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### **NSSF Assets Under Management hit a record Ushs 20 trillion**

**KAMPALA; Monday, March 4, 2024:** The National Social Security Fund (NSSF), Uganda's national savings scheme, has hit Ugshs 20 trillion in Assets Under Management (AUM), one and a half years ahead of schedule, according to the Fund's 10-year Strategic Plan.

In 2015, the Fund launched the 2015-2025 Strategic Plan, with a key strategic objective to grow the Fund's Assets Under Management to Ushs 20 trillion by 2025. The other strategic objectives were improvement in business processes to pay benefits to qualifying members in 1 day and achieving 95% staff and customer satisfaction.

"The unwavering commitment to deliver our value proposition of safety, convenience, and empowerment to our members, has propelled the Fund to achieve this milestone."

"When we set this audacious goal in 2015, to many people, it seemed beyond reach. In addition, we did not know that the journey would be filled with disruptions: a global pandemic that kept us locked for almost 2 years, an unprecedented mid-term benefit payout, and disruptive and intrusive investigations. Despite all this, we didn't just endure, we thrived," NSSF Managing Director Patrick Ayota has said.

He added that the key drivers that enabled the Fund to achieve the milestone ahead of schedule are consistent growth in both contributions from members and income from the Fund's investments.

Information from the Fund shows that contributions increased from only Ushs 688 billion in 2015, to Ushs 1.27 trillion in 2020 and hit Ushs 1.72 trillion by 2023.

Despite the volatile economic environment over the last 10 years, income has also consistently increased. In 2015, the Fund's income stood at Ushs 583.2 billion, but rose to Ushs 1.47 trillion by 2020. Last Financial Year, the Fund recorded Ushs 2.2 trillion in realised income.

Ayota said that he is confident the Fund will achieve its strategic objectives as scheduled. Some benefit types, such as Age and mid-term are already being paid in less than 7 days, while the average payment time is currently 11 days. Customer and staff satisfaction stood at 86% as at the end of last Financial Year.

"We thank God. We thank our staff, various Boards of Directors over the years, our supervising ministries, and all who have made this possible. We are now on the brink of a new era – a new day where we aim to redefine what's possible once again. Our next goal is to grow Assets Under Management to Ushs 50 trillion by 2035," Ayota said.

**ENDS.**

#### **NOTES TO THE EDITOR:**

1. NSSF Assets Under Management from 2015 to 2024

<b>Financial Year</b>	<b>Assets (Tn Ushs)</b>
2014/15	5.569
2015/16	6.586
2016/17	7.924
2017/18	9.983
2018/19	11.339
2019/20	13.284
2020/21	15.559
2021/22	17.255
2022/23	18.560
2023/24*	20.018

\*As at February 29, 2024.



## **ABOUT NSSF**

The National Social Security Fund Uganda is a multi-trillion Fund mandated by Government through the NSSF Act, as amended, to provide social security services to all eligible employees in Uganda.

The Fund is a secure, innovative, and dynamic social security provider that guarantees safety, security, and a return on members' savings of at least 2% above the 10-year inflation average.

The Fund manages assets worth over UGX 18.5 trillion, invested in Fixed Income, Equities and Real Estate assets within the East Africa region. As the largest Fund in East Africa by value, we have the ambitious goal of growing our Assets Under Management to 20 trillion by 2025.

The Fund is regulated by the Uganda Retirement Benefits Regulatory Authority while the Minister of Gender, Labour & Social Development, and the Minister of Finance, Planning & Economic Development are responsible for policy oversight.

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