URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
Protecting your retirement benefits

RETIREMENT BENEFITS SECTOR ANNUAL REPORT FY2024/25

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Pursuing Retirement Benefits Sector Scale and Improving Efficiency

Contact Information

Annual Retirement Benefits Sector Report FY2024/25

This Report is based on Statutory Returns and Annual Reports filed by Schemes

A Publication of the Uganda Retirement Benefits Regulatory Authority (URBRA)

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Abbreviations

AUC	Assets Under Custody
AUM	Assets Under Management
CBR	Central Bank Rate
CIS	Collective Investment Schemes
DB	Defined Benefit
ER, EE	Employer, Employee
FY	Financial Year
GDP	Gross Domestic Product
Mn	Million
NSSF	National Social Security Fund
P.A, P.M	Per Annum, Per Member
RBS	Retirement Benefit Sector
ROI	Return on Investment
Txn	Transaction
UGX	Uganda Shilling
URBRA / The Authority	Uganda Retirement Benefits Regulatory Authority
USD / US$ / US Dollar	United States Dollar

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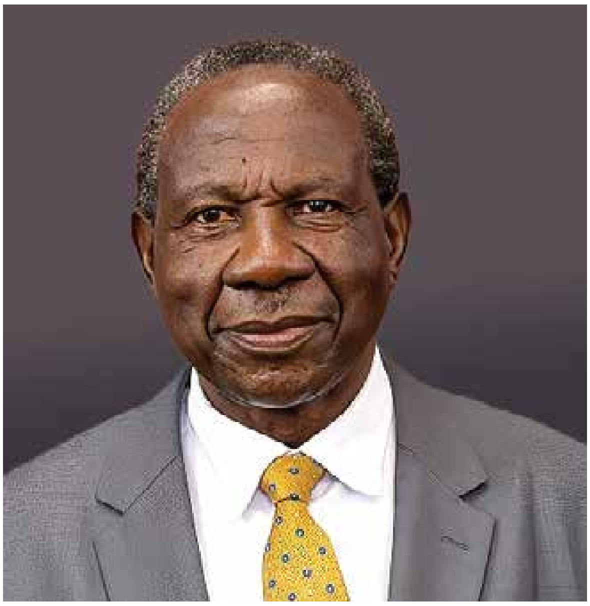
Protecting Your Retirement Benefits

Minister's Statement

> ...In line with the Tenfold Growth Strategy, we must support the Retirement Benefits Sector to raise domestic savings from 21% to 40% of Gross Domestic Product (GDP) by 2040



I am pleased to present the Retirement Benefits Sector Annual Report for FY2024/25, which highlights the performance of Uganda's Retirement Benefits Sector.

The Government of Uganda embarked on an ambitious agenda to expand Uganda's economy from USD 50 billion to USD 500 billion by 2040 under the Ten-fold Growth Strategy. The Strategy is anchored on Agro-industrialization, Tourism, Mineral Development, and Science, Technology & Innovation (ATMs), which will drive Uganda's economic transformation.

Achieving this transformation requires sustained growth of the Retirement Benefits Sector because retirement schemes account for 67% of gross domestic savings. In line with the Tenfold Growth Strategy, we must support the Retirement Benefits Sector to raise domestic savings from 21% to 40% of Gross Domestic Product (GDP) by 2040.

Total assets grew to UGX 30.7 Trillion as at 30th June 2025, an increase of UGX 5.3 Trillion (21%), recording an average return on investment of 14.6%. As a result, the ratio of retirement savings to GDP increased from 12.2% in FY2023/24 to 13.6% in FY2024/25.

I commend the Authority's strengthened supervisory oversight, which has enhanced stability and confidence in the Sector. Sustaining this momentum will require better governance and operational efficiency, as well as deepening capital markets.

Regarding the fiscal sustainability challenges of the public service pension system, Government enacted the Public Service Pension Fund Act, 2025, which marks a significant milestone in pension reform. It establishes a pre-funded scheme with joint contributions from Government and members to ensure timely, predictable, and sustainable benefits.

Government remains committed to public service pension scheme(s) reforms, and expansion of coverage to informal sector workers. URBRA is expected to enhance regulatory oversight to ensure members' interests are protected.

I therefore commend URBRA for its effort towards building an inclusive, secure, and sustainable Retirement Benefits Sector.

For God and my country

Hon. Matia Kasaija

Ministry of Finance, Planning and Economic Development

Accounting Officer's Statement

> *"A general finding from the Authority's supervisory activities revealed that scheme risk management functions suffer from inadequate reporting, failure to comply with internal policies as well as inadequate management and failure to provide oversight of outsourced services".*

It is a pleasure to present the Annual Retirement Benefits Sector Performance Report for the Financial Year 2024/25. This Report is a comprehensive source of information on the Retirement Benefit Sector, analysing the performance and progress made.

Sector Assets increased by 21%, from UGX 25.4 Trillion in FY2023/24 to UGX 30.7 Trillion in FY2024/25. The Sector earned an average Return on Investment (ROI) of 14.6% which enabled declaration of an average interest to members of 13.4%.

URBRA is committed to ensuring that member funds are safe and continue to grow. A key element of the Authority's supervisory approach is its assessment of the adequacy of trustee risk management frameworks. A general finding from the Authority's supervisory activities revealed that scheme risk management functions suffer from inadequate reporting, failure to comply with internal policies as well as inadequate management and failure to provide oversight of outsourced services.

The Risk-Based Supervision approach adopted by URBRA focused on the overall health and soundness of the Retirement Benefits Sector. The Authority deploys a range of actions that include issuing directives, conducting investigations into the affairs of affected schemes, imposing conditions on licenses, and if necessary, appointing an Administrator to protect members and the Sector at large.

I am pleased to inform you that the Authority's supervisory and enforcement actions led to the recovery of UGX 43 billion that could have been lost on account of unpaid benefits, unremitted contributions, and misappropriation of member funds. I reiterate our commitment to ensure that members' funds are protected.

I would like to thank the Minister of Finance, Planning, and Economic Development, URBRA Management and staff, and entities under the Authority's statutory remit for supporting the execution of the Authority's mandate of regulating, supervising, and promoting the development of a stable and effective Retirement Benefits Sector.

Rita F. Nansasi Wasswa (Mrs.)

Accounting Officer

Our Strategy

“ Meeting Tomorrow’s Challenges”

VISION:
An effective regulator of an inclusive, secure and sustainable Retirement Benefits Sector

MISSION:
To regulate, supervise and promote the development of a stable and effective Retirement Benefits Sector

CORE VALUES:
Proficiency, Integrity, Innovation, Transparency and Accountability

STRATEGIC OBJECTIVES:

- Strengthen regulation and supervision of the Retirement Benefits Sector
- Improve supervisory efficiency and effectiveness

STRATEGIC OUTCOMES

Efficiency | Sustainability | Coverage | Adequacy | Security

Our Mandate

Our Mandate

i) Regulate and supervise the establishment, management and operation of Retirement Benefits Schemes.

ii) Protect the interests of scheme members and beneficiaries.

iii) Improve understanding and promote development of the Retirement Benefits Sector.

iv) Advise the Minister of Finance, Planning and Economic Development on all matters relating to the development and operation of the Retirement Benefits Sector.

v) Implement Government policy relating to the Retirement Benefits Sector.

A Greater Focus on Improving Operations and Risk Management

- Effective governance and monitoring of schemes through their full lifecycle.
- Strengthen external auditors' independence and responsibilities.
- Enhance the scope of liability in the duties and responsibilities of trustees.
- Build capacity of Trustees to improve delivery of strategic and oversight functions.
- Enhance disclosure requirements.

01

Performance Highlights

Performance Highlights for FY2024/25
Economic and Operating Environment
Structure of the Retirement Benefits Sector

Performance Highlights for FY2024/25

1.1 Retirement Benefits Schemes and Service Providers

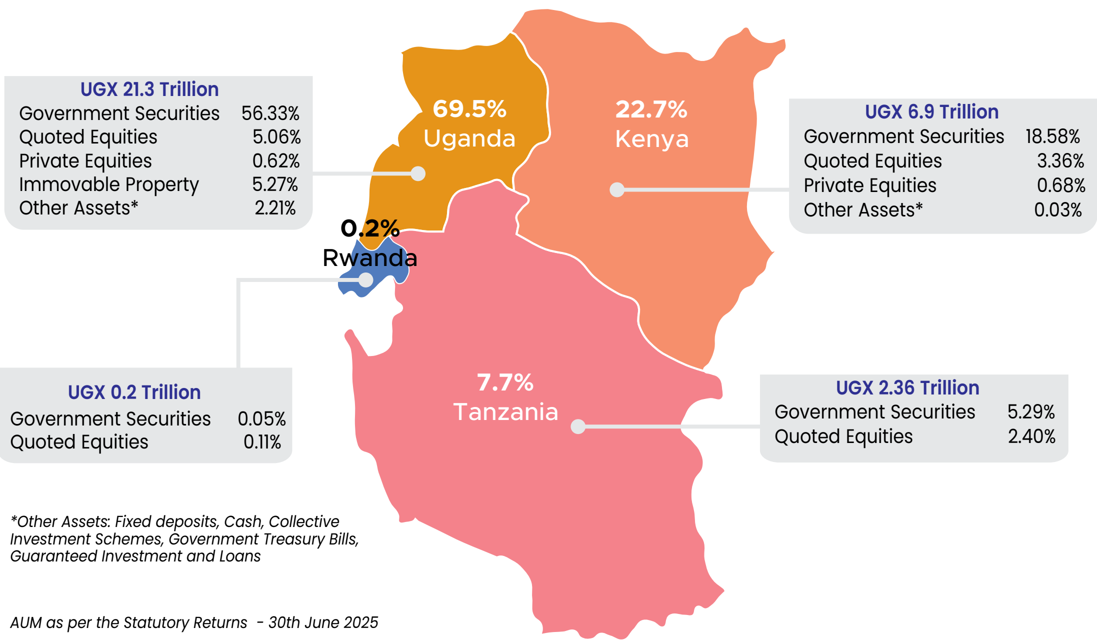
	Number
Schemes	**65**
National Mandatory	1
Employer-Based Mandatory	2
Voluntary Occupational	47
Umbrella (267 Employers)	13
Voluntary Individual	2

Service Providers	No.
Corporate Trustees	4
Individual Trustees	224
Administrators	8
Fund Managers	7
Custodians	7
External Auditors	14

1.2 Member Accounts across Retirement Benefits Schemes

Scheme Type	FY 2024/25
National Mandatory	
National Social Security Fund	3,604,189
Mandatory Employer-Based	
Public Service Pension Scheme	365,000
Parliamentary Pension Scheme	1,499
Makerere University Retirement Benefits Scheme	8,515
Supplementary Voluntary	
Voluntary Schemes	82,941
Total	**4,062,144**

1.3 Regional Distribution of Assets Under Management (UGX 30.68 Trillion)



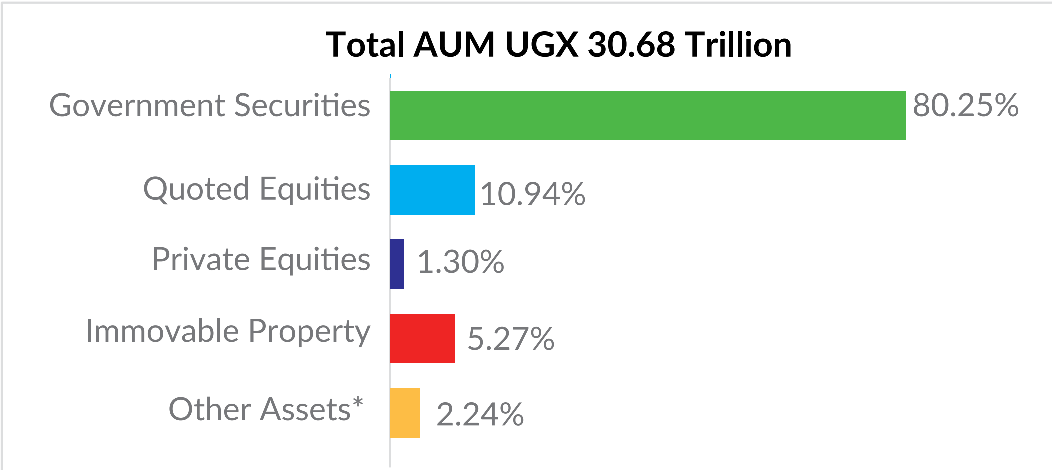
**Other Assets: Fixed deposits, Cash, Collective Investment Schemes, Government Treasury Bills, Guaranteed Investment and Loans*

AUM as per the Statutory Returns - 30th June 2025

1.4 Assets Under Management by Scheme Type

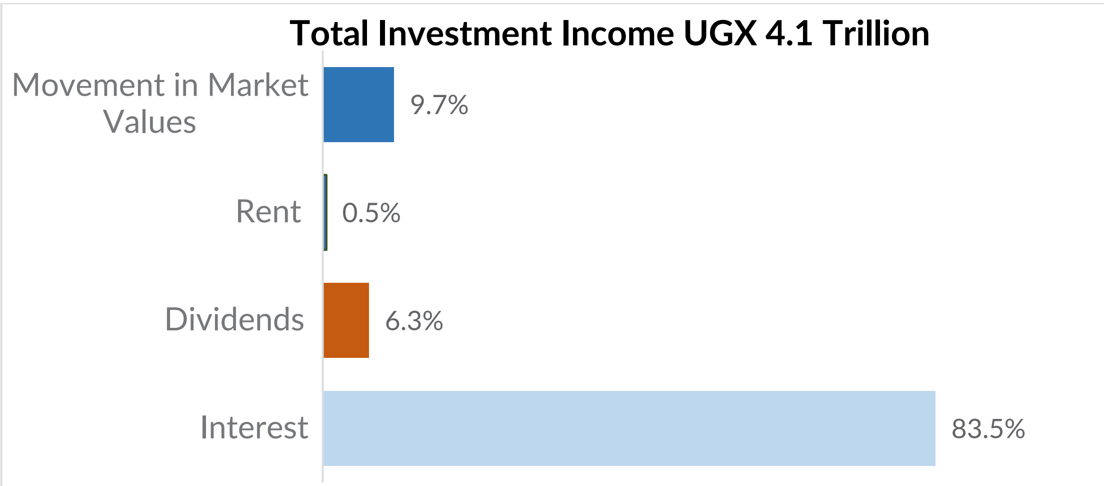
	FY2024/25		
	Mandatory	**Voluntary**	**Total**
Total (UGX Trillion)	27.79	2.89	30.68
Investment classes	**Allocation (%)**		
Government Securities	79.94	83.24	80.25
Quoted Equities	11.53	5.23	10.94
Investment Property	5.82	-	5.27
Private Equities	1.43	0.03	1.30
Other Investments*	1.28	11.53	2.24

1.5 Assets Under Management by Asset Class in FY2024/25

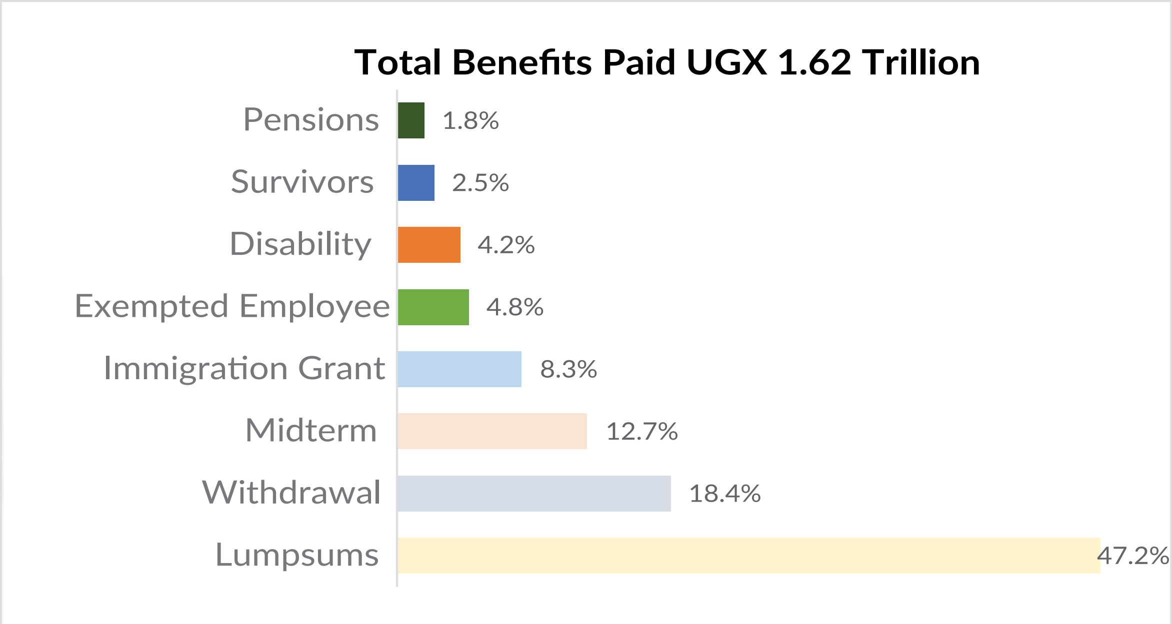


**Fixed deposits, cash, collective investment schemes, guaranteed funds, loans*

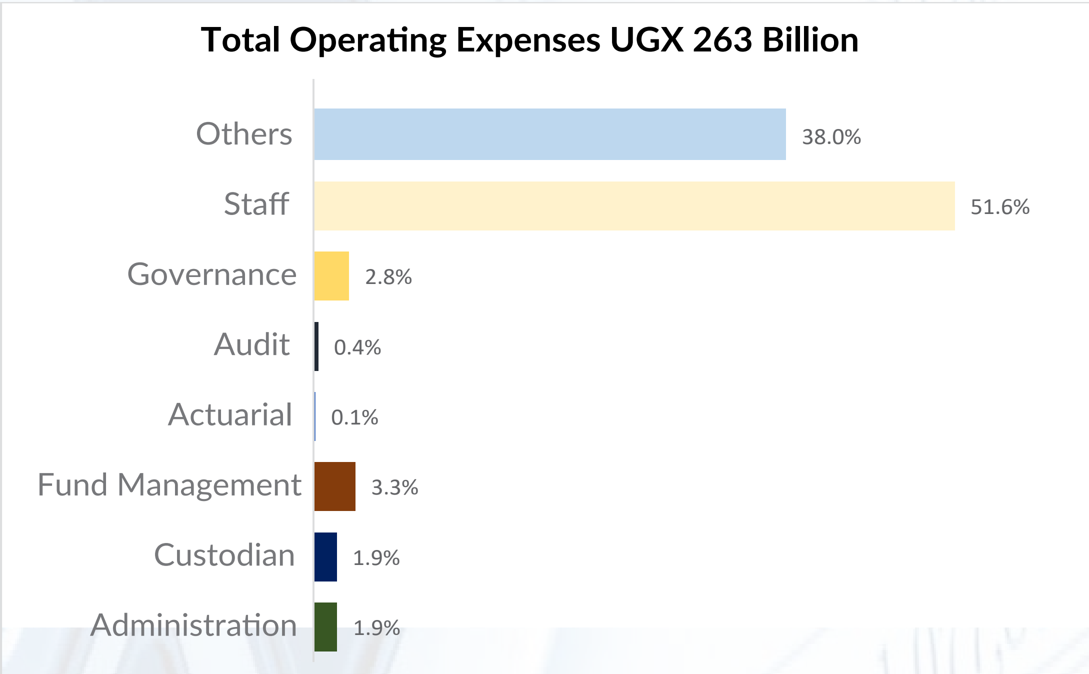
1.6 Income from Investments for FY2024/25



1.7 Benefits Paid to Members in FY2024/25



1.8 Costs incurred by Schemes in FY2024/25



1.9 Average Balance per Member for FY2024/25

	FY2024/25
Scheme Type	**UGX million**
Mandatory Employer-Based	223.20
Voluntary Schemes	84.52
Umbrella	24.27
National Mandatory	7.60
Sector Average Bal/Member	8.52

1.10 Top 10 Performing Schemes by Interest Declared – FY2024/25

No.	Scheme	Assets (UGX Bn)	Int. declared (%)
1	I&M Bank Staff Defined Contribution Scheme	12	20.40
2	Stanbic Uganda Holdings Limited Staff Provident Fund	142	17.70
3	Bank of Africa Staff Provident Fund	22	15.82
4	Centenary Group Staff Defined Contribution Scheme	203	15.51
5	Nile Breweries Staff Retirement Benefits Scheme	34	15.19
6	Coca-Cola Beverages Uganda Limited Provident Fund	44	15.15
7	NSSF Staff Provident Fund	131	15.06
8	Uganda Breweries Ltd Retirement Benefits Scheme	46	14.92
9	Vivo Energy Uganda Retirement Benefits Scheme	11	14.68
10	Bank of Uganda Defined Contribution Scheme	71	14.50

2. Economic and Operating Environment.

Economy

A stable and growing economy is central to the expansion of the Retirement Benefits Sector by increasing the pool of investable assets, enhancing investment returns, and strengthening the financial stability of both public and private systems. In FY2024/25 the economy demonstrated strong resilience and growth, expanding to UGX 226.3 Trillion with a real GDP growth rate of 6.3%, up from 6.1% in the previous year. Table 2.1 provides the key economic indicators in FY2024/25.

Table 2.1: Economic Indicators

Key Economic Indicators	
Economic growth rate	**6.3%**
Inflation	Headline 3.9 and core inflation 4.2
Interest rate	Central Bank Rate (CBR) 9.8%, Average commercial bank lending rate increased at 18.2%
Exchange Rate	USD/UGX 3,594.6 KES/UGX 27.8

Bank of Uganda: Macro economic indicators June 2025

Demography

About 4 million Ugandans are covered under existing retirement benefits arrangements. One of the reasons for this is that retirement benefits, including pensions, have been traditionally restricted to formal workers. This has left out about 84% of workers such as farmers, small shopkeepers, daily wage earners, street vendors, fishermen, and domestic helpers from formal pension arrangements.

With about 2.3 million elderly citizens today, a mix of fiscal and social transfers may still be feasible. However, by 2050, Uganda is expected to have over 5.4 million elderly citizens, which implies that future retirees will create a huge fiscal burden to Government.

Life expectancy at birth and at retirement continue to increase. Sector reforms are needed to permit retirement planning for long-horizon retirement accumulation, easy transitioning to retirement and well-being during the retirement years. Table 2.2 provides the key demographic indicators in FY2024/25.

Table 2.2: Demographic Indicators

Key Demographic Indicators	
Total population	**45.9 million**
Total Working-age population	56.7%
Employment to Population Ratio	37.5%
Workforce participation rate	42.9%
Life Expectancy at Birth	68.2 years
Life Expectancy at Retirement	17 years
Old age dependence ratio	5.9%
Retirement Savings Per Capita	USD 339

UBOS: National Population & Housing Census, Statistical Abstract 2025

Structure of Retirement Benefits Schemes in Uganda

Uganda has a formal social security system that caters to both public and private employees. The system has a multi-tier pension system model with contributory social insurance, non-contributory direct income support, and voluntary private pension schemes.

However, Uganda's social security system is inadequately designed, both in terms of its coverage and financial sustainability. Below are the main features of the social security systems in Uganda:

- A non-contributory unsustainable defined benefit pension scheme for permanent public servants that continues to place a fiscal burden to government;
- A National Mandatory Provident Fund, the National Social Security Fund (NSSF), for private sector employees and non-pensionable public servants. It is a compulsory savings scheme based on earnings-related contributions by workers (members) and their employers;
- Voluntary occupational (work-based) schemes, established by employers under irrevocable trusts for the benefit of employees;
- Voluntary individual schemes tailored to workers who on a voluntary basis may opt to participate;
- A range of other benefits (including workers' compensation, at times sick pay, maternity leave) and in some cases, severance pay, all provided directly by employers under specific legal obligations (Workers' Compensation Acts, Employment Acts etc.), were also provided for;

The social security systems in Uganda have continuously been encumbered by inappropriate design that is not responsive to the contingencies of old age; inadequate funding and limited scope of coverage. Amidst all these challenges the retirement benefits system continues to grow year on year.

The structure of existing Retirement Benefits Schemes in Uganda is categorized into Mandatory and Voluntary types, presenting the legal frameworks of schemes, coverage, financing, payment types, and benefits types in the table below:

	Scheme	Legal Framework	Coverage	Benefits Financing	Payment Type	Qualifying Conditions
MANDATORY SCHEMES	Public Service Pension Scheme	Pensions Act [Cap 286]	Civil servants in Central & Local Govt	Consolidated Fund	Gratuity (lump sum) and pension (DB Scheme)	From age 45 with at least 10 years of consistent service; mandatory retirement age 60
	National Social Security Fund	National Social Security Fund Act [Cap 230]	Compulsory: 1+ employees	Contributions (ER 10%, EE 5%) + interest	Lump sums (value of contributions plus accumulated interest), Provident fund	Age 50 & unemployed for 1 yr; or mandatory retirement age 55, Mid-term access (45 years & 10 years contribution)
	Parliamentary Pension Scheme	Parliamentary Pensions Act, [Cap 273]	MPs & staff of the Parliamentary Commission	Contributions (ER 30%, EE 20%) + interest	Individual accounts with annuities or lump sums	Age 45 with 5 years of service
	Makerere University Retirement Benefit Scheme	URBRA Act, [Cap 232] & Trust Law	Employees of Makerere University Kampala	Contributions (ER 10%, EE 5%) + interest	Lump sum + Annuity (optional)	Age 60 normal retirement as defined by Sponsor, Mid-term access (45 years)
VOLUNTARY SCHEMES	Occupational Schemes	URBRA Act, [Cap 232] & Trust Law	Employees of particular Companies	Contributions from employee, employer + interest	Annuities or lump sums,	Determined by the Trust deed & scheme rules
	Voluntary individual	URBRA Act, [Cap 232] & Trust Law	Informal economy workers	Contributions from individual workers	Lump sums	Determined by the trust deed & scheme rules

Table 2.3: Structure of existing Retirement Benefits Schemes[1]

1 *Compendium of Laws, Laws of the Republic of Uganda*

Protecting your benefits today, addressing old age poverty

02

Retirement Benefits Sector Performance

Sector Performance

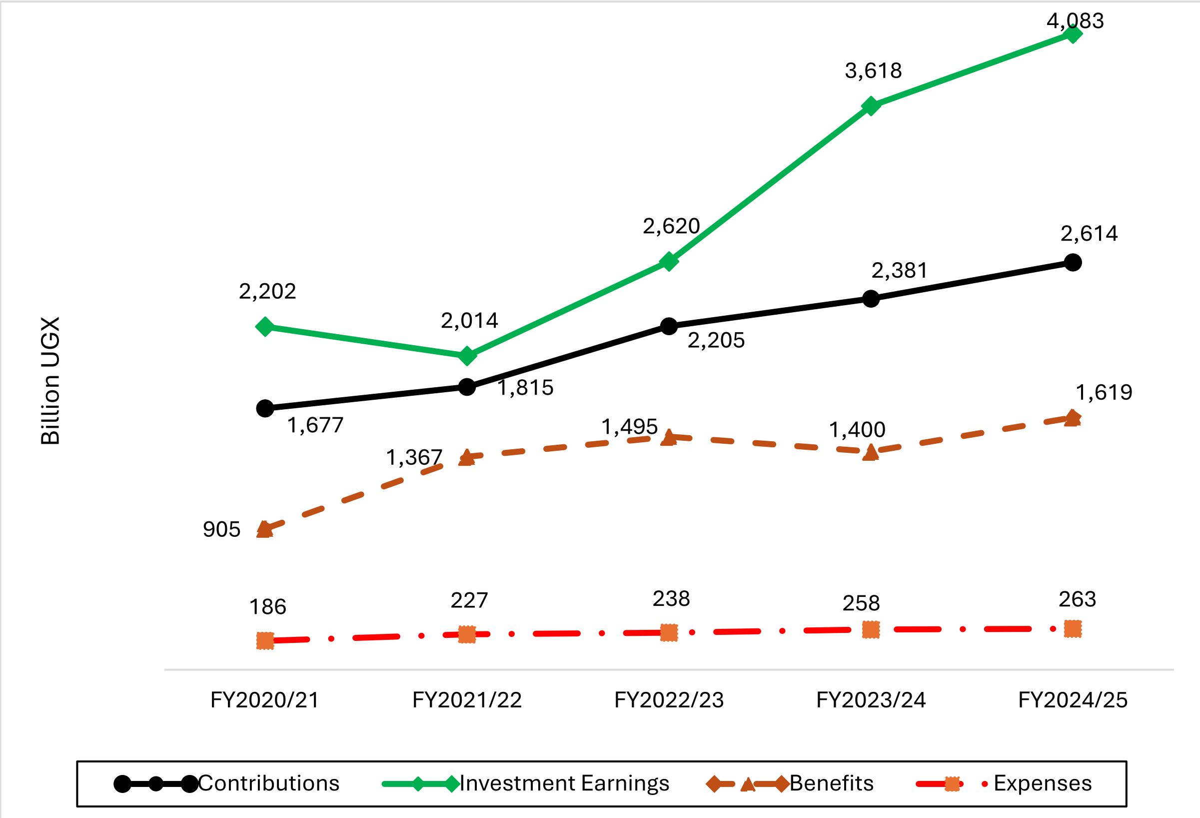
Performance of Schemes December 2024

Performance of Schemes June 2025

Retirement Benefits Sector Performance

Sector Assets increased by 17%, from UGX 25.4 trillion in FY2023/24 to UGX 29.8 trillion in FY2024/25 (December 2024 & June 2025 audited financial statements). The Sector earned an average Return on Investment (ROI) of 14.8% which enabled declaration of an average interest to members of 13.4%. Growth was driven by increased financial awareness, contributions and investment returns. Graph 2.1 below provides Sector performance drivers from FY2020/21 to FY2024/25.

Graph 2.1 Sector Perfomance Driver



In FY2024/25, total contributions increased by 10% to UGX 2.61 trillion, up from UGX 2.38 trillion in FY2023/24. Growth was attributed to improved employer compliance in remitting contributions to schemes, supported by continued supervisory activities, new employer and employee registrations, and annual salary increments.

- Total benefits paid in FY2024/25 amounted to UGX 1.62 trillion, representing a 16% increase from UGX 1.40 trillion paid in FY2023/24.
- Operating expenses for FY2024/25 were UGX 263 billion (FY2023/24: UGX 258 billion). In the period under review, service providers' expenses were UGX 20 billion (8% of total costs), comprising Fund Management fees (UGX 8.8 billion), Administration fees (UGX 4.96 billion), and Custodian fees (UGX 4.89 billion).
- Total investment income increased by 13.4% from UGX 3.6 trillion to UGX 4.1 trillion, primarily driven by yields from fixed income securities, accounting for 83.5% of the total comprehensive income.
- The contribution to tax revenue increased by 17%, from UGX 267 billion in FY2023/2024 to UGX 312 billion in FY 2024/25.

Performance of 37 Schemes for the 12 months ending December 2024

Total assets under management increased by 24%, reaching UGX 1.40 trillion in December 2024, up from UGX 1.13 trillion the previous year (See Appendix II for detailed performance per scheme).

Contributions

Total contributions increased by 22% from UGX 206 billion in December 2023 to UGX 251 billion in December 2024. Growth was driven by a 25% increase in employers' contributions and a five-fold rise in additional voluntary contributions, indicating growing member confidence and employer compliance.

Benefits Paid

Total benefits paid increased by 19%, from UGX 137 billion in December 2023 to UGX 163 billion in December 2024. Lumpsum and withdrawal benefits accounted for 98% of the total benefits paid.

Net Dealings with Members

The net funds available to members after benefit payments increased by 34% from UGX 77 billion in December 2023 to UGX 103 billion in December 2024. Benefits paid accounted for 65% of total contributions.

Investment Income

Total investment income grew by 49%, from UGX 128 billion in December 2023 to UGX 191 billion in December 2024, driven by improved returns from treasury bonds (+38%), fixed deposits (+78%), and Collective Investment Schemes (CIS) (+42%), alongside a rebound in market valuations. Notably, unrealised gains shifted from a loss of UGX 7 billion in December 2023 to a gain of UGX 15 billion in December 2024.

Foreign exchange movements

Schemes recorded a net foreign exchange loss of UGX 639 million in December 2024, compared to UGX 1.1 billion loss in December 2023.

Total Expenses

Total operational expenses rose by 22%, from UGX 7.7 billion in December 2023 to UGX 9.4 billion in December 2024, driven mainly by service provider fees (80%) and governance costs (11%).

Performance of 18 Schemes for the 12 months ending June 2025

Schemes recorded an increase in assets of 17% from UGX 24.2 trillion in 2023/24 to UGX 28.4 trillion in 2024/25, (See Appendix III for detailed performance per scheme).

Contributions

Total contributions increased by 9% from UGX 2.16 trillion in June 2024 to UGX 2.36 trillion in June 2025. This growth was driven by a 10% increase in both employers' and employees' contributions.

Benefits Paid

Total benefits paid to members rose by 16%, from UGX 1.26 trillion in June 2024 to UGX 1.46 trillion in June 2025. Withdraw of funds from USAID-funded projects led to job losses in essential sectors of health, education, food security and governance. Lumpsum payouts accounted for 51%, mid-term benefits 14%, and withdrawal benefits 11%.

Net Dealings with Members

The net funds available to members after benefit payments were UGX 908 billion in June 2025, compared to UGX 910 billion in June 2024. Schemes were able to pay members' benefits using inflows from member contributions.

Investment Income

Total investment income grew by 12%, from UGX 3.47 trillion in June 2024 to UGX 3.89 trillion in June 2025, driven by improved returns from treasury bonds (+81%), dividend income (+6%), and Collective Investment Schemes (CIS) (+1%). The gain in the movement of market values was 17% by the end of June 2025.

Foreign exchange movements

At the close of June 2025, schemes suffered a foreign exchange loss of UGX 274.3 billion compared to the foreign exchange gain of UGX 254.6 billion in June 2024. The foreign exchange loss in June 2025 was due to the Uganda Shilling appreciating against foreign currencies, mainly the Kenyan shilling.

Total Expenses

Total operational expenses rose by 1.3%, from UGX 250 billion in 2024 to UGX 254 billion in 2025, driven mainly by the increase in salaries and employee benefits (52%), and other administrative costs (25%).

03

Supervision of the Retirement Benefits Sector

Supervision of the Sector

Key actions to improve Performance

Supervision of the Retirement Benefits Sector

Sector performance is affected by a range of factors which explain variation in the returns that members achieve from their savings. Examples of such factors are the density of contributions, incentives, and investment performance which depends on the wider performance of the economy.

However, other factors which affect performance can potentially be addressed through effective supervision, for example the quality of scheme administration, investment governance and risk management. In effect, the way schemes are managed has significant influence on the cost, growth and the health of Sector.

During the period under review, schemes invested the larger proportion of their holdings in fixed-income instruments that are passively managed. However, it was observed that operational costs continue to rise which may have significant implications on adequacy and long-term sustainability.

Supervision of the Sector

The adoption of Risk Based Supervision has enhanced the Authority's ability to ensure that trustees and service providers are held accountable for performance. A key element of the Authority's supervisory actions is assessment of the adequacy of scheme risk management frameworks.

Below are the supervisory concerns identified during the year.

Governance	Compliance
Failure to develop and update scheme policies	Non-compliance with the service level agreements, Income tax law, and investment policy statements
Failure to undertake performance evaluation of the Board of Trustees and service providers	Inadequate disclosures
Unlicensed trustees	Late and non -remittance of contributions
Lack of fully constituted boards	Delayed submission of statutory returns
Failure to supervise outsourced services	
Inaccurate member data	
Delayed payment of benefits	

Key Actions to Improve Performance

The Authority's supervisory approach is based on the fundamental premise that the primary responsibility for financial soundness and prudent risk management within schemes rests with trustees.

To improve and sustain performance, schemes must operate through a framework that minimizes costs and promotes sound investment decisions (along with a range of permissible risk-return combinations).

The Authority embarked on the following interventions to improve management and operation of Schemes:

No	Focus Area	Intervention
1	Strengthen external auditors' independence and responsibilities towards members:	• Enforce compliance with obligatory rotation of external auditors; obligatory assessment of the integrity of controls and systems as well as ad-hoc changes to audit programs to focus on asset valuation and income recognition as well as limits to outsourced services.
2	Enhance disclosure requirements	• Regular publication of extensive and detailed information on the Retirement Benefits Sector to enhance accountability for decision making and increase service provider competition.
3.	Improve scheme governance	• Build capacity of trustees to improve delivery of strategic and oversight functions. • Review of rules on qualifications of trustees • Enhance the scope of liability in the duties and responsibilities of trustees.

04

Research and Sector Development

Research
Sector Development
Proposed Policy & Sector Reforms
Emerging Opportunities

Research and Sector Development

Research

During the period, the Authority conducted a research study aimed at improving the Retirement Benefits Sector Outcomes.

The study to improve private pension outcomes recommended Scheme Trustees to:

Evaluate and consider the benefits of scheme consolidation into umbrellas since large funds have better prospects of obtaining lower service provider fees per unit.

Diversify investments to alternatives like private equity and real estate subject to stringent governance arrangements, and robust risk decision analysis to deliver better outcomes.

Imperatives for Sector Development

While there are efforts to expand and develop the Sector, persistent challenges continue to undermine its growth, sustainability, and ability to deliver adequate retirement benefits to members.

These challenges include:

- Unsustainable Public Service Pension Scheme - Civil servants remain covered under a non-contributory, pay-as-you-go system administered by central and local governments. This arrangement exerts growing pressure on the national budget due to an expanding public service, salary increments, and rising life expectancy, all of which elevate the cost of public sector pensions. The Public Service Pension Fund Act, 2025 addresses this challenge making it contributory, but implementation challenges remain, including sensitization, transition management, and sustainability.

- Low coverage among non-salaried workers - Currently, about 4 million Ugandans are covered under existing retirement benefits arrangements. This is largely attributed to the restriction of retirement benefits, including pensions, to formal workers. This has left out about 84% of workers, such as farmers, small shopkeepers, daily wage earners, street vendors, fishermen, and domestic helpers, from formal pension arrangements.

- Design of private retirement benefits schemes - The current provident fund model does not adequately provide lifelong retirement income. Lump-sum payouts expose retirees to longevity risk, while the absence of structured retirement income products leaves many vulnerable to old-age poverty.

Proposed policy and Sector reforms

Key policy reform priorities to strengthen Uganda's Retirement Benefits System and social security system include:

- Fast track the establishment of Public Service Pension Fund, that includes; adequate change management, institutional set-up, distribution rules and investment strategy.

- Expand coverage to informal sector workers through innovative contributory products tailored to informal workers' income patterns.

- Redesign private retirement schemes to phase out pure provident models in favor of arrangements that provide lifetime income.

Emerging Opportunities

There are several emerging opportunities the Sector could leverage for an inclusive, secure and sustainable Retirement Benefits Sector. These include:

- Digital innovations and fintech platforms to expand coverage to informal sector workers.
- The introduction of a regulatory sandbox to test new retirement benefits products and models promote innovation in the sector.
- A shift of the retirement benefits operating model from the traditional one-pot system to permit a broader range of benefits to members.
- Diversification of pension fund investments into alternative investments (private equity, Venture capital), market-linked returns and infrastructure among others.
- Partnerships with financial service providers, Development Partners, and other bodies to promote Sector growth.

05

Appendices

I. **Selected Sector Indicators**

Indicators	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
	%				
Contributions / Gross Domestic Product	1.13	1.04	1.20	1.18	1.15
Sector Assets / Gross Domestic Product	11.10	12.10	12.00	12.20	13.56
Sector Assets / Gross Domestic Savings	69.48	71.40	68.32	75.70	66.95
RBS Coverage (% labour force enrolled)	18.6	14.6	15.0	15.7	16.1
	Ratios				
Sector assets / Domestically listed assets	2.10	2.64	3.01	2.41	2.21
	US $				
Sector assets per capita	238	266	249	290	339

II. **Categories of Asset classes and percentages for scheme investments FY2024/25**

No.	Categories of Asset classes	Maximum Percentage	AUM (UGX Billion)	Actual Percentage
1	Cash and demand deposits in institutions licensed under the Financial Institutions Act 2003 or other similar institutions licensed in the East African Community.	5	125	0.41
2	Fixed deposits, time deposits, and certificates of deposits in institutions licensed under the Financial Institutions Act 2003 or other similar institutions licensed in the East African Community.	30	254	0.83
3	Commercial paper, corporate bonds, mortgage bonds, asset-backed securities, and collective investment schemes approved by the Capital Markets Authority.	30	291	0.95
4	Government securities in the East African Community	80	24,623	80.25
5	Shares of companies quoted in a stock exchange in East Africa and collective Investment Schemes approved by the Capital Markets Authority.	70	3,356	10.9
6	Immovable property in Uganda, real estate investment trusts, and property unit trusts approved by the Capital Markets Authority.	30	1,617	5.27
7	Private equity in the East African Community	15	399	1.3
8	Any other asset classes approved by the Authority	5	18	0.06
	TOTAL		**30,683**	**100**

Note: AUM based on Statutory Returns as at 30th June 2025

III. Operational and Financial Performance for December Reporting Schemes as at 31st December 2024

No.	Scheme	Contribution rates (%)		Cost-In-come	Cost-As-set	Average (UGX million)		Interest De-clared (%) FY2024/25	AUM FY2023/24 (UGX Billion)	AUM FY2024/25 (UGX Billion)	Assets Growth (%)
		Employer	Employee			Cost per member	Bal per member				
	Segregated Occupational Scheme										
1	Absa Bank Uganda Limited Staff Pension Fund	3.5	Vol. ER ≤4; EE ≤35 yrs: 1:1; EE ≥45 yrs: 2:3; EE >45 yrs: 1:2	5.9	0.9	0.7	83.0	14.4	71	83	16.6
2	Bank of Africa Staff Provident Fund	7.5	5	4.6	0.6	0.4	61.0	15.82	19	22	18.3
3	Centenary Group Staff Defined Contribution Scheme	8	3	2.8	0.4	0.3	62.4	15.51	176	203	15.1
4	Coca-Cola Beverages Uganda Limited Provident Fund	5 for EE < 5 else 6.5	5	4.4	0.6	0.3	49.7	15.15	35	44	26.7
5	Crown Beverages Staff Retire-ment Benefits Scheme	10	5	3.4	0.5	0.3	50.9	12.86	18	24	30.9
6	Dfcu Ltd Staff Provident Fund	7.5	7.5	4.9	0.7	0.2	26.7	11.39	31	35	12.7
7	Equity Bank Staff Provident Fund Scheme	4	4	4.1	0.5	0.1	12.4	12	20	23	14.0
8	Exim Bank Retirement Benefits Scheme	5	5	4.5	0.6	0.1	22.2	13.12	6	5	- 1.3
9	Finance Trust Bank Staff Provi-dent Fund	3	2	43.4	4.9	0.1	3.0	13.16	-	3	
10	Housing Finance Bank Retire-ment Benefits Scheme	10	5	6.7	1.0	0.7	74.3	14	22	26	16.3
11	I&M Bank Staff Defined Contri-bution Scheme	5	5	9.6	1.4	0.6	40.0	20.4	9	12	31.3
12	KCB Bank Uganda Staff Provi-dent Fund	5	5	6.8	0.9	0.2	24.5	13.5	8	10	26.2
13	Kinyara Sugar Works Limited Staff Provident Fund	10	5	7.6	1.2	0.5	39.7	13.5	15	16	9.7
14	Minet Limited Staff Retirement Benefits Scheme	10	6.66	5.3	0.8	0.8	108.4	14.23	6	6	6.2

No.	Scheme	Contribution rates (%)		Cost-Income	Cost-Asset	Average (UGX million)		Interest Declared (%) FY2024/25	AUM FY2023/24 (UGX Billion)	AUM FY2024/25 (UGX Billion)	Assets Growth (%)
		Employer	Employee			Cost per member	Bal per member				
15	MTN Uganda Retirement Benefits Scheme	5 - 6	5	3.9	0.5	0.5	83.4	13.48	59	68	15.1
16	Opportunity Bank Staff Retirement Benefits Scheme	10	5	8.4	1.0	0.3	27.1	12.59	10	12	22.9
17	Post Bank Uganda Staff Provident Fund	5	5	4.5	0.6	0.1	20.0	13.5	15	18	20.3
18	Pride Microfinance Retirement Benefits Scheme	5 - 8	2	5.2	0.7	0.1	12.3	13.24	16	18	14.6
19	Stanbic Uganda Holdings Limited Staff Provident Fund	5	2.5	3.8	0.5	0.4	66.3	17.7	119	142	19.1
20	Standard Chartered Bank Uganda Pension Trust Fund	8	4	5.5	0.9	1.7	190.1	14.45	53	55	3.3
21	Toyota Uganda Limited Staff Provident Fund Scheme	5	0	1.4	0.2	0.0	17.9	12	4	5	18.6
22	Uganda Christian University Staff Retirement Benefits Scheme	8.3	1	5.5	0.7	0.2	26.5	12.9	9	11	24.6
23	Uganda Clays Staff Contributory Provident Fund	10	5	8.9	0.9	0.4	42.6	11.36	7	8	9.0
24	Umeme Limited Staff Retirement Benefits Scheme	5	5	7.5	0.8	0.3	37.9	10	43	53	20.8
25	United Bank for Africa Staff Provident Fund	5	5	8.2	1.1	0.2	18.8	15.85	3	4	13.5
26	Vivo Energy Uganda Retirement Benefits Scheme	12.5	5	5.7	0.8	1.3	157.9	14.68	17	22	27.8
27	Watoto Ministries Provident Fund	3	3	6.9	1.1	0.1	9.5	12.5	15	16	11.8
28	UAP Staff Retirement Benefits Scheme	10	5	7.0	1.2	0.7	59.1	12.63	10	11	8.4
	Umbrella Schemes										
1	Britam Umbrella Scheme	3 - 10	0 - 15	8.3	1.0	0.2	17.1	11.08	25	34	33.8
2	Enwealth Uganda Umbrella Retirement Scheme	0 - 6; UGX 7,000	3 - 10 & UGX 10,000 - 100,000	9.6	1.0	0.1	9.2	11.41	10	17	68.3

No.	Scheme	Contribution rates (%)		Cost-Income	Cost-Asset	Average (UGX million)		Interest Declared (%) FY2024/25	AUM FY2023/24 (UGX Billion)	AUM FY2024/25 (UGX Billion)	Assets Growth (%)
		Employer	Employee			Cost per member	Bal per member				
3	ICEA (U) Limited Retirement Benefits Scheme	0 - 30	0 - 10	0.1	0.0	0.0	10.7	12	108	149	37.0
4	ICEA Lion Teleka Umbrella Fund	0 - 25	0 - 25	8.5	1.3	0.1	9.2	10.675	15	21	41.7
5	Jubilee Life Umbrella Retirement Scheme	0 - 10	0 - 10 & UGX 100,000	7.9	0.9	0.1	15.6	10.84	25	31	26.5
6	Octagon Uganda Umbrella Retirement Benefits Scheme	0 - 15	0 - 10; UGX 50,000	10.5	1.3	0.2	14.6	13.06	14	17	25.7
7	The Liaison Umbrella Fund	0 - 7.5	0 - 15	7.8	1.1	0.6	60.3	13.1	19	20	7.9
8	UAP Life Umbrella Retirement Benefits Scheme	0 - 25; UGX 500,000	0 - 25; UGX 500 - 52,164	7.1	0.8	0.0	4.7	14.4	50	79	60.1
9	Zamara Retirement Fund	0 - 10; UGX 1 million	0-15	5.7	0.8	0.4	48.0	14	70	89	28.0

IV. Operational and Financial Performance for June Reporting Schemes as at 30th June 2025

No.	Scheme	Contribution rates (%)		Cost-Income	Cost-Asset	Average (UGX million)		Interest Declared (%)	AUM FY2023/24 (UGX Billion)	AUM FY2024/25 (UGX Billion)	Assets Growth (%)
		Employer	Employee			Cost per member	Bal per member				
	National Mandatory Scheme										
1	National Social Security Fund	10	5	6.57	0.89	0.06	7.22	13.50	22,132.98	26,009.53	17.51
	Mandatory Employer Based Schemes										
1	Makerere University Retirement Benefits Scheme	10	5	6.35	0.84	0.48	56.65	13.56	414.81	482.36	16.29
2	Parliamentary Pension Scheme	30	20	10.43	1.45	5.82	400.01	11.00	497.15	599.62	20.61
	Voluntary Schemes										
1	Airtel Uganda Staff Provident Fund	5	5	5.9	0.9	0.66	74.32	14.25	17	20	18.5
2	Bank of Uganda Defined Contribution Scheme	17.1	4	10.4	1.2	1.51	124.26	14.5	56	71	26.4
3	Bank of Uganda Staff Retirement Benefits Scheme	17.1	4	3.7	0.5	3.80	802.88	0	734	840	14.4
4	Makerere University Business School Retirement Benefits Scheme	0	2	15.8	1.8	0.20	11.05	12.78	18	20	10.2
5	Nile Breweries Staff Retirement Benefits Scheme	Av. 7.78	0	5.53	0.84	0.43	50.83	15.19	28.70	33.90	18.13

No.	Scheme	Contribution rates (%)		Cost-Income	Cost-Asset	Average (UGX million)		Interest Declared (%)	AUM FY2023/24 (UGX Billion)	AUM FY2024/25 (UGX Billion)	Assets Growth (%)
		Employer	Employee			Cost per member	Bal per member				
6	NSSF Staff Provident Fund	10	5	3.60	0.53	1.15	214.77	15.06	106.67	131.44	23.22
7	NWSC Staff Provident Fund	5	5	6.73	0.68	0.09	13.50	13.82	41.38	55.99	35.30
8	Uganda Breweries Ltd Retirement Benefits Scheme	10	5	3.14	0.55	0.75	136.55	14.92	47.90	45.90	- 4.18
9	Uganda Communications Commission Staff Provident Fund	10	5	6.47	0.82	1.77	214.65	12.43	39.41	46.22	17.28
10	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme	30	5	4.36	0.55	1.04	190.95	12.80	51.99	71.03	36.64
11	Uganda National Examination Board Staff Retirement Benefits Scheme	5	5	5.51	0.80	0.84	104.81	14.00	23.28	27.88	19.73
12	Uganda Revenue Authority Staff Retirement Benefits Scheme	10	6	3.45	0.50	0.47	93.96	-	319.86	383.92	20.03
13	World Vision Uganda Staff Provident Fund	8.5	2.5	38.12	4.27	0.52	12.17	14.00	8.07	11.95	48.09
	Umbrella Schemes										
1	Sara Umbrella Retirement Benefits Scheme	8.3	5	4.46	0.64	0.25	39.16	14.17	4.19	4.07	- 2.71
	Individual Scheme										
1	Mazima Voluntary Individual Retirement Benefits Scheme	-	Min UGX 2,000	21.2	2.9	0.0	0.5	10	1	1.47	8.8

V. Average Member Balance

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	5-yr Av
Scheme Type	UGX million					
Mandatory Employer-Based	152.17	164.98	175.83	185.67	223.20	180.37
Voluntary	59.92	70.03	72.17	80.89	84.52	73.51
Umbrella	16.08	18.71	19.02	11.15	24.27	17.85
National Mandatory	7.17	7.80	7.92	9.03	7.60	7.90
Sector Average	8.05	8.76	8.98	10.22	8.52	8.91

VI. Ranking of Schemes - Asset Size FY2024/25

No.	Asset Size	AUM UGX Billion
1	National Social Security Fund	26,009.5
2	Bank of Uganda Staff Retirement Benefits Scheme	839.8
3	Parliamentary Pension Scheme	599.6
4	Makerere University Retirement Benefits Scheme	482.4
5	Uganda Revenue Authority Staff Retirement Benefits Scheme	383.9
6	Centenary Group Staff Defined Contribution Scheme	202.6
7	ICEA (U) Limited Retirement Benefits Scheme	148.6
8	Stanbic Uganda Holdings Limited Staff Provident Fund	141.7
9	NSSF Staff Provident Fund	131.4
10	Zamara Retirement Fund	89.3
11	Absa Bank Uganda Limited Staff Pension Fund	83.1
12	UAP Life Umbrella Retirement Benefits Scheme	79.3
13	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme	71.0
14	Bank of Uganda Defined Contribution Scheme	70.8
15	MTN Uganda Retirement Benefits Scheme	67.6
16	NWSC Staff Provident Fund	56.0
17	Standard Chartered Bank Uganda Pension Trust Fund	54.7
18	Umeme Limited Staff Retirement Benefits Scheme	52.5
19	Uganda Communications Commission Staff Provident Fund	46.2
20	Uganda Breweries Ltd Retirement Benefits Scheme	45.9
21	Coca-Cola Beverages Uganda Limited Provident Fund	44.5
22	DFCU Ltd Staff Provident Fund	34.6
23	Britam Umbrella Scheme	33.9
24	Nile Breweries Staff Retirement Benefits Scheme	33.9
25	Jubilee Life Umbrella Retirement Scheme	31.0
26	Uganda National Examination Board Staff Retirement Benefits Scheme	27.9
27	Housing Finance Bank Retirement Benefits Scheme	25.8
28	Crown Beverages Staff Retirement Benefits Scheme	23.6
29	Equity Bank Staff Provident Fund Scheme	23.1
30	Vivo Energy Uganda Retirement Benefits Scheme	22.1
31	Bank of Africa Staff Provident Fund	21.9
32	ICEA Lion Teleka Umbrella Fund	21.0
33	Airtel Uganda Staff Provident Fund	20.4
34	The Liaison Umbrella Fund	20.3
35	Makerere University Business School Retirement Benefits Scheme	19.8
36	Pride Microfinance Retirement Benefits Scheme	18.5
37	Post Bank Uganda Staff Provident Fund	17.7
38	Octagon Uganda Umbrella Retirement Benefits Scheme	17.4
39	Enwealth Uganda Umbrella Retirement Scheme	17.1
40	Watoto Ministries Provident Fund	16.3

No.	Asset Size	AUM UGX Billion
41	Kinyara Sugar Works Limited Staff Provident Fund	16.2
42	Opportunity Bank Staff Retirement Benefits Scheme	12.0
43	World Vision Uganda Staff Provident Fund	12.0
44	I&M Bank Staff Defined Contribution Scheme	11.8
45	Uganda Christian University Staff Retirement Benefits Scheme	10.8
46	UAP Staff Retirement Benefits Scheme	10.5
47	KCB Bank Uganda Staff Provident Fund	10.0
48	Uganda Clays Staff Contributory Provident Fund	7.9
49	Minet Limited Staff Retirement Benefits Scheme	6.1
50	Exim Bank Retirement Benefits Scheme	5.5
51	Toyota Uganda Limited Staff Provident Fund Scheme	4.9
52	Sara Umbrella Retirement Benefits Scheme	4.1
53	United Bank for Africa Staff Provident Fund	3.8
54	Finance Trust Bank Staff Provident Fund	2.6
55	Mazima Voluntary Individual Retirement Benefits Scheme	1.5

VII. Sector Investment Portfolio/Assets Under Management over the last 5 years

	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25
Assets	**(UGX 'Billion)**				
Cash and Demand	142	281	211	127	123
Fixed Deposits	379	273	348	490	282
Other Fixed Income*	79	152	224	340	294
Government Securities	13,311	14,860	16,980	19,850	23,809
Quoted Equities	2,383	2,496	2,088	2,489	3,167
Private Equities	386	170	161	605	452
Immovable Property	1,174	1,250	1,368	1,487	1,604
Other Assets**	13	20	25	8	24
Total AUM	**17,867**	**19,501**	**21,406**	**25,396**	**29,755**

**Collective Investment Schemes, Commercial papers, Corporate bonds, Insurance Contracts/ Guaranteed funds **Loans*

VIII. Allocation of AUM and Distribution in East Africa as at 30 June 2025

Inv. Distribution											
(UGX Billion)	Uganda	%	Kenya	%	Tanzania	%	Rwanda	%	Sector	%
June 2025	Uganda	% of AUM	Kenya	% of AUM	Tanzania	% of AUM	Rwanda	% of AUM	Total Sector	0.4
Cash and Demand	125,317	0.41%		0.00%		0.00%		0.00%	125,317	0.9
Fixed Deposits	244,250	0.80%	9,384	0.03%		0.00%		0.00%	253,634	1.1
Other Fixed Income	291,240	0.95%		0.00%		0.00%		0.00%	291,240	79.9
Government Securities	17,283,776	56.33%	5,701,883	18.58%	1,621,815	5.29%	15,322	0.05%	24,622,795	9.8
Quoted Equities	1,554,009	5.06%	1,031,010	3.36%	736,270	2.40%	35,175	0.11%	3,356,463	2.4
Private Equities	188,881	0.62%	209,836	0.68%		0.00%		0.00%	398,718	5.4
Immovable Property	1,616,757	5.27%		0.00%		0.00%		0.00%	1,616,757	0.1
Other Assets	18,112	0.06%		0.00%		0.00%		0.00%	18,112	100
Total	21,322,342	69.49%	6,952,113	22.66%	2,358,085	7.69%	50,496	0.16%	30,683,037	

**Collective Investment Schemes, Commercial papers, Corporate bonds, and Insurance Contracts/Guaranteed Funds, **Loans*

IX. Scheme AUM allocation in Investee Companies – 30th June 2025

Investee Company	Country	Total Sector UGX million	Proportion %	Mandatory UGX million	Proportion %	Occupational UGX million	Proportion %
MTN Uganda	Uganda	772,480.1	23.0	715,439.8	22.4	57,040.4	34.7
Airtel Uganda Limited	Uganda	337,548.0	10.1	337,504.0	10.6	44.0	0.0
Safaricom Plc	Kenya	334,961.1	10.0	307,412.0	9.6	27,549.1	16.7
KCB Group	Kenya	261,954.6	7.8	254,636.8	8.0	7,317.8	4.4
Equity Bank Group Limited	Kenya	250,238.0	7.5	243,566.7	7.6	6,671.3	4.1
UMEME Limited	Uganda	244,069.7	7.3	228,293.4	7.1	15,776.3	9.6
CRDB Bank PLC	Tanzania	236,773.3	7.1	225,501.6	7.1	11,271.7	6.8
NMB Bank Plc	Tanzania	216,829.7	6.5	216,829.7	6.8	-	-
Tanzania Breweries PLC	Tanzania	199,475.5	5.9	190,766.4	6.0	8,709.0	5.3
East African Breweries Limited	Kenya	144,711.4	4.3	143,537.0	4.5	1,174.4	0.7
Stanbic Uganda Holdings Limited	Uganda	127,896.6	3.8	109,929.6	3.4	17,967.0	10.9
Tanzania Portland Cement Company Ltd	Tanzania	64,918.3	1.9	64,918.3	2.0	-	-
Bank of Kigali	Rwanda	35,191.5	1.0	35,191.5	1.1	-	-
Cipla Quality Chemicals Industries Limited	Uganda	24,097.5	0.7	23,973.2	0.8	124.4	0.1
Development Finance Company of Uganda Ltd	Uganda	23,472.9	0.7	16,946.9	0.5	6,526.0	4.0
Vodacom Tanzania Limited	Tanzania	18,628.5	0.6	18,628.5	0.6	-	-
Jubilee Holdings Limited	Kenya	17,393.6	0.5	17,236.2	0.5	157.4	0.1
Bank of Baroda Uganda	Uganda	12,518.0	0.4	10,701.0	0.3	1,816.9	1.1
Uganda Clays Limited	Uganda	9,297.4	0.3	9,297.4	0.3	-	-
Britam Holdings Plc	Kenya	8,827.4	0.3	8,827.4	0.3	-	-
ABSA Bank Kenya Plc	Kenya	7,178.1	0.2	6,954.2	0.2	223.9	0.1
New Vision Printing and Publishing Company Ltd	Uganda	3,377.2	0.1	2,612.3	0.1	764.9	0.5
Kenya Re-Insurance Corporation Ltd	Kenya	2,631.9	0.1	2,631.9	0.1	-	-
Centum Investment Company Ltd	Kenya	1,428.5	0.0	1,425.3	0.0	3.2	0.0
East African Breweries Limited	Kenya	863.3	0.0	-	-	863.3	0.5
Diamond Trust Bank Kenya Ltd	Kenya	591.3	0.0	82.0	0.0	509.3	0.3
The Co-operative Bank of Kenya Ltd	Kenya	289.5	0.0	242.7	0.0	46.9	0.0
I & M Holdings Plc	Kenya	272.8	0.0	272.8	0.0	-	-
NCBA Group Plc	Kenya	73.6	0.0	73.3	0.0	0.3	0.0
ILAM Fahari Income-REIT	Kenya	57.9	0.0	-	-	57.9	0.0
Standard Chartered Bank Kenya Ltd	Kenya	33.1	0.0	33.1	0.0	-	-
British American Tobacco Uganda	Uganda	0.7	0.0	-	-	0.7	0.0
ARM Cement Plc	Kenya	0.3	0.0	-	-	0.3	0.0
Stanbic Holdings Plc	Kenya	0.3	0.0	-	-	0.3	0.0

X. Service Providers' fees

Service Provider	Minimum (% P.A)	Average (% P.A)	Maximum (% P.A)	Basis of fees
Administrator	0.08% on AUM, UGX 30,000 P.M Fixed UGX 12 Mn P.A	0.29%, UGX 68,300 P.M, Fixed UGX 26 Mn	0.5% on AUM, UGX 106,600 P.M Fixed UGX 40 Mn	- AUM Size, Tiered charges - Number of active members - Fixed Charge - Additional Business - Number of transactions
Fund Manager	0.15% on AUM	0.475% on AUM	0.8% on AUM, 1.5% of investment growth, 8% performance fee/bonus above hurdle rate.	- AUM Size, Tiered charges - Performance-based, hurdle rate - Investment growth - Number of transactions - Additional business
Custodian	0.01% on AUC, Txn fees UGX 10,000 per txn	0.31% on AUC, Txn fees UGX 20,000	0.6% on AUC, Txn fees UGX 50,000, Fixed UGX 150,000	- AUC, Tiered charges - Number of transactions - Items in safe custody

XI. Average Cost per Member

Type of Scheme	FY2020/21	FY2021/22	FY2022/23	FY2023/24	FY2024/25	5-yr Av
Mandatory	88,234	99,357	101,654	102,041	72,477	92,753
Voluntary	490,000	540,000	580,000	704,386	601,794	583,236
Umbrella	130,000	150,000	190,000	210,164	203,900	176,813
Sector Average	71,796	84,606	81,873	88,889	65,049	78,443

XII. Ranking of Schemes - Cost per Member in FY2024/25

No.	scheme	Cost Per MemberPer Annum
1	Parliamentary Pension scheme	5,818,139
2	Bank of Uganda Staff Retirement Benefits Scheme	3,796,817
3	Uganda Communications Commission Staff Provident Fund	1,766,908
4	Standard Chartered Bank Uganda Pension Trust Fund	1,661,858
5	Bank of Uganda Defined Contribution Scheme	1,514,489
6	Vivo Energy Uganda Retirement Benefits Scheme	1,301,814
7	NSSF Staff Provident Fund	1,146,180
8	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme	1,041,242
9	Minet Limited Staff Retirement Benefits Scheme	840,857
10	Uganda National Examination Board Staff Retirement Benefits Scheme	839,259
11	Uganda Breweries Ltd Retirement Benefits Scheme	748,853
12	Absa Bank Uganda Limited Staff Pension Fund	720,024
13	Housing Finance Bank Retirement Benefits Scheme	719,746
14	UAP Staff Retirement Benefits Scheme	694,713
15	Airtel Uganda Staff Provident Fund	655,011
16	The Liaison Umbrella Fund	640,351

No.	scheme	Cost Per MemberPer Annum
17	I&M Bank Staff Defined Contribution Scheme	558,508
18	World Vision Uganda Staff Provident Fund	519,676
19	Makerere University Retirement Benefits Scheme	475,961
20	Uganda Revenue Authority Staff Retirement Benefits Scheme	470,036
21	Kinyara Sugar Works Limited Staff Provident Fund	469,483
22	MTN Uganda Retirement Benefits Scheme	453,642
23	Nile Breweries Staff Retirement Benefits Scheme	427,820
24	Zamara Retirement Fund	388,284
25	Bank of Africa Staff Provident Fund	385,543
26	Uganda Clays Staff Contributory Provident Fund	378,038
27	Stanbic Uganda Holdings Limited Staff Provident Fund	359,724
28	Umeme Limited Staff Retirement Benefits Scheme	320,474
29	Coca-Cola Beverages Uganda Limited Provident Fund	319,036
30	Opportunity Bank Staff Retirement Benefits Scheme	275,384
31	Crown Beverages Staff Retirement Benefits Scheme	268,808
32	Centenary Group Staff Defined Contribution Scheme	260,251
33	Sara Umbrella Retirement Benefits Scheme	252,457
34	KCB Bank Uganda Staff Provident Fund	215,570
35	United Bank for Africa Staff Provident Fund	202,412
36	Makerere University Business School Retirement Benefits Scheme	195,160
37	Octagon Uganda Umbrella Retirement Benefits Scheme	190,712
38	Uganda Christian University Staff Retirement Benefits Scheme	187,499
39	Dfcu Ltd Staff Provident Fund	179,001
40	Britam Umbrella Scheme	167,428
41	Finance Trust Bank Staff Provident Fund	149,324
42	Jubilee Life Umbrella Retirement Scheme	143,846
43	Exim Bank Retirement Benefits Scheme	130,849
44	ICEA Lion Teleka Umbrella Fund	120,778
45	Post Bank Uganda Staff Provident Fund	119,279
46	Watoto Ministries Provident Fund	103,180
47	Enwealth Uganda Umbrella Retirement Scheme	95,911
48	NWSC Staff Provident Fund	92,403
49	Pride Microfinance Retirement Benefits Scheme	88,799
50	Equity Bank Staff Provident Fund Scheme	64,607
51	National Social Security Fund	63,935
52	UAP Life Umbrella Retirement Benefits Scheme	38,591
53	Toyota Uganda Limited Staff Provident Fund Scheme	31,277
54	Mazima Voluntary Individual Retirement Benefits Scheme	14,673
55	ICEA (U) Limited Retirement Benefits Scheme	645

XIII. Ranking of Schemes - Interest Declared in FY2024/25

No.	Scheme	Rate (%)
1	I&M Bank Staff Defined Contribution Scheme	20.40
2	Stanbic Uganda Holdings Limited Staff Provident Fund	17.70
3	Bank of Africa Staff Provident Fund	15.82
4	Centenary Group Staff Defined Contribution Scheme	15.51
5	Nile Breweries Staff Retirement Benefits Scheme	15.19
6	Coca-Cola Beverages Uganda Limited Provident Fund	15.15
7	NSSF Staff Provident Fund	15.06
8	Uganda Breweries Ltd Retirement Benefits Scheme	14.92
9	Vivo Energy Uganda Retirement Benefits Scheme	14.68
10	Bank of Uganda Defined Contribution Scheme	14.50
11	Standard Chartered Bank Uganda Pension Trust Fund	14.45
12	Absa Bank Uganda Limited Staff Pension Fund	14.40
13	Airtel Uganda Staff Provident Fund	14.25
14	Minet Limited Staff Retirement Benefits Scheme	14.23
15	Sara Umbrella Retirement Benefits Scheme	14.17
16	Housing Finance Bank Retirement Benefits Scheme	14.00
17	Zamara Retirement Fund	14.00
18	Uganda National Examination Board Staff Retirement Benefits Scheme	14.00
19	World Vision Uganda Staff Provident Fund	14.00
20	NWSC Staff Provident Fund	13.82
21	Makerere University Retirement Benefits Scheme	13.56
22	KCB Bank Uganda Staff Provident Fund	13.50
23	Kinyara Sugar Works Limited Staff Provident Fund	13.50
24	Post Bank Uganda Staff Provident Fund	13.50
25	National Social Security Fund	13.50
26	MTN Uganda Retirement Benefits Scheme	13.48
27	Uganda Revenue Authority Staff Retirement Benefits Scheme	13.46
28	Pride Microfinance Retirement Benefits Scheme	13.24
29	Finance Trust Bank Staff Provident Fund	13.16
30	Exim Bank Staff Retirement Benefits Scheme	13.12
31	The Liaison Umbrella Fund	13.10
32	Octagon Uganda Umbrella Retirement Benefits Scheme	13.06
33	Uganda Christian University Staff Retirement Benefits Scheme	12.90
34	Crown Beverages Limited Staff Retirement Benefits Scheme	12.86
35	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme	12.80
36	Makerere University Business School Retirement Benefits Scheme	12.78
37	UAP Life Umbrella Retirement Benefits Scheme	12.76
38	UAP Staff Retirement Benefits Scheme	12.63
39	Opportunity Bank Staff Retirement Benefits Scheme	12.59
40	Watoto Ministries Provident Fund	12.50
41	Uganda Communications Commission Staff Provident Fund	12.43
42	United Bank for Africa Staff Provident Fund	12.08
43	Equity Bank (U) Limited Staff Retirement Benefits Scheme	12.00
44	Toyota Uganda Limited Staff Provident Fund Scheme	12.00
45	ICEA (U) Limited Retirement Benefits Scheme	12.00
46	Enwealth Uganda Umbrella Retirement Scheme*	11.41
47	Dfcu Ltd Staff Provident Fund	11.39
48	Uganda Clays Staff Contributory Provident Fund	11.36

No.	Scheme	Rate (%)
49	Britam Umbrella Scheme	11.08
50	Parliamentary Pension Scheme	11.00
51	Jubilee Life Umbrella Retirement Scheme	10.84
52	ICEA Lion Teleka Umbrella Fund*	10.68
53	Umeme Limited Staff Retirement Benefits Scheme	10.00
54	Mazima Voluntary Individual Retirement Benefits Scheme	10.00

***Average rate (Corporate, Individuals)**

*Average rate (Corporate, Individuals)

No.	Schemes with no interest declared at the time of reporting	Reason
1	Uganda Aids Commission Staff Provident Fund	New Scheme
2	Pru-Umbrella Retirement Fund	New Scheme
3	Informal Workers Social Protection Scheme	New Scheme
4	Liberty Umbrella Retirement Benefits Scheme	New Scheme
5	GenAfrica Individual Retirement Benefits Scheme	New Scheme
6	Heifer Projects International Uganda Retirement Benefits Scheme	Joined Umbrella
7	URBRA Staff Retirement Benefits Scheme	Joined Umbrella
8	Uganda Coffee Development Authority Staff Retirement Benefit Scheme	Scheme closed
9	Uganda National Roads Authority Retirement Benefits Scheme	Scheme closed
10	Uganda Communications Employees Contributory Pension Scheme	Scheme closed
11	Bank of Uganda Staff Retirement Benefits Scheme	Defined Benefits Scheme

XIV. Ranking of Schemes - Interest rates declared in FY2020/21 - 2024/25

No.	Scheme	FY 2020/21 Interest	FY 2021/22 Interest	FY 2022/23 Interest	FY 2023/24 Interest	FY 2024/25 Interest	5-year Av. Interest
1	I&M Bank Staff Defined Contribution Scheme	11.00	18.50	17.70	16.50	20.40	16.82
2	Stanbic Uganda Holdings Limited Staff Provident Fund	9.00	16.50	12.80	12.10	17.70	13.62
3	Centenary Group Staff Defined Contribution Scheme	9.52	14.75	12.20	12.00	15.51	12.80
4	Makerere University Retirement Benefits Scheme	13.35	11.05	12.34	13.40	13.56	12.74
5	Enwealth Uganda Umbrella Retirement Scheme*	13.63	17.24	11.28	9.00	11.41	12.51
6	KCB Bank Uganda Staff Provident Fund	12.00	12.61	11.27	12.50	13.50	12.38
7	Britam Umbrella Scheme	16.57	12.07	10.40	11.60	11.08	12.34
8	Sara Umbrella Retirement Benefits Scheme	11.41	11.30	11.89	12.28	14.17	12.21
9	UAP Staff Retirement Benefits Scheme	9.27	10.82	12.30	15.84	12.63	12.17
10	NSSF Staff Provident Fund	10.80	10.25	10.75	13.64	15.06	12.10
11	Uganda National Examination Board Staff Retirement Benefits Scheme	11.00	12.00	11.00	12.50	14.00	12.10
12	Uganda Breweries Ltd Retirement Benefits Scheme	10.33	9.65	11.18	14.20	14.92	12.06
13	Exim Bank Retirement Benefits Scheme	8.73	12.68	12.37	12.69	13.12	11.92
14	Bank of Uganda Defined Contribution Scheme	14.10	7.24	11.00	11.64	14.50	11.70
15	Housing Finance Bank Retirement Benefits Scheme	10.35	10.47	11.73	11.84	14.00	11.68
16	Uganda Christian University Staff Retirement Benefits Scheme	11.87	12.58	10.89	10.05	12.90	11.66
17	UAP Umbrella Retirement Benefits Scheme	9.00	12.00	12.27	12.12	12.76	11.63
18	Jubilee Life Umbrella Retirement Scheme	11.50	12.29	10.70	12.74	10.84	11.61
19	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme	11.23	10.94	12.07	10.50	12.80	11.51
20	NWSC Staff Provident Fund	9.00	11.00	11.20	12.52	13.82	11.51
21	Airtel Uganda Staff Provident Fund	11.20	9.60	10.40	12.00	14.25	11.49
22	Vivo Energy Uganda Retirement Benefits Scheme	10.59	13.54	11.62	6.93	14.68	11.47
23	ABSA Bank Uganda Limited Staff Pension Fund	9.00	10.00	11.50	12.20	14.40	11.42
24	Uganda Communications Commission Staff Provident Fund	11.49	6.72	12.96	13.26	12.43	11.37
25	National Social Security Fund	12.15	9.65	10.00	11.50	13.50	11.36
26	Opportunity Bank Staff Retirement Benefits Scheme	8.64	12.13	11.29	11.30	12.59	11.19
27	Octagon Uganda Umbrella Retirement Benefits Scheme	10.34	11.07	10.11	11.28	13.06	11.17

No.	Scheme	FY2020/21 Interest	FY2021/22 Interest	FY2022/23 Interest	FY2023/24 Interest	FY2024/25 Interest	5-year Av. Interest
28	Standard Chartered Bank Uganda Pension Trust Fund	7.38	12.86	10.49	10.45	14.45	11.13
29	Bank of Africa Staff Provident Fund	6.91	10.88	10.76	11.11	15.82	11.10
30	Minet Limited Staff Retirement Benefits Scheme	8.18	10.65	11.20	11.16	14.23	11.08
31	Post Bank Uganda Staff Provident Fund	10.50	12.00	9.28	9.80	13.50	11.02
32	Coca-Cola Beverages Uganda Limited Provident Fund	7.00	11.20	10.20	11.50	15.15	11.01
33	Nile Breweries Staff Retirement Benefits Scheme	9.00	9.00	9.50	12.00	15.19	10.94
34	Uganda Revenue Authority Staff Retirement Benefits Scheme	11.37	7.25	10.89	11.52	13.46	10.90
35	ICEA (U) Limited Retirement Benefits Scheme	10.50	10.70	10.00	11.00	12.00	10.84
36	Equity Bank Staff Provident Fund Scheme	10.50	10.70	10.00	11.00	12.00	10.84
37	Toyota Uganda Limited Staff Provident Fund Scheme	10.50	10.70	10.00	11.00	12.00	10.84
38	The Liaison Umbrella Fund	7.02	11.34	10.20	10.44	13.10	10.42
39	Crown Beverages Staff Retirement Benefits Scheme	11.33	10.49	9.60	7.78	12.86	10.41
40	United Bank for Africa Staff Provident Fund	8.10	11.30	9.20	10.41	12.80	10.36
41	MTN Uganda Retirement Benefits Scheme	8.50	11.00	9.80	8.40	13.48	10.24
42	Zamara Retirement Fund	8.00	10.00	9.00	10.00	14.00	10.20
43	Kinyara Sugar Works Limited Staff Provident Fund	8.10	11.30	9.20	8.71	13.50	10.16
44	Uganda Clays Staff Contributory Provident Fund	10.00	12.40	8.82	7.61	11.36	10.04
45	Parliamentary Pension Scheme	10.50	8.00	9.00	11.60	11.00	10.02
46	Watoto Ministries Provident Fund	9.50	10.30	8.80	8.40	12.50	9.90
47	Dfcu Ltd Staff Provident Fund	9.33	10.33	7.08	9.89	11.39	9.60
48	Mazima Voluntary Individual Retirement Benefits Scheme	11.08	8.00	10.72	8.00	10.00	9.56
49	ICEA Lion Teleka Umbrella Fund*	6.11	11.89	12.18	6.15	10.68	9.40
50	Makerere University Business School Retirement Benefits Scheme	8.50	6.20	8.00	11.50	12.78	9.40
51	Umeme Limited Staff Retirement Benefits Scheme	8.50	12.40	5.00	10.00	10.00	9.18
52	Pride Micro Finance Retirement Benefits Scheme	7.13	9.07	5.80	9.50	13.24	8.95

**Average rate (Corporate, Individual)*

	Schemes outside the 5-year scope of analysis (Not ranked)						
1	Heifer Projects International Uganda Retirement Benefits Scheme	10.50	10.70	10.00	11.00	-	-
2	URBRA Staff Retirement Benefits Scheme	12.58	8.12	8.20	12.12	-	-
3	Uganda Coffee Development Authority Staff Retirement Benefit Scheme	12.00	10.00	10.00	12.00	-	-
4	Uganda National Roads Authority Retirement Benefits Scheme	11.50	10.85	11.62	11.90	-	-
5	World Vision Uganda Staff Provident Fund	-	-	-	13.26	14.00	-
6	Finance Trust Bank Staff Provident Fund	-	-	-	-	13.16	-
7	Uganda Aids Commission Staff Provident Fund	-	-	-	-	-	-
8	Uganda Communications Employees Contributory Pension Scheme	-	-	-	-	-	-
9	Bank of Uganda Staff Retirement Benefits Scheme	-	-	-	-	-	-
10	Pru-Umbrella Retirement Fund	-	-	-	-	-	-
11	Informal Workers Social Protection Scheme	-	-	-	-	-	-
12	Liberty Umbrella Retirement Benefits Scheme	-	-	-	-	-	-
13	GenAfrica Individual Retirement Benefits Scheme	-	-	-	-	-	-

Schemes and Service Providers

A. Schemes

No.	Scheme Name	No.	Scheme Name
1	Absa Bank Uganda Limited Staff Pension Fund	34	UAP Staff Retirement Benefits Scheme*
2	Airtel Uganda Staff Provident Fund	35	Uganda Breweries Ltd Retirement Benefits Scheme
3	Bank of Africa Staff Provident Fund	36	Uganda Christian University Staff Retirement Benefits Scheme
4	Bank of Uganda Defined Contribution Scheme	37	Uganda Clays Staff Contributory Provident Fund
5	Bank of Uganda Staff Retirement Benefits Scheme	38	Uganda Coffee Development Authority Staff Retirement Benefits Scheme**
6	Centenary Group Staff Defined Contribution Scheme	39	Uganda Communications Commission Staff Provident Fund
7	Coca-Cola Beverages Uganda Limited Provident Fund	40	Uganda Communications Employees Contributory Pension Scheme**
8	Crown Beverages Staff Retirement Benefits Scheme	41	Uganda Electricity Generation Company Limited Staff Retirement Benefits Scheme
9	Dfcu Ltd Staff Provident Fund	42	UNEB Staff Retirement Benefits Scheme
10	Equity Bank (U) Limited Staff Retirement Benefits Scheme	43	UNRA Retirement Benefits Scheme**
11	Exim Bank Retirement Benefits Scheme	44	Uganda Revenue Authority Staff Retirement Benefits Scheme
12	Finance Trust Bank Staff Provident Fund	45	Umeme Limited Staff Retirement Benefits Scheme
13	Heifer Project International Uganda Staff Provident Fund Scheme*	46	United Bank for Africa Staff Provident Fund
14	Housing Finance Bank Retirement Benefits Scheme	47	URBRA Staff Retirement Benefits Scheme*
15	I&M Bank Staff Defined Contribution Scheme	48	Vivo Energy Uganda Limited Staff Provident Fund
16	KCB Bank Uganda Staff Provident Fund	49	Watoto Ministries Provident Fund
17	Kinyara Sugar Works Limited Staff Provident Fund	50	World Vision Uganda Staff Provident Fund
18	Makerere University Business School Retirement Benefits Scheme	51	Informal Workers Social Protection Scheme
19	Makerere University Retirement Benefits Scheme	52	Uganda Aids Commission Staff Provident Fund
20	Mazima Voluntary Individual Retirement Benefits Scheme	**No.**	**Umbrella Scheme Name**
21	Minet Limited Staff Retirement Benefits Scheme	53	Britam Umbrella Scheme
22	MTN Uganda Staff Contributory Provident Fund	54	Enwealth Uganda Umbrella Retirement Scheme
23	National Social Security Fund	55	GenAfrica Individual Retirement Benefits Scheme

No.	Scheme Name	No.	Scheme Name
24	Nile Breweries Staff Provident Fund	56	ICEA (U) Limited Retirement Benefits Scheme
25	NSSF Staff Provident Fund	57	ICEA Lion Teleka Umbrella Fund
26	NWSC Staff Provident Fund	58	Jubilee Life Umbrella Retirement Scheme
27	Opportunity Bank Staff Retirement Benefits Scheme	59	Liberty Umbrella Retirement Benefits Scheme
28	Parliamentary Pension Scheme	60	Octagon Uganda Umbrella Retirement Benefits Scheme
29	Post Bank Uganda Staff Provident Fund	61	Pru-Umbrella Retirement Fund
30	Pride Microfinance Retirement Benefits Scheme	62	Sara Umbrella Retirement Benefits Scheme
31	Stanbic Uganda Holdings Limited Staff Provident Fund	63	The Liaison Umbrella Fund
32	Standard Chartered Bank Uganda Limited Staff Provident Fund	64	UAP Life Umbrella Retirement Benefits Scheme
33	Toyota Uganda Limited Staff Retirement Benefits Scheme	65	Zamara Retirement Fund

***Scheme that joined Umbrella arrangement during the year, ** Scheme wound up**

B. Service Providers

i. Corporate Trustees

No.	Entity	Address
1.	Enwealth Financial Services (Ug) Limited	Plot 13/14 Kataza Close, Bugolobi
2.	KCB Bank Uganda Ltd	Commercial Plaza, Plot 7, Kampala Road
3.	Pearl Regency Services	Impala House, Plot 13 Kimathi Avenue
4.	Vivo Energy Uganda Provident Trust Fund	Plot 9/11, 7th Street Industrial Area P.O. Box 7082 Kampala

ii. Administrators

No.	Entity	Address
1	Enwealth Financial Services (U) Smc Ltd	Plot 13/14 Kataza Close, Bugolobi
2	ICEA Lion Life Assurance Company (U) Ltd	Rwenzori Courts, Plot 2 & 4a, Nakasero Road
3	Jubilee Life Insurance Company of Uganda Ltd	Jubilee Insurance Centre, Plot 14, Parliament Avenue
4	Liaison Financial Services Ltd	Liaison House, Plot 44, Lumumba Avenue
5	Liberty Life Assurance Uganda Ltd	Madhvani Building, 99-101 Buganda Road, Kampala
6	Octagon Uganda Ltd	Padre Pio House, Plot 32, Lumumba Avenue
7	Old Mutual Life Assurance Uganda Limited	UAP Nakawa Business Park, 1st Tower
8	Zamara Actuaries, Administrators & Consultants (U) Ltd	Studio House, Bandali Rise, Bugolobi

iii. Fund Managers

No.	Entity	Address
1.	Britam Asset Managers Company (U) Limited	Plot 24a, Akii-Bua Road, Nakasero
2.	GenAfrica Asset Managers (U) Limited	Aha Towers, Plot 7 Lourdel Road, Nakasero
3.	ICEA Lion Asset Management (U) Limited	Rwenzori Courts, Plot 2 & 4a Nakasero Rd
4.	Sanlam Investments East Africa Ltd	7th Floor, Workers House, Pilkington Rd
5.	UAP Old Mutual Financial Services Uganda Limited	UAP Nakawa Business Park, New Portbell Road, Kampala
6.	Xeno Investment Management Limited	Workers House, Pilkington Road
7.	SBG Securities Uganda Limited	Crested Towers, Hannington Road

iv. Custodians

No.	Entity	Address
1	Absa Bank Uganda Limited	Plot 2, Hannington Road, Kampala
2	Bank of Africa Uganda Limited	Plot 45, Jinja Rd
3	Centenary Rural Development Bank Limited	Mapeera House, Plot 44/46, Kampala Road
4	Housing Finance Bank	Investment House, Plot 4, Wampewo Avenue
5	KCB Bank Uganda Limited	Commercial Plaza, Plot 7, Kampala Rd
6	Stanbic Bank Uganda Limited	Crested Towers Plot 17 Hannington Rd
7	Standard Chartered Bank	Plot 5, Speke Road, Kampala

V. Approved Auditors FY2024/25

No.	External Auditors
1	KPMG CPA
2	Ronalds Partners CPA
3	J Samuel Richards & Associates CPA
4	Sejjaaka, Kaawaase & Co. CPA
5	Hanan Associates CPA
6	SDS & Company CPA
7	PKF Uganda CPA
8	Tomson & Company CPA
9	Ernst & Young
10	HLB Jim Roberts CPA
11	Dativa & Associates, CPA
12	Springs & Tugye Associates LLP
13	RSM Eastern Africa CPA

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URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY
Protecting your retirement benefits

FOR MORE INFORMATION

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