

52% compliance signals rising contributor base - NSSF

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The National Social Security Fund (NSSF) has recorded a 52 percent compliance rate, reflecting steady growth in its contributor base, according to its latest report. This growth has been driven by the registration of more than 14,000 new employers this year, many of whom have already begun remitting contributions.

The report highlights that this achievement was realised alongside exceptional operational efficiency, with NSSF posting a historic low expense ratio of 0.89 percent—well below its internal target.

“Equally important is the trust we have

earned. Our brand remains one of Uganda’s most respected,” the report notes. “These results are a tribute to our dedicated management and staff, whose commitment continues to drive our progress.”

Speaking on the Fund’s performance, Dr David Ogong, NSSF chairman, acknowledged the milestones achieved but emphasised that significant work still lies ahead.

“Uganda has a population of 46 million people, yet NSSF serves only 3.3 million members, with an even smaller proportion actively contributing,” he said, explaining that majority of contributors

are drawn from the formal sector, where participation is mandated by law.

However, the 2022 NSSF Amendment Act expanded the Fund’s mandate to include the informal sector, an area that presents immense opportunity alongside unique challenges such as irregular incomes, low coverage, and limited awareness of social security.

Dr Ogong pointed to the Smart Life product, designed to support voluntary savings, as a promising step in this direction.

Launched over seven months ago, the product has already attracted Shs17.2b in contributions, signalling growing trust

and appetite for social security solutions beyond the formal workforce.

Building on this momentum, the report indicates that NSSF will intensify financial literacy campaigns, accelerate product innovation, and forge strategic partnerships to expand its reach.

Dr Ogong noted that one of the board’s top priorities is to more closely align NSSF’s investment strategy with Uganda’s national development goals, noting that over the past 40 years, the Fund has delivered consistent value to its members, which would now make it sufficient to refocus on exploring targeted investments in infrastructure and communi-

ty development projects that deliver sustainable returns while creating jobs, improving livelihoods, and strengthening the national economy.

“While we will continue to invest prudently in treasury bonds, equities, and real estate, we must also pursue opportunities where our impact is both measurable and transformative,” he said.

The Fund continues to operate in a challenging regional and global economic climate marked by fluctuating exchange rates, inflationary pressures, and volatile capital markets. These conditions demand prudent stewardship of members’ savings.