URBRA

UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY

Protecting your retirement benefits

Newsletter

Quarter-1, FY 2026/27



NSSF declares record 22.53% interest, pledges bigger role in Uganda's Economic Transformation



22.53% NSSF interest
What implications does this hold for URBRA, the sector regulatory authority?



Member data management is the bedrock of retirement security



URBRA to prioritise ESG integration, alternative investments, and electronic risk-based supervision

The Newsletter is a product of;
The Directorate of Corporate and Public Affairs

Design/layout, Billy B. Gang, CPAO- URBRA

Clement Hill Rd (3rd - 6th Floor)
P.O. Box 7561, Kampala
+256 417 304 500
www.urbra.go.ug
urbra@urbra.go.ug
@urbraUg

Chief Executive Officer's Foreword



Welcome to the Quarter One edition of the URBRA Quarterly Newsletter, where we share the milestones, insights, and conversations shaping Uganda's retirement benefits sector. As we continue advancing our mandate, our focus remains on building a retirement benefits system that protects members' savings, promotes confidence, and ensures that every Ugandan has an opportunity to retire with dignity and financial security.

The sector continues to demonstrate remarkable potential, with growth in assets, membership, and investment performance reflecting the important role retirement savings play in Uganda's financial system and broader economic development. A notable highlight is the National Social Security Fund's (NSSF) declaration of a 22.53% interest rate for the financial year 2025/2026. This milestone underscores the value that well-managed retirement savings can deliver to members and provides an important opportunity to reflect on the role of prudent investment, strong governance, and sustainable returns in improving retirement outcomes.

While celebrating these achievements, we must remain mindful that the ultimate measure of success is not simply the growth of sector assets or the returns declared in a particular year, but the extent to which retirement savings provide lasting financial security in old age.

At URBRA, we remain committed to strengthening regulatory oversight through innovation, technology, and continuous improvement in our supervisory processes. The enhancement of the URBRA Bridge, the Authority's Electronic Risk-Based Supervision System (ERBSS), reflects our determination to strengthen supervision, improve efficiency, and promote accountability across the retirement benefits sector. These efforts are central to ensuring that regulated entities operate within a sound framework that safeguards members' interests and reinforces public confidence. which will translate to more people saving for their retirement thus dignity in old age.

For God and My Country

Martin Anthony Nsubuga
Chief Executive Officer



NSSF declares record 22.53% interest, pledges bigger role in Uganda's economic transformation

By Lydia Mirembe,
Manager Corporate and Public Affairs

The National Social Security Fund (NSSF) on September 24th, declared a historic interest rate of 22.53% for the financial year 2025/2026, the highest in the Fund's 40-year history, triggering celebrations at the 14th Annual Members Meeting.

The announcement, made by the Minister of Finance, Planning and Economic Development, Hon. Henry Musasizi, means that a total of UGX 5.44 trillion will be shared among NSSF's 3.5 million members. This is UGX 2.64 trillion more than the UGX 2.78 trillion shared the year before. The rate is well above the 10-year average inflation of 4.1% and the 2025/2026 inflation of 3.7%.

The declaration capped a day of detailed presentations, candid reflections, and pointed challenges, all converging on the conviction that NSSF is performing well but could do more to drive Uganda's national development agenda.

NSSF Managing Director Mr. Patrick Ayota described 2025/26 as a year of strong growth and strategic progress. He reported that the Fund's assets grew by 26.4%, from UGX 26 trillion to UGX 32.87 trillion, while member funds grew from UGX 25.55 trillion to UGX 31.85 trillion. Growth was driven by robust investment income and continued positive net contributions. He assured members that NSSF is a fully funded scheme, able to meet all its obligations to members.

"The member remains at the centre of everything the Fund does. If the fund closed today, it would take us about 90 days to pay 80% of our members," Ayota said. "We have that money in bonds; we can sell them. It may take us the rest of the year to sell off the MTN shares and the real estate, but all members would be paid fully," Ayota said.

He also highlighted the Fund's value creation, noting that for every shilling spent, NSSF created UGX 27 in value, compared to about UGX 17 in Kenya and UGX 13–15 in Tanzania.

Chairman of the NSSF Board of Directors, Dr. David Ogong, echoed Ayota's optimism, praising the Board, management, and staff for what he called a stunning performance. He noted that the Fund had grown by UGX 6.8 trillion in one year and by over UGX 10 trillion in two years. "So, members, your funds are safe," Ogong said and thanked the Ministry of Gender, Labour and Social Development, and the Ministry of Finance for their oversight and support.

The Minister of Gender, Labour and Social Development, Hon. Lt. Gen. Henry Tumukunde, challenged the NSSF Board and management to see the fund not merely as a custodian of savings but as a catalyst for Uganda's economic transformation. He cited Zambia as an example of a country where pension funds are felt in the economy. He called for a fundamental shift in mindset, saying the Fund must reflect on the economy and be deployed maximally for the good of the nation.

Minister of Finance, Planning and Economic Development Hon. Henry Musasizi acknowledged the need to balance protecting members' savings and leveraging pension funds to finance national development. He referenced the government's tenfold growth strategy, which aims to grow Uganda's economy to $500 billion by 2040, and said pension funds would play a critical role in closing the savings-investment gap.

"The mobilization of domestic long-term capital by the NSSF can play a catalyst role in financing national priorities and accelerating inclusive economic growth," Musasizi said. "At the same time, NSSF members expect their savings to be preserved, protected, and invested to generate competitive, risk-adjusted returns over the long term."

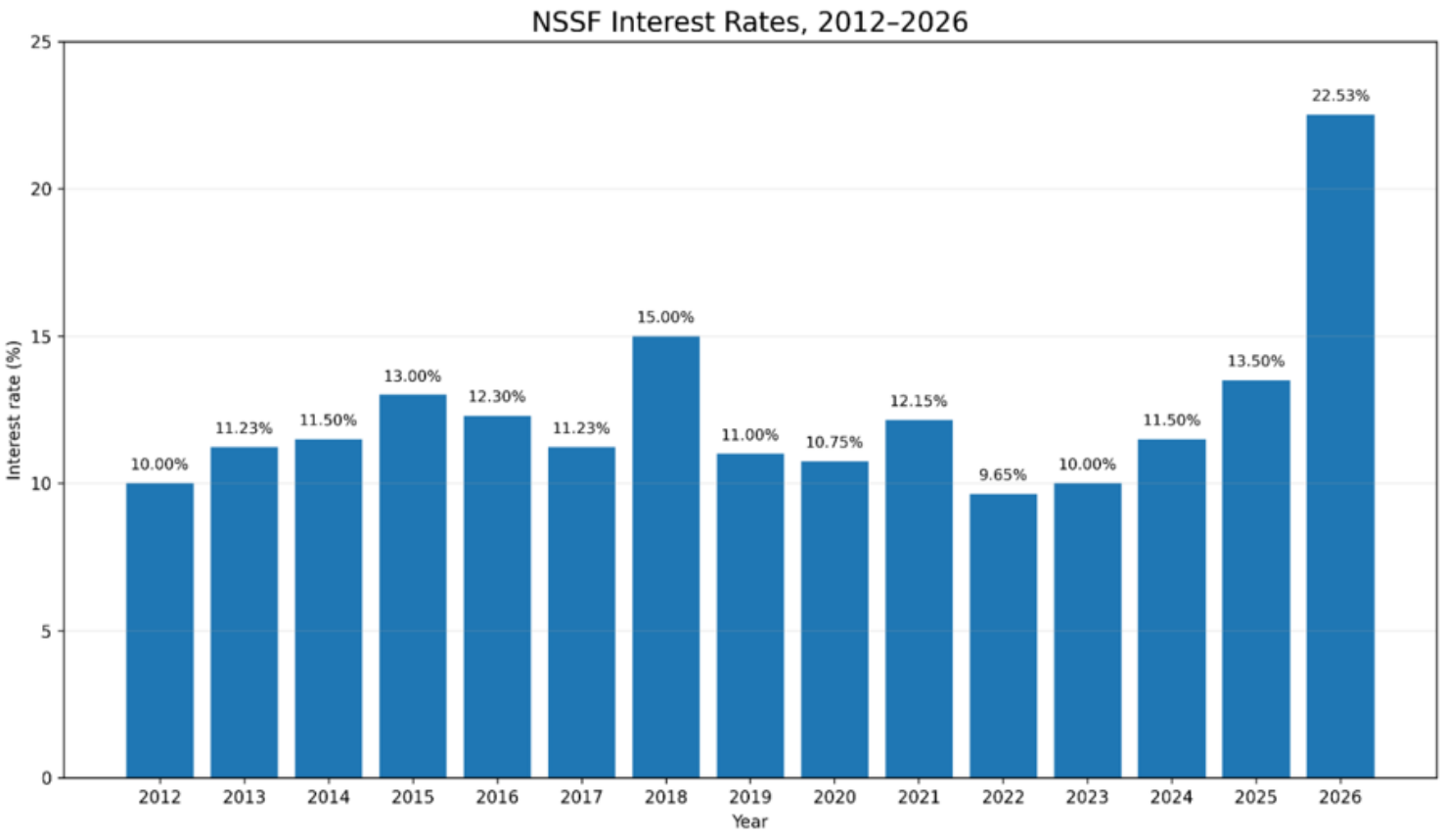
He said the two objectives were not mutually exclusive and pledged that the Ministry of Finance would continue to support the Fund in maintaining the appropriate balance. He also promised to work closely with the Minister of Labour and the Board to expedite investment decisions where opportunities are time-sensitive.

The question-and-answer session that followed generated a wide range of member concerns, including mid-term access, employer non-remittance, and the possibility of taking loans from the fund. On mid-term access, MD Patrick Ayota explained that the NSSF Act, 2022 requires 45 years of age and 10 years of savings, which translates to 120 monthly entries. He encouraged members to engage their Members of Parliament if they wanted the law amended.

On employers who default, the Chief Commercial Officer Mr. Geoffrey Sajjabi urged members to whistle-blow if deductions are not remitted. Chief Legal Officer Agnes Isharaza said the Fund has a litigation and enforcement team and would pursue employers in court if need be.

On loans, Ayota was unequivocal saying, "the NSSF Act as written does not allow us to give any person a loan. If there's something you need the law to change, please talk to your Member of Parliament."

From their different perspectives, all speakers shared the conviction that NSSF can do more for members and for the nation. From Ayota's call for members to believe in Uganda, and Tumukunde's demand for economic impact, to Musasizi's vision of pension funds as a driver of national development, NSSF's record performance is a foundation for better performance, not a destination.



Beyond Returns: NSSF's 22.53% Declaration and the Future of Retirement Savings in Uganda

By Hajji Hassan Nakabaale,
Chief Manager Corporate and Public Affairs

The National Social Security Fund (NSSF) has announced a record interest rate of 22.53% for the fiscal year concluding in June 2026, marking a significant milestone in the advancement of Uganda's retirement benefits sector. This announcement, the highest in the Fund's forty-year history, will allocate approximately UGX 5.44 trillion to members' accounts, following an exceptional year characterized by robust investment performance and income growth. Additionally, the Fund experienced an 85% increase in total income, with its assets under management escalating to approximately UGX 32.8 trillion.

Beyond the immediate financial benefit to millions of members, the declaration carries far-reaching implications for retirement savings culture, pension sector growth, financial inclusion, capital market development, and the Uganda Retirement Benefits Regulatory Authority's (URBRA) regulatory agenda. It should therefore be viewed not merely as a strong annual performance indicator, but as a powerful signal of the growing maturity and potential of Uganda's retirement benefits sector.

The NSSF's statement provides a tool to address one of the longstanding challenges facing Uganda's retirement benefits sector of persuading workers, especially those in the informal economy, that saving for retirement is worthwhile.

The declaration of a 22.53% return provides compelling evidence of the value of retirement saving. For many Ugandans, the announcement demonstrates that retirement savings can serve not only as a source of income security in old age but also as an effective vehicle for long-term wealth accumulation.

In a country where retirement planning is still not a priority for many workers, particularly those outside formal employment, the performance provides a timely opportunity to strengthen the national culture of saving and financial planning.

In URBRA's pursuit of fostering sector growth and expansion, confidence emerges as the paramount currency within the retirement benefits sector. Employees are more inclined to save when they are assured that their funds are secure, professionally managed, and capable of generating substantial returns. Consequently, NSSF's robust performance is poised to encourage increased participation in retirement savings schemes. Throughout the year, the Fund enrolled over 311,000 new savers, surpassed its membership objectives, reactivated numerous dormant accounts, and experienced an increase in member contributions from UGX 2.13 trillion to UGX 2.42 trillion.

This momentum is expected to support increased coverage, higher voluntary contributions, improved member retention, expansion of occupational and individual retirement schemes, growth in retirement assets under management, and greater public confidence in regulated retirement benefits schemes. These developments are essential if Uganda is to achieve adequate retirement income security for a larger proportion of its working population.

Perhaps the most significant opportunity emerging from this declaration lies in the informal sector, which employs the majority of Uganda's workforce. For years, stakeholders have struggled to convince informal sector workers to embrace retirement savings. Many have viewed retirement planning as either a luxury or an arrangement designed exclusively for formal sector employees.

If properly leveraged, the legacy of the 2026 interest declaration will be more than the billions credited to members' accounts. It will be the millions of additional Ugandans who begin saving for their retirement, participate in the formal retirement benefits system, and secure their financial future through a stronger, more inclusive, and more sustainable retirement benefits sector.

The writer is the Head of Communications at URBRA.



Start saving now, retire with peace of mind



Old age is inevitable, it's on you to make your retirement enjoyable.
Sign up with a Retirement Benefits Scheme licensed by URBRA today
and start saving from as little as USh.1000 daily to live an enjoyable retirement.

To find a licensed scheme for you, Contact us on 0417304500 or www.urbra.go.ug
This is a message from the Uganda Retirement Benefits Regulatory Authority.

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY



Member data management is the bedrock of retirement security

By Lydia Mirembe,
Manager Corporate and Public Affairs

A well-governed scheme is often judged by its investment performance or financial management, yet the critical foundation is the quality of member data. This was the central message from URBRA's recent webinar which centred on strengthening member data management, through building complete, accurate and reliable records.

In his opening remarks, the CEO of URBRA, Mr Martin Anthony Nsubuga, emphasised that data is the starting point for effective management of members' retirement funds. "Without data, there are many things we can't do. From the moment a member enrols, the quality of information captured determines how contributions are allocated, benefits are calculated, and communications are delivered," Mr Nsubuga said.

Frank Kibuukamusoke, Senior ICT Officer at URBRA, framed data management as a member protection conversation saying, "a complete, accurate, and secure record is the only way to ensure that the right person receives the right benefit at the right time." He emphasized that while trustees delegate the administrative tasks of data handling, they remain accountable for data integrity.

The webinar highlighted that data management is the thread that connects a scheme's entire lifecycle. It underpins benefit computations, asset allocation, actuarial valuations, and the scheme's risk profile as assessed by the regulator.

However, many schemes still face major challenges with data management. George Okioma, Director Operations and Marketing at CPF Financial Services, outlined common weaknesses and pitfalls including:

- Missing or incorrect personal details, such as National ID numbers and dates of birth.
- Inability to reach members, especially deferred or dormant ones, due to outdated contact details like phone numbers and email addresses.
- Missing beneficiary nominations, which leads to disputes and delays when a member passes away. Members ought to update their beneficiary details after life-changing events like marriage, birth of children or even divorce.
- Common errors like duplicate member records and unallocated contributions, which create confusion and lead to financial loss or misappropriation.
- Delayed payment of benefits, arising from the need for extensive due diligence and verification of data at the point of claim.
- Mismatched records between the scheme, the employer, and the member, such as conflicting dates of birth or salary histories.

A brief poll conducted during the webinar indicated that only a fraction of respondents felt confident that their data was "largely clean," pointing to an urgent need for action. Panellists emphasised the need to clean up scheme data, especially through the adoption of modern IT technology and observation of relevant regulations. Currently, URBRA is migrating to its enhanced electronic risk-based

supervision system, known as The Bridge Version 2.0. This system is expected to automate data validation, making it easier for the regulator to identify schemes with weak data management practices.

Panellists further raised some practical actions that trustees can take to improve scheme data management.

• Trustees must understand the data they hold. They should have a clear picture of the quality of their scheme records. This requires investment in IT platforms that allow them to track key data metrics including completeness, whereby member records capture all mandatory fields; accuracy whereby all records are duly validated; unallocated contributions and the amount of money sitting in suspense accounts; duplicate records...

• Delegate the task, not the accountability: Trustees often outsource administration to a third-party administrator. However, as webinar presenters stressed, outsourcing is not a transfer of responsibility. Trustees remain legally accountable for scheme data.

• Exercise oversight: Trustees should move beyond simply receiving reports. They should ask for evidence, and not just assurance, of data quality from scheme administrators.

• Service level agreements with administrators must clearly define data ownership, quality standards, security protocols, and the audit trail for any changes made to member records.

• Data management is a full lifecycle process. Hence, trustees should look beyond active members. It is very common to neglect deferred members i.e those who have left the employer but still have benefits in the scheme. These records must be maintained diligently to prevent them from becoming unclaimed benefits.

• Trustees must embrace technology and security. They should consider going paperless. The adoption of robust Electronic Document Management System (EDMS) can easily eliminate the risks of lost, misfiled, or destroyed records.

And in the era of increasing digital threats, trustees must scrutinize the cybersecurity measures of their service providers. How safe is scheme data from external attack? How often are data backups tested?

To ensure completeness, accuracy, currency and consistence, the panellists highlighted six essential data points that every record must hold: a unique identifier (e.g., National ID) and personal details; employment record – history and salary data; records of contributions paid and received; accurate records of all benefit entitlements; up-to-date nominations of beneficiaries; and accurate personal contact details (e.g., personal email and phone number).

The webinar concluded with a call to trustees to prioritise data management. As URBRA's Head of Supervision, Ms. Daisy Lynda Nabakooza aptly concluded, "a retirement scheme cannot credibly claim to protect member benefits if it cannot protect the integrity of the data from which benefits are determined."





Can Uganda's Pension Funds Finance the US$500 Billion Dream?

By Lillian Kakayi
Corporate and Public Affairs Officer

Uganda wants to build a US$500 billion economy by 2040. Roads will have to be built, energy capacity expanded, industries developed, technology scaled and businesses grown. All of this will require one critical ingredient: long-term capital.

As Uganda pursues the Fourth National Development Plan (NDP IV) and the Tenfold Growth Strategy, an increasingly important source of that capital is sitting in a place that may not immediately come to mind—the retirement benefits sector.

Uganda's retirement benefits sector has grown from about UGX 4 trillion in assets in 2014 to approximately UGX 36 trillion (2024/25 URBRA report). The question now is not simply how to grow these savings, but how to ensure that they are invested responsibly in opportunities that generate appropriate returns for members while contributing to the country's economic transformation.

This was at the heart of an X Space hosted by the Uganda Retirement Benefits Regulatory Authority (URBRA) on 31 August 2026 under the theme, "The Role of the Retirement Benefits Sector in Uganda's US$500 Billion Dream." The conversation brought together URBRA Chief Executive Officer Martin Anthony Nsubuga and Dickson Ssembuya, Director of Research and Market Development at the Capital Markets Authority (CMA).

The message was clear: Uganda does not only need more savings. It needs more investment-ready opportunities.

There is a missing link between savings and growth. Retirement savings are different from many other forms of capital. They are accumulated gradually and invested over long periods to meet obligations that may arise decades later. That makes them potentially well suited to financing assets that also take years to build and generate returns. Roads, bridges, energy projects and other infrastructure investments often require substantial capital upfront, followed by long construction and repayment periods.

Retirement savings can therefore provide the kind of "patient capital" needed to support such investments. But there is an important distinction;

Pension money cannot simply be channelled into a project because the project is considered important to Uganda's development. Retirement funds belong to members, and their investment must be guided by the responsibility to protect and grow those savings. The real opportunity is to bring together national development priorities and sound investment principles.

This is where capital markets come in. Capital markets can connect the long-term savings accumulated by retirement funds with businesses and projects seeking long-term financing. Infrastructure and government bonds, corporate securities, collective investment structures, private equity and other appropriately regulated instruments can provide channels through

which institutional investors participate in economic activity.

The challenge is that having money available does not automatically mean there are enough suitable investments to put it into. Uganda therefore needs to build both sides of the equation: mobilise more savings while creating more investable assets.

Perhaps the most important idea to emerge from the discussion was the concept of pension-ready projects.

Uganda has no shortage of projects that are important for development. What is needed is to take those projects a step further—to structure them in a way that makes them credible investment propositions for pension funds and other institutional investors.

A pension-ready project should enable an investor to understand what they are investing in, the expected return, how the project will generate cash, what risks exist and who will bear them. It should also have sound governance, appropriate disclosures, a clear investment structure, liquidity provisions and a credible exit mechanism.

This requires more than a good project idea. It requires financial advisers, engineers, lawyers, auditors, appraisers, fund managers and other specialists to work together to structure projects professionally.

As Mr Nsubuga emphasised during the discussion, professional expertise is critical to transforming development priorities into viable investment opportunities.

The prospect of using retirement savings to support national development comes with an important responsibility: members must remain at the centre of every investment decision. Pension funds are not grants or government donations. They are members' savings, accumulated to provide financial security in retirement.

Any investment must therefore offer an appropriate return in relation to the risks involved. Rigorous due diligence, strong governance, professional management, independent valuation and auditing, appropriate investment limits, liquidity and clear exit arrangements are essential safeguards that make long-term institutional investment sustainable.

Technology is also expected to play a growing role in the savings-to-investment journey. Digital platforms can make saving and investing easier, reduce transaction costs, improve transparency and provide investors with better information. Modern trading and settlement systems can improve market efficiency, while regional market linkages can give Ugandan retirement funds access to a broader range of investment opportunities.

For Uganda's young and increasingly digitally connected population, technology could make it easier to start saving earlier and contribute consistently.

Uganda's retirement benefits sector has reached a point where the conversation is evolving. The question is no longer only about how much has been saved. It is increasingly about what those savings can responsibly achieve.





Shifting from Pension Awareness to Action: Uganda's 2nd Annual Thought Leaders' Forum on Pension

By Billy Gang
Corporate and Public Affairs Officer

Uganda's retirement benefits sector is at a crossroads. While retirement savings have grown significantly, a large proportion of Ugandans particularly those working in the informal sector remain outside formal pension arrangements. This was a central concern at the 2nd Annual Thought Leaders' Forum on Pension, organised by the Uganda Insurers Association (UIA), where industry leaders, regulators and policymakers called for greater collaboration, innovation and practical solutions to expand pension inclusion.

Speaking on Sustainability and Long-Term Investment, Capital Markets Authority CEO Ms. Josephine Okui Ossiya noted that Uganda's retirement savings have grown to approximately UGX 36 trillion, covering about four million scheme members. However, she emphasised that expanding coverage to informal workers and SMEs must remain a priority. She called for stronger public-private partnerships and greater innovation in investment products, including infrastructure bonds, to create more opportunities for deploying growing retirement savings.

Flexibility also emerged as a critical requirement for expanding coverage. Ms. Ossiya argued that contribution mechanisms should reflect the irregular income patterns of many Ugandans, allowing them to save as and when they earn. She further highlighted insurance as an important component of retirement security, particularly through affordable life, disability and income protection products that can shield households from financial shocks.

UIA CEO Mr. Jonan Kisakye reinforced the importance of collaboration, innovation and public trust. He noted that expanding pension coverage requires accessible information, strategic partnerships and solutions that respond to the realities of Uganda's workforce. He also emphasised the need to improve public understanding of the role of insurance within the retirement ecosystem.

The challenge of inclusion was further underscored by Mr. Kirya Hassan Alimansi, Chairman of Finance, Planning and Investment at the Informal Workers Social Protection Scheme. He observed that approximately 80% of workers are in the informal sector and remain largely unprotected because conventional pension and insurance products were not designed around their income patterns and risks. He called for affordable, flexible micro-pension and micro-insurance solutions supported by partnerships among government, regulators, insurers, technology providers and workers' organisations.

From the regulatory perspective, Daisy Lynda Nabakooza, URBRA's Chief Manager of Supervision and Market Conduct, stressed that pension planning

is not solely an informal-sector issue. With savings remaining low and people living longer in retirement, she urged Ugandans to begin preparing early. Adding that Under URBRA's current five-year plan, Uganda aims to increase informal-sector pension inclusion to 20 percent, from less than one percent. Framing meaningful inclusion around three principles: accessibility, affordability and quality at scale.

Similarly, Mr. Patrick Kimathi, CEO of Old Mutual Uganda, called for micro-pension products that allow informal workers to contribute daily, weekly or monthly according to their incomes. Mr. Andrew Mwangi Ngumo of Zamara emphasised that pension reform must focus on people rather than merely assets under management, advocating for digitisation and individual-centred retirement solutions.

The Chief Guest, Mr. Bua Victor Leku of the Ministry of Public Service, highlighted the need to prepare for Uganda's growing population and future elderly population, while noting the Government's step in the right direction of introducing a funded, contributory defined-benefit scheme for public servants.

Closing the discussions, URBRA CEO Mr. Martin Anthony Nsubuga emphasised that no single institution can achieve pension inclusion alone. He called for deliberate collaboration between the pension, insurance and banking and telecom sectors, with technology playing a central role in making retirement saving more accessible.

The key message from the UIA Forum was clear, Uganda's pension future will depend not only on growing savings, but on making those savings accessible, flexible, protected and meaningful to every Ugandan.



The Chief Guest, Mr. Bua Victor Leku of the Ministry of Public Service



Bringing Uganda's informal workers into the Retirement Savings fold

By Lydia Mirembe,
Manager Corporate and Public Affairs

When Uganda's pension reform conversation began in 2003, few could have imagined the transformation that would follow. One of the most visible outcomes of the reforms was the establishment and operationalisation of Uganda Retirement Benefits Regulatory Authority (URBRA) – the regulator that has overseen the exponential growth of the sector's assets under management from a paltry 4 trillion in 2013/14 to nearly 37 trillion today. The sector is vibrant with more licenced and supervised entities – 65 schemes, 10 fund administrators, 6 fund managers, 5 custodians, and a growing number of trustees.

Despite the impressive growth, the sector is yet to cover the majority of Uganda's working population. Currently, only 4.2 million Ugandans are covered under existing retirement benefits arrangements, compared to a working population of over 26 million. The outstanding question is whether the existing retirement benefits products are targeting the right kind of worker.

At the recent Annual Thought Leaders Forum on Pensions, organised by the Uganda Insurers Association (UIA), all speakers shared the conviction that the system was built for the formal worker, yet most Ugandan workers are not formal.

Daisy Lynda Nabakooza, URBRA's head of supervision and market conduct put it aptly: "the sector has been offering products for the wrong worker. Present a formal-sector product to a market vendor in Owino or a trader in kikuubo, and it does not speak to them at all."

Hassan Alimansi Kirya, speaking on behalf of the Informal Workers Social Protection Scheme, expressed it more precisely: "The worker has changed, the economy has changed, technology has changed, but many social protection mechanisms have not responded to this reality." And to put it more pointedly he said, "the problem is not necessarily the worker. The problem may be the architecture."

The traditional pension model assumes an employer, a regular salary, and predictable monthly contributions. But the boda-boda rider, the market vendor, the farmer, the domestic worker, and the small trader all have irregular incomes, changing workplaces, and multiple activities. Yet there are hardly any products designed to address the apparent mismatch.

Regulators, industry leaders, and worker representatives in the forum shared the conviction that the focus must now shift decisively to the informal sector worker. This requires a redesign of products, delivery models and even regulatory frameworks.

As Kirya argued, "If you are going to design anything for our informal workers social protection scheme... you should start with what risks the worker actually faces. What can the worker afford? How frequently can the worker contribute? How can claims be accessed? How can insurance connect with long-term pension savings?"

To make the sector more inclusive, Daisy Nabakooza proposed four key components – accessibility, affordability, quality and scale. "It does not make sense for us to discuss inclusion when the informal sector person will end the year with 20,000 shillings in their account. That's not growing inclusion. Growing inclusion means there is more coming in consistently, it is being invested, and by the time this person exits, they get good value," she said.

URBRA CEO, Martin Nsubuga called for a shift in the Regulator's stance. "As the pension regulator, we must move from a relationship that is predominantly compliance-driven to one that combines supervision, innovation, collaboration, and accountability."

Encouragingly, most of what is needed to reach informal workers already exists and sector players only need to leverage these opportunities.

1. Technology and mobile money

Uganda's mobile money penetration is an untapped opportunity. Mr Nsubuga noted, "the mobile money registered population is around 40 million. You can discount that to a third, making it 15 million people. But we are covering only 4 million. Over 15 million people are already active mobile money users. What is stopping us from getting into that space?"

The same sentiment was echoed Mr. Andrew Mwangi Ngumo, Head of Business at Zamara Actuaries Administrators & Consultants Uganda Limited, who captured the paradox thus, "how can someone check a mobile money balance instantly on your phone, but you're not able to get a statement or you have to wait for weeks before you can be able to access a pension statement? Why does joining a retirement fund or getting an insurance policy require a lot of paperwork and technicality when it is very easy to open an account in the normal sphere of life?"

Technology, however, must be paired with human support. As Hassan Kirya noted, "technology should complement, not replace human support."

2. The saving habits of informal workers

Speakers decried the mistaken view that Ugandan's don't save. Daisy Nabakooza shared an example of a Kikuubo businessman who went to the bank every evening with a bag full of coins from his day's business, always timing his visit towards 5.00pm to avoid inconveniencing others. "He couldn't even count his money, but he had a thriving business and he was banking every day!" Why couldn't the bank make it convenient for such a man to bank his money from his business location? For many informal sector workers, the savings culture exists but they don't have a trusted, accessible, flexible vehicle that meets them where they are.

3. Existing groups and networks

Informal workers are already organized in SACCOS, market associations, boda-boda groups, and cooperatives. Daisy Nabakooza stressed the importance of using these trusted structures: "Don't ask people to abandon the platforms that they already trust... Let us use these platforms to help them to save for their future."

To start reaching informal workers, there are some important steps that sector stakeholders should consider. Firstly, products must be designed around the unique challenges and risks faced by the workers – their income insecurity, emergency expenses, business disruptions. Stakeholders must also develop low-cost flexible products that allow for micro and macro contributions – some savers maybe able to contribute small daily amounts while others may be able to contribute lumpsums once or twice a year. Additionally, workers should be able to move their benefits between schemes, and between formal and informal employment, without losing their savings. Leverage existing digital platforms and fintechs to onboard, collect contributions and provide real-time balance information. Meanwhile, the Regulator should enable product innovation, while also protecting members' savings. To address ignorance and apathy, it is important for stakeholders to co-invest in financial literacy, and there should be efforts to meet the informal sector workers where they are – in the markets, on boda-boda stages.

Most importantly, there was a general conviction that extending pensions coverage to the informal sector is a collective responsibility and not a task for a single institution. As Daisy Lynda Nabakooza said, "inclusion of the informal sector will take the entire village. And that entire village has you, the regulators, government, policy makers, even the membership themselves, and our various networks."

On his part, Hassan Kirya urged sector actors to move from talk to action: "Let us not merely talk about expanding coverage; let us design it. Let us not merely discuss innovation; let us deploy it responsibly. Let us not merely speak about inclusion; let us include those who have historically been left behind."



Trustees Must Evolve to make Informed Decisions

"Trustees must evolve so they can make informed decisions. You need to be current and alive to what's happening around you."-Daisy L. Nabakooza, Head of Supervision, Uganda Retirement Benefits Regulatory Authority (URBRA)

By Billy Gang,
Corporate and Public Affairs Officer

Trustees play a critical role in safeguarding members' retirement savings. As custodians of members' interests, their decisions can have a lasting impact on the adequacy, security and sustainability of retirement benefits.

Speaking at the Enwealth 4th Annual Trustee Breakfast Forum, Daisy L. Nabakooza, Head of Supervision at the Uganda Retirement Benefits Regulatory Authority (URBRA), challenged trustees to continuously evolve in response to a rapidly changing retirement benefits environment.

Her message was clear, effective trusteeship requires more than fulfilling a statutory responsibility it requires knowledge, awareness and a willingness to adapt.

The retirement benefits sector is changing rapidly. Economic conditions, investment markets, technology, regulatory requirements, changing member expectations and emerging risks are all influencing how retirement Benefit schemes operate. Trustees therefore cannot afford to rely solely on past experience or traditional approaches to decision-making.

Being "current and alive" to developments around them means trustees must actively seek knowledge, understand emerging trends and appreciate how changes in the wider economy and financial sector can affect their schemes and members.

Trustees have a fiduciary responsibility to act in the best interests of scheme members. This requires them to understand the decisions placed before them rather than simply approving recommendations presented by service providers.

Whether considering an investment strategy, reviewing scheme performance, assessing administrative costs, monitoring service delivery or communicating with members, trustees need sufficient knowledge to ask the right questions and challenge assumptions where necessary.

An informed trustee is therefore not necessarily the person who knows everything, but one who knows what they need to know, asks the right questions and continuously seeks to improve their understanding.

This is particularly important when dealing with investments. Retirement savings are long-term funds, and investment decisions made today can influence members' financial security many years into the future. Trustees need to understand risk, returns, diversification, liquidity and the broader economic environment in which investment decisions are made.

The call for trustees to evolve also comes at a time

when Uganda's retirement benefits sector is seeking to expand coverage and improve retirement outcomes.

The sector must respond to changing employment patterns, including the growing importance of the informal sector and small and medium-sized enterprises. At the same time, members are becoming increasingly interested in transparency, accessibility, digital services and value for money.

Technology is also transforming how financial services are delivered. Trustees need to understand these developments and consider how technology can improve member engagement, access to information, administration and service delivery while also being mindful of emerging risks.

The ability to adapt, therefore, is no longer an optional quality for trustees. It is an essential part of effective governance.

Ultimately, good trusteeship should translate into better outcomes for members.

Members entrust their retirement savings to schemes with the expectation that these funds will be managed responsibly and prudently. Trustees must therefore remain focused on whether their decisions are contributing to secure and adequate retirement benefits.

This means going beyond simply asking whether a scheme is compliant. Trustees should also ask, are members receiving value? Are their interests being protected? Is the scheme prepared for future risks? Are we doing enough to improve retirement outcomes?

These questions require trustees to remain curious, informed and willing to challenge the status quo.

Trusteeship should be viewed as a continuous learning journey. Training and capacity building are important, but learning should not stop when a trustee completes a formal training programme.

Trustees can strengthen their effectiveness by staying informed about regulatory developments, economic trends, investment markets, emerging technologies and developments within the retirement benefits and general financial services sector.

They should also make use of the expertise available from regulators, fund managers, administrators, custodians, professional advisers and other stakeholders—while maintaining the independence and oversight required of their role.

Ms. Nabakooza's message underscores that, the world around retirement Benefits schemes does not stand still, and neither should trustees.

For Uganda to build a stronger and more inclusive retirement benefits sector, schemes need trustees who are not only compliant, but competent, curious, forward-looking and prepared to make informed decisions.

The responsibility is ultimately about more than managing a scheme. It is about protecting members' savings today while helping secure their dignity tomorrow.





Protection Must Follow the Worker

Reflections from the 2nd Annual Thought Leaders Forum on Pension

By Denis Kizito,
Principal Officer, Informal Workers Social Protection Scheme (ISPS)

At ISPS, this is the opportunity for innovation. Protection should follow the informal worker not the other way around.

Whether an Informal worker operates in a market, taxi park, boda-boda stage, seasonal enterprise or multiple occupations, social protection should remain accessible and portable. Product design should begin with the Informal worker's risks, needs, income patterns and ability to contribute.

Pension is essential, but Informal workers also face immediate risks that can interrupt their ability to save for retirement. This makes insurance, savings and pensions complementary rather than competing solutions. Appropriate micro-insurance can help Informal workers manage short-term shocks, build confidence in informal protection systems and create a pathway towards sustained long-term savings.

The goal is therefore to build an ecosystem in which short-term resilience supports long-term retirement security.

There is need for Partnership and Technology as Enablers. No single institution can achieve universal coverage. Public-private partnerships are therefore central to building an inclusive social protection system.

Each entity is required to do their part for example, Government is therefore urged to provide policy direction and an enabling environment; regulators provide supervision and consumer protection; insurers and reinsurers contribute underwriting and risk-management expertise; pension institutions provide long-term savings architecture; financial institutions and mobile-money operators provide payment infrastructure; technology companies enable digital access; and informal worker organisations bring mobilisation, representation and knowledge of the informal workers' realities.

Although Technology can reduce barriers through digital registration, mobile contributions, contribution tracking, beneficiary management, claims initiation and financial education, it should not be substituted but must complement human support. Workers need to understand the products they are joining and have access to assistance when they need it.

A related principle is "One Worker – One Portable Social-Protection Identity." A worker should be able to maintain protection when changing occupation, employer, location or income pattern. Portability can provide continuity throughout a worker's economic life.

Ultimately, inclusion will depend on trust. The informal workers must be confident that their contributions are professionally managed and that their interests are protected. Transparency, accountability, good governance, professionalism, regulatory compliance and consumer protection are therefore fundamental to sustainable participation.

The forum reinforced a simple lesson: the future of pension inclusion will not be built by simply extending yesterday's systems. It will require solutions designed around today's informal worker. Their characteristics are mobile, entrepreneurial, earning irregularly and often operating outside conventional employment structures.

The opportunity is significant. Millions of informal workers represent a potential new generation of pension and insurance participants. The question is whether the sector will continue asking the informal workers to fit in the existing products or innovate around their realities.

The message from ISPS is clear: No worker is too informal to be protected. No worker is too remote to be reached. No worker should have to choose between surviving today and preparing for tomorrow. Every worker deserves a pathway to dignified retirement.

URBRA Upgrades Its Supervisory Technology: The Bridge 2.0

By Lillian Kakayi
Corporate and Public Affairs Officer

The Uganda Retirement Benefits Regulatory Authority (URBRA) is advancing its digital transformation agenda with the upgrade of **The Bridge 2.0**, an enhanced Supervisory Technology designed to strengthen regulatory efficiency, data management and oversight of the retirement benefits sector.

The upgrade follows an extensive process of reviewing system functionalities, incorporating stakeholder and user feedback, updating templates and refining processes to ensure that The Bridge 2.0 responds more effectively to the evolving requirements of regulation and supervision. The result is a more robust digital platform with greater potential to support efficient, data-driven and responsive regulatory practice.

At the heart of the upgrade is the need to strengthen how regulatory information is captured, managed, analysed and used. As Uganda's retirement benefits sector grows in numbers and Assets under Management, the complexity is real.

A key aspect of the upgrade is the system's ability to support more seamless regulatory processes. Continued enhancement of its interfaces with other regulatory systems will help reduce duplication and dependence on manual interventions, while improving the flow and usability of regulatory information. This positions The Bridge 2.0 as more than an information repository; it is intended to become an important tool for modern, integrated supervision.

The upgrade is also being implemented progressively, with several functionalities undergoing further development and refinement. These include mobile functionality, returns, ad hoc processes, compliance, the Risk Tool Kit, sanctions and inspections. The Risk Tool Kit is expected to strengthen data-driven regulatory analysis, while the compliance and sanctions functionalities will support more systematic monitoring and enforcement. The inspections module is for compliance.

Upgrading a system does not end with deployment. The Bridge 2.0 will require continuous testing, user feedback and refinement as regulatory requirements, technology and user needs evolve. Its value will ultimately be determined by how effectively its functionalities translate into better regulatory processes and outcomes.

For this reason, effective adoption of the upgraded system remains important. Users across the sector will need continued familiarisation and refresher training to ensure that they can fully utilise the system's functionalities and apply them effectively to their regulatory responsibilities. Sustaining user knowledge will be particularly important as new modules and enhancements are introduced.

In the lenses of the URBRA's Project team, digital transformation journey lies not simply in having an upgraded technology platform, but in its potential to transform how regulation is conducted—making processes more efficient, information more accessible, supervision more data-driven and regulatory oversight more responsive to become a critical enabler of efficient, integrated and forward-looking supervision of Uganda's retirement benefits sector.



URBRA to prioritise ESG integration, alternative investments, and electronic risk-based supervision



URBRA was represented by Board Chairman Mr. Henry Balwanyi Magino (centre); Board Members Ms. Florence N. Kuteesa (third right) and Mr. Moses Zziwa (second right); Chief Executive Officer Mr. Martin Anthony Nsubuga (second left); Chief Manager of Research and Strategy Mr. Benjamin K. Mukiibi (Right); and Risk and Investment Analyst Mr. Eric A. Mugisha (left).

The Uganda Retirement Benefits Regulatory Authority (URBRA) has identified three key priority areas following its participation in the 7th Annual Africa Pension Supervisors Association (APSA) Conference held in Accra, Ghana, July 29–31, 2026.

URBRA will prioritize the development of an ESG Integration Roadmap and capacity-building initiatives; leverage its ongoing study on alternative investments to strengthen governance, valuation practices, and trustee capabilities; and map decision-useful ESG and governance indicators into its risk profiling and supervisory technology systems.

These actions are being prioritized because they directly address the most pressing challenges facing African pension systems: limited coverage outside formal employment, retirement-income adequacy concerns, concentration of pension portfolios in conventional assets, and the need for more data-led supervision. The conference reinforced that pension reform must preserve the central regulatory objective—secure, well-governed retirement benefits delivered through systems that are credible, investable, and capable of being supervised.

Key takeaways from the conference emphasized that digital access alone is insufficient for pension inclusion; sustained member participation requires contribution flexibility, trust, and credible payout arrangements. On investment diversification, the conference highlighted that alternative assets require suitable vehicles, robust governance, independent valuation, and liquidity planning.

Regarding ESG integration, the regulatory approach should emphasize financial materiality and fiduciary capacity, with governance and data quality preceding mere compliance reporting. The conference also underscored that risk-based supervision and technology should be designed around scalability, data accuracy, and the specific decisions supervisors need to make.

URBRA was represented by Board Chairman Mr. Henry Balwanyi Magino; Board Members Ms. Florence N. Kuteesa and Mr. Moses Zziwa; Chief Executive Officer Mr. Martin Anthony Nsubuga; Chief Manager of Research and Strategy Mr. Benjamin K. Mukiibi; and Risk and Investment Analyst Mr. Eric A. Mugisha. The cross-functional representation ensured that both policy judgment and practical supervisory implementation were adequately addressed.

Start saving now, retire with peace of mind



Old age is inevitable, it's on you to make your retirement enjoyable.
Sign up with a Retirement Benefits Scheme licensed by URBRA today
and start saving from as little as USh.1000 daily to live an enjoyable retirement.

To find a licensed scheme for you, Contact us on 0417304500 or www.urbra.go.ug
This is a message from the Uganda Retirement Benefits Regulatory Authority.

URBRA
UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY