

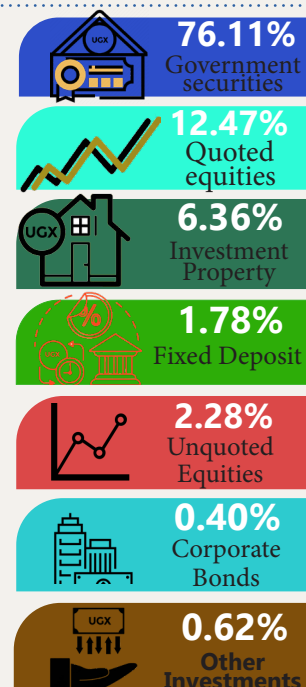
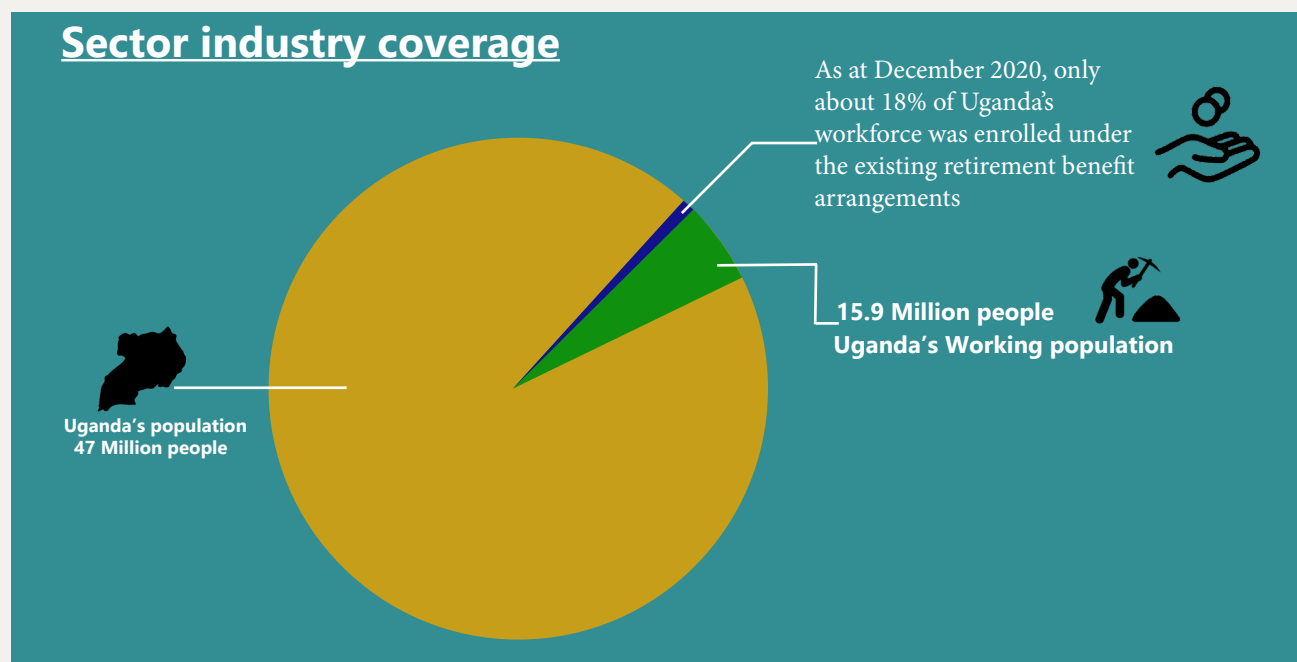
RETIREMENT BENEFITS SECTOR PERFORMANCE HIGHLIGHTS

2020

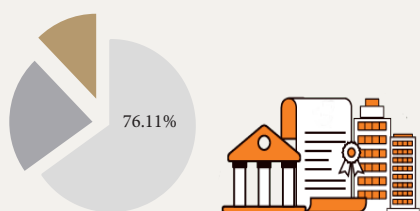
The Uganda Retirement Benefits Regulator Authority was established by an Act of Parliament (URBRA Act, 2011) to supervise and regulate the establishment and operation of retirement benefits schemes. Since the establishment of URBRA, the retirement benefits sector performance has steadily improved, growing at an average of 20% per annum. This growth continued throughout 2020, despite the challenges occasioned by Covid19.

SUMMARY OF HIGHLIGHTS

Sector industry coverage



Retirement Benefits Sector Investment Portfolio



Up to 76.11% of sector investment was in government securities.



Sector investment portfolio grew to 16.31 trillion in 2020



Benefits paid to members and beneficiaries increased to UGX 655 billion.

Average Monthly contributions



The average monthly contribution rates for mandatory schemes were 20% from employers and 10% from employees.

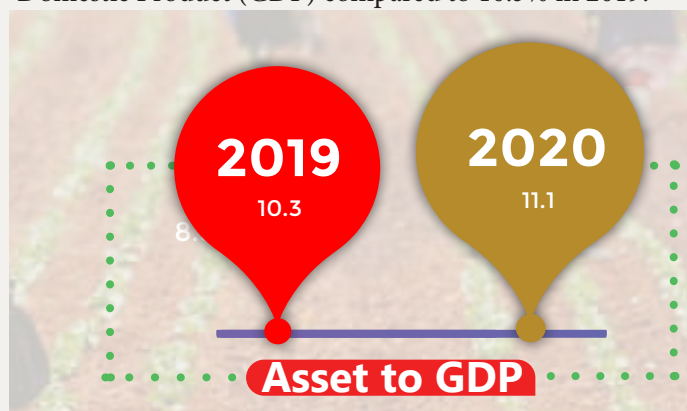


Average total monthly contribution rates for supplementary voluntary occupational schemes was 7.9% from the employer and 4.7% from the employee.

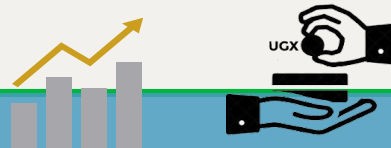


The contribution rates for voluntary individual schemes remained at a minimum of UGX 2,000.

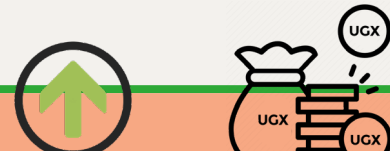
Sector assets: Sector assets recorded a 16.7% increase to 15.4 trillion, accounting for 11.1% of the National Gross Domestic Product (GDP) compared to 10.3% in 2019.



Total sector inflows on account of contributions recorded a 5.3% increase to UGX 1,578 billion compared to UGX 1,498 billion in 2019.



Total sector income increased to UGX 1,677 billion compared to the UGX 1,077 billion in 2019.



The **sector cost to income ratio improved to 12% compared to 13% in 2019**, depicting an improvement in sector efficiency.



By the end of 2020, the Sector comprised **67 schemes**. These include **55 segregated schemes** and **12 umbrella schemes** covering 177 participating employers.



URBRA also licensed other service providers including six fund managers, four corporate trustees and 210 individual trustees.



URBRA licensed service providers including five custodians, nine administrators.



Retirement Benefits Sector Investment Portfolio

	December 2020				December 2019			
Investments	Voluntary	PPS	NSSF	Sector	Voluntary	PPS	NSSF	Sector
Total (UG Trillion)	1.92	0.33	14.06	16.31	1.80	0.28	12.20	14.28
Share	%	%	%	%	%	%	%	%
Government securities	73.95	73.78	76.45	76.11	68.30	64.55	76.03	74.83
Quoted securities	16.65	16.32	11.80	12.47	21.57	18.47	12.14	13.45
Investment property	1.29	-	7.20	6.36	1.35	0.08	6.99	6.14
Fixed deposits	6.68	4.57	1.04	1.78	5.43	10.44	1.14	1.86
Unquoted equities	0.07	-	2.63	2.28	2.14	0.00	2.74	2.61
Corporate bonds	0.07	0.06	0.45	0.40	0.45	0.12	0.70	0.66
Other investments*	1.30	5.26	0.41	0.62	0.76	6.34	0.26	0.45
*Other investments include cash and demand deposits, collective investment schemes, unit trusts, guaranteed funds etc								

No.	National Mandatory Schemes	Interest Declared by BoT
1.	National Social Security Fund*	10.75

No.	Mandatory Employer-based Schemes	Interest Declared by BoT
1.	Parliamentary Pension Scheme*	8.00

No.	Supplementary Segregated Voluntary Occupational Schemes	Interest Declared by BoT
1.	ABSA Bank of Uganda Limited Staff Pension Fund****	
2.	AIG Uganda Staff Provident Fund	10.50
3.	AIRTEL Uganda Staff Provident Fund Scheme*	10.00
4.	Bank of Africa Staff Provident Fund	6.91
5.	Bank of Uganda Defined Contributory Scheme*	10.25
6.	Bank of Uganda Staff Retirement Benefits Scheme*	N/A
7.	Centenary Bank Staff Defined Contribution Scheme	9.52
8.	Century Bottling Company Ltd Provident Fund	7.00
9.	Crown Beverages Staff Retirement Benefits Scheme	11.33
10.	DFCU Limited Staff Provident Fund	9.33
11.	Equity Bank (U) Staff Provident Fund Scheme	10.50
12.	Exim Bank Retirement Benefits Scheme	8.73
13.	Heifer International Uganda Staff Retirement Benefit Scheme	10.50
14.	Housing Finance Bank Retirement Benefits Scheme	10.35
15.	International Union for Conservation of Nature (U) Staff Provident Fund	4.90
16.	Kampala Capital City Authority Staff Retirement Benefits Scheme*	10.93
17.	KCB Bank Uganda Staff Provident Fund	12.00
18.	Kinyara Sugar Works Limited Staff Provident Fund	8.00
19.	Makerere University Business School Staff Retirement Benefits Scheme*	7.15
20.	Makerere University Retirement Benefits Scheme*	10.01
21.	Minet Uganda Ltd Staff Retirement Benefits Scheme	8.178
22.	MTN Uganda Contributory Provident Fund	8.50
23.	NARO Retirement Benefits Scheme*	10.32
24.	National Housing and Construction Company Ltd Staff Provident Fund	-
25.	National Social Security Fund Staff Provident Fund*	10.00
26.	Nile Breweries Staff Provident Fund*	11.47
27.	NWSC Staff Provident Fund***	3.5
28.	Opportunity Bank Staff Retirement Benefits Scheme	8.64
29.	Orient Bank Staff Defined Contribution Scheme	11.00
30.	PostBank Uganda Provident Fund	10.50
31.	Pride Microfinance Retirement Benefits Scheme	7.13
32.	Stanbic Bank Uganda Staff Pension Fund	9.00
33.	Standard Chartered Bank Uganda Pension Trust Fund	7.38
34.	State Wide Insurance Company Limited Staff Retirement Benefit Scheme	10.50
35.	Toyota Uganda Limited Staff Retirement Benefit Scheme	10.50
36.	UAP Staff Retirement Benefits Scheme	9.27

37.	Uganda Breweries Limited Retirement Benefit Scheme*	8.67
38.	Uganda Christian University Staff Retirement Benefits Scheme	11.87
39.	Uganda Clays Staff Provident Fund	10.00
40.	Uganda Coffee Development Authority Staff Retirement Benefits Scheme*	8.31
41.	Uganda Communications Commission Staff Provident Fund*	7.50
42.	Uganda Communications Employees Contributory Pension Scheme****	N/A
43.	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme*	11.84
44.	Uganda Revenue Authority Staff Retirement Benefits Scheme*	9.78
45.	UMEME Ltd Staff Retirement Benefits Scheme	8.50
46.	UNEB Staff Retirement Benefits Scheme*	9.00
47.	United Bank of Africa Staff Provident Fund	8.20
48.	UNRA Staff Retirement Benefits Scheme*	11.36
49.	URBRA Staff Retirement Benefits Scheme*	10.53
50.	VIVO Energy Uganda Limited Staff Provident Fund	10.59
51.	WATOTO Ministries Provident Fund	9.50
52.	AAR Health Services Uganda Limited Staff Retirement Benefit Scheme**	Joined Umbrella Retirement Benefits Schemes
53.	Tullow Uganda Limited Staff Retirement Benefits Scheme	

No.	Umbrella Schemes	Interest Declared by BoT
1.	Britam Umbrella Retirement Benefits Scheme^	16.57
2.	Enwealth Uganda Umbrella Retirement Scheme	13.629
3.	ICEA Umbrella Retirement Scheme	10.50
4.	JUBILEE Life Umbrella Retirement Scheme	11.50
5.	Liaison Umbrella Fund	7.02
6.	Octagon Uganda Umbrella Retirement Benefits Scheme	10.34
7.	SARA Umbrella Retirement Benefits Scheme*	6.87
8.	Stanlib Uganda Umbrella Fund^^	6.632 & 5.578
9.	UAP Umbrella Retirement Benefits Scheme	9.00
10.	Umoja Umbrella Retirement Benefits Scheme	7.14
11.	XENO Umbrella Scheme***	
12.	Zamara Retirement Fund	8.00

No.	No Supplementary Voluntary Individual Schemes	Interest Declared by BoT
1.	KACITA-Uganda Provident Fund****	
2.	MAZIMA Voluntary Individual Retirement Benefit Scheme	7.10

*Scheme Audited Financial Statement as at 30th June, 2020. Other scheme assets as at 31st December, 2020
 **Joined Umbrella Scheme
 ***New Scheme
 ****Did not submit Audited Financial Statements
 ^ Britam Uganda Umbrella Retirement Benefits Scheme operational expenses were met by the sponsor (didn't disclose in the Audited Financial Statements)
 ^^Interested Declared for Stanlib Uganda Umbrella Fund of 6.632 and 5.578 relates to corporate and individual members respectively.