10 YEARS ANNIVERSARY

URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Protecting your retirement benefits

Pension Digest

2021

RETIREMENT BENEFITS SECTOR

www.urbra.go.ug @urbraUg @urbraUg

Acknowledgment

URBRA would like to thank all licensed entities and other stakeholders who provided data included in this publication.

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.

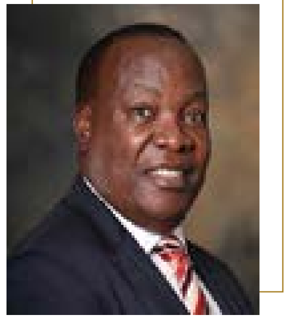
Strategic Goals

- A Sound Supervisory Framework
- A Trusted & Respected Regulatory Authority
- Effective and Efficient Service Delivery

Our Functions

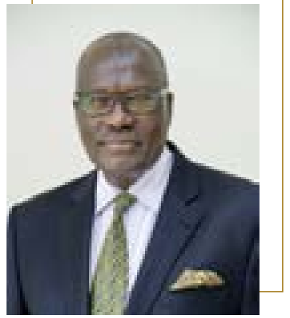
- Regulate and supervise the establishment, management and operation of Retirement Benefits Schemes.
- Protect the interests of scheme members and beneficiaries.
- Improve understanding and promote development of the Retirement Benefits Sector.
- Advise the Minister of Finance, Planning and Economic Development on all matters relating to the development and operation of the Retirement Benefits Sector.
- Implement Government policy relating to the Retirement Benefits Sector.

Board of Directors



Mr. Andrew D. KZasirye

Chairman



Dr. Robert M. Okello

Member

Mr. Moses Bekabye

Member

Hon. Julius Bigirwa Junjura

Member

Mrs. Rosemary Ssenabulya

Member

Mr. Victor Bua Leku

Member

Mr. James Ebitu

Member

Glossary

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.
Assets	Resource owned by a scheme from which future outflows are expected
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 Benefits	A scheme where benefits are linked through a formula to the members' wages or salaries, length of employment, or other factors.
Defined Contribution	A scheme arrangement where the employer, employee or both make contributions.
Equity	All scheme forms of shares in the capital of enterprises, quoted and unlisted shares and other equities
Expenses	Refers to the resources owned by an entity from which future outflows are expected.
Governance	These are day-to-day costs incurred to sustain the Board of Trustees
Gross Rate of Return	The rate of return of an asset or portfolio over a specified period, prior to discounting any fees or expenses.
Investment	These assets in which the scheme invests in long term, medium-term or short term to generate income to the shareholders
Lumpsum	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.
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.
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.
Operational Expenses	This comprises of all costs arising from the general administration of the scheme that are treated as scheme expenses
Pension	Regular payment made to a member (beneficiary) after retirement and until death.
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.
Service Providers	Individuals or entities offering services to a scheme and other parties
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

Foreword
from the Chief Executive Officer

I am delighted to present the first Pension Digest. This digest provides a compendium of data compiled from Schemes' Annual Audited Accounts and Statutory Returns.

This digest comprises of information on performance for the year 2021 and trends over the years. The digest presents a range of demographic indicators relevant to retirement savings within Uganda and across the East African region. It presents the non-financial information and key financial aspects, such as Contributions, Benefits, Expenses, Assets, Investments and their performance, both over the past year and the longer term.

These statistics will be of great benefit to players in the Retirement Benefits Sector, researchers, policy makers, academics, journalists, students and other stakeholders.

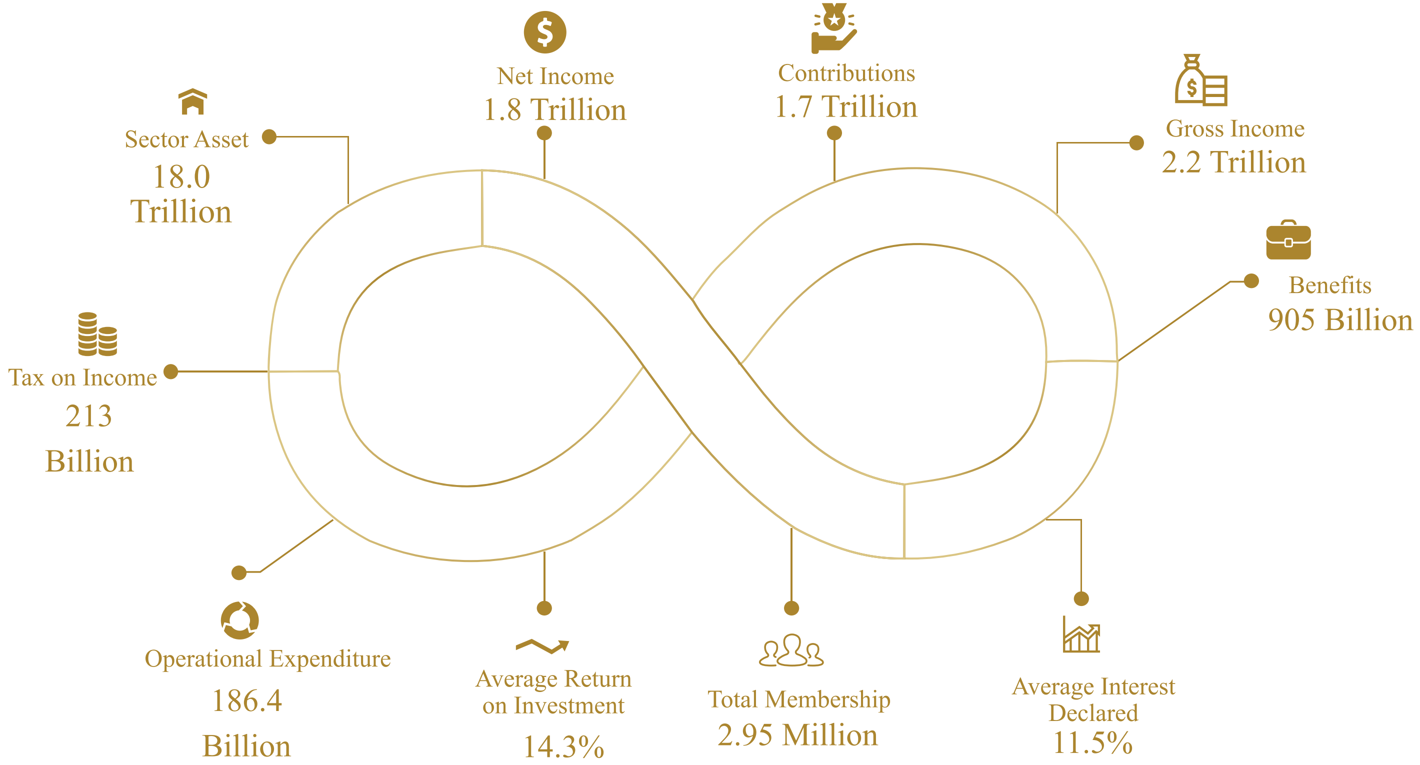
The Authority will publish the digest annually in order to equip users with knowledge and improve understanding of the peculiarities and performance trends of the Retirement Benefits Sector.

The Authority has put in place the necessary systems to ensure timely publication of data and also increase the scope of reporting.

Finally, let me take this opportunity to commend URBRA staff, regulated entities and other stakeholders for providing data vital for preparation of this digest in addition to the tremendous work done in posting a positive sector trend as reported in the digest.

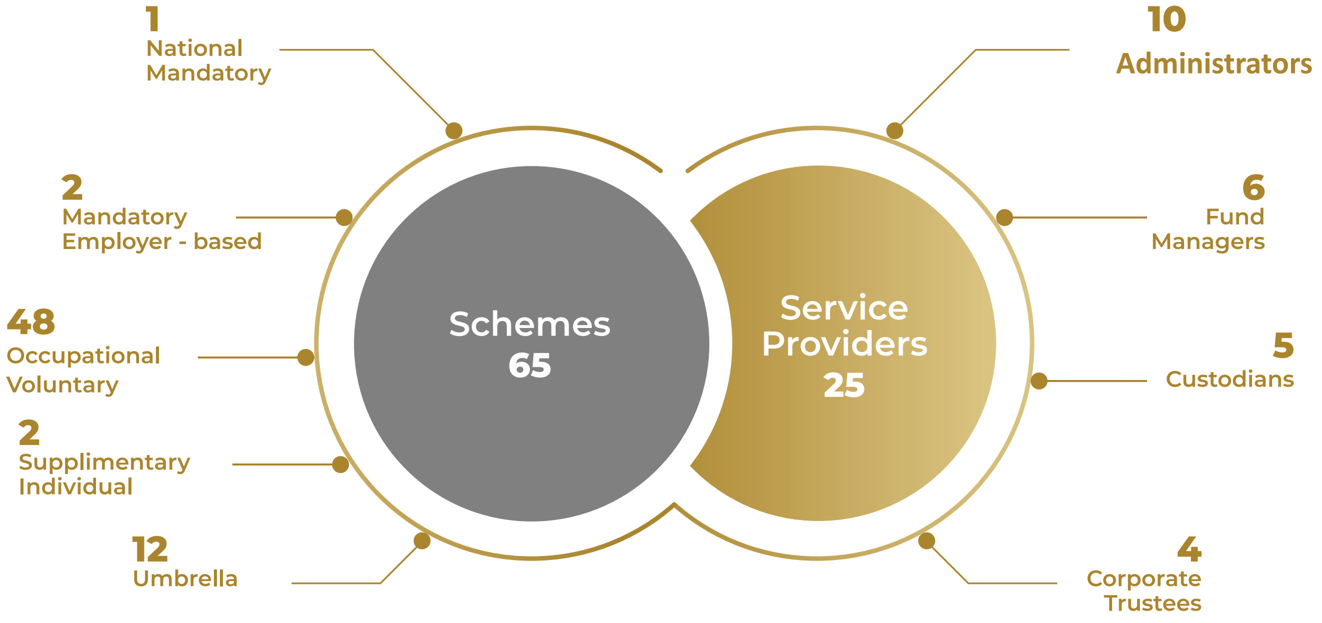
MARTIN A. NSUBUGA
Chief Executive Officer

Overview: Performance Highlights in 2021



Amounts in UGX

Licensed Entities and Service Providers



Economic Indicators

Indicators	2020	2021
Asset/GDP Ratio	**11.1**	**12.2**
GDP at Market Px (UGX Trillion)	138.3	148.3
Sector Assets (Trillion)	15.4	18.0

Source: Uganda Bureau of Statistics , URBRA Database

Key Labour Indicators

Labour	2020	2021
Coverage Ratio	**18.4**	**18.6**
Workers covered	2,821,910	2,949,715
Estimated Total Working Population	15,290,000 (2016/17)	15,900,000 (2019/20)

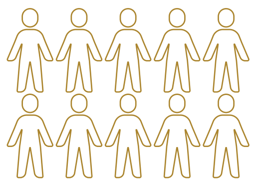
Source: Uganda Bureau of Statistics , URBRA Database

18.0 Trillion
Sector Assets
2021

Dependency Ratio

Labour	2021 Projection	Dependency Ratio	2050 Projection	Dependency Ratio
Population below 14yrs	**19,195,600**		**26,329,800**	
Working age Population (15-64 Years)	22,640,100	**4.6%**	54,404,000	**6.7%**
Population above 65yrs	1,050,200		3,658,000	

Source: Uganda Bureau of Statistics



22,640,100
Working age
Population

Scheme Type

Scheme	National Mandatory Scheme (NSSF)	Mandatory Employer Based Schemes (PPS & MURBS	Occupational & Individual Scheme	Total
Design				
Defined Contribution	1	1	60	62
Unfunded Defined Benefit	-	-	1	1
Funded Defined Benefit	-	1	1	2
Benefit structure				
Lumpsum	1	1	60	62
Pension	-	-	-	-
Lumpsum & Pension	-	1	2	3

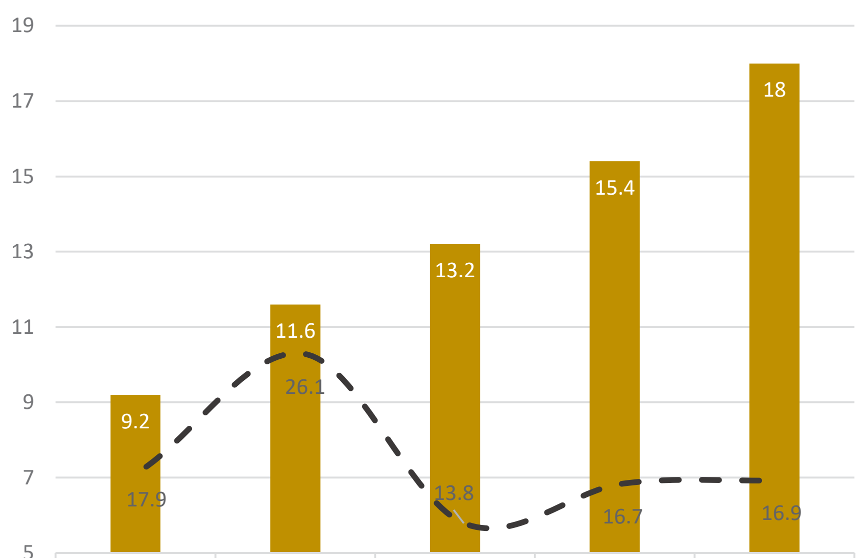
Sector Coverage

2.95 Million

Total membership
by end 2021

Scheme Type	2017	2018	2019	2020	2021
National Mandatory Scheme (NSSF)					
Inactive	1,214,248	945,765	1,286,250	1,243,234	1,044,851
Active	574,628	894,245	668,537	811,699	1,105,870
Total	1,788,876	1,840,010	1,954,787	2,054,933	2,150,721
Mandatory Employer Based Schemes					
PPS	904	959	973	989	1,199
MURBS	3,763	4,082	3,793	3,777	5,983
Total	4,667	5,041	4,766	4,766	7,182
Supplementary Voluntary Schemes	36,691	39,066	42,533	49,937	49,827
Public Service	383,536	383,536	391,376	408,119	410,000
Senior Citizens Grant	190,466	160,000	166,498	304,155	332,793
Total	**2,404,236**	**2,427,653**	**2,559,960**	**2,821,910**	**2,950,523**

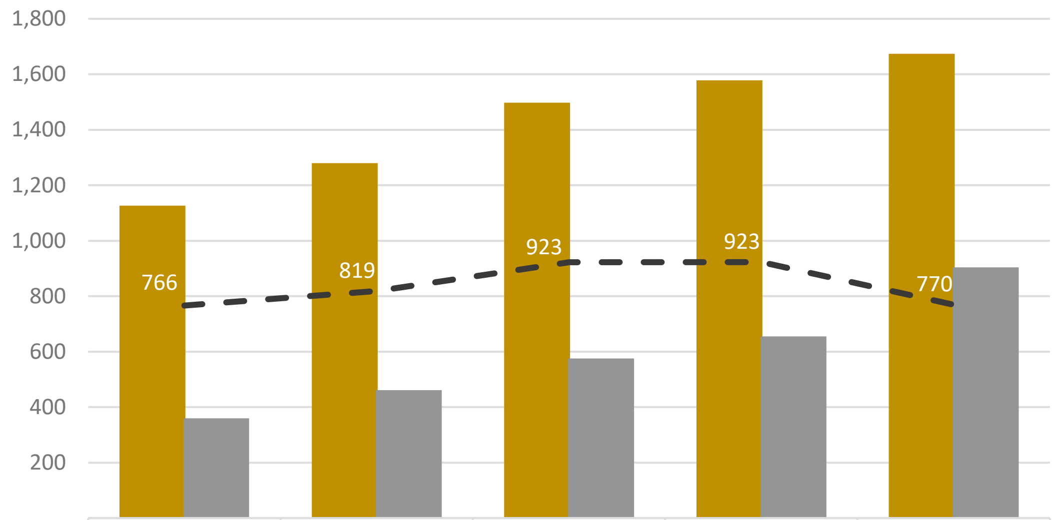
Assets (UGX: Trillion)



	2017	2018	2019	2020	2021
Total Assets (Trillion)	9.2	11.6	13.2	15.4	18
Sector Growth Rate (%)	17.9	26.1	13.8	16.7	16.9

By end 2021, total assets amounted to UGX 18 trillion. The value of assets increased on account of net contributions, and return on investments. Sector assets increased from UGX 15.4 trillion in 2020, to UGX 18 trillion in 2021 accounting for 12.2% of GDP.

Contributions and Benefits (UGX: Billion)

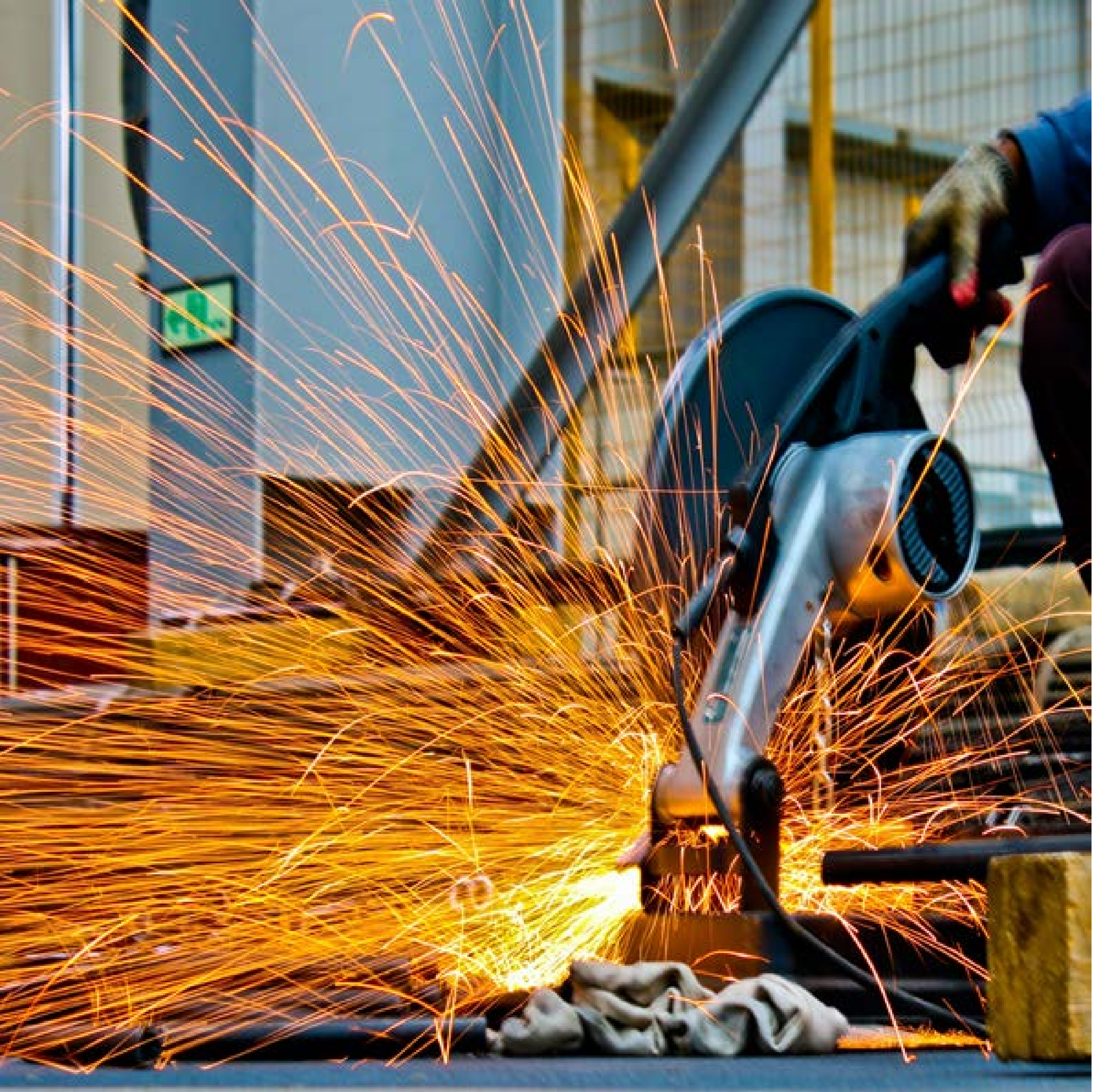


	2017	2018	2019	2020	2021
Contribution	1,127	1,280	1,498	1,578	1,674
Benefits	360	462	575	655	905
Net Dealing	766	819	923	923	770

Contribution Benefits Net Dealing

As at end 2021, total contributions were recorded at UGX1.67 trillion compared to UGX1.58 trillion in 2020 while benefits paid out at UGX905 billion compared to UGX655 billion in 2020. By 2021 net contributions amounted to UGX770 billion, a reduction by UGX153 billion from UGX923 billion in 2020.
Over the last five years, contributions have grown at an average rate of 11.8%.

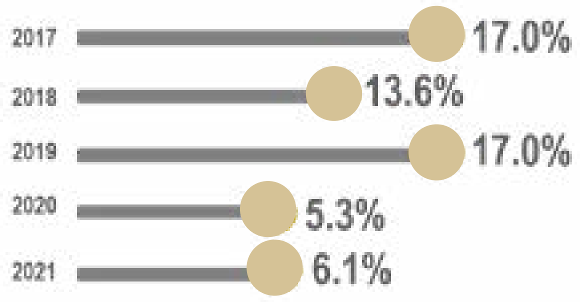
Increase in contributions is attributed to the increased membership in Retirement Benefit Schemes. The total account of benefits withdrawals of UGX905 billion led to a reduction in net dealings attributed to non-retirement withdrawals during the heights of COVID 19 pandemic.



Contributions (UGX: Billion)

Contributions	2017	2018	2019	2020	2021
Employers	745	842	956	1,014	1,106
Employees	370	422	489	518	558
Members Additional	6	9	5	2	3
Individual Transfers	5	-	25	12	-
Group Transfers	-	7	25	32	7
Total	1,126	1,280	1,500	1,578	1,674

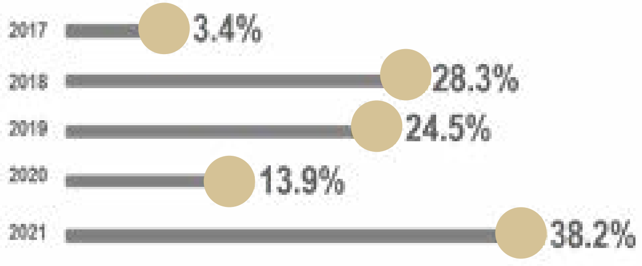
Percentage Increase in Contributions



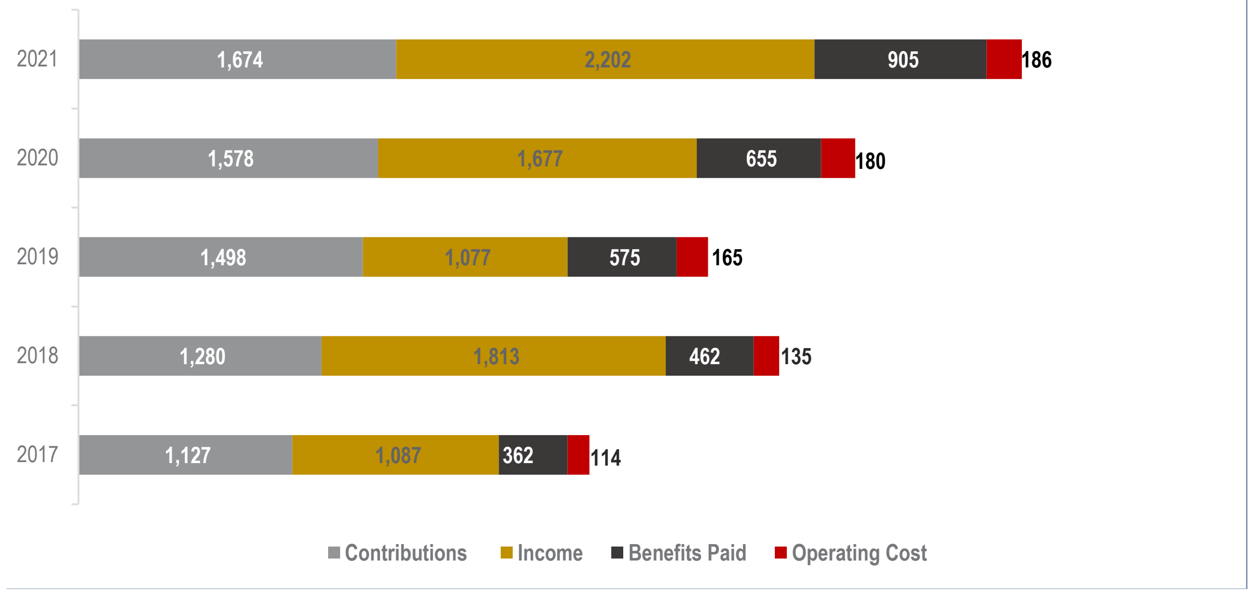
Benefits (UGX: Billion)

Benefits	2017	2018	2019	2020	2021
Lumpsum	232	315	364	485	680
Pensions	9	10	11	13	15
Death	10	10	13	9	20
Disability	18	25	34	34	50
Emigration Grant	51	50	66	48	64
Exempted Employee	38	51	80	45	70
Transfers Out	3	1	8	21	6
Total Benefits	360	462	575	655	905

Percentage Increase in Benefits



Contributions, Income, Benefits and Expenses (UGX: Billion)



- Contributions recorded a 6.1% increase to UGX1.67 trillion in 2021 compared to UGX1.58 trillion in 2020.
- Income amounted to UGX2.2 trillion in 2021, recording an increase of 31% from UGX1.67 trillion in 2020.
- Benefits paid out recorded a 38% increase to UGX905 billion in 2021 of which 75% was in lumpsum withdrawals compared to UGX655 billion in 2020.
- Operational expenditure increased to UGX186 billion at a reducing rate of 3.3% in 2021 from UGX180 billion in 2020.

Composition of Investment Portfolio (UGX: Million)

Asset Class	Total Sector	Proportion (%)
Cash and Demand	141,537	0.79%
Fixed Deposit	379,152	2.12%
Other Fixed Income*	78,866	0.44%
Government Securities	13,311,365	74.50%
Quoted Equities	2,383,053	13.34%
Unquoted Equities	385,975	2.16%
Immovable Property	1,173,754	6.57%
Other Investments**	12,826	0.07%
Total	17,866,526	100%

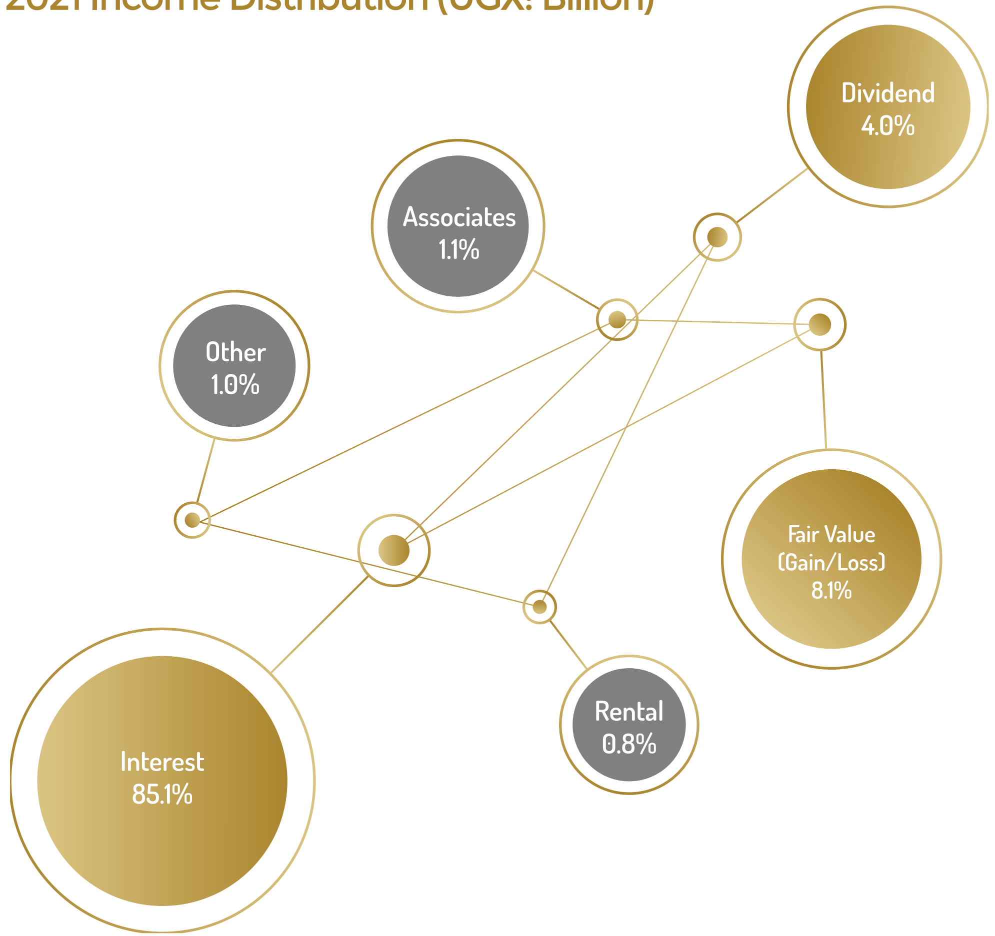
- Government Securities accounted for the major portion of Sector assets at 74.50%, Quoted Equities 13.34%, Unquoted Equities 2.16%, Immovable Property 6.57% Cash & Demand 0.79%, Fixed Deposits 2.12%, other fixed income securities and other investments at 0.44% and 0.07% respectively.
- The Sector registered an increase in the investment allocations in quoted equities to 13.34% (2020: 12.47%) and a drop in unquoted equity to 2.16% (2020:2.28%) and the share of immovable property increased to 6.57% compared to 6.36% in 2020.

Sector Income Distribution (UGX: Billion)

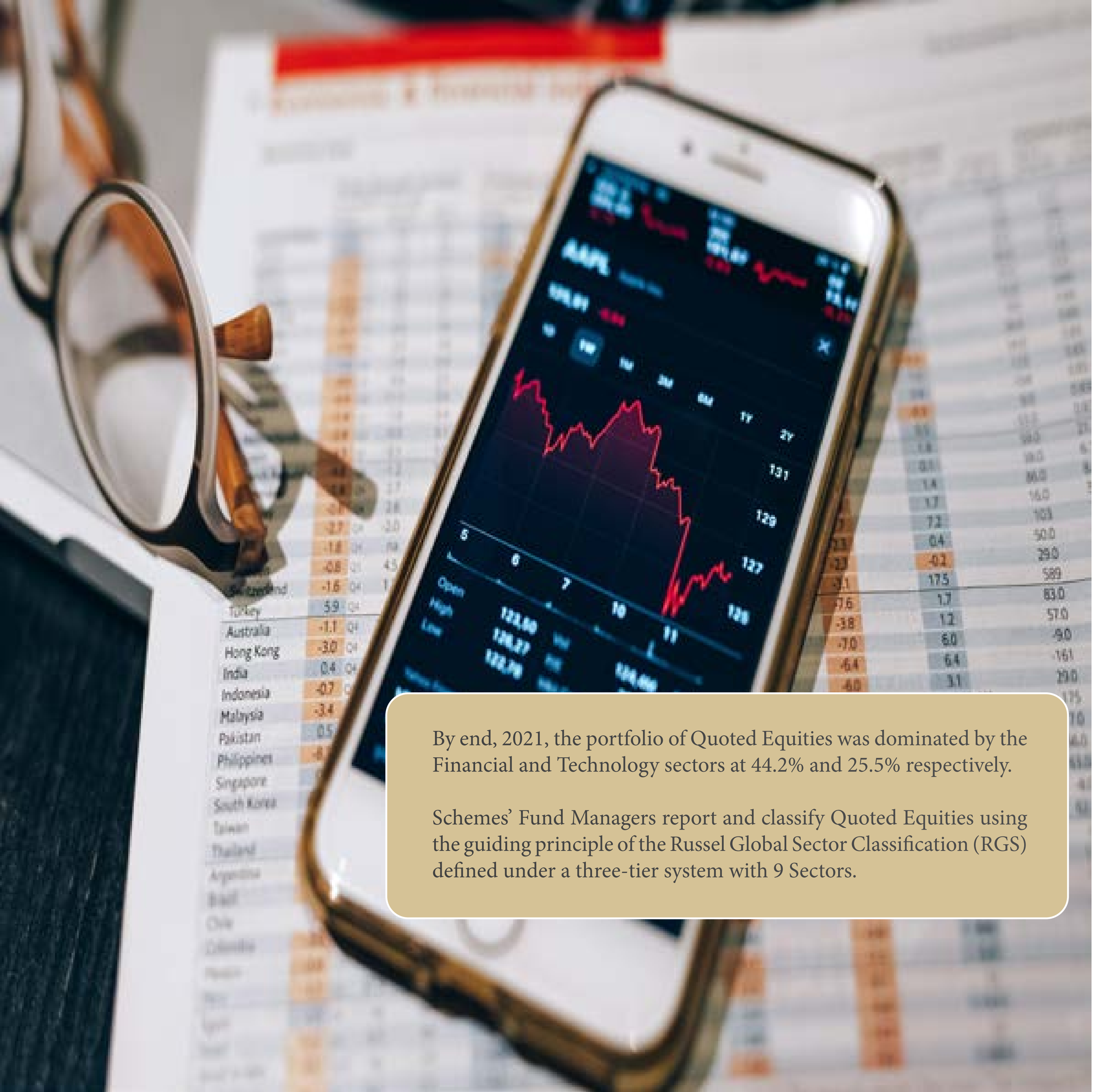
Year	2017		2018		2019		2020		2021	
Total (UGX: Billion)	1,087	%	1,813	%	1,077	%	1,677	%	2,202	%
Interest	916	84.3	1,126	62.1	1,350	125.3	1,615	96.3	1,873	85.1
Rental	14	1.3	13	0.7	13	1.2	14	0.8	17	0.8
Dividends	66	6.0	68	3.7	95	8.8	78	4.6	87	4.0
Other	24	2.2	19	1.0	33	3.0	14	0.8	23	1.0
Associates	18	1.6	39	2.2	39	3.6	30	1.8	23	1.1
Fair Value Gains/ (Losses)	50	4.6	549	30.3	(452)	(42.0)	(74)	(4.4)	178	8.1

Total income inclusive of dividends, interest and rental, movements in fair values and others amounted to UGX 2.2 trillion in 2021, recording an increase of 31% from UGX 1.67 trillion in 2020. This increase is majorly attributed to yields from fixed income instruments which accounted for 85.1% of total income, an increment of 16% from UGX1.62 trillion in 2020 to UGX 1.87 trillion in 2021.

2021 Income Distribution (UGX: Billion)



Fixed Income Instruments accounted for the largest portion of income at 85%, Equities at 4% Rental Income at 0.8%, Associates at 1%, Fair Value Gains at 8% and the other category accounted for 1%.



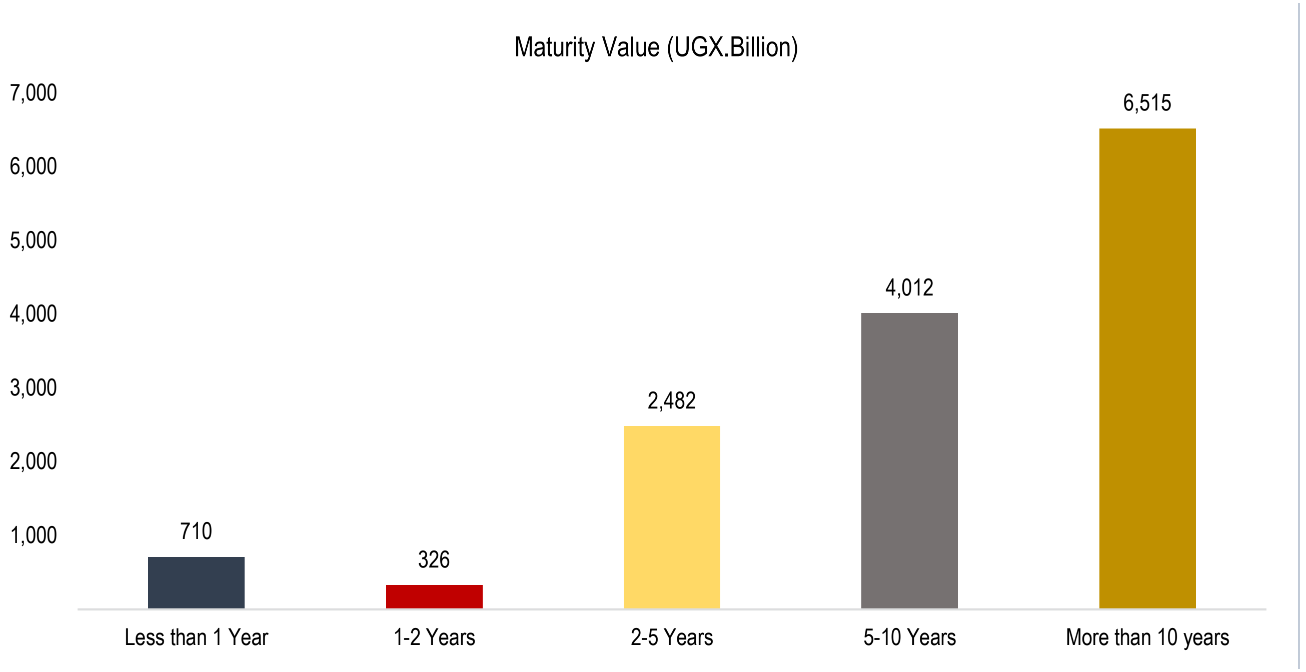
By end, 2021, the portfolio of Quoted Equities was dominated by the Financial and Technology sectors at 44.2% and 25.5% respectively.

Schemes' Fund Managers report and classify Quoted Equities using the guiding principle of the Russel Global Sector Classification (RGS) defined under a three-tier system with 9 Sectors.

2021 Quoted Equity Distribution (UGX: Billion)

Sectors	Description	Proportion (%)
Financial Sector	Banks, Insurance, Consumer Finance & Credit Services, Investment Banking & Brokerage, Real Estate, Real Estate Investment Trusts (REITs)	44.2%
Consumer Staples	Food, Beverage & Tobacco, Personal Care, Drug & Grocery Stores	0.4%
Consumer Discretionary	Auto & Auto Parts, Consumer Products, Consumer Services, Leisure, Media, Retail	18.8%
Utilities	Electrical, Water, Gas distributors, Telecommunications, Miscellaneous	0.2%
Health Care	Health Care Services, Medical Equipment & Services, Pharmaceuticals & Biotech	1.0%
Material & Processing	Building Materials, Chemical & Synthetics, Industrial Materials & Processes, Metals & Minerals	0.4%
Energy	Energy Equipment & Services, Non-renewable Energy, Alternative Energy	9.5%
Producer Durables	Machinery, Manufacturing & Production, Scientific Instruments & Services, Transportation & Freight, Commercial Services	0.0%
Technology & Telecom	Electronics, Information Technology, Telecommunication	25.5%

Maturity Structure of Government Securities

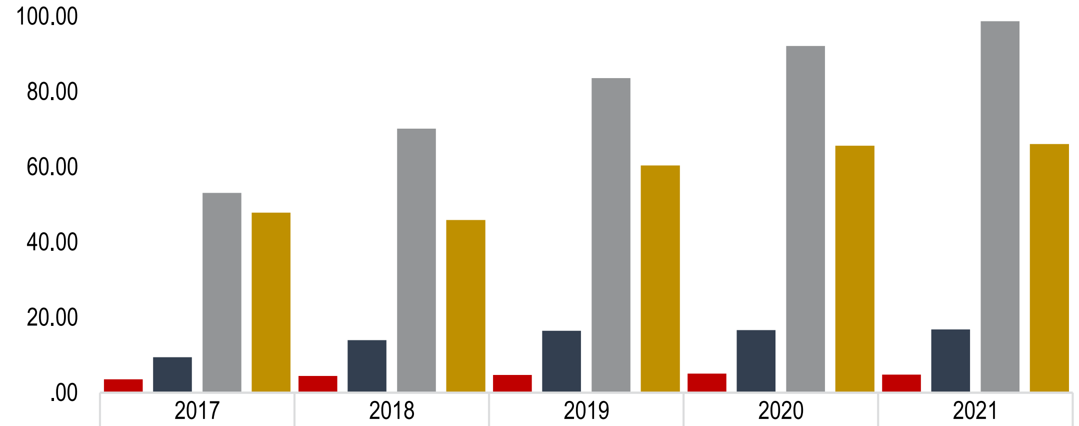


- By end December, 2021, the maturity structure of Government Securities was as follows; 5.1% with maturity of less than 1year, 2.3% for 1-2 years, 17.7% for 2-5 years, 28.6% for 5-10 years, 46.4% for above 10 years. The weighted average maturity for Government Securities was 7 years.

Operational Expenditure (UGX: Billion)

98.75 Billion

Staff Expenses

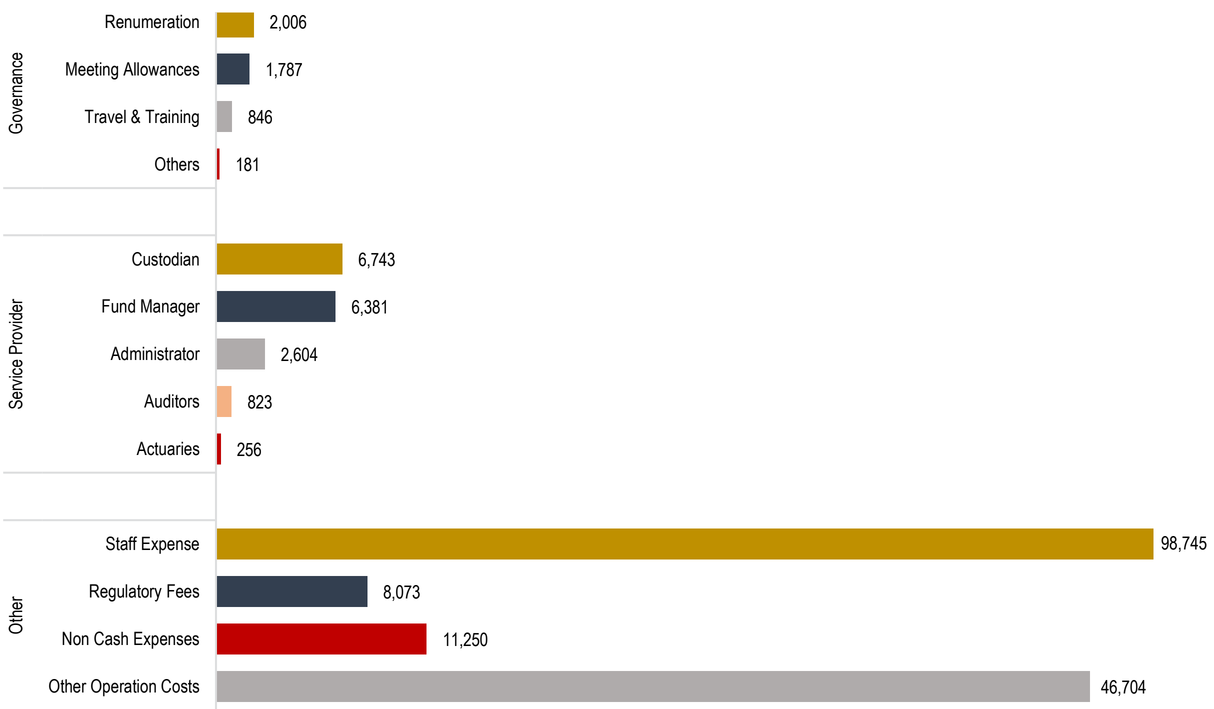


	2017	2018	2019	2020	2021
Governance	3.53	4.50	4.73	5.10	4.82
Service Providers	9.41	14.00	16.47	16.67	16.81
Staff	53.12	70.19	83.60	92.18	98.75
other	47.89	45.94	60.41	65.62	66.08

Governance Service Providers Staff other

Operating expenses comprised mainly of staff costs which accounted for UGX98.75 billion (2020: UGX92.18 billion), other costs UGX66.08 billion (2020: UGX62.62 billion), service providers UGX16.8 billion (2020: UGX16.7 billion) and Governance UGX4.8 billion (2020: UGX5.1 billion). Increase of in total operational expenditure to UGX186.46 billion in 2021 compared to UGX180 billion in 2020 is mainly due to increments in costs relating to staff and other expenses.

Composition of Expenses (UGX: Million)

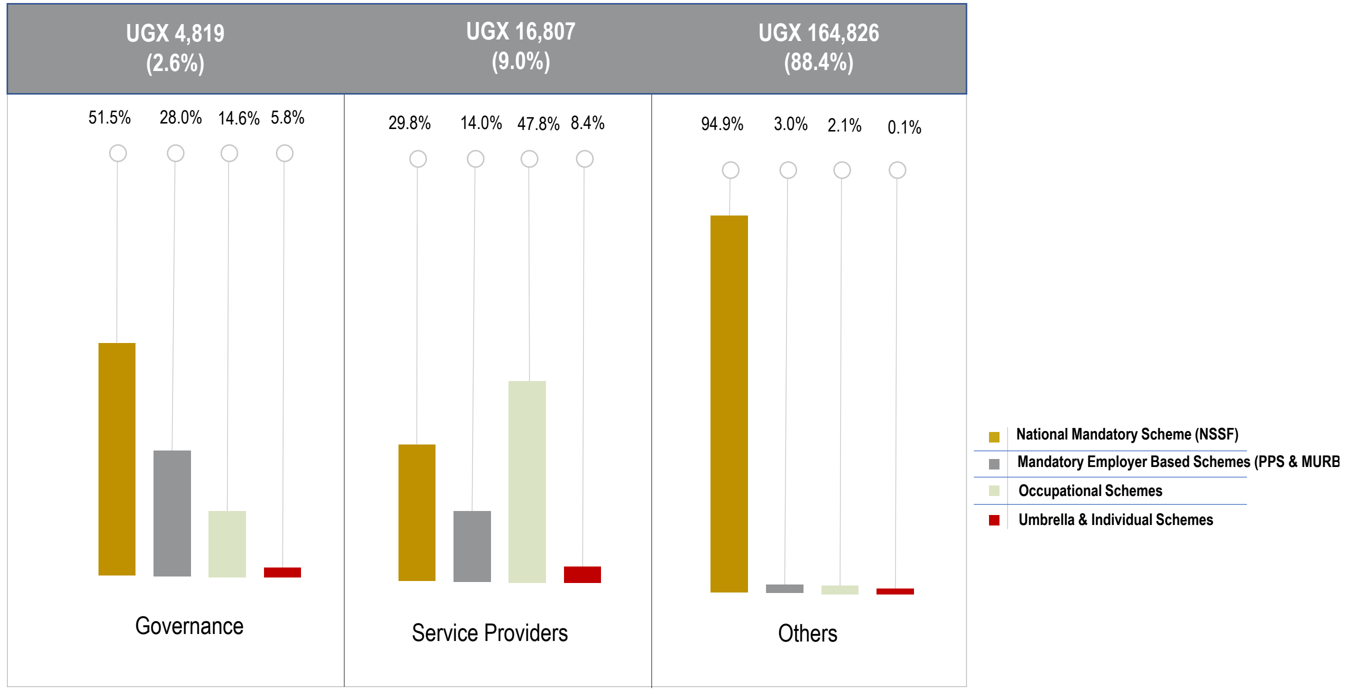


The main categories of operational expenses were Governance, Service Providers & Others. Governance expenses comprised of remuneration at UGX2 billion, allowances UGX1.79 billion, Travel & Training UGX846 million and others UGX181 million. Service Providers, comprised of Custodial fees at UGX6.7 billion, Fund Manager UGX6.38 billion, Administrators UGX2.6 billion, Auditors UGX823 million and Actuaries 256 million. Under Others, staff expenses accounted for UGX98.75 billion, regulatory fees UGX 8 billion, non-cash expenses UGX 11.25 billion and other operational costs at UGX 46.7 billion. The sector is still faced with issues of disclosure as evidenced by other operating expenses. In a bid to enhance disclosure Schemes are required to be more explicit about incidental expenses in their cost structures.

Composition of Expenses by Scheme Type (UGX: Million)

Other Expenses
164,826

- NSSF: 95%
- Others: 5%



This figure indicates composition of expenses relating to Governance, Service Providers and Others for the different categories of Retirement Benefits Schemes. For governance expenses the biggest portion is attributed to the NSSF at 51.5%, followed by other Mandatory Employer-Based Schemes (MUKRBS and PPS) at 28%, for Service Providers expenses, the biggest portion is attributed to the Occupational Schemes at 47.8% followed by the NSSF at 29.8%, Other expenses are majorly attributed to the NSSF at 94.9%. Governance, Service Providers and Other expenses account for 2.6%, 9% and 88.4% of total expenses respectively.

Operational Ratios

14.3%
Return on Investment

1.0%
Cost to Asset

12.4%
Cost to Income

Operational Ratios (%)	2017	2018	2019	2020	2021
Cost- Asset	1.2	1.2	1.3	1.2	1.0
Cost- contributions	10.1	10.5	11.0	11.4	11.1
Cost- investment income	10.7	7.5	15.8	10.8	8.6
Cost-cash income	13.1	12.8	12.8	11.7	12.4
Cost- total investment income & contributions	5.2	4.4	6.5	5.5	4.8
Benefits payouts - investment income	33.9	25.7	55.1	39.4	41.5
Benefits payouts - cash income	41.4	44.0	44.7	42.6	60.1
Benefits payouts - contributions	32.0	36.1	38.4	41.5	54.0
Benefits payouts - total investment income & contributions	16.5	15.0	22.6	20.2	23.5
Return on investment	14.0	18.4	8.9	13.0	14.3

Scheme size and Performance Indicators (%)

Fund Value Range (UGX Billion)	< 10	10<X<45	45<X<100	>100	>1,000
Scheme	Others				NSSF
Total Value (UGX Billion)	98	475	406	1,448	15,462
Cost to Asset	0.0115	0.0095	0.0063	0.0097	0.0105
Cost to Income	0.1094	0.0905	0.0622	0.0864	0.1326
Cost to Contribution	0.0510	0.0460	0.0377	0.1231	0.12
Return on Investment	0.1415	0.1389	0.1533	0.1791	0.1352

Member Balances (UGX: Million)

Age Group (Years)	Number of Female	Female Balance (UGX)	Number of Male	Male Balance (UGX)	Total Number (Male & Female)	Total Balance (Male & Female) (UGX)	Average Balance
<21	2,932	609	6,066	1,329	8,998	1,938	215,395
21-25	52,952	40,781	100,830	76,978	153,782	117,759	765,752
26-30	121,371	354,702	202,443	500,374	323,814	855,076	2,640,639
31-35	117,946	961,647	218,403	1,425,453	336,349	2,387,100	7,097,093
36-40	79,225	1,384,844	176,777	2,199,829	256,002	3,584,673	14,002,519
41-45	57,674	1,424,561	146,577	2,473,620	204,251	3,898,181	19,085,250
46-50	34,936	1,091,137	106,590	2,096,047	141,526	3,187,184	22,520,130
51-55	21,553	550,422	72,733	1,314,786	94,286	1,865,208	19,782,448
56-60	15,668	125,186	54,985	339,919	70,653	465,105	6,582,949
>60	54,807	63,657	513,205	262,463	568,012	326,120	574,143
NA***	2,281	397	31,686	5,545	33,967	5,942	174,936
Total	561,345	5,997,944	1,630,295	10,696,342	2,191,640	16,694,286	

***NA: These are NSSF members pending updates.

**This information excludes member balances data for all members under the Schemes administered by Octagon Uganda limited

Membership by Gender

Gender	2021	%	Total Balance	Average Balance
Male	1,630,295	74.4	10,696,342	6,560,986
Female	561,345	25.6	5,997,944	10,684,951

The male category constitutes the highest percentage of membership at 74% while the female accounted for about 26%. The average balance for female participants stood at UGX 10.7 million higher than the average balance for male participants at UGX 6.6 million.

Scheme Data Sheet

	Scheme Name	End Year	Trustees	Members	ER Rate	EE Rate		Cost per member (000)	Cost to Income Ratio	Cost to Asset Ratio	Interest Declared	2020 Assests (000,000)	2021 Assets (000,000)	% age change in Assets (YoY)
1.	National Social Security Fund	June	9	2,150,721	10	5		76	13.26	1.05	12.15	13,283,560	15,559,132	17.1
2.	Parliamentary Pension Scheme	June	4	1,199	30	15		4,339	14.97	1.66	8	314,809	312,938	(1)
3	Makerere University RBS *	June	5	5,983	10	5		581	10.65	1.34	13.35	211,192	259,333	22.8
4	AIRTEL Uganda SPF Scheme*	June	8	256	5	5		298	10.3	0.85	11.2	6,755	8,939	32.3
5	Bank of Uganda DC Scheme*	June	9	403	17	4		989	10.37	1.4	14.1	24,673	28,581	15.8
6	Bank of Uganda Staff RBS *	June	9	1,070	17	4		3,597	6.27	0.67	N/A	490,440	572,377	16.7
7	Makerere University Business School SRBS*	June	5	1,463	-	2		170	34.72	3.21	8.5	5,853	7,748	32.4
8	National Social Security Fund SPF*	June	5	556	10	5		640	5.48	0.56	10.8	52,410	64,023	22.2
9	Nile Breweries SPF*	June	4	680	10	5		343	13	1.01	9	21,401	22,987	7.4
10	National Water & Sewerage Corporation SPF***	June	6	2,053	5	5		53	15.32	1.11	9	3,855	9,886	156.4
11	Uganda Breweries Limited RBS*	June	6	259	10	5		748	5.52	0.65	10.33	26,612	29,838	12.1
12	Uganda Coffee Development Authority SRBS*	June	4	153	15	5		368	8.83	0.87	12	5,128	6,512	27
13	Uganda Communications Commission SPF*	June	6	185	10	5		1,255	11.05	0.96	11.49	19,304	24,247	25.6
14	Uganda Electricity Generation Company Ltd SRBS*	June	5	188	25	5		833	7.44	0.7	11.23	15,175	22,392	47.6
15	Uganda Revenue Authority Staff RBS*	June	7	2,612	10	6		427	5.64	0.59	11.37	158,507	190,216	20
16.	Uganda National Examinations Board Staff RBS*	June	1	246	10	5		511	7.34	0.75	11	15,421	16,828	9.1
17.	Uganda National Roads Authority SRBS*	June	9	1,393	5	5		156	7.29	0.7	11.5	21,873	30,908	41.3
18.	Uganda Retirement Benefits Regulatory Authority SRBS*	June	5	34	5	5		508	11.63	0.99	12.58	1,230	1,747	42
19.	Absa Bank Uganda Limited SPF	Dec	4	808	3.5	0		665	12.88	1	10	-	53,680	
20.	AIG Uganda Staff Provident Fund	Dec	3	3	10	5		1,493	5.5	0.59	10.7	573	765	33.41

	Scheme Name	End Year	Trustees	Members	ER Rate	EE Rate		Cost per member (000)	Cost to Income Ratio	Cost to Asset Ratio	Interest Declared	2020 Assests (000,000)	2021 Assets (000,000)	% age change in Assets (YoY)
21.	Bank of Africa Staff Provident Fund	Dec	4	378	7.5	5		322	7.67	0.79	10.88	13,613	15,446	13.47
22.	Centenary Bank Staff DC Scheme	Dec	5	238	8	3		2767	3.89	0.49	14.75	116,165	135,594	16.73
23.	Century Bottling Company Ltd Provident Fund	Dec	6	230	5 for EE, <5, else 6.5	5-15		907	8.96	0.9	11.2	17,903	23,293	30.1
24.	Crown Beverages Staff RBS	Dec	2	445	10	5		221	8.54	0.8	10.49	10,276	12,271	19.41
25.	DFCU Ltd Staff Provident Fund	Dec	4	388	7.5	7.5		586	7.16	0.94	10.33	22,251	24,319	9.3
26.	Equity Bank SPF Scheme	Dec	3	1078	4	4		1	0.13	0.01	10.7	10,241	12,928	26.23
27.	Exim Bank RBS	Dec	4	104	5	5		333	8.97	1.07	12.68	3,256	3,224	(1)
28.	Heifer Projects International Uganda RBS	Dec	2	28	5	-		65	1.12	0.11	10.7	1,632	1,622	(0.66)
29.	Housing Finance Bank RBS	Dec	5	323	10	5		427	8.17	0.84	10.47	16,525	16,360	(1)
30.	I&M Bank Staff Defined* Contribution Scheme	Dec	6	256	2	5		312	7.07	1.11	18.5	6,930	7,185	3.67
31.	KCB Bank Uganda Staff Provident Fund	Dec	6	278	5	5		208	8.98	0.91	12.61	5,805	6,349	9.37
32.	Kinyara Sugar Works Limited SPF	Dec	1	529	10	5		252	9.93	1	11.3	11,844	13,311	12.39
33.	Minet Limited Staff RBS	Dec	2	39	10	0		880	7.46	0.82	10.65	3,782	4,198	11
34.	MTN Uganda RBS	Dec	2	576	0	5		509	5.9	0.6	11	40,956	49,095	19.87
35.	Opportunity Bank Staff RBS	Dec	4	344	10	5		169	6.48	0.77	12.13	6,522	7,571	16.08
36.	Post Bank Uganda Staff Provident Fund	Dec		670	5	5		111	7.77	0.72	12	9,077	10,386	14.42
37.	Pride Micro Finance RBS	Dec	9	748	5	2		284	22	1.85	9.07	9,665	11,443	18.39
38.	Stanbic Uganda Holdings Limited SPF	Dec	6	1779	5	2.5		288	4.06	0.54	16.5	78,353	95,754	22.21
39.	Standard Chartered Bank (U) Pension Trust Fund	Dec	7	351	8	4		918	5.93	0.71	12.86	43,638	45,514	4.3
40.	Statewide Insurance Company Limited RBS	Dec		45	5	5		26	0.69	0.08	10.7	1,311	1,430	9.07
41.	Toyota Uganda Limited SPF Scheme	Dec	3	175	5	0		39	2.21	0.25	10.7	2,361	2,748	16.38

	Scheme Name	End Year	Trustees	Members	ER Rate	EE Rate		Cost per member (000)	Cost to Income Ratio	Cost to Asset Ratio	Interest Declared	2020 Assests (000,000)	2021 Assets (000,000)	% age change in Assets (YoY)
42.	UAP Staff RBS	Dec	4	146	10	5		716	16.12	1.68	10.82	5,411	6,238	15.28
43.	Uganda Christian University Staff RBS	Dec	4	345	8.3	1		198	8.15	1.1	12.58	7,200	6,205	-13.82
44.	Uganda Clays Staff Contributory Provident Fund	Dec	5	295	10	5		282	10.91	1.14	12.4	7,117	7,325	2.92
45.	Umeme Limited Staff RBS.	Dec	8	1348	5	5		190	8.67	0.87	12.4	21,984	29,266	33.13
46.	United Bank for Africa SPF	Dec	1	224	5	5		142	10.29	1.12	12.44	2,789	2,841	1.86
47.	Vivo Energy Uganda RBS	Dec		116	12.5	5		242	1.56	0.17	13.54	12,923	16,389	26.82
48.	Watoto Ministries Provident Fund	Dec	4	1275	1	1		308	25.78	2.89	10.3	12,290	13,579	10.49
49.	SARA Umbrella RBS.	June	3	107	8.3	5		227	7.96	0.79	11.41	2,253	3,086	37
50.	Britam Umbrella Scheme***	Dec		1400	N/A	N/A			0	0	12.07	4,539	11,429	151.81
51.	Enwealth Uganda Umbrella RBS***	Dec		155	N/A	N/A			0	0	12	148	252	70.27
52.	ICEA (U) Limited RBS	Dec		3041	N/A	N/A		4	0.27	0.02	10.7	36,678	55,431	51.13
53.	ICEA Lion Teleka Umbrella Fund	Dec		1135	N/A	N/A		172	12.08	1.62	11.885	11,833	12,089	2.16
54.	Jubilee Life Umbrella RBS	Dec		1843	N/A	N/A		105	8.6	1	12.29	20,073	19,396	(3.37)
55.	Octagon Uganda Umbrella RBS	Dec		1328	N/A	N/A		138	13.6	1.4	11.07	9,795	13,081	33.55
56.	Liaison Umbrella Fund	Dec		331	N/A	N/A		528	10.51	1.13	11.34	14,531	15,489	6.6
57.	UAP Life Umbrella RBS	Dec		8625	N/A	N/A		44	9.27	1.23	12	24,146	30,823	27.65
58.	UMOJA Umbrella RBS	Dec		170	N/A	N/A		113	7.9	0.75	11.67	1,573	2,571	63.39
59.	Zamara Retirement Fund	Dec	4	1810	N/A	N/A		315	15.03	1.14	10	40,364	50,067	24.04
60.	Mazima Voluntary Individual RBS	June	3	1,589	N/A	Min. UGX 2,000		13	23.72	3.23	11.083	756	665	(12)

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
	SARA UMBRELLA RETIREMENT SCHEME			
1.	Population Services International	8.3	5	13.3
2.	Program for Accessible Health, Communication and Education (PACE)	8.3	5	13.3
	ENWEALTH UGANDA UMBRELLA RETIREMENT SCHEME			
1.	Enwealth Financial Services (UG) SMC Ltd	7.5	7.5	15
2.	UVRI-IAVI HIV Vaccine Program	-	UGX 10,000	UGX 10,000
3.	Infectious Disease Institute	-	-	
4.	Enwealth Uganda Retirement Scheme-Individual	-	Min. UGX 10,000	UGX 10,000
	ICEA UMBRELLA RETIREMENT SCHEME			
1.	aBi development Limited and Finance Limited	8.33	4	12.33
2.	Acholi Child and Family Program	10	5	15
3.	AGDEVCO Uganda Limited	8.33	-	8.33
4.	AMREF Health Africa In Uganda	-	-	-
5.	A Global health care public foundation	7	5	12
6.	BROLL Uganda Limited	15	5	20
7.	Busia Area Communities Federation	10	5	15
8.	CIC Africa (U) Limited	10	5	15
9.	Child Fund International	10	5	15
10.	Cipla Quality Chemical Industries Limited	8	-	8
11.	Civsource Africa Limited	8	-	8
12.	Clarkson Insurance Brokers Ltd	10	5	15
13.	Community Efforts for Child Empowerment	10	5	15
14.	Csquared Limited	5	-	5
15.	Electricity Regulatory Authority	-	-	-

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
16.	Enterprise Support & Community Development Trust (ENCOT) Microfinance Limited	5	5	10
17.	Family Health International	10	5	15
18.	Feed the Children	15	10	25
19.	Financial Intelligence Authority	5	5	10
20.	Finn Church Aid Staff Provident Fund	-	-	-
21.	FRES Uganda Limited	3	3	6
22.	Future Options Consulting	10	-	10
23.	GLI Institute Staff Provident Fund	10	5	15
24.	Humanity and Inclusion Provident Fund	10	5	15
25.	ICEA Agency	-	UGX 50,000 min	UGX 50,000 min
26.	ICEA Group Staff	5	5	10
27.	Insurance Regulatory Authority of Uganda	15	10	25
28.	Insurance Training College	8.3	1.7	10
29.	International Centre for Research on Women	-	-	-
30.	Kampala Area Federation of Communities	10	5	15
31.	Kampala Hospital Limited	-	-	-
32.	Kilimo Trust	8.33	-	8.33
33.	Lango Child and Community Development Federation	10	5	15
34.	Life Church Limited	10	-	10
35.	Life Water International	8	-	8
36.	Management Science for Health	8.33	-	8.33
37.	Masindi Child Development Federation	10	5	15
38.	Mbale Area Federation of Communities	10	5	15
39.	Mildmay Uganda	10	5	15
40.	NCBA Bank Uganda Limited	7	5	12

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
41.	Operations and Maintenance Energy (U) Limited	8	5	13
42.	Partners for Children World Wide	10	15	25
43.	PCP Uganda Limited	8.33	-	8.33
44.	Pelum Uganda	-	UGX 100,000	UGX 100,000
45.	Royal Danish Embassy	5	5	10
46.	Save the Children International	8.33	5	13.33
47.	The Africhild Centre Ltd	10	5	
48.	The Bible Society	3	-	3
49.	Thinkwell Institute Staff Provident Fund	-	-	-
50.	Uganda Bankers' Co-operative Savings and Credit Society	5	2.5	7.5
51.	Uganda Insurers Association	-	-	-
52.	Uganda Securities Exchange Limited	10	5	15
53.	Uganda Women's Effort to Save Orphans	-	8	8
54.	Village Enterprise Fund	-	5	5
55.	Vision Fund Uganda	10	5	15
56.	WaterAid Uganda	10	5	15
57.	Youth Alive Uganda	-	5	5
	LIAISON UMBRELLA FUND			
1.	Ecobank Uganda Limited SPF	10	5	15
2.	Ericsson Uganda Staff Provident Fund	10	7.5	17.5
3.	Liaison Financial Services	-	Min. UGX 50,000	Min. UGX 50,000
4.	National Curriculum Development Centre	5	5	10

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
5.	People Performance Group	-	10	10
6.	Q-Sourcing	15	-	15
7.	Ultra-Uganda Limited	5	5	10
	JUBILEE LIFE UMBRELLA RETIREMENT SCHEME			
1.	Africa Biosystems Uganda Limited	50	0	50
2.	Alliance Africa General Insurance Limited	10	10	20
3.	AVSI Foundation	-	0% 1/12th of salary	0% 1/12th of salary
4.	Balaji Insurance Brokers	5	10	15
5.	DVV International Staff Provident Fund	5	5	10
6.	Eagle Africa Insurance Brokers	3	1	4
7.	FINCA Uganda (MDI)	5	3	8
8.	FINCA Network Support	2.5	Voluntary + 2.5	5
9.	International Needs Uganda LTD	2	5	7
10.	John Hopkins Center for Communication Programs	10	5	15
11.	Kansai Plascon Uganda Ltd	9.5% for <5yrs & 13% for 5yrs & above	5	Av. 15.75
12.	Monitor Publication Limited	3	5	8
13.	MWH Trust Uganda	6	6	12
14.	PAG Kigezi-Ankole SDS Staff Provident Fund	10	5	15
15.	Palladium Uganda		0	5
16.	Swiss contact	10		10
17.	United Nations Federal Credit Union (UNFCU)	5	10	15
18.	West Nile Rural Electrification Company Limited	4	4	8

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
19.	Willis Tower Watson Uganda (Grassavoye)	10	-	10
20.	World Renew (CRWRC)	10	5	15
	BRITAM UMBRELLA RETIREMENT BENEFITS SCHEME			
1.	AAR Staff Retirement Benefits Scheme	5	5	10
2.	International Justice Mission Uganda (IJM)	5	5	10
3.	Mother to Mother	5 (Office based)/10(Site based)	7.5	12.5 / 17.5
4.	Transcultural Psychosocial Organization Uganda (TPO)	60	15 max	10 – 23.3
5.	Uganda Pentecostal Medical Bureau (UPMB)	10	5	15
6.	Baylor College of Medicine Children's Foundation Uganda	10	2	12
7.	World Wide Fund for Nature	8.33	-	8.33
8.	Bwindi Mgahinga Conversation Trust	8.33	-	8.33
9.	Regional Psycho-social Support Initiative Uganda	8	-	8
10.	Career Options Africa LTD	5	7.5	12.5
	ICEA LION TELEKA UMBRELLA FUND			
1.	Africa Center for Apologies Research (ACFAR)	10	5	15
2.	British American Tobacco Uganda Ltd (BAT)	12	8	20
3.	Clinton Health Access Initiative (CHAI)	6	1 - 15	7 - 21
4.	Fields of Life (FOL)	3.8	5	3.8
5.	Insurance Brokers Association of Uganda (IBAU)	-	-	-
6.	Liberty General Insurance Uganda (Formerly East African Underwriters)	5	-	5
7.	Medical Access Uganda Limited (MAUL)	5% for 0-3 years; service 7% for 3-7 year service 10% for over 10 years of Servie	5	10 12 15
8.	New Vision Publishing & Printing (NVPP)	5 -25	-	5 -25

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
9.	Share an Opportunity (SAO)	5	5	10
10.	Uganda National Oil Company (UNOC)	0 -15	5 - 15	5 - 30
11.	Uganda World Life Education Centre (UWEC)	5	5	10
12.	Water for People (WFP)		5	15
13.	ICEA Lion Teleka Umbrella Fund - Individual	-	Min. UGX 50,000	Min.UGX 50,000
	OCTAGON UGANDA UMBRELLA RETIREMENT SCHEME			
1.	AAR Health Services (U) Ltd	Vary depending on commission		Vary depending on commission
2.	ACSA Uganda	Min. UGX 200,000		Min. UGX 200,000
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	3 - 8	7	10 - 15
7.	Infectious Disease Research Collaboration (IDRC)	2	-	2
8.	Mastercard Foundation	Up to 5	Up to 5	Up to 10
9.	Octagon Personal Pension Fund	Can contribute any amount		Can contribute any amount
10.	Octagon Uganda Limited	6	6	12
11.	Octagon Insurance Brokers limited	6	6	12
12.	Opportunity International Inc	2 - 4	2 - 4	4 - 8
	UAP UMBRELLA RETIREMENT BENEFITS SCHEME			
1	Abaana Ministries	3	3	6
2.	Actionaid Uganda	3	-	3
3.	ADRA Uganda	10	5	15

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
4.	Advance Uganda Microfinance	5	5	10
5.	Aid environment	10	5	15
6.	Blue Bolt Uganda ltd	5	-	5
7.	Bugema University	2.5	2.5	5
8.	Build Africa Uganda	8.33	3.67	12
9.	C&G Andijes Group	2.5	2.5	5
10.	Capital Markets Authority	15	5	20
11.	Christoffel Blinden Mission	5	5	10
12.	Cipla Quality Chemicals Industries	1	5	6
13.	Defender Defender	5	-	5
14.	Development initiative	5	-	5
15.	ECS Credit Clearing	500,000	-	500,000
16.	FAWE Uganda Chapter	10	5	15
17.	FIDA	5	5	10
18.	Food for The Hungry	10	5	15
19.	Guaranty Trust Bank	5	5	10
20.	Habitat for humanity	9	5	14
21.	Hima Cement Mining	5	-	5
22.	HISP	7	-	7
23.	HIVOS NGO	10	5	15
24.	Kobil Energy (RUBIS)	7.5	Min. UGX 52,164	
25.	Ligomarc Advocates	10	-	10

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
27.	Metropolitan Life	10	5	15
28.	MOGO Loans	-	5	5
29.	MAMEDICOT	-	5	5
30.	PATH	10	5	15
31.	Pentecostal Assemblies of God Uganda	Min.UGX 500	Min. UGX 500	Min.UGX 1,000
32.	Post Bank Uganda Limited (EXCO)	0.2	-	0.2
33.	Reach one Touch one ministries (ROTOM)	10	5	15
34.	Self Help Africa	10	10	20
35.	Send A Cow Uganda	10	5	15
36.	Spear Motors Staff Scheme	-	Min. UGX 31,500	Min. UGX 31,500
37.	Swan Air Tour and Travel Safaris	-	Min. UGX50,000	Min. UGX50,000
38.	UAP Life agents Provident Fund	-	Min. UGX50,000	Min. UGX50,000
39.	UGAFODE Microfinance	2	2	4
40.	Uganda Biodiversity Fund	8.33	1.67	10
41.	Uganda Flowers Exporters Association	10	5	15
42.	UHRC RHITES-N, Acholi	5	-	5
43.	Unbound Uganda	10	-	10
44.	URC Defeat Tb	5	-	5
45.	URC DHAPP (Department of Defense HIV/Aids Prevention Program)	5	-	5
46.	URC RHITES - EC	5	-	5
47.	Vredeseilanden Country Office Uganda (Veco)	10	5	15
48.	West Buganda	10	5	15
49.	Y Save	5	5	10

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
UMOJA UMBRELLA RETIREMENT BENEFITS SCHEME				
1.	Agency for Corporation & Research in Development (ACORD)	-	10	10
2.	Catholic Relief Services (CRS)	1-5	1-5	2-10
3.	Padre Pio Insurance Brokers Ltd	2.5	5	7.5
XENO UMBRELLA SCHEME				
1.	Xeno Investment Management Limited	5	5	10
2.	Petroleum Authority of Uganda	2.5	2.5	5
3.	Last Mile Logistics Limited	5	10	15
ZAMARA RETIREMENT FUND				
1.	ATC Uganda Limited	5	5	10
2.	Career Directions Limited	5	7	12
3.	Development Microfinance Limited	3	3	6
4.	Hutchinson Centre Research Institute in Uganda	3 - 15	6	9 -21
5.	ICCO Cooperation	5	10	15
6.	Institute of Certified Public Accountants of Uganda	5	5	10
7.	Joint Medical Stores	5	10	15
8.	Lancet Laboratories Uganda Limited	5	-	5
9.	Light for the World	5	10	15
10.	Living Goods Uganda	10	-	10
11.	Makerere University Business School Entrepreneurship Centre	5	5	10
12.	Makerere University School of Public Health – CSO Project	-	10	10
13.	Makerere University School of Public Health	-	10	10
14.	Marsh Uganda Limited	5	5	10

Participating Employers Contribution Rates (%)

	Umbrella Scheme	Employer	Employee	Total
15.	Mercantile Credit Bank	5	5	10
16.	NSSF SACCO	5	10	15
17.	Rakai Health Sciences Program	-	15	15
18.	Sanlam General Insurance	5	5	10
19.	Sanlam Life Insurance	5	5	10
20.	Total E&P Uganda B.V. (Total E&P)	10	5	15
21.	Total Uganda Limited (Total M&S)	5	10	15
22.	Uganda Development Bank Limited	3	7	10
23.	Unilever Uganda Limited	5	7	12
24.	Watoto Founders	-	UGX 10,000,000	UGX 10,000,000
25.	Zamara Actuaries, Administrators & Consultants (U) Limited	5	5	10

Statement of Changes in Net Assets

	2020	2021
CONTRIBUTIONS		
Employers' Contributions	1,014,434,593,478	1,106,317,710,709
Employees Contribution	518,181,947,699	558,473,942,530
Members Additional	2,163,591,271	2,995,640,363
Individual Transfers	11,578,848,131	-
Group Transfers	31,607,379,906	6,544,144,347
Total Contribution (A)	**1,577,966,360,485**	**1,674,331,437,949**
BENEFITS		
Lumpsum	485,323,894,791	679,657,654,284
Pensions	12,948,323,121	15,245,656,005
Deaths	8,786,491,874	19,640,083,548
Disability	33,907,526,266	50,105,994,167
Emigration Grant	47,942,520,264	63,648,141,298
Exempted Employee	45,227,286,121	70,484,534,521
Transfers Out	20,934,846,414	5,816,303,442
Total Benefits (B)	**655,070,888,851**	**904,598,367,265**

Net dealing with members (C=A-B)	**922,895,471,634**	**769,733,070,684**
INCOMES	**2020**	**2021**
Government Securities	1,563,833,343,387	1,826,368,950,739
Corporate Bonds	9,786,131,093	7,231,631,935
Fixed Deposits	30,429,649,358	30,752,782,004
Interest Income on Loans	4,198,015,623	3,239,544,119
Pooled Investments	6,304,248,488	5,652,629,710
Dividends	77,932,295,737	87,226,742,226
Rental Income	13,611,288,000	17,456,731,000
Incomes from Associates	30,497,502,000	23,215,399,426
Changes in Market Value of Investments	26,805,733,551	470,967,126,458
Gain/ (Loss) On Sale of Investments	3,259,529,754	9,857,465,687
Net Foreign Exchange Gain/ Loss	(103,927,107,470)	(302,534,876,545)
Total Investment Income	**1,662,730,629,521**	**2,179,434,126,759**

Statement of Changes in Net Assets

Other Incomes	13,934,007,181	22669451072
Total Comprehensive income	**1,676,664,636,702**	**2,202,103,577,831**
EXPENSES		
	2020	**2021**
Governance Costs	5,099,279,294	4,819,310,342
Service Provider Costs		
Custodian	4,145,752,988	6,743,367,799
Fund Manager	9,311,243,024	6,381,303,751
Administrator	2,106,987,831	2,603,916,456
Auditors	839,806,400	822,861,955
Actuaries	269,402,000	256,018,000
Total service providers costs	**16,673,192,243**	**16,807,467,961**
Consultancy Costs	5,120,683,146	272,927,000
Staff Expense	92,180,175,586	98,745,363,279
Statutory Costs	7,490,213,372	8,072,858,812
AGM	341,472,828	287,586,430
Trustee Indemnity Cover	141,958,049	137,187,147
Other Costs	39,332,669,231	44,963,031,197

	2020	2021
Non-Cash Expenses	13,191,315,873	12,347,259,463
Total Operation Expenses	**179,570,959,622**	**186,452,991,631**
Surplus Before Tax	**1,497,093,677,080**	**2,015,650,586,200**
Tax		
Corporate Tax	5,470,066,449	9,159,509,633
Withhold-ing Tax	188,490,364,240	204,200,900,346
Deferred Tax	(4,509,085,776)	10,865,303,485
Surplus After Tax	**1,307,642,332,167**	**1,791,424,872,736**
Increase Decrease in Fund value	**2,230,537,803,801**	**2,561,157,943,420**
Opening Net Assets	**13,116,083,294,692**	**15,312,946,115,821**
Adjust-ments	(33,674,982,672)	14,646,404,890
NET ASSETS available for Bene-fits	**15,312,946,115,821**	**17,888,750,464,131**

Statement of Net Assets Available for Benefits

ASSETS	2020	2021
Government Securities	11,549,986,316,202	13,339,218,858,816
Quoted Equities	1,825,599,772,273	2,332,705,250,302
Unquoted Equities	162,475,000	272,493,000
Fixed Deposits	321,304,290,411	366,903,661,541
Pooled Investments	26,619,347,268	43,853,304,038
Loans*	26,164,906,908	23,048,719,109
Investment in Associates	361,245,165,000	374,073,633,000
Investment Property	1,016,553,956,629	914,222,367,000
Contributions Receivable	7,598,932,084	12,445,305,520
Corporate Bonds & Paper	63,636,616,476	51,745,826,531
Investments Income Receivables	37,959,494,283	45,485,689,012
Cash Bank Balances	37,320,627,086	89,420,404,873
Others**	122,906,996,325	429,813,377,109
Total Assets	15,397,058,895,945	18,023,208,889,851
Liabilities	1,016,553,956,629	914,222,367,000
Tax payable	5,468,781,968	16,215,199,035
Benefits payable	4,590,813,787	12,512,030,665
Accrued expenses	74,053,184,369	105,731,196,020
Total liabilities	84,112,780,124	134,458,425,720
Net Assets	**15,312,946,115,821**	**17,888,750,464,131**

**Loans are in relation to NSSF and Parliamentary Pension Scheme

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

Uganda Retirement Benefits Regulatory Authority (URBRA)
3rd – 6th floor, Plot 1 Clement Hill Road
P.o Box 7561, Kampala – Uganda
Telephone: +256 417304500/ +256200513500/ +256312324500

Website: www.urbra.go.ug |Twitter:@urbraUg| Facebook: urbraUg

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UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Pension Digest

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RETIREMENT BENEFITS SECTOR