Uganda Insurers Association

Promoting Insurance. Protecting Your Future



INSURANCE TODAY

AUGUST, 2024

Uganda Insurers Association

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TABLE OF CONTENTS

02 EVOLVING LEADERSHIP IN UGANDA'S INSURANCE INDUSTRY – A MORE INCLUSIVE FUTURE

03 UIA PARTICIPATES IN THE ROTARY CANCER RUN 2024

04 THE INSURANCE MEDIA WORKSHOP

06 TRAFFIC POLICE LECTURE ON MOTOR THIRD PARTY INSURANCE AT KIBULI POLICE HEADQUATERS

08 MINISTRY OF ENERGY & MINERAL DEVELOPMENT & ICOGU LEADERSHIP DISCUSS INSURANCE'S INVOLVEMENT IN THE ENERGY SECTOR

09 CLUB COCKTAIL: AUGUST, 2024 EDITION

09 INSURANCE INDUSTRY JOINS HANDS TO BOOST THE RED CROSS' CAPACITY

09 IINDUSTRY ACTIVITY HIGHLIGHTS

EVOLVING LEADERSHIP IN UGANDA'S INSURANCE INDUSTRY – A MORE INCLUSIVE FUTURE



The insurance industry in Uganda is undergoing a significant transformation, characterized by an evolving leadership that is embracing inclusivity in terms of age and gender. This shift towards a more diverse leadership is not just a trend but a strategic move that is reshaping the industry's future. The recent appointment of the new Chairperson of the Uganda Insurers Association (UIA) leads this change, highlighting the industry's commitment to fostering an inclusive and progressive environment.

Ms. Ruth Namuli, the CEO of Sanlam General Insurance Company, has recently taken the helm of the UIA Executive Committee, succeeding Mr. Latimer Mukasa. The handover of leadership from Mr. Mukasa to Ms. Namuli also marked the continuity of a shared vision for the industry. Her appointment also symbolizes both leadership transition and a broader change in the industry's outlook, where the integration of diverse perspectives is valued as a critical component of leadership. During the CEOs Club Cocktail at Insurer's House, Ms. Namuli commended the efforts of the industry's CEOs in cultivating strong relationships and collaboration among players.

The evolving leadership landscape in the insurance sector is increasingly shifting towards younger leaders and more women into top management roles. This trend reinforces a broader appreciation that diversity in leadership equips teams with more firepower to address the varied & evolving needs of the market.

By integrating different perspectives, the industry is positioning itself to innovative solutions that resonate with a broader demographic. It is important to note that gender-diverse leadership brings a balanced approach to decision-making, often resulting in more comprehensive and empathetic strategies that cater to the needs of a wider customer base. This shift is expected to shape the future of Uganda's Insurance industry by fostering a culture of innovation, customercentricity & resilience.

In conclusion, the insurance industry in Uganda seems to be on a transformative journey, guided by a leadership that values inclusivity and collaboration. The sector is well-positioned to navigate the challenges ahead and seize the opportunities that come with a more inclusive leadership framework. As the industry continues to evolve, there's clear reason for excitement for the future of insurance in Uganda.



UIA PARTICIPATES IN THE ROTARY CANCER RUN 2024

Uganda Insurers Association (UIA) hosted members of the Cancer Run Committee for a sponsorship cheque handover. This underscored the Association's dedication to combining the power of insurance with the relentless fight against cancer.

CEO of UIA, Jonan Kisakye, reaffirmed UIA's ongoing support for the Rotary Cancer Run, emphasized the vital role the insurance industry plays as a key ally in this battle that impacts countless Ugandans.

Jonan stressed that by advocating for medical insurance, UIA is actively participating in the mission to reduce cancer-related deaths across the nation. He rallied corporate entities and individuals to join the cause, adding that the fight against cancer is a shared national responsibility. A number of staff represented UIA at the Rotary Cancer Run.





KEY TO NOTE

UIA's participation in the Rotary Cancer Run efforts reflect our strong commitment to restoring hope. It shows that the insurance industry goes beyond risk management by actively contributing towards protecting lives, empowering communities, and fostering a healthier future for all Ugandans.



THE INSURANCE MEDIA WORKSHOP

The Uganda Insurers Association, in collaboration with the Insurance Training College, Insurance Brokers Association of Uganda and Uganda Association of Engineering Valuers and Loss Assessors (UAVELA) hosted an Insurance Media Workshop at Fairway Hotel in Kampala. This event brought together key industry leaders and media professionals with the goal of strengthening ties between Uganda's insurance sector and the media. The workshop aimed to provide journalists with essential technical insights on insurance and enhance accurate reporting on insurance.

UIA CEO, Jonan Kisakye, in his opening remarks, highlighted the crucial role of the media in sharing insurance information in today's fast-paced media landscape. He emphasized that the media is not just a messenger but also a force that shapes public opinion and holds the insurance sector accountable, which is vital for the industry's growth and resilience. Jonan called upon the media to actively and accurately shape the narrative of insurance to drive public understanding and trust. Jonan emphasized the broader economic contributions of the UIA members, including capital market development and tax contributions. He encouraged the media to provide well-researched and balanced coverage and build strong connections with industry sources.









Alhaj Kaddunabbi Ibrahim Lubega, CEO of the Insurance Regulatory Authority (IRA), praised the media for their coverage of the insurance industry. He acknowledged the sector's challenges, including low awareness, persistent misconceptions, and difficulties in market penetration.

Despite these hurdles, he highlighted the industry's resilience, with a steady 12% growth rate over the past decade and the expansion of microinsurance products for low-income populations.

Alhaj Kaddunabbi emphasized the importance of maintaining a strong focus on risk management, audit, compliance, transparency, and full disclosure. He stressed that these elements are not mere formalities but essential pillars for driving innovation, investment, and consumer trust. Rita Kabayiza Mutesi, Vice Chairperson of the Insurance Brokers Association Uganda (IBAU), encouraged the media to view insurance not just as a reporting topic but as a personal safeguard for peace of mind.

She highlighted the brokers' expertise in negotiation and their dedication to ensuring timely claims payments, reinforcing their vital role in the industry.

Other speakers at the workshop included Saul Seremba, Principal of the Insurance Training College, who highlighted the college's role in enhancing insurance knowledge through training and certification, with over 6,000 graduates since 2015. Abubaker Semambo, Chairman of UAEVLA emphasized the importance of Loss Assessors and Adjusters in navigating complex claims and ensuring accurate valuations. Sylvia Mwebesa Kajubi, Deputy Principal of the Insurance Training College who stressed the need for ethical standards and continuous education for insurance agents.

KEY TO NOTE

The Insurance Media Workshop was a key step in boosting collaboration between the media and the insurance industry, emphasizing a shared commitment to transparency and ethical practices. By laying the foundation for stronger partnerships, the workshop aimed to build trust and support for the industry's growth.



TRAFFIC POLICE LECTURE ON MOTOR THIRD PARTY INSURANCE AT KIBULI POLICE HEADQUATERS

In a joint effort to improve road safety and awareness, the Uganda Police invited the Uganda Insurers Association (UIA) to present a lecture on Motor Third Party Insurance, Comprehensive Insurance, and the COMESA Motor Insurance Scheme. The engagement aimed at educating police officers on these essential insurance policies. The session featured representatives from UIA, Statewide Insurance Company (SWICO), and Uganda Reinsurance Company.

Gilbert Emojong, UIA Technical Assistant for Non-Life Insurance, emphasized the legal obligation of Motor Third Party Insurance and highlighted UIA's close collaboration with the Uganda Traffic Police in enforcing adherence by the motorists.

Ronald Muyingo, Manager of Marketing, Sales, and Distribution at SWICO, noted that Motor Third Party Insurance is mandatory for all motorists in Uganda and covers injuries to third parties who include pedestrians and passengers, in case of an accident. He explained that while Motor Comprehensive Insurance is optional, Motor Third Party Insurance is compulsory because it is essential for public safety.











Daisy Nantume, the COMESA Coordinator, explained that the COMESA Yellow Card Scheme serves as Motor Third Party Insurance for motorists traveling across COMESA member states. She highlighted that the Yellow Card is recognized by all participating countries, ensuring motorists have adequate insurance coverage during cross-border travel.

Superintendent of Police Nkesiga Anthony, overseeing Training and Administration, acknowledged the importance of the information obtained from the workshop and urged officers to educate the public. He encouraged motorists to buy Motor Third Party Insurance, noting that proper enforcement of these laws is essential for road safety and protecting both motorists and the public.

KEY TO NOTE

The lecture is part of UIA's efforts to quip law enforcers with knowledge on Motor Insurance and enable them enforce the laws better. With rising vehicle ownership and ongoing road development in Uganda, such collaborations are crucial for a safer driving environment.

MINISTRY OF ENERGY & MINERAL DEVELOPMENT & ICOGU LEADERSHIP DISCUSS INSURANCE'S INVOLVEMENT IN THE ENERGY SECTOR

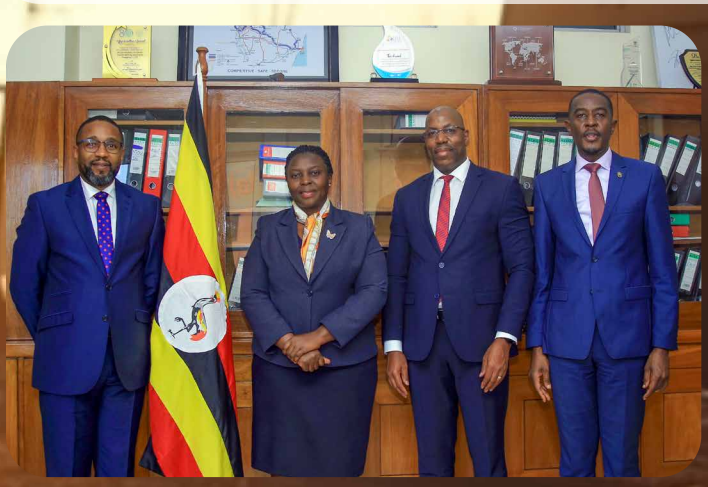
A high-level meeting between the Permanent Secretary of Ministry of Energy and Mineral Development Ms. Irene Batebe and the Insurance Consortium of Oil and Gas Uganda (ICOGU) technical team led by chairperson, Mr. Paul Kavuma brought to light key issues and opportunities within the oil, gas, and mining industries. The discussions highlighted the evolving role of insurance in safeguarding these critical sectors as Uganda progresses towards becoming a regional energy hub.

The meeting focused on updates regarding insurance coverage in the oil and gas industries, with a spotlight on the challenges encountered, including the low participation in Marine insurance, a vital component of the sector. Addressing these hurdles is seen as essential to enhancing risk management and supporting the growth of Uganda's Energy sector.

National content commitments were also on the agenda, as stakeholders acknowledged the importance of ensuring that local participation and capacity-building are prioritized within the oil and gas value chain. The discussion explored the need for ICOGU's expanded role, particularly in facilitating insurance aspects of the ongoing refinery project.

A significant portion of the meeting was devoted to the necessity of reviewing and updating laws to ensure they adequately accommodate insurance in this evolving sector. In addition, the potential for growth in the mining industry was highlighted, with an emphasis on supporting ICOGU in building capacity and providing specialized skills to meet industry demands.

These discussions are a step forward in ensuring that Uganda's growing energy and mining industries are well-protected and resilient, with insurance playing a central role in their sustainable development.



KEY TO NOTE

- *The Ministry of Energy & Mineral Development and the Insurance Consortium of Oil and Gas Uganda (ICOGU) are working closely to safeguard insurance Uganda's Oil & Gas sector against risks.*
- *The two parties are actively engaging on matters of local content implementation, with ICOGU playing a vital role in de-risking Uganda's Oil & Gas projects locally.*

CLUB COCKTAIL: AUGUST, 2024 EDITION

The CEOs Club Cocktail at Insurer's House was a night marked by team spirit, celebration, and a shared vision for the future of Uganda's insurance industry. The event, brought together top executives of Insurance & Insurance brokerage companies.

The event served as the formal handover of leadership from the outgoing UIA Executive Committee Chairman, Mr. Latimer Mukasa, to the newly appointed Chairperson, Ms. Ruth Namuli (CEO of Sanlam General Insurance Company). Ms. Namuli commended the CEOs for their efforts in fostering strong relationships within the industry.

UIA CEO Jonan Kisakye spoke about the ongoing initiatives to automate UIA processes, which are expected to enhance service delivery for the members while Mr. Paul Muhame, Chairman of the Insurance Brokers Association of Uganda (IBAU), expressed his gratitude to the outgoing Executive Committee, expressed confidence in the new Executive Committee to elevate the Association to greater heights.

He also praised the UIA for its effective publicity campaigns, which have been instrumental in promoting insurance as a viable risk management solution and urged the CEOs to devise innovative strategies to enable them address customer needs directly and reduce dependence on the regulator for solutions.







INSURANCE INDUSTRY JOINS HANDS TO BOOST THE RED CROSS' CAPACITY

Insurance industry players led by the Uganda Insurers Association (UIA) gave support to the Uganda Red Cross Society (URCS) at the August Club Cocktail event. UIA donated UGX 100,000,000 towards the purchase of two new ambulances for URCS.

The Secretary General of Uganda Red Cross Society (URCS), Mr. Robert Kwesiga expressed his appreciation for the partnership between URCS, UIA, and the entire insurance industry. He also emphasized that humanitarian work and business are deeply interconnected.

Mrs. Joan Kataike Okello, the Resource Mobilization and Partnership Officer at URCS highlighted their role in road safety, underscoring the organization & vast network of volunteers and members that facilitate service provision across the country. She commended the UIA for its active participation in nationwide road safety drives and introduced the Uganda Red Cross Humanitarian Response Fund, which aims to enhance Uganda's preparedness for disasters.

UIA CEO Jonan Kisakye expressed appreciation for the Uganda Red Cross Society's unwavering dedication to safety and their prompt responses in road accident emergencies. While presenting the cheque of UGX 100 Million to Mrs. Joan Kataike Okello to support in the purchase of two ambulances for URCS, Jonan recognized the commitment of UIA members to road safety.





The Insurance Brokers Association of Uganda also contributed to this cause. UIA & IBAU members who made contributions include; Sanlam, Prudential, UgandaRe, WTW Insurance Brokers, GA Insurance, Excel insurance, MUA General Insurance, Jubilee Health Insurance, Jubilee Life Insurance, Minet Uganda & Jubilee Allianz. Advertising agency, Jerome Brothers also contributed to the cause.

KEY TO NOTE

- *Last year, UIA donated UGX 100 Million to the Uganda Red Cross for the purchase of an ambulance. This year, UIA has contributed another UGX 100 million, bringing the total to two ambulances.*
- *This is further testament to the Association's dedication to enhancing road safety in addition to popularising mandatory adherence to Motor Third Party Insurance.*

INDUSTRY ACTIVITY HIGHLIGHTS





Britam Uganda sponsors and participates in the Tusker Lite Rwenzori Marathon that took place in Kasese.





Jubilee Allianz Uganda agents gather to celebrate the outstanding achievements of their top performing unit managers and agency offices.



Liberty Insurance partners with Stanbic Bank Uganda & the Financial Fitness Academy to hold a Financial Fitness workshop for Uganda Police Officers in Kyotera.



Prudential Uganda successfully wrap up their 2nd edition of the Safe Steps Road Safety Campaign that trained 8,440 boda boda riders in Kampala, Mbale, Mbarara, Mityana & Masaka on road safety and first aid.





Jubilee Insurance officially unveil their "Living Free" campaign that aims at enabling people achieve their financial goals & safeguard their health.





ICEA Lion awards best Bancassurance premium collectors & lead generators at DTB Bank Uganda.