

# MEDIA STATEMENT

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# Micro-savers push NSSF Voluntary Savings plan over Ugx 5b

**KAMPALA; Monday, March 10, 2025:** NSSF Smartlife Flexi, the flagship voluntary savings product by the National Social Security Fund (NSSF) has surpassed UGX 5 billion in savings, just 3 months since its launch, driven by informal sector micro savers.

The NSSF Smartlife Flexi, lauded for its flexibility, targets mainly workers in the informal sector and the self-employed. Existing NSSF members in the formal sector and non-members are also eligible to save voluntarily, according to Regulations issued by the Minister of Gender, Labour and Social Development Betty Amongi.

NSSF Managing Director Patrick Ayota said that the uptake of the savings plan by the informal sector signifies an appetite for financial inclusion and customised savings products.

“The characteristics and needs of the informal sector are unique and different from those of a typical formal saver. The goal-based, self-driven financial and savings plans like Smartlife address the need for flexibility, affordability, and choice. That is why most of the savers on our Smartlife Flexi product are from the informal sector,” he said.

An analysis of the Smartlife Flexi portfolio reveals that about 70% of those enrolled are micro savers, mostly from the informal sector. About 50% list business as their source of savings.

The Voluntary savings product is part of the Fund’s drive to expand social security coverage, with a strategic objective to reach about 15 million Ugandans by 2035. The Fund currently has a membership of more than 2.3 registered million savers.

Ayota added that the uptake of the new savings product underscores the public’s confidence in the Fund.

“The positive response to Smartlife Flexi is a testament to the trust Ugandans have in the Fund, built over many years of consistently delivering competitive returns. Smartlife Flexi is no different because, over the last 3 months since introduction, we have delivered a return above the market average,” he said.

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Put into context, the Smartlife savers earned interest rate of 12.37% for February, and 12.68% for January 2025. This is above the average interest rate for savings schemes in the retirement benefits sector which stood at 10.99%, according to the Uganda Retirement Benefits Regulatory Authority, while return on unit trusts ranged between 10% and 12%, according to the Capital Markets Authority.

Enrolment for the Smartlife Flexi is free via mobile application NSSFGO and web application <https://nssfgo.app/>

The NSSF Smartlife Voluntary Savings Plan 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 and refugees in Uganda with valid identification are also eligible.

The savings plan 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.

**ENDS**

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## 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.

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