voluntary Occupational Schemes	47	53	53
Umbrella Schemes	6	8 (104participating employers)	10 (131 participating employers)
Supplementary Voluntary Individual Schemes	-	2	2
Total Number of Schemes	**55**	**65**	**67**
Service Providers			
Administrators	11	9	9
Fund Managers	7	7	7
Custodians	5	5	5
Corporate Trustees	4	4	3
Individual Trustees	322	415	148

*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.

APPENDIX II: ASSETS PER SCHEME

Retirement Benefits Schemes		2017	2018	% Change (Y-o-Y)
		Assets ('000,000)		
No.	**National Mandatory Schemes**			
1.	National Social Security Fund*	7,924,264	9,983,045	26
No.	**Mandatory Employer-based Schemes**			
1.	Parliamentary Pension Scheme*	155,298	207,756	34
No.	**Supplementary Segregated Voluntary Occupational Schemes**			
1.	AAR Health Services Uganda Limited Staff Retirement Benefit Scheme	1,120	1,341	20
2.	AIG Uganda Staff Provident Fund	1,535	490	(68)
3.	AIRTEL Uganda Staff Provident Fund Scheme*	2,516	4,136	64
4.	Bank of Africa Staff Provident Fund	8,282	9,660	17
5.	Bank of Uganda Defined Contributory Scheme*	9,405	13,857	81
6.	Bank of Uganda Staff Retirement Benefits Scheme*	367,924	424,289	15
7.	Barclays Bank of Uganda Limited Staff Pension Fund****	34,065	-	-
8.	Centenary Bank Staff Defined Contribution Scheme	76,520	87,988	15
9.	Century Bottling Company Ltd Provident Fund	7,378	10,762	46
10.	Delta Petroleum (U) Ltd Staff Retirement Benefits Scheme***	-	-	-
11.	DFCU Limited Staff Provident Fund	14,016	16,773	20
12.	Equity Bank (U) Staff Provident Fund Scheme	4,462	5,653	27
13.	Heifer International Uganda Staff Retirement Benefit Scheme****	-	-	-
14.	Housing Finance Bank Retirement Benefits Scheme	9,671	12,124	25
15.	International Union For Conservation of Nature (U) Staff Provident Fund	409	576	41
16.	KILIMO Trust Staff Provident Fund**	988	-	-
17.	Kinyara Sugar Works Limited Staff Provident Fund	14,047	12,498	(11)
18.	Makerere University Business School Staff Retirement Benefits Scheme*	3,678	4,191	14
19.	Makerere University Retirement Benefits Scheme*	105,675	144,814	37
20.	Minet Uganda Ltd Staff Retirement Benefits Scheme	3,031	2,948	(3)
21.	Monitor Publications Staff Provident Fund	2,077	2,558	23
22.	MTN Uganda Contributory Provident Fund	29,920	31,988	7
23.	NARO Retirement Benefits Scheme*	34,832	43,147	24
24.	National Housing and Construction Company Ltd Staff Provident Fund****	1,100	-	-
25.	National Social Security Fund Staff Provident Fund*	28,517	34,877	22
26.	Nile Breweries Staff Provident Fund*	16,035	19,134	19

27.	Opportunity Bank Staff Retirement Benefits Scheme****	3,377	-	-
28.	Orient Bank Staff Defined Contribution Scheme	5,317	6,028	13
29.	PostBank Uganda Provident Fund	4,437	5,743	29
30.	Pride Microfinance Retirement Benefits Scheme	3,968	5,440	37
31.	Royal Danish Embassy Local Staff Retirement Benefit Scheme	1,816	2,276	25
32.	Stanbic Bank Uganda Staff Pension Fund	55,638	59,689	7
33.	Standard Chartered Bank Uganda Pension Trust Fund	34,536	36,607	6
34.	State Wide Insurance Company Limited Staff Retirement Benefit Scheme	945	1,005	6
35.	The Crown Beverages Staff Retirement Benefits Scheme	6,317	7,023	11
36.	Toyota Uganda Limited Staff Retirement Benefit Scheme****	1,319	-	-
37.	Tullow Uganda Limited Staff Retirement Benefits Scheme	12,998	11,960	(8)
38.	UAP Staff Retirement Benefits Scheme	4,948	5,813	17
39.	Uganda Breweries Limited Retirement Benefit Scheme*	17,195	19,872	16
40.	Uganda Clays Staff Provident Fund	4,809	5,987	24
41.	Uganda Coffee Development Authority Staff Retirement Benefits Scheme*	1,492	2,404	61
42.	Uganda Communications Commission Staff Provident Fund*	9,566	12,421	30
43.	Uganda Communications Employees Contributory Pension Scheme****	-	-	-
44.	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme*	3,726	6,436	20
45.	Uganda Retirement Benefits Regulatory Authority* (New Scheme)	-	418	-
46.	Uganda Revenue Authority Staff Retirement Benefits Scheme*	101,042	124,628	23
47.	UMEME Ltd Staff Retirement Benefits Scheme	6,089	9,305	53
48.	UNEB Staff Retirement Benefits Scheme****	-	5,403	-
49.	VIVO Energy Uganda Limited Staff Provident Fund	7,146	8,583	20
50.	WATOTO Ministries Provident Fund	9,009	10,905	21
	Total	1,072,899		

No.	Supplementary Umbrella Voluntary Occupational Schemes			
1.	Alexander Forbes Retirement Fund	28,304	31,978	13
2.	Britam Umbrella Retirement Benefits Scheme (New Scheme)	-	-	-
3.	ICEA Umbrella Retirement Scheme	7,974	11,789	48
4.	JUBILEE Life Umbrella Retirement Scheme	9,139	11,027	21
5.	Liaison Personal Retirement Plan Scheme	10,458	10,653	2
6.	Octagon Uganda Umbrella Retirement Benefits Scheme	-	129	-
7.	SARA Umbrella Retirement Benefits Scheme (New Scheme)	-	-	-
8.	Stanlib Uganda Umbrella Fund	11,468	17,547	53
9.	UAP Umbrella Retirement Benefits Scheme	14,546	17,502	20
10.	Umoja Umbrella Retirement Benefits Scheme*****	3	51	
	Total	**81,892**	**100,676**	**23**

No.	Supplementary Voluntary Individual Schemes			
1.	KACITA-Uganda Provident Fund****	-	-	-
2.	MAZIMA Voluntary Individual Retirement Benefit Scheme*	525	898	71
	Total	**525**	**898**	**71**

*Schemes assets as at 30th June, 2018. Other scheme assets as at 31st December, 2018

**Joined Umbrella Scheme

***Wound-up

****Did not submit Audited Financial Statements

***** Umoja Umbrella Retirement Benefits Scheme was comprised of only one (1) participating employer as of December, 2017. As of December 2018, it was comprised of three (3) participating employers, hence its growth of assets from UGX 3 Million to UGX 51 Million.

APPENDIX III: ASSETS MANAGED PER FUND MANAGER

Fund Manager	Assets Under Management ('000,000)			
	Dec, 17		Dec, 18	
Total	1,461,944	%	1,649,330	%
African Alliance Uganda Limited*	185,961	13	-	-
Britam Asset Managers Company (Uganda) Limited	-	-	64,351	4
Gen-Africa Asset Managers	318,357	22	376,443	23
ICEA Asset Management Company Limited	36,461	2	42,713	3
Sanlam Investments East Africa	666,525	46	759,592	46
Stanlib Uganda Limited	221,498	15	357,660	22
UAP Financial Services Limited	33,142	2	48,570	3

* African Alliance Uganda Limited exited the Ugandan Market

Share (%) of Asset Allocation Per Fund Manager							
Fund Manager	Britam Asset Managers Company (Uganda) Limited	Gen- Africa Asset Managers	ICEA Asset Management Company Limited	Sanlam Investments East Africa	Stanlib Uganda Limited	UAP Financial Services Limited	Total
AUM in Million	64,351	376,443	42,713	759,592	357,660	48,570	1,649,330
Government Securities	69.85	74.01	72.47	64.82	74.05	75.01	69.616
Quoted Equities	21.36	23.58	7.84	30.84	20.95	10.91	25.486
Fixed Deposits	7.10	2.16	19.40	1.62	4.61	2.27	3.085
Investment Property	-	-	-	2.14	-	-	0.987
Corporate Bonds	0.32	0.05	-	0.43	0.08	7.62	0.461
Private Equities	-	-	-	0.01	-	-	0.004
Other Investments*	1.37	0.20	0.30	0.14	0.31	4.19	0.361

*Other investments include collective investment schemes, unit trusts, guaranteed funds, etc

APPENDIX IV: CONTRIBUTION RATES

No.	Retirement Benefits Scheme	Employer	Employee	Total
			%	
	National Mandatory Schemes			
1.	National Social Security Fund	10	5	15
No.	**Mandatory Employer-basedSchemes**			
1.	Parliamentary Pension Scheme	30	15	45
No.	**Supplementary Voluntary Occupational Schemes**			
1.	AAR Health Services Uganda Limited Staff Retirement Benefit Scheme	5	2.5 minimum	7.5 minimum
2.	AIG Uganda Staff Provident Fund	15	5	20
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.	Barclays Bank of Uganda Limited Staff Pension Fund	3.5	-	3.5
8.	Centenary Bank Staff Defined Contribution Scheme	8	3	11
9.	Century Bottling Company Ltd Provident Fund	5% for EE< 5, else 6.5%	less or equal to 15	Av.13.25
10.	Delta Petroleum (U) Ltd Staff Retirement Benefits Scheme			Wound-up
11.	DFCU Limited Staff Provident Fund	7.5	7.5	15
12.	Equity Bank (U) Staff Provident Fund Scheme	4	4	8
13.	Heifer International Uganda Staff Retirement Benefit Scheme	10	-	10
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.	KILIMO Trust Staff Provident Fund			Joined Umbrella
17.	Kinyara Sugar Works Limited Staff Provident Fund	10	5	15
18.	Makerere University Business School Staff Retirement Benefits Scheme	-	2	2
19.	Makerere University Retirement Benefits Scheme	10	5	15
20.	Minet Uganda Ltd Staff Retirement Benefits Scheme	10	20/3	50/3
21.	Monitor Publications Staff Provident Fund	3	2.5	5.5
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

No.	Retirement Benefits Scheme	Employer	Employee	Total
			%	
27.	Opportunity Bank Staff Retirement Benefits Scheme	10	5	15
28.	Orient Bank Staff Defined Contribution Scheme	7	5	12
29.	PostBank Uganda Provident Fund	5	5	10
30.	Pride Microfinance Retirement Benefits Scheme	5	0.5-10	Av.10
31.	Royal Danish Embassy Local Staff Retirement Benefit Scheme	10	5	15
32.	Stanbic Bank Uganda Staff Pension Fund	7.5	2.5	10
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.	The Crown Beverages Staff Retirement Benefits Scheme	10	5	15
36.	Toyota Uganda Limited Staff Retirement Benefit Scheme	2.5	-	2.5
37.	Tullow Uganda Limited Staff Retirement Benefits Scheme	10	5	15
38.	UAP Staff Retirement Benefits Scheme	10	5	15
39.	Uganda Breweries Limited Retirement Benefit Scheme	10	5	15
40.	Uganda Clays Staff Provident Fund	10	5	15
41.	Uganda Coffee Development Authority Staff Retirement Benefits Scheme	15	5	20
42.	Uganda Communications Commission Staff Provident Fund	10	5	15
43.	Uganda Communications Employees Contributory Pension Scheme	10	5	15
44.	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme	25	5	30
45.	Uganda Retirement Benefits Regulatory Authority	5	5	10
46.	Uganda Revenue Authority Staff Retirement Benefits Scheme	6	6	12
47.	UMEME Ltd Staff Retirement Benefits Scheme	5	5	10
48.	UNEB Staff Retirement Benefits Scheme	10	5	15
49.	VIVO Energy Uganda Limited Staff Provident Fund	12.5	5	17.5
50.	WATOTO Ministries Provident Fund	5	5	10

	Umbrella Schemes and participating employers	Employer	Employee	Total
			%	
Alexander Forbes Retirement Fund				
1.	Alexander Forbes Financial Services Uganda Limited	5	5	10
2.	American Tower Cooperation (ATC Uganda)	5	5	10
3.	Citibank Uganda Limited	5	5	10
4.	Commercial Bank of Africa	3	3	6
5.	Exim Bank Uganda Limited (formerly Imperial Bank)	3.5	3.5	7
6.	Hutchinson Centre for Research Institute	6	3,5,9	9-15
7.	ICCO Cooperation	10	5	15
8.	ICPAU	5	5	10
9.	Joint Medical Stores	10	5	15
10.	KCB Bank Uganda	5	5	10
11.	Lancent Laboratories	0	5	5
12.	Living Goods	0	10	10
13.	Makerere University School of Public Health Fellowship Programme	10	-	10
14.	Marsh Uganda Limited	5	5	10
15.	MUA Insurance Uganda Limited	0	5	5
16.	MUBS Entrepreneurship Centre	5,6	5	10-11
17.	Rakai Health Science Program	6	4	10
18.	Sanlam General Insurance Company Limited	5	5	10
19.	Total Exploration and Production	5	10	15
20.	UGAFODE	2	2	4
21.	Uganda Development Bank	7	3	10
22.	Unilever Uganda Limited	7	5	12
23.	United Bank of Africa Uganda Limited	5	5	10
Britam Umbrella Retirement Benefits Scheme (New Scheme)				
ICEA Umbrella Retirement Scheme				
1.	A Global Health Foundation Care	7	5	13
2.	Acholi Child and Family Program	10	5	15
3.	AGDEVCO	8.33	-	8.33
4.	Bible Society of Uganda	3	-	3
5.	BROLL Uganda Limited	15	5	20
6.	Busia Area Communities Federation	10	5	15
7.	Child Fund	10	5	15
8.	Community Efforts for Child Empowerment	10	5	15
9.	Diakonia	-	Annual 13th cheque i.e 8.33% monthly	8.33
10.	Enterprise Support & Community Development Trust (ENCOT)	5	5	10
11.	Family Health International	10	5	15
12.	Feed the Children	15	10	25
13.	Financial Intelligence Authority	5	5	10

14.	GLI Institute	10	5	15
15.	ICEA Agency	-	UGX50,000 min	UGX50,000 min
16.	ICEA Staff	5	5	10
17.	Insurance Regulatory Authority of Uganda	15	10	25
18.	Kampala Area Federation of Communities	10	5	15
19.	Kilimo Trust	8.3	-	8.3
20.	Life Church	10	10	20
21.	Life Water International	8	-	8
22.	Masindi Child Development Federation	10	5	15
23.	Mbale Area Federation	10	5	15
24.	NC Bank	7	5	12
25.	Ntende Finance	15	5	20
26.	Partners for Children World Wide	10	15	25
27.	PCP staff provident Fund	8.33	-	8.33
28.	Sanitation Solutions	10	-	10
29.	Uganda Bankers' Association	5	2.5	7.5
30.	Vision Fund	10	5	15

	Umbrella Schemes and participating employers	Employer	Employee	Total
		%		
JUBILEE Life Umbrella Retirement Scheme				
1.	African Risk and Insurance Services Limited (former Balaji Insurance)	5	10	15
2.	Aga Khan Foundation	10	5	15
3.	AVSI Foundation	1/12th of Salary	-	1/12th of Salary
4.	Eagle Africa Insurance Brokers	1	2.5	3.5
5.	FINCA Uganda & FINCA Network Support	2.5	2.5	5
6.	Flitlinks International	8.34	-	8.34
7.	Fountain Publishers Ltd	10	10	20
8.	Kansai Plascon Uganda Ltd	9.5% for below 5 years and 13% for 5 years & above	5	Av.15.75
9.	Life Ministry Uganda	10	5	15
10.	MWH Trust Uganda	6	6	12
11.	Palladium Uganda	5	0	5
12.	Sign Health Uganda	Employer contributes an amount to the Fund (Gratuity)		
13.	Swiss contact	10	-	10
14.	Willis Tower Watson Uganda (Grassavoye)	10	5	15
15.	World Renew (CRWRC)	10	5	15

	Umbrella Schemes and participating employers	Employer	Employee	Total
			%	
UAP Umbrella Retirement Benefits Scheme				
1.	Actionaid Uganda	3	-	3
2.	ADRA Uganda	10	5	15
3.	Bugema University	2.5	2.5	5
4.	Build Africa	8.33	3.67	12
5.	C&G Andijes	2.5	2.5	5
6.	Capital Markets Authority	15	5	20
7.	Cipla Quality Chemicals Industries	1	5	6
8.	FAWE Uganda Chapter	10	5	15
9.	FIDA	5	5	10
10.	Guaranty Trust Bank	5	5	10
11.	Habitat for humanity	9	5	14
12.	Hima Cement Mining	5	-	5
13.	HIVOS NGO	10	5	15
14.	Kobil Energy	7.5	UGX52,164 minimum	
15.	Ligomarc	10	-	10
16.	Pentecostal Assemblies of God Uganda	UGX500 minimum	UGX500 minimum	UGX1,000 minimum
17.	Post Bank Uganda Limited (EXCO)	20	-	20
18.	Self Help Africa	10	10	20
19.	Send A Cow Uganda	10	5	15
20.	Spear Motors	-	UGX31,500 minimum	UGX31,500 minimum
21.	Swan Air Tour And Travel	-	UGX50,000 minimum	UGX50,000 minimum
22.	UAP Life agents DAP	-	UGX50,000 minimum	UGX50,000 minimum
23.	Uganda Biodiversity Fund	8.33	1.67	10
24.	Uganda Flowers Exporters Association	10	5	15
25.	Unbound Kampala	10	-	10
26.	Vredeseilanden Country Office Uganda	10	5	15
Liaison Personal Retirement Plan Scheme				
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.	Liaision Financial Services			
5.	People Performance Group	-	10	10
6.	Ultra-Uganda Limited	10	5	15

	Umbrella Schemes and participating employers	Employer	Employee	Total
		%		
Octagon Uganda Umbrella Retirement Benefits Scheme				
1.	AAR Sales	-	UGX30,000 - UGX 500,000	UGX30,000 - UGX 500,000
2.	Octagon Uganda Limited	6	6	12
3.	Opportunity International	2-4	2-6	4-10
Stanlib Uganda Umbrella Fund				
1.	ADD	10	-	10
2.	Africa Center For Apologetics Research (ACFAR)	5	10	15
3.	BAT Uganda Ltd Staff Pension Scheme	12	8	20
4.	Clinton Health Access Initiative Staff Fund	5	1-10	5-15
5.	Core to Africa Network	5	10	15
6.	East African Underwriters	5	-	5
7.	Eskom Staff Provident Fund	8	5-15	Av.18
8.	Fields of Life Provident Fund	3-10	-	3-10
9.	Infectious Disease Research Collaboration (IDRC)	2	Add. Vol contributions	2 minimum
10.	International Justice Mission Uganda (IJM)	5	5	10
11.	Kingdom Savers	-	Av. 1,200,000	Av. 1,200,000
12.	Management for Health Science (MSH)	8.33	-	8.33
13.	Medical Access Staff Provident Fund	7	5	12
14.	Mother To Mother	5	5	10
15.	Participatory Ecological Land Use (PELUM) Staff Pension Fund	5	10	15
16.	Pentecostal Evangelical Revival Ministries (PERM)	-	Av. 150,000 per quarter	Av. 150,000 per quarter
17.	Save the Children	5	10	15
18.	The Elma Philanthropies East Africa	-	Voluntary	
19.	Transcultural Psychosocial Organization Uganda (TPO)	5-15%	60 - 100% of the equivalent of the employee's one month salary contributed annually by the employer	
20.	Uganda National Oil Company (UNOC)	5 - 15	0 - 15	5-30
21.	Uganda Wildlife Education Centre (UWEC)	5	5	10
22.	Water for People Staff Pension Fund	10	5	15

	Umbrella Schemes and participating employers	Employer	Employee	Total
			%	
Umoja Umbrella Retirement Benefits Scheme				
1.	Agency For Cooperation & Research in Development (ACORD)	1	10	11
2.	Padre Pio Insurance Brokers Ltd	2.5	5	7.5
3.	Uganda Martyrs University			
SARA Umbrella Retirement Benefits Scheme				
1.	Program For Accessible Health, Communication And Education (PACE)	8.3	5	13.3
2.	Population Services International (PSI)	8.3	5	13.3

	Supplementary Voluntary Individual Schemes	Employer	Employee	Total
			%	
1.	KACITA-Uganda Provident Fund	n/a	UGX10,000 minimum	UGX10,000 minimum
2.	MAZIMA Voluntary Individual Retirement Benefit Scheme	n/a	UGX2,000 minimum	UGX2,000 minimum

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

APPENDIX V: 2018 PERFORMANCE INDICATORS PER SCHEME

No.	Retirement Benefits Schemes	Cost-Income Ratio	Cost-Asset Ratio	Interest Declared by BoT
			%	
No.	**National Mandatory Schemes**			
1.	National Social Security Fund*	12.89	1.16	15.0
No.	**Mandatory Employer -based Scheme**			
1.	Parliamentary Pension Scheme*	21.95	2.13	10.0
No.	**Supplementary Voluntary Occupational Schemes**			
1.	AAR Health Services Uganda Limited Staff Retirement Benefit Scheme	10.34	1.01	9.17
2.	AIG Uganda Staff Provident Fund	1.73	0.4	11.5
3.	AIRTEL Uganda Staff Provident Fund Scheme*	16.07	1.21	10.0
4.	Bank of Africa Staff Provident Fund	10.32	0.88	8.58
5.	Bank of Uganda Defined Contributory Scheme*	22.63	1.85	10.1
6.	Bank of Uganda Staff Retirement Benefits Scheme*	7.54	0.74	N/A
7.	Barclays Bank of Uganda Limited Staff Pension Fund****			
8.	Centenary Bank Staff Defined Contribution Scheme	6.92	0.75	9.3
9.	Century Bottling Company Ltd Provident Fund	19.36	1.69	6.1
10.	Delta Petroleum (U) Ltd Staff Retirement Benefits Scheme			Wound-up
11.	DFCU Limited Staff Provident Fund	9.23	0.87	
12.	Equity Bank (U) Staff Provident Fund Scheme	0.46	0.04	11.5
13.	Heifer International Uganda Staff Retirement Benefit Scheme****			
14.	Housing Finance Bank Retirement Benefits Scheme	9.01	0.89	10.3
15.	International Union For Conservation of Nature (U) Staff Provident Fund	13.25	1.33	7.8
16.	KILIMO Trust Staff Provident Fund			Joined Umbrella
17.	Kinyara Sugar Works Limited Staff Provident Fund	20.47	2.24	8.0
18.	Makerere University Business School Staff Retirement Benefits Scheme*	55.63	3.25	5.0
19.	Makerere University Retirement Benefits Scheme*	11.26	1.23	17.0
20.	Minet Uganda Ltd Staff Retirement Benefits Scheme	19.37	2.15	6.3
21.	Monitor Publications Staff Provident Fund	23.9	2.19	9.0
22.	MTN Uganda Contributory Provident Fund	24.67	2.55	10.18
23.	NARO Retirement Benefits Scheme*	16.46	1.04	14.7
24.	National Housing and Construction Company Ltd Staff Provident Fund****	-	-	-
25.	National Social Security Fund Staff Provident Fund*	7.59	0.64	12.5
26.	Nile Breweries Staff Provident Fund*	12.07	1.11	14.08

Retirement Benefits Schemes		Cost-Income Ratio	Cost-Asset Ratio	Interest Declared by BoT
		%		
27.	Opportunity Bank Staff Retirement Benefits Scheme****	-	-	-
28.	Orient Bank Staff Defined Contribution Scheme	10.18	1.24	15.0
29.	PostBank Uganda Provident Fund	16.31	1.54	8.5
30.	Pride Microfinance Retirement Benefits Scheme	21.25	2.41	10.0
31.	Royal Danish Embassy Local Staff Retirement Benefit Scheme	0.72	0.07	11.5
32.	Stanbic Bank Uganda Staff Pension Fund	10.88	0.93	14.0
33.	Standard Chartered Bank Uganda Pension Trust Fund	9.59	0.95	7.95
34.	State Wide Insurance Company Limited Staff Retirement Benefit Scheme	1.37	0.14	11.5
35.	The Crown Beverages Staff Retirement Benefits Scheme	11.31	1.32	15.0
36.	Toyota Uganda Limited Staff Retirement Benefit Scheme****	-	-	-
37.	Tullow Uganda Limited Staff Retirement Benefits Scheme	12.64	1.09	6.8
38.	UAP Staff Retirement Benefits Scheme	14.87	1.45	10.0
39.	Uganda Breweries Limited Retirement Benefit Scheme*	8.08	0.75	11.18
40.	Uganda Clays Staff Provident Fund	15.9	1.57	8.0
41.	Uganda Coffee Development Authority Staff Retirement Benefits Scheme	30	2	9
42.	Uganda Communications Commission Staff Provident Fund*	14.68	1.32	10.16
43.	Uganda Communications Employees Contributory Pension Scheme****	-	-	-
44.	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme*	14.69	1.24	11.46
45.	Uganda Retirement Benefits Regulatory Authority* (New Scheme)	17.41	0.02	-
46.	Uganda Revenue Authority Staff Retirement Benefits Scheme*	9.26	0.85	11.76
47.	UMEME Ltd Staff Retirement Benefits Scheme	21.76	1.58	2.4
48.	UNEB Staff Retirement Benefits Scheme	10.55	0.82	5.3
49.	VIVO Energy Uganda Limited Staff Provident Fund	10.26	1.25	4.375
50.	WATOTO Ministries Provident Fund	18.23	1.79	9.6

Retirement Benefits Schemes		Cost-Income Ratio	Cost-Asset Ratio	Interest Declared by BoT
		%		
No.	**Umbrella Schemes**			
1.	Alexander Forbes Retirement Fund	28.47	1.84	0.0
2.	Britam Umbrella Retirement Benefits Scheme (New Scheme)	-	-	-
3.	ICEA Umbrella Retirement Scheme	2.46	0.23	11.5
4.	JUBILEE Life Umbrella Retirement Scheme	5.5	0.55	9.5
5.	Liaison Personal Retirement Plan Scheme	17.20	1.49	5.63
6.	Octagon Uganda Umbrella Retirement Benefits Scheme	0.00	0.00	12.0
7.	SARA Umbrella Retirement Benefits Scheme (New Scheme)	-	-	-
8.	Stanlib Uganda Umbrella Fund	42.6	3.37	5.0
9.	UAP Umbrella Retirement Benefits Scheme	11.72	1.17	9.0
10.	Umoja Umbrella Retirement Benefits Scheme	4.79	0.34	7.83
No.	**Supplementary Voluntary Individual Schemes**			
1.	KACITA-Uganda Provident Fund	-	-	-
2.	MAZIMA Voluntary Individual Retirement Benefit Scheme	18.70	1.30	8.67

*Schemes Accounts as at 30th June, 2018. Other scheme assets as at 31st December, 2018

****Did not submit Audited Financial Statements

APPENDIX VI: LICENSED SERVICE PROVIDERS

No.	Corporate Trustees	Address
1.	Jomo Investments and Trustee Services Limited	Plot 374 Block 392, Sekiunga, Busiro Wakiso
2.	Kenya Commercial Bank Limited	Commercial Plaza, Plot 7, Kampala Road
3.	Vivo Energy Uganda Limited	Plot 9/11, 7th Street Industrial Area, Kampala

No.	Administrators	Address
1.	Alexander Forbes Financial Services Limited	2nd Floor Studio House, 5 Bandali Rise, P. O. Box 73302,Bugolobi, Kampala
2.	Enwealth Financial Services Uganda Limited	UAP Nakawa Business Park, Plot 3-5 Old Port Bell Road
3.	ICEA Life Assurance Company Uganda Limited	Plot 2 and 4A, Rwenzori Courts, Nakasero Road, P.O. Box 33953, Kampala
4.	Jubilee Insurance Company Uganda Limited	Jubilee Insurance Centre, Parliament Avenue, P.O Box 10234, Kampala
5.	Liaison Financial Services Limited	Liaison House, Plot 44 Lumumba Avenue, P. O. Box 22607, Kampala
6.	Minet Uganda Limited	Plot 16 Clement Hill Road, P.O. Box 3123, Kampala
7.	Octagon Uganda Limited	5th Floor, Padrepio House, Plot 32, Lumumba Avenue, P.O. Box 2255, Kampala
8.	Padre pio Insurance Brokers	Plot 12A Turffnell Drive, Kamwokya, P.O. Box 7446, Kampala
9.	Prudential Life Assurance Uganda Limited	2nd Floor, Kampala Boulevard Plot 24-26 Kampala Road, P.O Box 2660, Kampala
10.	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

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	P.O Box 75200, Plot 4 Parliament Avenue, Eco Bank Plaza, Kampala
3.	ICEA Asset Management Company Limited	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.	Stanlib Uganda Limited	Office Suite 6B, 9 Kitante Road, P.O. Box 7131, Kampala
6.	UAP Old Mutual Financial Services Limited	UAP Nakawa Business Park, 1st Tower, 6th Floor, Plot 3-5, Old Port Bell Road, P.O. Box 1610, Kampala
7.	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

APPENDIX VII: SECTOR STATEMENT OF COMPREHENSIVE INCOME

	2018	2017
		Amounts in UGX '000,000
Contributions		
Employers Contributions	841,852	745,327
Employees Contribution	422,176	369,800
Members Additional	9,198	6,423
Individual Transfers	438	5,192
Group Transfers	6,686	0
Total Contribution (A)	**1,280,350**	**1,126,741**
Benefits		
Lumpsum	315,010	231,816
Pensions	9,579	8,927
Deaths	10,075	9,580
Disability	25,105	18,470
Emigration Grant	50,135	50,948
Exempted Employee	51,089	37,635
Transfers Out	604	2,965
Total Benefits (B)	**461,597**	**360,341**
Net Dealing With Members (C=A-B)	**818,753**	**766,400**
Incomes		
Government Securities	1,077,171	842,953
Corporate Bonds	13,523	16,600
Fixed Deposits	27,213	50,914
Interest Income On Loans	4,380	3,847
Incomes From Guaranteed Funds	2,061	2,008
Dividends	67,683	65,610
Rental Income	12,829	13,815
Incomes From Associates	39,094	17,659
Changes In Market Value Of Investments	230,869	55,298
Gain/ (Loss) On Sale Of Investments	(1,813)	(260)
Net Foreign Exchange Gain/Loss	319,905	(5,008)
Incomes From Collective Investment Scheme	1,642	104
Total Investment Income	1,794,559	1,063,538
Other Incomes	18,723	23,634
Total Comprehensive Income	**1,813,281**	**1,087,173**

Expenses		
Governance Costs	4,497	3,526
Service Provider Costs		
Custodian	3,110	1,268
Fund Manager	7,879	5,493
Administrator	1,966	1,799
Auditors	706	654
Actuaries	337	196
Total Service Providers Costs	13,998	9,411
Consultancy Costs	1,497	8,056
Staff Expense	70,193	53,117
Statutory Costs	5,439	4,419
AGM	346	337
Trustee Indemnity Cover	74	108
Other Costs	29,747	27,705
Non-Cash Expenses	8,841	7,264
Total Operation Expenses	134,633	113,942
Surplus before Tax	**1,678,648**	**973,231**

Tax		
Corporate Tax	3,876	5,936
Withholding Tax	175,464	155,721
Deferred Tax	3,362	1,973
Surplus after Tax	**1,495,947**	**809,601**

Increase/Decrease in Fund value	2,314,699	1,576,001
Opening Net Assets	9,169,578	7,593,371
Restatements	570	205
Net Assets available for Benefits	**11,484,847**	**9,169,578**

APPENDIX VIII: SECTOR STATEMENT OF FINANCIAL POSITION

	2018	2017
	Amounts in UGX '000,000	
Assets		
Government Bonds	8,314,381	6,508,743
Quoted Equities	1,808,328	1,252,385
Unquoted Equities	304	137
Deposits with Commercial Banks	143,080	304,183
Pooled Investments	14,551	26,953
Loans*	33,810	26,880
Investment In Associates	298,310	266,525
Investment Property	692,623	563,969
Contributions Receivable	5,739	5,911
Corporate Bonds & Paper	95,278	101,716
Investments Income Receivables	52,994	41,447
Cash Bank Balances	32,139	79,744
Others	70,839	70,172
Total Assets	**11,562,377**	**9,229,742**
Liabilities		
Tax Payable	17,686	21,721
Benefits Payable	6,458	12,322
Accrued Expenses	28,878	20,766
Other Payables	24,508	24,378
Total Liabilities	77,530	79,586
Net Assets	**11,484,847**	**9,150,156**

*Loans are in relation to NSSF and Parliamentary Pension Scheme

APPENDIX IX: PERFORMANCE OF MANDATORY SCHEMES - National Social Security Fund (NSSF): Performance as at June, 2018

Year	2017/18	2016/17
Indicator		
Membership (Total Registered Members)	**1,225,894**	**1,788,876**
Active Members	595,809	574,628
	Amounts in UGX Billion	
Contributions		
Contributions Credited to Member Accounts	1,049	917
Special Contributions	8.8	5.6
Unallocated Contributions	43.1	38.7
Benefits Paid	**360**	**278**
	% composition	
Age Benefits	36	30
Withdraw Benefits	27	29
Exempted Employee Benefits	14	14
Invalidity Benefits	7	7
Survivors Benefits	2	3
Emigration Grant Benefits	14	18
Operational Expenditure	**UGX 115**	**UGX 96**
Cost to Income Ratio	12.89	13.15
Cost to Asset Ratio	1.16	1.21
Assets	9,983	7,924
Investments	**9,857**	**7,766**
	% Composition	
Government Securities	73.7	68.9
Quoted Equities	14.6	12.7
Fixed Deposits	1.0	2.9
Real Estate	6.5	6.6
Corporate Bonds	0.9	5.1
Other Investments	3.3	3.7
Total Comprehensive Income	**1,614**	**UGX 915**
	% Composition	
Interest Income	60.6	85.4
Rental Income	0.7	1.3
Dividend Income	3.3	5.7

Other Income	0.1	1.6
Associates	2.4	1.9
Fair Value Gains/(Losses)	32.9	4.0

Tax Expenditure (withholding Tax)	**UGX 145.8**	**UGX 130**
Return on Investment	**19.80**	**13.23**
Funds Allocated to Members as Interest	1,100	681
Interest Declared & Allocated to members	**15%**	**11.23%**

- In FY 2017/18, total contributions credited to member accounts increased by 14% to UGX 1.0 trillion from UGX 917 billion in FY 2016/17. Contributions from employers and employees accounted for 67% and 33% respectively. This increase in contributions was attributed to improved compliance, new employer and employee registrations and annual employee salary increments.
- During the period under review, benefits paid out increased by 29% to UGX 360 billion compared to UGX 278 billion in FY 2016/17. Increase in the total amount of benefits paid was mainly due to members' attainment of the retirement age (55 years), early retirement (50 years), joining of pensionable employment and invalidity benefits due to permanent incapacitation.
- By the end of FY 2017/18, the Fund's total value had reached UGX 10 trillion, implying a 26% growth over the UGX 7.9 trillion of FY 2016/17. The progression was majorly supported by the growth in investment earnings in addition to the growth in contributions.
- By the end of FY 2017/18, the Fund's total investment portfolio had grown by 27% to UGX 9.8 trillion compared to UGX 7.7 trillion in FY 2016/17. The growth in the investment portfolio was mainly driven by investment earnings and member contributions.
- Total operation expenditure of the Fund registered a 20% increment to UGX 115 billion in FY 2017/18 compared to UGX 96 billion in FY 2016/17. During the period under review, staff expenses accounted for 58%, Non-cash expenses for 7%, statutory levies for 4%, fund management for 3%, and other operational costs including consultancy and meeting allowances among others accounted for the remaining 28%.

APPENDIX X: PERFORMANCE OF MANDATORY SCHEMES - Parliamentary Pension Scheme (PPS): Performance as at June, 2018

Year	2017/18	2016/17
Indicator		
Membership (Total Registered Members)	959	904
	Amounts in UGX Billion	
Contributions	**36.4**	**35.4**
Benefits Paid**	**3.7**	**2**
	% composition	
Lump sum Benefits	30.3	14.6
Pension Benefits	50.2	85.0
Death Benefits	19.5	0.3
Operational Expenditure	**4.4**	**3.2**
Cost to Income Ratio	21.95	19.0
Cost to Asset Ratio	2.13	2.1
Assets	**207**	**155**
Investments	**199**	**152**
		% Composition
Government Securities	62.2	62.2
Quoted Equities	23.0	19.0
Fixed Deposits	9.1	18.3
Corporate Bonds	0.3	0.4
Other Investments (Loans to members)	5.4	-
Total Comprehensive Income	**27.4**	**23.7**
	% Composition	
Interest Income	71.5	65.8
Dividend Income	5.0	6.3
Other Income	10.0	11.4
Fair Value Gains/(Losses)	13.6	16.5
Tax Expenditure	**4.1**	**4.6**
Interest Declared & Allocated to members	10	11

- Member contributions increased by a trivial 2.8% to UGX 36.4 billion from UGX 35.4 billion in 2017. Contributions from the employers accounted for 67% and Employees 33%
- The total amount paid as benefits to the members in 2018 was UGX 3.7 billion compared to UGX 2.1 billion in 2017. The increment was largely due to death benefits on account of the demise of members of the scheme.

APPENDIX XI: PERFORMANCE OF SUPPLEMENTARY VOLUNTARY SCHEMES

Year	2018	2017
Indicator		
Membership (Total Registered Members)	**43,932**	**40,454**
	Amounts in UGX Billion	
Contributions	195	168
Benefits Paid**	**98**	**80**
		% composition
Lump sum Benefits (before or at retirement)	90.67	86.95
Pensions	7.84	8.97
Death Benefits	0.84	0.36
Disability Benefits	0.03	0.01
Transfers Out	0.62	3.70
Operational Expenditure	14.5	14.7
Cost to Income Ratio	11.0	12.0
Cost to Asset Ratio	1.06	1.28
Assets	1,371	UGX 1,150
Investments	1,345	UGX 1,121
		% Composition
Government Securities	68.54	67.08
Corporate Bonds & Papers	0.67	0.88
Fixed Deposits	1.86	4.24
Real Estate	3.73	4.51
Quoted Equity	24.11	20.87
Unquoted Equity	0.02	0.01
Other Investments	1.08	1.45
Total Comprehensive Income	171	147
		% Composition
Interest Income	74.8	81.1
Rental Income	1.1	1.2
Dividend Income	7.8	8.0
Other Income	8.4	3.7
Fair Value Gains/(Losses)	7.8	6.0
Tax Expenditure (Corporate & Withholding Tax)	29	27
Return on Investment	12.6	14.9
Average Interest Declared & Allocated to members**	9.48	-

** Reporting on interest declared and allocated to members commended with this reporting period

APPENDIX XII: 2018 PERFORMANCE OF SUPPLEMENTARY VOLUNTARY SCHEMES PER SCHEME ARRANGEMENT

Year End	Segregated Schemes	Umbrella Schemes
Indicator		
Membership (Total Registered Members)	**31,614**	**12,318**
	Amounts in UGX Billion	
Contributions	158	37
Benefits Paid	**73**	**25**
	% composition	
Lump sum Benefits (before or at retirement)	87.51	99.89
Pensions	10.53	-
Death Benefits	1.09	0.11
Disability Benefits	0.04	-
Transfers Out	0.83	-
Operational Expenditure	12.9	1.6
Cost to Income Ratio	10.42	20.0
Cost to Asset Ratio	1.02	1.62
Assets	**1,271**	**100**
Investments	**1,250**	**95**
	% Composition	
Government Securities	68.75	65.79
Corporate Bonds & Papers	0.71	0.05
Fixed Deposits	1.70	3.86
Real Estate	3.39	8.13
Quoted Equity	25.15	10.42
Unquoted Equity	0.02	0.08
Other Investments	0.28	11.66
Total Comprehensive Income	**163**	**8**
	% Composition	
Interest Income	72.9	115.5
Rental Income	1.2	-
Dividend Income	7.9	5.9
Other Income	8.8	0.1
Fair Value Gains/(Losses)	9.2	(21.4)
Tax Expenditure (Corporate & Withholding Tax)	**27.4**	**1.9**
Return on Investment	12.9	8.9
Average Interest Declared & Allocated to members	9.88	8.64

- Segregated scheme arrangements account for 93% (UGX 1,271 Billion of total UGX 1,371 Billion) of the supplementary voluntary schemes' assets.
- Segregated schemes registered better operational efficiency (cost to income and cost to asset ratios of 10.42 and 1.02 respectively), compared to umbrella scheme arrangements (cost to income and cost to asset ratios of 20.0 and 1.62 respectively).
- Supplementary voluntary segregated scheme arrangements declared an average interest rate of 12.9% compared to 8.9% average rate declared by umbrella scheme arrangements.

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

FOR MORE INFORMATION

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