Uganda Insurers Association

Promoting Insurance. Protecting Your Future



INSURANCE TODAY

OCTOBER 2024

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HEALTH INSURANCE: A KEY ENABLER FOR EVOLVING LIFESTYLE TRENDS

In recent years, there has been a significant shift towards healthier living, driven by increased awareness of the benefits of a balanced diet, regular exercise, and mental well-being. This growing inclination towards healthier lifestyles presents a unique opportunity for health insurers in Uganda to innovate and cater to the evolving needs of their customers. It is therefore a fact that Health Insurance is well-positioned to become a crucial enabler in this health evolution.

Gone are the days when health insurers stopped at merely providing access to medical care. They are now availing their customers a wider range of Wellness Services and Preventative Care.



Health insurance has evolved from just covering medical expenses in times of illness to playing a key role in proactive health management. Traditional health insurance policies focused primarily on hospitalization and treatment costs. Insurers in Uganda are now offering policies that include wellness programs with discounts on gym memberships, and other health-related products and services. These benefits enable policy holders to maintain a healthy lifestyle, ultimately reducing the risk of chronic diseases and lowering healthcare costs. A great upside for health insurers here is that, this trend can reduce claims in the long run.



As Health insurance in Uganda undergoes significant transformation, players are increasingly adapting to meet the changing needs of the insured. Insurers are now leveraging technology to offer personalized health plans, telemedicine services, and digital health platforms that provide real-time health monitoring, reminders and support. For instance, some insurers now offer tech-driven solutions that track physical activity, diet, and sleep patterns, providing users with personalized health insights and recommendations. These applications often integrate with wearable devices like smart watches, allowing for continuous health monitoring and early detection of potential health issues. By promoting preventive care and healthy living, insurers are helping policyholders avoid serious health problems which also reduces the overall cost of healthcare.

Here's a quick look at some of the latest trends that are taking Health Insurance & Healthcare by storm:

Telemedicine

The rise of telemedicine has revolutionized healthcare delivery, making it easier for patients to access professional medical advice and treatment without necessarily making the commute to a hospital. This is without a doubt a convenient and cost-effective healthcare option that is a win-win for both the insured & the insurer.



Personalized Health Plans

Insurers now create personalized health plans tailored to individual needs and preferences. These plans take into account factors such as age, lifestyle, and medical history to provide customized coverage and wellness programs.

Mental Health Support

Recognizing the importance of mental well-being, many insurers now include mental health services in their policies. This includes coverage for therapy sessions, counseling, and stress management programs.



Preventive Care Programs

Insurers are increasingly focusing on preventive care, offering programs like medical camps that encourage regular health check-ups, vaccinations, and screenings. These programs aim to detect health issues early and prevent the onset of chronic diseases.

The growing trend towards healthy living presents a significant opportunity for health insurers in Uganda to innovate and adapt to the changing needs of their customers.

By offering comprehensive coverage that includes wellness programs, preventive care, and mental health support, insurers can play a crucial role in promoting a healthier society. As the industry continues to evolve, the integration of technology and personalized health plans will further enhance the relevance of medical insurance in our daily lives. Ultimately, health insurance is not just a safety net for medical emergencies but a vital enabler for those striving for "hyper-healthiness" and overall well-being.

HARNESSING UGANDA'S MINERAL WEALTH PATHWAYS INTO SUSTAINABLE GROWTH

The 13th Annual Mineral Wealth Conference 2024 at Serena Hotel, Kampala, brought together key players in Uganda's mining sector. Themed "Unlocking Uganda's True Value Through Investment," the event focused on leveraging mineral resources for sustainable development and economic transformation. It aimed to foster partnerships between the government, private sector, and investors, attracting high-level government officials, industry leaders, mining experts, and insurance professionals.



Hon. Dr. Ruth Nankabirwa Ssentamu, Minister of Energy and Mineral Development, emphasized the urgent need for increased financing in the mining sector, particularly for critical minerals like phosphates.
She highlighted the government's commitment to creating a conducive environment for private sector growth and collaboration.

Dr. Nankabirwa announced significant milestones, including the, redevelopment of Kilembe Mines and the formation of the Uganda National Mining Company to manage the state's commercial interests. She also emphasized miner safety, particularly for artisanal miners, and assured that regulations are in place to promote national content development.



Rt. Hon. Thomas Tayebwa, Deputy Speaker of Parliament, emphasized the mining sector's crucial role in unlocking Uganda's economic potential.
He advocated for laws that support the business community and highlighted the importance of transparency and efficiency. Tayebwa also urged miners to adopt international Environmental, Social, and Governance (ESG) standards to mitigate environmental impacts.



Jonan Kisakye, CEO of the Uganda Insurers Association, moderated a session titled "Unlocking Africa's True Value: Derisking Mining Investments. "He discussed the vital role of insurance in supporting investors by mitigating risks within the mining sector. Jonan emphasized that insurance is essential for ensuring the safety of employees who are the most valuable asset of any mining company. He highlighted the importance of comprehensive insurance policies tailored to the unique risks of mining as crucial for sustaining the mining business.



During the session, James Maguru, General Manager at UAP Old Mutual Insurance, highlighted the need for tailored insurance solutions to cover property damage, business interruptions, third-party liabilities, and mandatory policies. Joshua Akena, Head of Operations at Old Mutual Life Assurance, emphasized the importance of Group Life Cover for employees, addressing risks like trauma & critical illness, and providing income protection & worker compensation in cases of fatality.



Ronald Musoke, CEO of Uganda Reinsurance Company, explained that reinsurance enhances the mining sector's capacity by providing financial backing to insurance companies, allowing them to manage larger risks and offer comprehensive coverage. He emphasized the importance of risk distribution for full settlement in case of losses and encouraged Ugandan companies to strengthen the sector by collaborating with insurers and reinsurers.



Alexander Mukasa, CEO of Marsh Insurance Brokers, and Rita Kabayiza Mutesi, Vice Chairperson of the Insurance Brokers Association of Uganda (IBAU) both emphasized that tailored insurance solutions are crucial for the mining sector. Mukasa highlighted that insurance is essential for managing assets and complying with ESG standards, despite significant risks. Rita added that the complexity of mining requires specialized insurance at each stage, making expert consultation vital for effective risk management.



Hon. Phiona Nyamutoro, Minister of State for Mineral Development, emphasized the government's focus on value addition and aligning Uganda's mineral resource management with Africa's greener energy vision. She called for increased investment, urged media support to dispel mining misconceptions, and stressed the importance of environmental compliance for sustainable growth.

KEY TO NOTE

- *The 13th Mineral Wealth Conference 2024 highlighted the mineral sector as a pivotal driver of Uganda's economic transformation.*

- *The Insurance Consortium on Oil & Gas Uganda (ICOGU) continues to play a pivotal role in de-risking the Oil & Gas projects locally*

COLLABORATION FOR GROWTH: THE 6TH FITSPA ANNUAL FINTECH CONFERENCE 2024

The 6th FITSPA Annual Fintech Conference 2024, held at Sheraton Hotel, Kampala, brought together key stakeholders from the fintech and financial sectors to explore collaboration for growth and innovation. Themed "Collaboration for Growth," the 2-day conference emphasized partnerships between technology experts, fintech innovators, and sectors like insurance. The Uganda Insurers Association was proud to be a gold sponsor.



Aggrey Tumwine, Uganda Insurers Associations' Information and Technology Officer moderated the Breakout Session "Addressing the Gaps in Service Delivery with Digital Solutions: Mapping the Future of Insurance." The session explored bridging the disconnect between the insurance industry and digital technology. Aggrey emphasized the importance of collaboration between fintech experts and insurance providers to enhance service delivery.

He noted Uganda's financial sector growth and highlighted the opportunity for digital innovation to replace informal insurance practices.



Jonan Kisakye, CEO of the Uganda Insurers Association, revealed that the insurance industry has been steadily growing at a rate of 11% over the past five years. However, he emphasized that this growth has led to complacency, citing limited creativity and innovation. Jonan urged fintech companies to address gaps in distribution and trust.

He highlighted that medical insurance currently covers less than 1% of Ugandans, demonstrating an urgent need for innovation to reach more people. Jonan stressed the potential of fintech partnerships in raising awareness and expanding insurance services.



Moses Walakira, SACCOnet Project Manager at Uganda Central Cooperative Financial Services Ltd (UCCFS), highlighted the role of digitization and mobile banking in enhancing financial inclusion through SACCOs. He noted that SACCOs offer unique opportunities for insurers in rural areas, using digital platforms and mobile banking to provide access to credit and savings. UCCFS, in partnership with fintech providers, has integrated insurance into credit services, allowing SACCO members to access credit while paying insurance premiums. This approach reduces credit risks and boosts insurance penetration, demonstrating fintech's power to improve service delivery and financial inclusion in under-served regions.



Dr. Miriam Mutero Musinga, General Manager at C-Care, emphasized the need for affordable and accessible health insurance, especially for underserved populations in Uganda. She noted the lack of a national health insurance scheme, which forces most Ugandans to pay out-of-pocket for healthcare.

Dr. Musinga highlighted the opportunity for private insurers to fill this gap and pointed out that most insured Ugandans are part of corporate plans, leaving other workers without adequate coverage. She proposed mobile micro-insurance as a flexible, low-cost solution that allows individuals to pay premiums and file claims via mobile phones. She also stressed the importance of raising awareness about health insurance to protect against financial strain from medical emergencies.

KEY TO NOTE

- *Despite progress in Uganda's financial sectors, significant service delivery gaps remain, particularly for the underserved.*
- *Insights from industry leaders highlight that collaboration between fintech and sectors like insurance is crucial for future growth*

UIA & UGANDA RED CROSS SOCIETY (URCS) PAY APPRECIATION VISITS TO INDUSTRY PLAYERS WHO CONTRIBUTED TOWARDS THE PURCHASE OF TWO NEW AMBULANCES.

JUBILEE ALLIANZ

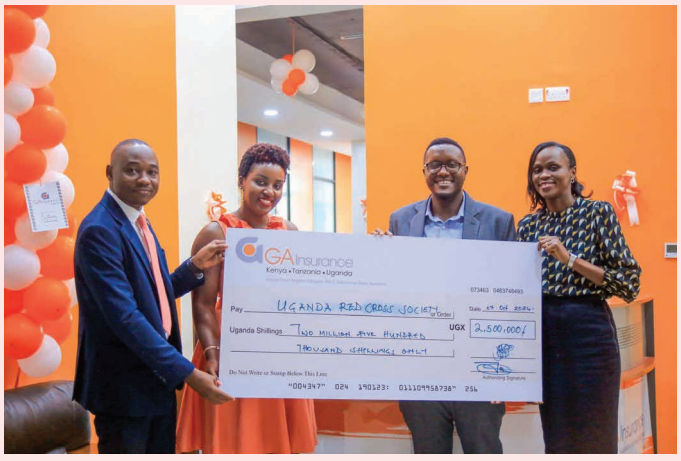




UIA's PR Officer, Philip Higiro & URCS' Resource Mobilization and Partnership Officer, Joan Kataike with Jubilee Allianz's CEO, Paul Kavuma.

GA INSURANCE





UIA's PR Officer, Philip Higiro & URCS' Resource Mobilization and Partnership Officer, Joan Kataike with GA Insurance's Chief Executive Operations, Shakira Shamim Mujuni & Chief Finance Officer, Joseph Osako.

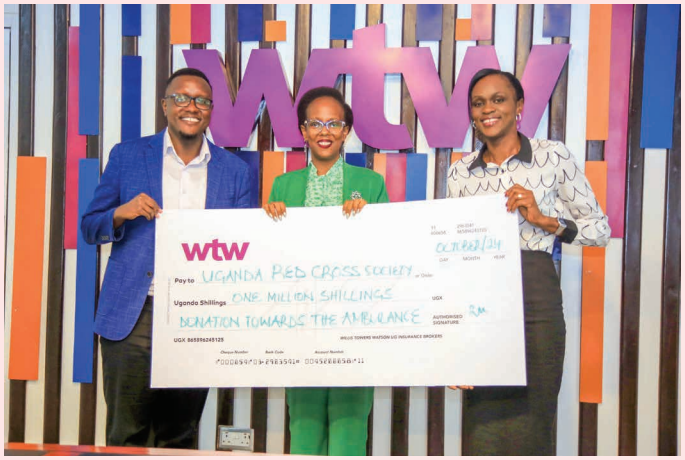
MUA UGANDA

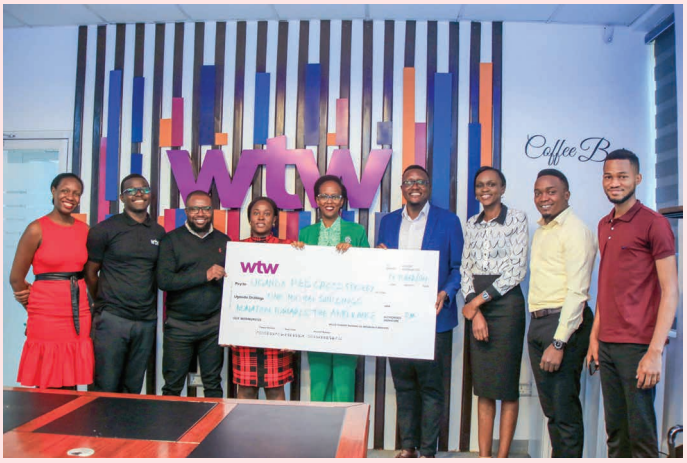




UIA's PR Officer, Philip Higiro & URCS' Resource Mobilization and Partnership Officer, Joan Kataike with MUA Insurance CEO, Latimer Mukasa.

WILLIS TOWERS WATSON (WTW)





UIA's PR Officer, Philip Higiro & URCS' Resource Mobilization and Partnership Officer, Joan Kataike with the Willis Towers Watson (WTW) Team led by CEO, Ritah Mutesi Kabayiza.

JUBILEE HEALTH INSURANCE





UIA's PR Officer, Philip Higiro & URCS' Resource Mobilization and Partnership Officer, Joan Kataike with Jubillee Health Insurance CEO, Dan Musiime.

JUBILEE LIFE INSURANCE





UIA's PR Officer, Philip Higiro & URCS' Resource Mobilization and Partnership Officer, Joan Kataike with Jubliee Life Assurance CEO, Sumit Gaurav.

MINET





UIA's PR Officer, Philip Higiro & URCS' Resource Mobilization and Partnership Officer, Joan Kataike with Minet Insurance Brokers led by IT Manager, Timothy Ssempewo & Manager of Employee Benefits, Dr. Grace Kigenyi.

GOLDSTAR INSURANCE





UIA's PR Officer, Philip Higiro & URCS' Resource Mobilization and Partnership Officer, Joan Kataike with the Goldstar Insurance Team led by CEO, John Kawuma.

UIA MEMBERS ACTIVITY FOR THE MONTH OF OCTOBER



Jubilee Life Insurance staff participate in an informative Breast Cancer Awareness session, focusing on early detection, prevention, and support for those affected.





GA Insurance visits the Kampala School of Children with Disabilities and donates a water tank along with essential supplies.





Sanlam conducts their Comprehensive Life Program, visiting Teso, Mbarara, Kumi, and Mbale to provide clarity on their valuable family plan.





Britam teams up with the CHILD I FOUNDATION & KCCA for a community cleanup in celebration of Customer Service Week.