

Kasaija inaugurates URBRA and IRA boards, pushes for stronger oversight and wider coverage

Finance Minister Matia Kasaija has inaugurated the new boards of the Uganda Retirement Benefits Regulatory Authority (URBRA) and the Insurance Regulatory Authority of Uganda (IRA), urging them to strengthen governance, expand sector reach and help drive Uganda's long-term economic transformation.

The ceremony, held at the Ministry of Finance, Planning and Economic Development headquarters in Kampala, brought renewed attention to the critical role of the retirement benefits and insurance sectors in protecting citizens' financial security, mobilising long-term savings and supporting national investment.

The minister said government remains committed to building a stronger regulatory environment that upholds transparency, accountability and high standards of leadership in both sectors.

He said the retirement benefits and insurance industries are no longer peripheral parts of the economy, but



Finance Minister Matia Kasaija with newly appointed board members of URBRA and IRA after their inauguration at the Ministry of Finance headquarters in Kampala

key pillars in Uganda's development agenda. According to the minister, the sectors help safeguard people's future income, create a stable savings base and provide capital that can be channeled into productive investment. He challenged the incoming boards to work closely with management, promote confidence in the institutions they oversee and avoid internal

conflicts that could slow progress. "The responsibility entrusted to these boards is critical to Uganda's future. You are custodians of the savings, security and confidence of our people. I urge you to uphold the highest standards of governance, strengthen public trust, and work tirelessly to expand access to retirement and insurance services, especially for the millions of Ugandans

in the informal sector," he said.

URBRA's new board is chaired by Henry Balwanyi Magino, who pledged to restore stability and set the authority back on course after a two-year period without a board. Kasaija said the institution had lost valuable time during that gap, but promised to help close governance loopholes. The URBRA board also includes Prof. Irene Nalukenge, Moses Zziwa, Alex Asiimwe, Florence Kutesa and Musa Lukwago.

For the Insurance Regulatory Authority, the new board will be chaired by Keto Kayemba, with Grace Mugabiire as vice chairperson and Sulaiman Ddumba as a member. Kasaija said the new leadership is expected to help deepen oversight, build public trust and support the sector's expansion at a time when insurance remains one of the least penetrated financial services in the country.

Moses Kaggwa, speaking on behalf of Permanent Secretary and Secretary to the Treasury Dr Ramathan Ggoobi,

noted that retirement benefits now contribute more than 60% of gross national savings and over 13 percent of GDP, making the sector central to Uganda's economic ambitions.

Kaggwa also observed that the insurance industry is growing steadily, with gross written premiums reaching about Shs1.85 billion and annual growth of around 10%. However, he said penetration remains below 1%, which he described as both a challenge and an opportunity for innovation, reform and public education.

He added that the new boards will be expected to promote transparency, accountability, sound risk management and institutional stability as Uganda pursues its Ten-Fold Growth Strategy and broader Vision 2040 goals.

Kasaija pledged government support to the new leaders, but urged them to be firm, sincere and focused on the public good. He said their appointment reflects government's confidence in their ability to provide sound leadership and protect the savings and financial wellbeing of Ugandans.

The inauguration, he added, marks an important step in strengthening the institutions that will help steer Uganda toward a more stable, inclusive and resilient financial sector.