

**For Immediate Release: November 20, 2024**

Contacts: Barbra ARIMI, Head of Marketing & Corporate Affairs

Tel: +256 313 331250, [barimi@nssfug.org](mailto:barimi@nssfug.org)

Victor KARAMAGI, Senior Manager, Public Relations

Tel: +256 313 331260, [vkaramagi@nssfug.org](mailto:vkaramagi@nssfug.org)

**NSSF launches Voluntary Savings Product targeting mandatory top-ups, informal sector, public service workers**

**KAMPALA; Wednesday, November 20, 2024:** The National Social Security Fund (NSSF) Uganda has introduced a voluntary savings product to increase social security coverage, targeting existing NSSF members, non-NSSF members in the formal sector, the informal sector, and the diaspora.

The new product, named NSSF Smartlife Flexi, follows the publication of the National Social Security Fund (Voluntary Contributions and Benefits) Regulations, 2024, by the Minister of Gender, Labour and Social Development Hon Betty Amongi, on November 8, 2024.

Unveiling the product at a media event in Kampala today, NSSF Managing Director Patrick Ayota said that the NSSF Voluntary Savings Plan is borne out of the amendments to the NSSF Act that now empowers the Board to develop and introduce new products and benefits, and is informed by research conducted by the Fund.

“In 2021, we conducted the NSSF Members Needs Research as we prepared to develop new products. 60% of our members told us that they were not saving enough and wanted more voluntary options. The research also affirmed that members need more products that address their Retirement Fund needs like education, health, and capital accumulation to start a business or seed acquisition,” he said.

“The NSSF Smartlife voluntary savings plan addresses these member needs and is flexible enough to enable a saver to choose mid to long-term savings goals but also offers an opportunity for optional affordable offerings,” Ayota added.

Ayota emphasized that any person can make voluntary contributions, and mandatory members can also make voluntary contributions as top-ups.

“In developing this savings product, we considered flexibility, affordability, and choice for the saver. For instance, the minimum amount per voluntary contribution is UGX 5,000 and the member selects the frequency of contributions for a particular purpose over the preferred period. The return is computed on a daily balance but credited every month. Although the minimum lock-in period is 1 year, early exit is permitted with minimal withdrawal costs,” Ayota said.

Ayota further explained that the introduction of Smartlife Flexi is part of the Fund’s strategy to increase social security coverage to at least 50% of Uganda’s working population by 2035, with a special focus on targeting underserved workers.

“The Fund currently serves only about 2.3 million Ugandans, the majority of whom are in the formal sector. Up to now, the informal sector workers have been left out of the social security and protection net yet contribute significantly to the country’s GDP. This segment is very critical if the Fund is to realise its Vision 2035, which focuses on expanding our reach to 50% of the working population, growing the Fund’s assets to at least UGX 50 trillion, and achieving a 95% member satisfaction rate,” he said.

The NSSF Smartlife Voluntary Savings Product is open to all Ugandans aged 16 and above, both within Uganda and abroad, provided they have a National Identification Number. Non-Ugandans living and working in Uganda with a valid passport, as well as refugees in Uganda with valid identification, are also eligible.

The savings product enables income earners to save for defined periods and defined goals of their choice. It is designed on a voluntary principle that empowers a saver to choose how much to save, when to save, and for how long. Enrolled members can save for goals of a minimum of one year.

Reiterating the flexibility of Smartlife Flexi, Dr. David Ogong, the NSSF Board Chairman expressed his gratitude to the Government for granting NSSF the opportunity to develop innovative products that provide Ugandans with greater convenience and flexibility in saving.

He encouraged members to embrace Smartlife Flexi for a competitive return, emphasizing NSSF’s proven track record in safeguarding and securely investing members’ savings.

Mr. Thadeus Musoke, Chairman of the Kampala City Traders Association, commended NSSF for its innovation, highlighting that the Smartlife Flexi savings product empowers workers with more control over their finances.

“I am confident that through our partnership with NSSF, we will champion this innovation to bring value to the trading community. Smartlife Flexi will help traders build capital through consistent saving and avoid expensive credit,” he noted.

**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 22.13 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.

For more information, please visit our website at [www.nssfug.org](http://www.nssfug.org), [www.facebook.com/nssfug](https://www.facebook.com/nssfug), [www.x.com/nssfug](https://www.x.com/nssfug)