Uganda Insurers Association

Promoting Insurance. Protecting Your Future



INSURANCE TODAY

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UIA takes part in the 29th UMA International Trade Fair

UIA took part in the 29th UMA International Trade Fair that took place from 3rd to 10th October at the UMA Showgrounds in Lugogo under the sub-theme: "Welcome to the Sure Side of Life" with an aim of demonstrating how Insurance works.

As sponsors, we took part in the official opening of the Trade Fair that was officiated by the Vice President of Uganda, H.E. Jessica Rose Epel Alupo, on behalf of the President of Uganda, H.E. Yoweri Kaguta Museveni. We were represented by CEOs: Jonan Kisakye, Ashok Mishra and Emmanuel Mwaka & our Market Development Manager – Annet Katusiime.

The UIA Tent received guests from all walks of life including students whom we engaged on Insurance in a bid to sow the seeds of Insurance in them at a young age. We enlightened the guests & exhibitors about insurance and its benefits. Many guests walked away with gift hampers.







Key to Note

- *In the discussion session on risks that traders face, Executive Committee Member - Mr. Dan Musiime proposed to Hon. Harriet Ntabazi – State Minister for Trade, the formation of a risk pool to protect traders benchmarking on the Local Marine Cargo Insurance.*
- *Our participation in the Trade Fair is in furtherance of our partnership with UMA. More collaborations to come in the future.*

UIA joins ITC for the 4th Annual ITC International Insurance Conference

ITC's 4th Annual ITC International Insurance Conference took place on 26th & 27th October, 2023 at Las Vegas Hotel in Mbarara under the theme: "ESG & Sustainability Trends for today's Organization". We were one of the key sponsors. The conference constituted a myriad of engagements & activities like a walk & tree planting.

UIA sponsored the Conference Closing Cocktail themed: "Sunset soiree celebrating connections" at Emburara Farm Lodge & Conference Center.

We congratulate the ITC on the successful conference and applaud the ESG initiative because we believe that it is crucial for all of us to play a part in preserving the environment.





Key to Note

- *We called for actionable resolutions from the deliberations of the conference which will form the framework for accountability thereafter.*
- *UIA pledged to continue its close collaboration with ITC.*

5th Annual National Health Financing Conference

UIA participated in the 5th Annual National Health Financing Conference organised by Action Group for Health, Human Rights & HIV/AIDS (AGHA) at Golf Course under the theme "Deepening & Exploring Innovative Approaches to Domestic Health Financing in Uganda". We were represented by CEO - Jonan Kisakye & Manager Life, Medical & Pensions – Badru Bengo.



Key to Note

- *To address the issue of sustainability, affordability & accessibility of Health Insurance, we suggested the introduction of the co-payment system.*
- *We suggested the need to standardize pricing for drugs and services, promotion of quality & cost-effective management of patients*
- *UIA plans to lobby with the different stakeholders like the Federation of Uganda Employers, Uganda Health Federation to promote healthy living and to create more health awareness.*

UIA Tax Discussion with Ministry of Finance

The UIA Team engaged the Ministry of Finance, Planning & Economic Development (MOFPED) on a number of Tax Proposals at their Head Offices in Kampala.

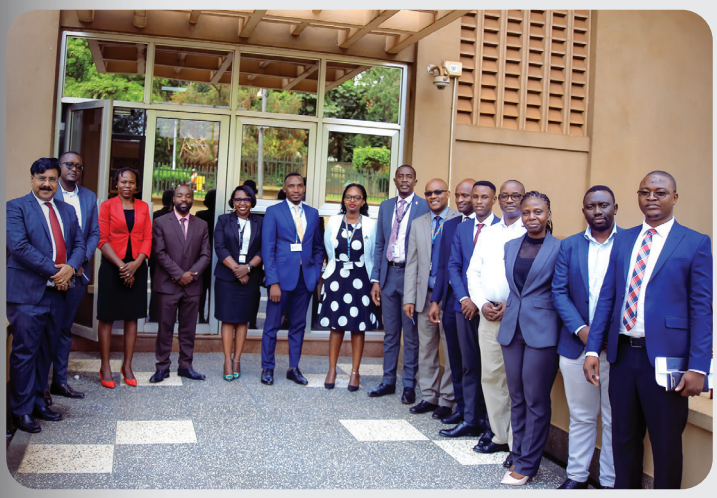
In this meeting, various tax issues were discussed including but not limited to: the Income Tax Act, the Tax Procedures Code, Tax Relief on Life Insurance Products, the NSSF Act, the Oil & Gas Law, Local Content laws & the impending implementation of mandatory Workers' Compensation.

Our CEO - Jonan Kisakye called for collective lobbying for the implementation of mandatory Workers' Compensation because it is a necessity and will also be beneficial to URA in terms of Stamp Duty & VAT levied. He also suggested that the Insurance Regulatory Authority (IRA) should be empowered to enforce compliance. In the same vein, he added that the Association can come up with a platform that can help Government to monitor compliance & the validity of the policies issued.

Notably, in relation to the Stamp Duty Act, Chief Accountant ICEA Group - Isa Bananiga said that the Stamp Duty on Motor vehicles extends to the motor policies, and in cases where one is insuring a single vehicle, a certificate of insurance is issued while in case of a fleet of vehicles, a single certificate is issued for the entire fleet.

In attendance were representatives from our members: Sumit Guarav, CEO – Jubilee Life Insurance, Milton Asiimwe, Country Manager - ZEP-RE, Florence Nabakiibi, ICEA Manager -Life & Pensions & Isa Bananiga, Chief Accountant – ICEA Group. The Secretariat was represented by: Juliet Igonu, Manager - Non-Life, Bengo Badru, Manager – Life & Pensions, Annet Katusiime, Manager - Business Development and Public Relations & Membership Officer - Philip Travis Higiro. We were also joined by Izooba Fredrick, a Tax Consultant.

Officials from the MOFPED in attendance included: Gerald Namona, Samantha Kitami, Emmanuel Nasasira, Ibrahim Lubwama, Baguma Raphael, Patience Bamurebe, and Outwesiga Precious.



Key to Note

- *Gerald Namona, a Senior Economist at the MOFPED affirmed that the Ministry will have a look at the submissions together with the concerned Ministries & handle them accordingly.*

Dissemination of Insurance Coverage & Needs Survey Findings to MBACITA & MACITA

UIA held workshops to disseminate the findings from the Insurance Coverage & Needs Study to members of Mbarara City Traders Association (MBACITA) & Mbale City Traders Association (MACITA) on 27th October & 10th November respectively.



The survey was conducted in July 2023 among members of Kampala City Traders Association (KACITA), MBACITA & MACITA to get a better understanding of the risks that the informal businesses are exposed to, their risk mitigation strategies, awareness and uptake of formal insurance, obstacles to obtaining insurance, and any risks that insurers may be unaware of to create solutions. UIA Research Officer - Angella Kemigisa presented the findings.



Summary of Findings

- The top risks that businesses in Mbarara were exposed to included: Theft/Burglary at 64%, followed by Fire and unstable prices of commodities at 39%. Other risks included Machine Breakdown at 10%, Accidents while at work and failure to pay loans at 7%.

- Business losses at 94% was the main effect arising out of these risks.

- Uptake of formal insurance stood at 4.1% in Mbarara.

- The top two risks that businesses in Mbale were exposed to include theft/burglary at 86%, fire at 52%, unstable prices of commodities at 46% and illnesses at 17%, among others and these led to revenue loss at 91% if they occurred.

- Top mitigation ways that the traders are using to tackle existing risks include but not limited to; reliance on savings at 36%, borrowing money at 46%, belonging to Village Savings & Loan Associations (VSLAs) at 27% & tighter security at 20%.

Key To Note

- *There's a lot of potential for formal insurance with 47% of the respondents saying they were likely to insure their businesses against the risks their businesses were exposed to.*

- *Our Members' representatives who attended the workshop including; CIC General Insurance, Sanlam Life Insurance, Sanlam General Insurance, ICEA Lion Life Assurance and ICEA Lion General Insurance reaffirmed their commitment to supporting the MBACITA & MACITA traders in all their insurance needs.*

12th Annual Mineral Wealth Conference

We participated in a 2-day Annual Mineral Conference that took place on 30th & 31st October, 2023 at Serena Hotel in Kampala. The conference was organized by the Uganda Chamber of Mines & Petroleum and Ministry of Energy & Mineral Development under the theme: "Creating a Viable & Feasible Roadmap for Uganda's Mineral Sector to Contribute to Economic Transformation."

Hon. Peter Lokeris – State Minister for Minerals represented Hon. Ruth Nankabirwa – Minister of Energy & Mineral Development as the Guest of Honor.

UIA CEO – Jonan Kisakye moderated a session on Guaranteeing Exploration & Mine Development: Risks & Financing. We threw light on the insurance industry's performance which is growing at 20% per annum and re-affirmed its capacity to de-risk the Oil & Gas sector thanks to the power of consortiums particularly the Insurance Consortium for Oil & Gas Uganda (ICOGU).







Key to Note

- *Last year, the industry amassed UGX 1.4 Trillion in premiums and paid over UGX 600 Billion in claims which is indicative of the growing public confidence in insurance.*
- *ICOGU was formed in 2016 to extend insurance coverage to the Oil & Gas projects. It is a success story in terms of how insurance operates and how the industry can mobilize its capacity.*
- *Through ICOGU, the industry has so far written over $24 Million in Premiums in the Oil & Gas Sector.*
- *We are currently looking to expand ICOGU to cater for risks in the wider mineral sector.*

Medical Insurance Industry Actuarial Report Dissemination to Insurance Brokers

On 21st November, UIA met with Insurance Brokers at Four Points by Sheraton Hotel to present to them the findings from the Medical Insurance Industrial Actuarial Survey.

Dan Musiime, the Chairman of the Medical Committee noted that the aim of the study was to get a better understanding of the medical insurance industry, the problems therein and devise solutions for them. CEO – Jonan Kisakye highlighted the power of information that the report radiates and expressed optimism that the study findings would boost the confidence of the different stakeholders in the Medical Insurance cycle.

IBAU Chairman – Mr. Paul Muhame called for sensitization initiatives on Medical Insurance benefits & what they cover.



Key to Note

- *Underwriters & insurance brokers were implored to take charge of their businesses in line with the recommendations in the report.*

Medical Sub-Committee takes shape

Claims Managers held a meeting on emerging clinical issues under the medical insurance provision. It was chaired by Mr. Dan Musiime - Chairman of the Medical Committee.

At the meeting, a Medical Sub-committee headed by Dr. Partison Ndyamuhaki from Sanlam Life Insurance & Dr. Maurice Ego from Jubilee Health was formed.



Key to Note

- *The sub-committee will scrutinize pricings, clinical practices & tiering of hospitals into different categories.*
- *It will also make recommendations to the main committee.*

The 2023 Insurance Innovations Awards Launched

On 23rd November, 2023, the Insurance Regulatory Authority (IRA) in partnership with Uganda Insurers Association (UIA), Insurance Brokers Association of Uganda (IBAU), Insurance Training College (ITC) & the Uganda Insurance Agents Association (UIAA) officially launched the 2023 Insurance Innovation Awards at Insurance Tower in Kampala. The awards will take place on 15th March, 2024 at Kampala Serena Hotel.

IRA CEO - Alhaj Kaddunabbi Ibrahim Lubega said that the awards are to recognize all the insurance innovations in the year 2023 in a bid to transform the industry and support innovation across the insurance value addition chain. Eligible to participate are all the licensed players including; insurers (underwriters), insurance brokers, bancassurance agents, individual agents, individual loss assessors, adjustors & valuers.

UIA CEO - Jonan Kisakye stressed the importance of the awards noting that innovation is part & parcel of the insurance industry. He lauded IRA's role in the UIA-managed Motor Third Party (MTP) platform, the on-going sticker digitization process & the Marine Cargo Insurance platform.







Key to Note

- *UIA pledged support for the regulator in all initiatives geared towards growing the industry.*
- *The awards will also recognize the role of the media & insure-tech in the insurance value chain.*

Worker's Compensation Workshop

On 28th November, our team engaged the Northern Region Labor Officers on Worker's Compensation in partnership with the Ministry of Gender, Labor & Social Development at Acholi Inn Hotel in Gulu.

Labor Support Officer of the Ministry of Gender, Labor & Social Development -Ms. Martha Irankunda presented the computation & guidelines of worker's compensation while Onzoma Apollo, the Assistant Commissioner, Labor Relations, Department of Labor, Industrial Relations & Productivity lauded the Labor Officers for remaining steadfast amidst the scarcity of resources. The workshop was moderated by UIA Manager, Non-Life – Mrs. Juliet Igonu



Key to Note

- *Lira District Senior Labor Officer - Mr. Oguta Tom praised the workshop for equipping the Labour Officers with knowledge on how to handle labour issues.*
- *Mr. Oguta promised that the issues raised would be addressed.*
- *The Ministry of Gender, Labor & Social Development was praised for taking proactive steps towards developing the Worker's Compensation guidelines.*

UIA & UMA pen MoU to formalize partnership

On 19th December, the Uganda Insurers Association (UIA) and Uganda Manufacturers Association (UMA) signed a Memorandum of Understanding (MoU) to formalize their partnership at the UMA Head Offices in Lugogo. The associations were led by their respective Chairpersons: Mr. Deo Kayemba (UMA) & Mr. Latimer Mukasa (UIA).



Key to Note

- *MoU will help the members of both associations to have a unified voice and both memberships were called on to exploit their respective strengths to benefit both sides.*
- *Key areas of the collaboration to include; business growth, lobbying & advocacy, regional member engagements & sensitization.*

UIA contributes towards a New Red Cross Ambulance

On 21st December, 2023, we handed over our UGX 100,000,000 contribution to the Uganda Red Cross Society (URCS) for the purchase of a new ambulance.

CEO Jonan Kisakye said that UIA's donation is in appreciation & support for URCS' commendable charity work. He emphasized UIA's commitment to road safety and thanked URCS for being at the fore front of saving lives, a key reason for the partnership. URCS Secretary General - Robert Kwesiga thanked UIA for boosting the Red Cross' task of saving lives.

This contribution kick starts the fundraiser campaign dubbed "The First Aid Box" that seeks to raise a total of UGX 300,000,000 needed to purchase the new ambulance for the URCS.



Pictorial



UIA Executive Committee meets IRA CEO to discuss industry matters.



The final CLUB Cocktail of 2023 at the UIA Office Gardens.



Farewell for Mr. Gabriel Kuria (EC Member & CEO of ICEA Lion General Insurance).



UIA & Mountains of the Moon University discuss potential partnership.

UIA Partnerships



UIA kicks off festive giving spirit with a donation to Teresa Ministries.



KACITA Annual Networking Dinner at Imperial Royale Hotel.



UIA partners with the NICOLE Foundation & Mulago Hospital in support of road accident victims.



Blood Donation Drive with Uganda Blood Transfusion Services (UBTS) at the New Taxi Park Mukwano Arcade.