

TRANSPARENCY STATEMENT

In fulfilment of our commitment to transparency and accountability to our members, we are pleased to present the unaudited accounts for the 9 months ended 31st March 2021.

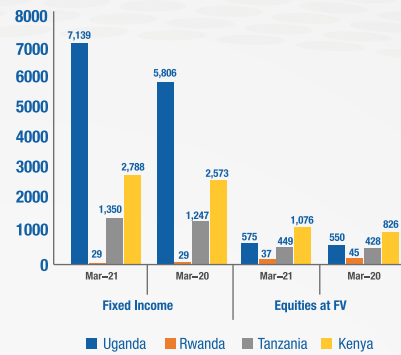
National Social Security Fund Statement of Financial Position as at 31st March 2021.

Particulars	31.03.2021 UGX Millions	31.03.2020 UGX Millions
ASSETS		
Non current assets & Investments		
Equity Securities held for Trading	93,027	108,477
Investment Securities held to Maturity	11,154,545	9,630,420
Equity Investments at fair Value through P&L	1,688,068	1,540,440
Loans and Advances at Amortized Cost	14,494	16,927
Investment in Associates	356,670	128,900
Capital Work in Progress	387,416	302,277
Investment Properties	656,561	609,389
Property, Plant and Equipment (PPE)	22,518	19,442
Intangible Assets – Software	24,104	16,908
Total Non Current Assets	14,397,403	12,373,179
Current Assets		
Cash and Cash Equivalents	790	18,475
Deposits With Commercial Banks	127,291	133,982
Trade and other Receivables	19,406	–
Tax Deposit Receivable	79,035	131,435
Total Non Current Assets	226,522	283,892
TOTAL ASSETS	14,623,925	12,657,071
LIABILITIES AND MEMBERS' FUND		
Liabilities		
Trade and Other Payables	52,497	53,762
	52,497	53,762
Members' Fund and Reserves		
Members' Fund	14,435,605	12,489,328
Reserves	160,907	142,255
Accumulated Losses	(25,084)	(28,274)
Members Fund and Reserves	14,571,428	12,603,309
TOTAL MEMBERS' FUND & LIABILITIES	14,623,925	12,657,071

National Social Security Fund Statement of Comprehensive Income for the 9 months ended 31st March 2021

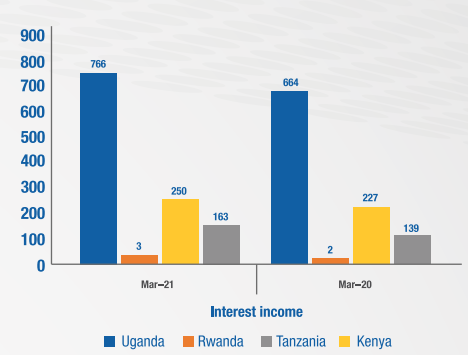
Particulars	31.03.2021 UGX Millions	31.03.2020 UGX Millions
Cost of Administration Income		
Interest Income	1,182,155	1,032,362
Rental Income	8,215	8,824
Dividend Income	27,504	51,624
Total Realised Income	1,217,874	1,092,810
Other (Loss)/Income		
Fair value gains/(losses) on investments at fair value through profit/loss	166,110	(81,418)
Foreign exchange (losses)	(207,319)	14,183
Total Other Loss	(41,209)	(67,235)
Total Operating Costs	(112,003)	(111,757)
WHT on Interest Income	(122,159)	(116,271)
Members Fund Interest Expense	(975,065)	(835,802)
Surplus for the Half-year	(32,562)	(38,254)
Other Comprehensive Income	1,469	3,050
Share of other comprehensive income of associates		
Total Comprehensive Income, net of tax	(31,093)	(35,204)

Investment Portfolio Distribution by Country (UGX Bn)



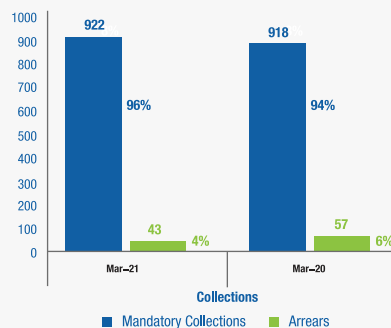
Fixed Income and Equities investments portfolio distribution within East Africa.

Interest Income Distribution by Country (UGX Bn)



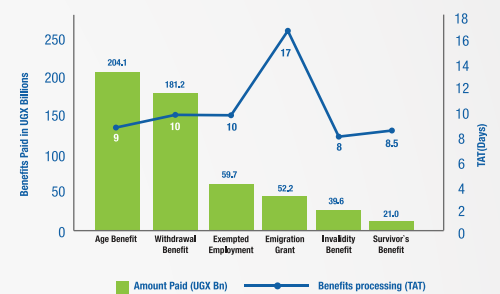
Interest Income generated from the Fixed Income Investment Portfolio by country within East Africa.

Proportion of Contribution Modes (UGX Bn)



Contributions collected for the 9 months declined by 1.1% to UGX 965 Billion from UGX 975 Billion in March 2020. This is attributed to the decline in the mandatory contributions due to the pandemic.

Benefits Paid (UGX Bn) Vs Benefits Processing Days (TAT)



Benefits processing takes an average of 10 days as at end of March 2021. A total of UGX 558 Billion was paid out to qualifying members, 98% of whom are living members and 2% survivor benefit beneficiaries.

Real Estate Projects



The Citadel Mbuya: Project officially launched on December 18, 2019, and bookings are currently at 75%. 48% of all units fully paid for. Cash commitments of varying amounts up to 60%.

Pension Towers: Construction works are ongoing and currently estimated at 50%. Estimated completion date is February 2022.

Lubowa: Construction works for all house types are ongoing and currently estimated at 82%. Estimated completion date is July 2021.

Temangalo Housing Project: Project design commenced November 2020 and construction start scheduled for July 2021. Estimated completion date is November 2023.

Kyanja: Estimated completion date is January 2022.

NSSF Mbale City House: Project Design scheduled to start May 2021. Estimated completion date is May 2023.

KPIs

KPI	Mar-21	Mar-20
Benefits Processing (Days)	10	7
Compliance Level	46%	64%
Registered Members	84,049	142,485
Registered Employers	1,439	1,924

Performance commentary

- Interest income increased by 15% due to better returns on the Fixed Income assets.
- Total Comprehensive Income at UGX -31.1 Billion compared to UGX -35.2 Billion by 31st March 2020, due to the UGX 207.3 Billion foreign currency exchange loss on investments.
- Cost of Administration improved to 1.02% mainly on account of better cost management and low expenses due to the pandemic. Some of the expenses had to be deferred.
- As at 31st March 2021, Member's contributions received amounted to UGX 965 Billion, 1.1% below UGX 975 Billion as at 31st March 2020.
- Benefits paid amounted to UGX 557.9 Billion, 29.6% above UGX 430.5 Billion in March 2020.
- Fund size grew by 15.5% from Ugx 12.66 Trillion in March 2020 to Ugx 14.62 Trillion in March 2021 due to the continued growth in investment assets and contribution collections.

Richard Byarugaba
Managing Director /CEO

Stevens Mwanje
Chief Financial Officer