

**For Immediate Release: September 10, 2025**

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## **NSSF earnings grow by 11% to a record UGX 3.5 trillion**

**KAMPALA; Wednesday, September 10, 2025:** The National Social Security Fund (NSSF) earnings broke the Ugx3 trillion mark again for the Financial Year ending June 30, 2025, increasing by 11% from Ugx3.2 trillion for the Financial Year 2023/24 to Ugx 3.52 trillion, the Fund has announced.

Contributions from members also recorded another milestone, increasing by over 10% from Ugx1.93 trillion in Financial Year 2023/24 to Ugx2.13 trillion in Financial Year 2024/25.

NSSF Managing Director Patrick Michael Ayota told journalists at the Fund's Annual Media Roundtable that the growth in earnings is due to a better performance across the Fund's asset classes.

"For the second year running, we saw a significant increase in revenue in our real estate income, interest income, as well as dividend income," Ayota said.

"Compared to the previous financial year 2023/24, interest income increased from Ugx 2.34 trillion to Ugx 2.88 trillion, and dividend income from our listed equity investments increased from Ugx175.0 billion to Ugx 238.14 billion. Our real estate income increased from Ugx 13.24 billion to Ugx 16.64 billion. Other income increased from Ugx382billion to Ugx651billion."

Information from the Fund dividend earnings includes Ugx 61.8 billion from MTN Uganda, Ugx 36 billion from Airtel, Ugx 21.5 billion from Equity bank, and Ugx 18.6 billion from CRDB Tanzania.

Others are Ugx16 billion from KCB, Ugx15 billion from Safaricom, Ugx 15 billion from Tanzania Breweries, Ugx13.7billion from NMB Bank, and Ugx 13billion from Stanbic Bank, among others.

The growth in revenue and contributions led to an overall increase of 17.5% in the Fund's Assets Under Management (AUM) which increased from UGX22.13 trillion in the Financial Year 2023/24 to UGX26.0 trillion in the Financial Year 2024/25.

Ayota also said that the Fund's impressive performance shows financial stability, which sets up the Fund well as it begins implementation of its next 10-year strategic plan. The Plan, dubbed "Vision 2035", centres around growing the Fund to Ugx 50 trillion, increasing NSSF coverage to 50% of the working population, and customer satisfaction of 95%.

"Generally speaking, the investment environment in the last Financial Year was quite challenging. Despite a slight improvement in economic growth from 6.1% to 6.3%, and while inflation remained under control, we saw some volatility across the East African stock market. The Uganda shilling strengthened against the US dollar, and the regional currencies. Against this background, our performance this year has been impressive and bodes well for our future," Ayota said.

Ayota also told journalists that the Fund recorded improved performance in other business areas.

In addition to mandatory contributions, its Smartlife Flexi voluntary product continues to perform well, recording Ugx 27 billion in contributions since its introduction.

The benefits paid out to members also increased from Ugx1.12 trillion in the Financial Year 2023/24 to Ugx 1.32 trillion in the Financial Year 2024/25. This was despite a decline in the number of claimants from 44,250 to 43,501.

However, its rate of compliance lagged, declining from 57% in the Financial Year 2023/24 to 52% in the Financial Year 2024/25.

The decline follows a change in the law in 2022, where all employers, regardless of the number of workers, are obliged to remit contributions, which has increased the number of employers that have cash flow challenges. "The Fund has embarked on sensitization and employer engagement initiatives to improve compliance," Ayota explained.

**ENDS.**

## **ABOUT NSSF**

The National Social Security Fund Uganda is a multi-trillion Fund mandated by the Government through the NSSF Act (Cap 230), 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 26 trillion, invested in Fixed Income, Equities, and Real Estate assets within the East Africa region.

The Minister of Gender, Labour & Social Development, and the Minister of Finance, Planning & Economic Development are responsible for policy oversight of the Fund.

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