

Annual Report 2019



Who We Are

An association that was founded in 1965 by insurance companies to promote the development and expansion of sound insurance and reinsurance activities in Uganda.

What we do

We work to advance the interests of insurance and reinsurance companies by adopting a common strategy that encourages and promotes close cooperation, the exchange of business among members, builds on knowledge through research, influences the enactment of favourable legislation and presents the views of the membership to Government, quasi-government and private bodies.

Our Vision

To be the most respected and effective trade association in East Africa.

Our Mission

To promote best practices and the highest standards within the Ugandan insurance sector safeguarding the consumers' best interests.

Our Values

Our Members:

All licensed Insurance and Reinsurance companies in Uganda.

Membership in 2014:

Alliance Africa General Insurance Ltd, APA Insurance (U) Ltd, Britam Insurance Company (U) Ltd, CIC General Insurance Ltd, CIC Africa Life Assurance Ltd, Excel Insurance Company Ltd, First Insurance Company Ltd, Goldstar Insurance Co. Ltd, Prudential Uganda Ltd., ICEA Life Assurance Co. Ltd, ICEA General Insurance Co. Ltd, Liberty Life Assurance Uganda Ltd, Liberty General (U) Ltd, NIC Life Assurance Co. Ltd, NIC General Insurance Co Ltd, Metropolitan Life Uganda Ltd, NOVA Insurance Company Ltd, Pax Insurance Company Ltd, Phoenix of Uganda Assurance Company Ltd, Rio Insurance Company Ltd, Sanlam General Insurance (U) Ltd, Sanlam Life Insurance (U) Ltd, Statewide Insurance Company Ltd, The Jubilee Life Insurance Co. of Uganda, The Jubilee Insurance Company of Uganda Ltd, Transafrica Assurance Company Ltd, UAP Old Mutual Insurance Uganda, UAP Old Mutual Life Assurance Uganda Limited, African Reinsurance Corporation, Uganda Reinsurance Company Ltd, Mayfair Insurance, African Trade Insurance Agency, Grand Micro Insurance and ZEP- Re.

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Acronyms

AIC	Annual General Meeting
AIO	African Insurance Organisation
AGM	Bank of Uganda
BOU	Common Market for Eastern and Southern Africa
EAC	Capital Markets Authority
IIU	East African Business Council
IRA	East African Community
FIA	East Africa Insurers Association
FIA	East African Insurance Supervisors Association
OESAI	Insurance Institute of Uganda
PSFU	International Monetary Fund
UAEVLA	Insurance Regulatory Authority of Uganda
UAIB	East African Monetary Union

UBA	Financial Institutions Act
UCMP	Financial Intelligence Authority
UIA	Health Membership Organisation
UIA	Ministry of Finance, Planning and Economic Development
UPF	Ministry of Health
USC	National Information Technology Authority-Uganda
MGD	National Social Security Fund
MOFPED	Organisation of Eastern and Southern Africa Insurers
MTP	Private Sector Foundation Uganda
URBRA	Uganda Association of Engineering Valuers and Loss Assessors
VAT	Uganda Association of Insurance Agents
WHT	Uganda Association of Insurance Brokers

Association Committees

The Committee for Liaison for Underwriters and Brokers (CLUB)

The Disciplinary Committee

The Finance and Investment Committee

The Legal Affairs Committee

The Life and Pensions Committee

The Non- Life Committee

The Oil and Energy Committee

The Performance Evaluation Committee

The Publicity, Education and Training Committee

The Special Rating Committee

Memberships

African Insurance Organisation (AIO)

Federation of Uganda Employers (FUE)

Organisation of Eastern and Southern Africa Insurers (OESAI)

Private Sector Foundation Uganda (PSFU)

The Financial Literacy Foundation (FINLIT)

The Institute of Corporate Governance of Uganda (ICGU)

Uganda Chamber of Mines and Petroleum (UCMP)

Uganda Manufacturers Association (UMA)

Partners

Insurance Regulatory Authority (IRA)

The Insurance Institute of Uganda (IIU)

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Chairman's Statement

On behalf of the Executive Committee, I am pleased to present the Annual report of the Uganda Insurers Association for the year ended 31st December, 2018. This Report provides the opportunity to take stock of our activities and analyze our industry successes and challenges and then leverage our solutions to these.

The industry's growth and performance is without doubt predetermined by the overall economic outlook of the country. That said, whilst 2018 had some macroeconomic shocks from the previous financial years and the business challenges that accompanied them, our overall operating environment as an industry did not deteriorate further during the year. We witnessed a slow start to 2018 in the first half of the year characterized by low economic activity and low aggregate demand. It is however consoling to note that the data from Bank of Uganda, Ministry of Finance, Planning and Economic Development (MOFPED) and the Uganda Bureau of Statistics (UBOS) shows that in 2018 the economy grew between 7-8%, demonstrating improved confidence in the economy, signals increased job creation as well as increased production of goods and services. In November 2018, the Central Bank retained the CRB rate at 10%, the lowest since 2011, private sector credit had increased by 10.5% as at the end of June, 2018 compared with 5.6% in the previous year. We also witnessed government investments in various infrastructure projects notably the construction of the second international airport to service the Oil and Gas sector in Kibaale.

despite the challenges posed by the overall economic outlook, the industry has continued evolving resulting in continued investment in customer centric models of operation

Therefore, despite the challenges posed by the overall economic outlook, the industry has continued evolving resulting in continued investment in customer centric models of operation to, at the very least, ensure retention of our business in order to capitalize on our rapidly growing public confidence. The statistics at the Insurance Regulatory Authority of Uganda (IRA) for complaints registered bares a true testimony to this. We have also seen a better and improved collaboration amongst the members for shared risks and broker relationship as a production channels for sustenance of business.

I am therefore glad to announce that, with respect to our industry performance for **2018** according to the IRA, UGX 786.9 bn was written in Life and Non-Life insurance combined signifying an overall growth of 16.5% from 2017. Of this, 72.4% of the premiums

were written by the Non-Life insurers and 27.6% by the Life insurers.

Non-Life GWP income grew by 12.36% from Ugx 507.2bn in 2017 to Ugx 570bn in 2018 whilst Life GWP income increased by 28.69% from Ugx 168bn in 2017 to Ugx 216.9bn in 2018.

With respect to claims payment, the Gross Claims paid for both life and Non-life insurance (including HMOs) increased by 11.97% from Ugx 291.7billion in 2017 to Ugx 326.7billion in 2018.

Insurance penetration increased from 0.81% in 2017 to 0.84% in 2018.

It bears noting that innovations like Bancassurance and mobile technologies contributed to the overall production and that Medical insurance is now a key contributor with an exponential growth lately by 24.5% against the 2017 results.

We need to therefore continuously take stock of our growth trends, to be able to establish to precision the effects of our efforts which will then inform and guide us to enable us explore new avenues to develop.

Key Market Developments throughout the year

As we are all aware, the **New Insurance Act 2017** came into force with a reform agenda in the way insurers conduct their business. Some of the prominent provisions we can cite here include those that touch and concern our Corporate Governance and Compliance and particularly Risk Based Supervision (RBS) where our regulator will review the manner in which insurers are identifying and controlling risks and also continuously measure the minimum amount of capital that is appropriate to support these risks. The IRA plans to implement this over three years and members are encouraged to take advantage of this period to plan and action accordingly. Also key to note, is the Cash and Carry provision, where I take this

opportunity to thank you for the unanimous support to the Secretariat in putting together your thoughts and ideas to provide practice guidance notes as we look forward to its implementation effective 1st January 2019. These are considered landmark provisions in the new Act and will improve the financial stability of our industry and improve upon our overall customer satisfaction and confidence.

With respect to the **Oil and Gas sector**, the insurance industry continues to position herself to support this nascent sector. In 2018, the Insurance Consortium for Oil and Gas Uganda (ICOGU) under the auspices of the UIA, in partnership with the IRA drafted guidelines to specifically govern how the Consortium will operate. This is a requirement by the Petroleum Authority Uganda (PAU) as the prerequisite tool to fast track gazetting of local insurance services as one of the ring-fenced services under Local Content. Further, the industry under the Consortium flagship had a guided tour of the Albertine Graben region to gain a better appreciation of the risk set up. I can mention here that the consortium is still open for new membership with no restriction once in compliance with the governing Memorandum of Understanding and I encourage those members interested in joining to do so.

We continue to register and enjoy success with the Government support to the **Uganda Agriculture Insurance Scheme (UAIS)** - an insurance premium subsidy program- that was renewed for FY2018/19. The UIA managed scheme has grown coverage from an estimated 5,000 farmers in 2015/16 to over 69,000 farmers by December 2018 having written a premium of Ugx 5,225,225,004 in 2018 up from the Ugx 5,207,197,994 written in 2017. A review of the scheme was carried out with the World Bank and other stakeholders and recommendations made to further create an enabling environment for agriculture to thrive as a main economic earner. These included the use of digital financial services to reduce transaction costs, broadening awareness creation programs to bolster financial capability and consumer protection

and building capacity for the public and private sector. We believe that this will allow for expansion of the current product range and the ability of the consortium to service the products.

Also, you may recall that during the 2017 National Budget speech, the Minister of Finance Planning and Economic Development made a pronouncement with respect to **Marine Cargo Insurance** for importations superficially as a compulsory risk to be insured locally. The IRA was mandated to administratively enforce and implement this vide its powers under the Insurance Act 2017. We can report that whilst this was a 2017 initiative that we projected to conclude in 2018, we have since managed to set up and put together our modus operandi with all stakeholders involved. We shall continue to pursue a firmer government directive for implementation and enforcement to ensure fruition at the earliest.

We have also made progress towards the developments of **alternative distribution** channels and the exploration of untapped markets. As at 1st January 2018, 10 banks had been licensed to sell insurance products through Bancassurance thereby opening up new markets for the industry and we are already seeing positive results. One Micro Insurance Company, which particularly targets lower income populations, was also licensed this year. We are glad to announce strategic partnership with Financial Sector Deepening Uganda (FSDU) who pledged to provide institutional support towards the development of micro insurance specific products and also offer advocacy for them through its financial inclusion for all agenda. With developments such as these and others, we expect to move closer to achieving our 3% market penetration goal by 2025.

In an effort to ensure the further sensitization of the general public about insurance, 2018 also presented the opportunity for the industry to explore the **use of drama to educate the public** about insurance. The first ever insurance specific drama competition was held in Kampala and particularly targeted high schools to further integrate principles of insurance at that young age and grow this segment into future consumers. It was a successfully executed event that received impressive accolades and we are considering to rolling out similar programs on an annual basis to

specifically target this segment as new consumers and practitioners.

Our quest is still on to ensure that we lead and cause the desired reform to both the **Motor Third Party Insurance Law Cap.214** and the **Workers Compensation Act 2000**. These are statutory covers that are compulsory for public uptake and will boost our penetration agenda. We are working closely with the IRA to ensure that the reform includes a robust and unwavering enforcement mechanism that is elaborate and specific and that the respective scopes of cover for both risks are able to stand with the current economic situation in terms of compensation outgo and most importantly all liability aspects in application should be strict in nature and avoid any ambiguity.

We can all agree that the fraud vice is amidst us and the KMPG report of 2017 provides damning statistics that if this hemorrhage persists, it will stifle any tangible growth and profitability for the industry. As a result of this, a partnership between UIA and IRA created and established the **fraud investigation desk** that sits at the IRA and as at October 2018, it had investigated cases worth Ugx 2.8Bn in value. The objective is to ensure that as an industry only genuine claims are paid and that companies are in position to meet their obligations when claims do arise. We are looking to continuously ensure that this service is effective for the intended purpose through a regular review of its activities.

I am also glad to report that the Government of Uganda through the Ministry of Finance Planning and Economic Development commissioned a **Mortality study** in 2018 under the auspices of The Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI). The constructed mortality tables will, among others, be used to streamline pricing of life and pensions insurance products. It is expected that these tables will be completed and adopted in 2019.

I wish to specifically acknowledge and extend our thanks to Alhaj Kaddunabbi Ibrahim Lubega, Chief Executive Officer, IRA, for the guidance and excellent cordial relationship that has enabled us make progress on all our key market development initiatives.

as aforementioned. His further endorsement and participation in the public awareness campaign on Cash and Carry has also made the transition to this regime much easier. Without his massive support, we would not have made such progress on all these fronts.

As I conclude, I wish to reiterate that it is our collective responsibility to continuously engage with our various stakeholders at all levels to ensure that our awareness campaign gains more and better momentum. It is our cardinal duty to ensure that every able Ugandan knows, understands and appreciates the value of Insurance and that we provide the best value to our clients both as an Association and as the industry to enhance our penetration. Our efforts and growth as an industry are testified to by our current membership and I want to take this opportunity to formally welcome the following companies to UIA family- the African Trade Insurance Agency (ATI), Grand Micro Insurance Ltd, ZEP-RE (PTA Reinsurance Company), Mayfair Insurance Company Uganda Limited and most especially AIG Uganda Limited on their consideration to return to the market.

As we look to 2019, we will continue working to ensure the establishment of a vital and robust industry that learns from its clients to improve on the services that it provide. We will take direction for our plans from our Market Growth and Development plan paying particular attention to ensuring that every Ugandans knows understand and appreciate the value of insurance as a concept and service, ensure service excellence at company and industry level, increase the number of Ugandans using insurance services (Uptake), increase on how much Ugandans spend on insurance (per capita premium) and increase the insurance sector's contribution to the country's total economy (penetration). We call on each of you to support the Association's initiatives to ensure the overall industry growth.

With respect to the management of the Association, we shall also look into additional sources of revenue to ensure the further breadth and reach of our programs. I encourage members who might have insights into how to improve upon our portfolio to share the same with the Executive.

On behalf of the Executive Committee and Members of the Association, I wish to extend my sincere appreciation for the contribution that Mr. Deepak Pandey made as the chairman of the Association over the last 6 years. Under his tenure, we saw a strengthening of the pillars that the Association stands on and a strengthening of unity to work with single purpose to achieve our goals. I also wish to acknowledge and appreciate the contributions that Ms. Miriam Magala made towards the achievements of the UIA during her tenure as the Chief Executive Officer of the UIA. We also welcome Mr. Paul Kavuma who assumed the office of the CEO in August 2018 and I am confident that you will continue to extend the same support to him as well. I wish to appreciate the efforts of the Executive Committee, Technical Committees, Members and staff of the Association in enabling our various our successes in 2018 and we look to 2019 as a year of continued growth for the industry, I encourage all of us to stand by and promote our Association's key values; Integrity, Cooperation, Innovation and Respect.

**Allan Mafabi,
Chairman,
The Executive Committee.**



The Executive Committee



Mr. Deepak Pandey

Chairman
(until 16.08.18)
Ex-officio
(w.e.f 17.08.18)



Mr. Allan Mafabi

Vice Chairman
(until 16.08.18)
Chairman
(w.e.f 18.09.18)



Mr. Ronald Musoke

Hon. Treasurer



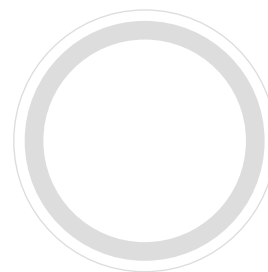
Mr. Joseph W. Kiwanuka

Member



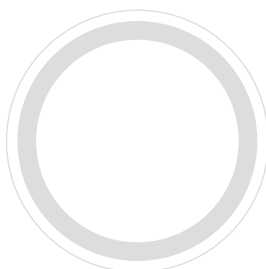
Mr. Azim Tharani

Member



Mr. Emmanuel Mwaka

Member



Mr. Latimer Mukasa

Hon Secretary
(w.e.f 18.09.18)



Dr. S. K Jain

Hon. Deputy Secretary



Mr. David Kuria

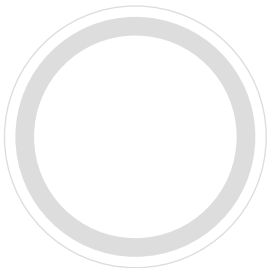
Hon. Secretary
(until 18.09.18)
Vice Chairman
(until 12.12.18)



Mr. Gary Corbit
Member



Mr. Arjun Mallik
Member



Mr. Alinaffe Kalule
Member



Mr. Joseph Almeida
Member
(until 16.08.18)



CEO's Statement

It is a matter of great pride to see our industry come this far in development and for me to be an integral part of it is a humbling experience. I want to personally thank my colleagues at the secretariat for their warm welcome and steadfast support since I joined in August 2018. Equal commendations go out to the members of the Executive Committee and the entire Insurance Community for being receptive and supporting us in the way we work. We continue to see positive progress in our industry even amidst significant challenges and it will only take our continued unwavering commitment in all that we do to deliver on our resolve and purpose. Ours is to see that we create an enabling environment that will help you, our members, to see that your customers and clients seize the opportunity at every stage of their risk management aspects and financial lives.

There is ample evidence that we are moving forward on the course we set out on two years ago with our Market Growth and Development Plan to transform our industry, aspects of which are highlighted within this report. Our focus and strategies are clear: we deliver to two sets of customers and clients, you our members and the wider insuring public. It therefore follows that our advocacy and awareness drives should translate into realizable, significant and sustainable production from the market place. We set ourselves a road map to achieve a one-digit penetration growth and it is time for us to take stock and assess our action plans to see that we realize this.

Whilst it is obvious that our stock price as an industry in terms of what we do to create awareness for uptake can be considered significant, it does not yet reflect on the contribution to the overall economy. There are many issues weighing not only on our sector, but the entire financial services industry, the trade sector, real estate name it and also including concerns about the global economy, the implementation of new regulations and capital requirements. These, to a great extent, will continue to affect our ability to deliver as an industry and will also affect the time we need to take for us to resolve some of our legacy issues in order to become a more efficient industry. We are however confident that our plans and innovations will counter these to an extent.



There is ample evidence that we are moving forward on the course we set out on two years ago with our Market Growth and Development Plan to transform our industry

We ended 2018 with a stronger and better resolve and the milestones are evident in this report. We continued with our agenda throughout the year to simplify our oral and written text for the insuring public to appreciate and understand our service offering. We have seen better responses with engagements at different forums. This has helped with our quest to build public social capital through confidence and trust even with the realized marginal growth. We can safely say that with the leverage we have gained over the years to date, we are more exposed to public awareness or call it criticism and face more risk and complex situations that engage and enhance our prowess as an industry to demonstrate that we can have the abilities and the zeal to serve. We therefore continue to turn out as a stronger, more straightforward and better organized industry to serve our customers and clients better.

The show of client and business retention from you the members is a testimony that you have built deeper relationships, more prudent underwriting, improved to excellent claims servicing to be able to realize continued earnings in profits and shareholders value. The regulatory framework has also helped restore confidence and strength within our industry and we commend the regulator for his stewardship.

The New Year will bring its own mix of successes and challenges, but our direction is clear and we know what we must do. Our job is to continue to focus intently on what we can control: providing you the members and the wider insuring public with the best service and most comprehensive reform solutions in key areas where required, continuously re-building our industry brand, and doing our utmost part to keep the mantle on that will translate into the desired production growth.

We are confident that our long-term efforts and value will come through and be reflected in our service over time if we do that. We once again take this opportunity to appreciate and recognize your great support to us and it is because of you, and because we know we can do so much more with you our members that we have such great confidence in our future endeavors.

Paul Kavuma,
Chief Executive Officer

The Staff



Ms. Miriam Magala
Chief Executive Officer
(until May 2018)



Paul Kavuma
Chief Executive Officer
(effective August 2018)



Ms. Faith Ekudu
Public Relations and
Advocacy



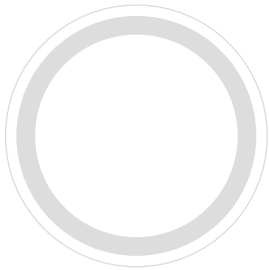
Mr. Allan Katwere
Research and Market
Development



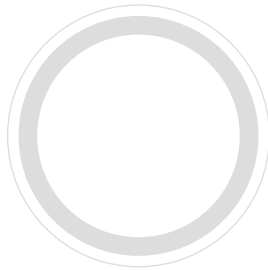
Mrs. Jane kawuki
Executive Assistant to
the CEO



Mrs. Ruth Munyirwa
Accounts Assistant



Mr. Joshua Akena Nyero
Life and Pensions



Ms. Juliet Igonu
Technical Manager
Non-Life Insurance



Ms. Grace Naluyirika
Accountant



Mr. Christopher Bakesiga
Technical Assistant



Mr. Jude Kafeero
IT/Office Assistant



Ms. Ruth Namirembe
Administrative
Assistant

Governance Report

The Association is committed to upholding the highest standards of professionalism as we work towards establishing a sound insurance and reinsurance environment in Uganda.

The Executive Committee

The affairs of the Association are overseen by an Executive Committee (EC) which is elected into office in accordance with Article 10 of UIA's Memorandum and Articles of Association. The EC is comprised of a Chairman, Vice Chairman, Secretary, Deputy Secretary Treasurer and 5 members.

Members to the EC are elected every year at the Annual General Meeting and are representatives from member companies.

Delegation of the EC

The EC works through different Committees to achieve the objectives of the Association. The EC has therefore delegated certain functions to sub-committees all of which have their own Terms of Reference and feed their reports into the overall management of the Association. Whereas these Committees have the authority to examine particular issues and report back to the EC, the ultimate responsibility for decisions made lies with the EC.

The Association's sub-committees are listed below

1. The Non-Life Technical Committee
2. The Life and Pensions Committee
3. The Consumer Awareness Committee
4. The Market Growth and Development Committee (MGD)
5. The Finance and Investment Committee (F&I)
6. The Medical Insurers Committee
7. The Legal Affairs Committee
8. The Oil and Energy Committee
9. The Disciplinary Committee
10. The Special Rating Committee
11. The Committee for Liaison for Underwriters and Brokers (CLUB)
12. The Performance Evaluation Committee (PEC)
13. The Financial Intelligence Committee (Ad hoc Committee)

The current members of the EC and their membership on other committees is as follows:

		Chairperson/Members of Association Committees							
Name	EC appointments	Non-Life	Life & Pensions	Medical	MGD	Oil and Energy	PEC	F&I	Legal affairs
Mr. Deepak Pandey	Chairman (until 16.08.18) Ex-officio (w.e.f 17.08.18)	-	-	-	-	-	-	-	-
Mr.Allan Mafabi	Vice Chairman (until 16.08.18) Chairman (w.e.f 18.09.18)	-	-	-	-	-	-	-	-
Mr. Ronald Musoke	Hon. Treasurer	-	-	-	-	-	Member	Chairman	-
Mr. David Kuria	Hon. Secretary (until 18.09.18) Vice Chairman (until 12.12.18)	-	-	-	-	-	-	-	-
Mr. Latimer Mukasa	Hon Secretary (w.e.f 18.09.18)								
Mr. Joseph Almeida	Member (until 16.08.18)	-	Chairman (until 17.08.18)	Chairman (until 17.08.18)	-	-	Member	-	-
Mr. J W Kiwanuka	Member	-	-	-	-	-	-	-	-
Mr. Azim Tharani	Member	-	-	-	-	Chairman	-	-	-
Mr. Gary Corbit	Member	-	-	-	-	-	Member	-	-
Mr. Arjun Malik	Member	-	-	-	Chairman	-	-	-	-
Dr. S. K Jain	Deputy Secretary	Chairman	-	-	-	-	Member	-	-
Mr. Emmanuel Mwaka	Member	-	Chairman (w.e.f 18.09.18)	Chairman (w.e.f 18.09.18)	-	-	Member	-	-
Mr. Alinaffe Kalule	Member	-	-	-	-	-	-	-	-

Key features of the EC process

The EC meets at least 8 times a year with the option to increase the frequency of meetings as situations may warrant. To assist the EC in planning their attendance, the dates are circulated at the beginning of the year and the agreed dates entered into the yearly calendar. Ad hoc meetings are also convened to deliberate on substantive matters. The details of the number of EC meetings and Committee meetings held this year as well as the attendance of each EC member at these meetings is disclosed below;

Chairperson/Members of Association Committees									
Name	EC (13 sittings)	Non- Life (6 sittings)	Life and Pensions (3 sittings)	Medical (3 sittings)	MGD (0 sittings)	Oil and Energy (12 sittings)	PEC (12 sittings)	F&I (4 sittings)	Legal affairs (3 sittings)
Mr. Deepak Pandey	10	-	-	-	-	-	-	-	-
Mr. Allan Mafabi	11	-	-	-	-	-	-	-	-
Mr. Ronald Musoke	9	-	-	-	-	5	1	4	-
Mr. David Kuria	9	-	-	-	-	-	-	-	-
Mr. Latimer Mukasa (w.e.f 18.09.18)	2						1		
Mr. Joseph Almeida (until 16.08.18)	0	3	2		-	-		-	-
Mr. J W Kiwanuka	7	-	-	-	-	-	-	-	-
Mr. Gary Corbit	6	-	-	-	-	-	0	-	-
Mr. Arjun Malik	4	-	-	-	-	-	-	-	-
Dr. S. K Jain	11	5	-	-	-	-	1	-	-
Mr. Emmanuel Mwaka (w.e.f 18.09.18)	3	-	0	3	-	-	-	-	-
Mr. Alinaffe Kalule (w.e.f 18.09.18)	4	-	-	-	-	-	-	-	-

Access to information

All EC members have access to the Association's records and information and regularly receive information on Secretariat activities and initiatives. Further, a manager from the Secretariat serves as Secretary to Committees to ensure the smooth running of all the Association's activities.

The Sub-Committees

1. The Non-Life Technical Committee

The Non-Life Technical Committee works to develop and promote professional technical underwriting standards in non-life insurance, reviews, studies and evaluates all matters pertaining to non-life business and advises the Secretariat on the issues that need to be addressed in the overall interest of market growth and development.

The Committee's is also responsible for harmonizing the insurance claims procedures and settlement, advising on required areas of technical training, assist in the gathering of industry statistics and undertaking any other assignments as may be required by the EC.

2. The Life and Pensions Committee

Works towards the development, growth and promotion of the life insurance business in Uganda, reviews, studies, evaluates and gives input to all matters pertaining to life and pension business in Uganda and plays an active role suggesting changes to current legislation pertaining to life and pension business in Uganda and in influencing and lobbying for necessary industry positions with relevant stakeholders.

The Committee also identifies needs and gaps in the industry and makes the necessary recommendations on how to deal with these, assists the Secretariat in gathering life and pension statistical information and undertakes any technical assignments as may be required by the Executive Committee.

3. The Medical Insurance Committee

The Medical Insurance Committee enables the development of a platform form for all stakeholders in the medical insurance market to develop basic standards and contractual agreements on the basis of which service providers are evaluated, agree on areas of co-operation, devise enforcement mechanisms on agreed standards in order to raise the quality of healthcare to be provided to insured members.

4. The Legal Affairs Committee

The Legal Affairs Committee is responsible for interpreting, examining and reviewing all provisions of insurance legislation from time to time, advises the EC on legal matters and recommends appropriate action and reviews the Memorandum and Articles of Association and Code of Conduct of Uganda Insurers Association from time to time and recommends changes to the EC as may be necessary. The Committee also initiates reports to the Executive Committee on relevant legal matters as it deems necessary.

5. The Finance and Investment Committee

This Committee assists the EC in the formulation of a financial policy direction for the Association, reviews the Financial Management and Procedures Manual of the Association from time to time and provides guidance in the application of the funds of the Association in furtherance to the objectives of the Association.

The Committee also reviews quarterly financial reports (income and expenditure statements), advises on matters of investment and on how the Association can mobilize revenue/resources for its activities. It also reviews the Annual budget proposals and/or supplementary budgets and make recommendations to the EC.

6. The Market Growth Plan Development Committee

The Committee identifies gaps in the industry in order to develop key short, medium and long term strategic interventions to cause the holistic development of the industry. This Committee also monitors and evaluates the industry's Market Growth and Development Plan and carries out any other duties as may be assigned by the EC.

7. The Committee for Liaison of Underwriters and Brokers

Deliberates and resolves mutual issues as between Underwriters and Brokers, with the objective of streamlining market practices for the overall benefit of the industry and puts in place professional standards to ensure that business ethics are respected by the insurance companies and insurance brokers, and cordial relationships are built and maintained in the ultimate interest of the consumer.

The Committee works towards the development of technical underwriting standards in the insurance industry, and liaise and/or recommends necessary technical trainings to IIU, lobbies Government and related entities for suitable regulation and a sustainable business environment. The Committee also gathers and shares statistical and other relevant information (as agreed), through the Secretariats of both Associations and undertakes and makes recommendations on insurance-related assignments as may be required by the Executive Committees of UIA and Uganda Association of Insurance Brokers (UAIB).

8. The Disciplinary Committee

The Disciplinary Committee is responsible for the implementation of all provisions of the Articles of Association (Constitution), for ensuring compliance with all provisions in the Constitution and the Code of Conduct and for the establishment, promotion and maintenance of professional standards.

The Committee also protects and promotes the reputation of the Uganda Insurers Association and individual member insurance companies, receives and resolves complaints from the general public and member companies and enforces sanctions against offending members of the Association.

As no cases were reported to the Committee, the Committee did not convene in 2018.

9. Oil and Energy Committee

The Oil and Energy Committee is responsible for overseeing the duties of the industry Oil and Energy Consultant who shall support the development of the Oil and Gas Co-Insurance Syndicate and ensure the participation of the local industry in the Oil and Gas sector. The Committee also oversees the duties of the manager of the Syndicate (Uganda Reinsurance Company Ltd).

10. Consumer Awareness Committee

The Consumer Awareness Committee is responsible for overseeing the Association's Consumer Awareness program extending to the strategies to increase the understanding and appreciation of insurance, the execution of these programs and the monitoring and evaluation of agreed upon strategies.

11. Financial Intelligence Authority Committee

This Financial Intelligence Authority Committee was created to review and participate in sectorial and National Risk Assessments. The objective of the assessments was to determine the level of exposure of financial services to risks due to money laundering and measures in place to counter such exposures.



Market Report

OVER VIEW OF THE UGANDAN & REGIONAL INSURANCE MARKET:

Investment Climate-Growth in market players:

Over the years, the insurance market in Uganda has seen a steady increase in the number of players in the market. This is largely attributed to the favorable and enabling investment environment ushered by the Government of Uganda- through its line agency- the Insurance Regulatory Authority of Uganda (IRAU). The IRAU has been able to put in place policies that not only attract local content but also give confidence to potential foreign players to investment in the Uganda insurance industry. Below is a summary of the growth in licensed players over the years 2014 – 2018:

Licensed players	2014	2015	2016	2017	2018
Reinsurers	1	1	1	1	1
Non-Life Insurers	20	21	20	19	21
Life Insurers	8	8	9	9	9
Specialist Micro Insurer	-	-	-	1	1
HMO's	13	10	6	6	5
Insurance Brokers	26	30	35	34	37
Reinsurance Brokers	1	1	1	1	2
Loss Assessors/Adjusters/ Surveyors	17	21	21	22	23
Insurance agents	1110	1335	1,296	2,006	1,951
Bancassurance Agents	-	-	-	2	15

Source: IRA Annual Insurance Reports and website

Product development-Growth in insurance innovations:

The above steady growth in players on the market has also had a ripple effect in the product development space in the market over the years extending to product innovations. Such development could have only been possible due to the unwavering support of the IRAU through creating spaces and flexible policies that not only allow for constant product development but also innovations. The ever increasing new products and innovations on the market signify the endless effort by Ugandan insurers to meet the ever changing needs of their clientele. Below is a summary of the products and innovations ushered onto the market over the years 2014 – 2018:

	2014	2015	2016	2017	2018
No of Products	5	18	9	10	

Source: IRA Annual Insurance Reports

Market Conduct: -Complaints Handling

The 16% average industry premium Growth rate over the 6 years cannot only be attributed to the increment in players on the market and the development of new and innovative products. The IRAU and the Uganda Insurers Association are enforcing market conduct policies that are building trust and confidence in the insurance players on the market. Oversight is placed on the ways in which insurance companies distribute the products in the market place as well as how they treat their clientele. Through the effective monitoring of the market conduct of players, interest of policy holders and beneficiaries are constantly protected. Below is a summary of the complaints handled over the years 2014 – 2018:

	2014	2015	2016	2017	2018
Complaints registered	97	159	144	139	
Complaints settled	68	66	68	94	
Complaints closed	16	28	34	35	
Complaints Pending	8	52	42	10	
Complaints referred for Alternative Dispute Resolution	5	13	-	-	

Source: IRA Annual Insurance Reports

Financial Performance of the Industry-Key parameters and ratios:

	2013	2014	2015	2016	2017	2018
Aggregated Industry Gross Written Premium (UGX Bn)	463	504.8	612.1	634.8	728.53	856
Industry Premium Growth rates (%)	31.53	9.03	21.26	3.71	14.75	17.51
Non-life Gross Premium (UGX Bn)	351.4	384	464.4	450.1	507.25	570
Non-life Growth rates (%)	12.27	9.28	20.94	-3.08	12.68	12.36
Life Gross Premium (UGX Bn)	55.4	74	99.8	132.5	168.53	216.9
Life growth rates (%)	42.05	33.57	34.86	32.77	27.19	28.69%
HMOs Gross Premium (UGX Bn)	56	46.8	46.9	52.1	52.76	69.1
HMO growth rates (%)	-	-16.43	0.21	11.09	1.05	31.25
INSURANCE PENETRATION (%)	0.85	0.86	0.76	0.73	0.81	0.84

Source: IRA Annual Insurance Report 2017 and IRA Press statement, May 2019

2018 Performance:

- In the year 2018, Non-life business continued to dominate the insurance industry in terms of composition, though its relative share has continued to decline. The relative share of non-life business in total premium declined by almost 4percentage points from 70.01% in 2017 to 66.6% in 2018.
- Despite the dominance of the Non-life business, the Life Insurance business continued to grow relatively much faster at 28.69% compared to 12.36% of Non-life business.
- As a result of the movements above, the share of life in total premium increased from 22.86% in 2017 to 25.34% in 2018.
- The Insurers' (including HMOs) Net Asset base (i.e. Assets less Liabilities) increased by 11% from US\$458billion in 2017 (457,998,296,147) to US\$508billion (508,155,800,200) in 2018.
- The growth in the Net Asset base highlights the growing strength of companies to handle more insurable risks locally and provide adequate protection to the insuring public.
- Overall, the industry remained on a positive 2-digit growth trajectory.

Key factors attributed to the growth of the insurance sector over the years- 2013-2018

- The several regulatory reforms by Government that have improved the soundness of the financial sector in Uganda.
- The insurance Act (2000) was assented to by the President and it is currently strengthening the legal and regulatory framework for the insurance sector.
- The 2004 Financial Institutions Act was also passed and is enhancing market discipline.
- The phenomenal growth in the life segment is attributed to the effective separation of the

hitherto composite companies, product innovation, aggressive marketing by individual companies and offer of attractive bonuses, among others. In addition, insurance customer servicing in this segment has greatly improved as companies are issuing quarterly statements and declaring annual bonuses. This segment is expected to further grow in 2019 as the middle income class expands further.

- Increased uptake of medical insurance (now the largest class of business) by corporate institutions.
- The uptake of local insurance by large infrastructural projects especially the new dams (Ayago, Achwa, Kyambura) and major road projects.
- Sustained growth in uptake of agriculture insurance under the Agriculture Insurance Consortium.
- Increased consumer confidence in the sector as a result of the Authority's efforts in ensuring that claims guidelines are adhered to, complaints are resolved promptly by the Authority's Complaints Bureau and more disclosure of pertinent information by insurers.
- The increased momentum in awareness and public education driven by the IRAU, pertinent Associations and individual players
- More aggressive marketing by individual insurance players coupled with improved customer service.
- Innovations into the development of customer-centric products. More appealing products (education, gender, political, Oil and Gas and agriculture insurance etc.)
- Sustained economic growth contributed to a strong year for insurers in 2018. The continued growth of Uganda's economy means growth in insurable assets.
- Improved distribution platforms like Bancassurance US\$26bn; Mobile Technologies – US\$5bn.
- Revitalization and Consolidation of the HMOs.

- Urbanization and growing middle class with higher disposable income (reason why life insurance is gaining an edge) coupled with Change of family structure from extended family setting to nuclear setting.

Key risk factors going into 2019:

- The impact of uncertainties leading to the election year in 2021,
- The overall subdued growth of Uganda's economy arising from among other things – the slow growth in Uganda major key sectors
- The global economy facing turbulences

The above could lead to the slump in the economy in terms of depreciation of the shilling and high interest rates on loans that could cause a slow-down in investment thus affecting the growth of the insurance industry

Outlook for 2019:

- According to the African Development Bank, Uganda's Real GDP growth is projected to improve to 5.5% in 2019 (from 5.3% in 2018) and 5.7% in 2020. That said, climbing inflation could pinch consumers' purchasing power. Volatility in global commodity prices remains a key downside risk to the outlook.
- Increased infrastructure investment, foreign direct investment in the oil and mining subsectors, and reforms to improve the business environment will drive stronger growth over the short and medium term.
- Marine insurance, Aviation and Engineering are likely to emerge as growth champions of Short term insurance with increase in international trade, enhanced compliance to local insurance laws and sustained infrastructure projects investments.
- Upcoming projects like the SGR, Oil pipeline,

Uganda Airlines and the CCTV cameras in metropolitan Kampala should further stimulate the market to form consortiums to underwrite these risks.

- Bancassurance is expected to continue promoting the growth of the sector due to the vast bank branch networks in the country.
- Enhanced enforcement of the compulsory insurances such as the Workers Compensation Insurance Cover and Motor Third Party Insurance as social safety nets to alleviate the dependency on Government programmes. .
- Technological innovations in products distribution-the insurance sector is in advanced stages of putting in place a mobile payment platform for motor third party insurance. Pressing need to invest in InsurTechs and RegTechs to deliver the required. Insurer's will need to be able to take advantage of new technology and data sets, design services and solutions rather than products, transform their operating platforms through collaborative initiatives and ecosystems, and do so in a pragmatic and material way.
- Enhanced Public education and awareness
- Readiness for Mergers and Acquisitions in the face of new regulatory frameworks.
- IRA has established a Fraud desk to ensure that as an industry only genuine claims are paid and fraudsters to be decisively dealt with.

Other key parameters and ratios:

Non-life underwriting profits increased from US\$ 3.1bn (3,105,582,585) in 2017 to US\$ 19.87bn (19,872,211,389) in 2018. The significant improvement in performance reflects improved quality of underwriting and a relatively favorable claims experience.

INDUSTRY AVERAGE	2013	2014	2015	2016	2017	2018 (Prov)
Non-Life Reinsurance ratios	43.42	42.30	46.74	41.12	41.28	44
Life Reinsurance ratios	21.97	14.65	17.17	15.80	13.83	9
Non-Life Retention ratios	56.58	57.70	53.26	58.88	58.72	55
Life Retention ratios	78.03	85.35	82.83	84.20	86.17	75
Non-Life Loss ratios	39.83	39.74	44.86	40.90	45.40	40
Life Loss ratios	28.85	34.59	37.97	31.03	30.04	29
Non-Life Expense ratios	34.25	35.44	36.06		41.97	
Life Expense ratios	51.79	48.45	48.69		47.04	
Non-Life Management expenses ratio	22.78	25.49	23.91		28.43	
Life Management expenses ratio	39.46	34.24	34.06		32.09	
Non-Life Commission expense ratio	11.47	9.95	12.15		13.53	
Life Commission expenses ratio	12.32	14.21	14.63		14.95	
Total Underwriting Results-Non-Life	23.3bn	23.6bn	7.1bn	12.4bn	3.1bn	19.87bn
%age change	73.41	2.40	-70.29	74.31	-74	540

Source: IRA Annual Insurance Reports

Market Share –market concentration:

Company- Non-Life Insurance	GWP-Market Share (%) 2018
JUBILEE	25.76
UAP OLD MUTUAL	19.67
SANLAM	12.54
BRITAM	9.98
GOLDSTAR	4.31
ICEA	3.85
MUA	3.26
SWICO	2.80
NIC	2.80
APA	2.72
LIBERTY G	2.40
CIC G	2.34
ALLIANCE	2.20
EXCEL	1.59
TRANS AFRICA	1.35
PAX	1.02
FICO	0.72
NOVA	0.47
RIO	0.21

Company-Life Insurance	GWP-Market Share (%) 2018
UAP OLD MUTUAL	23.15
LIBERTY	15.88
SANLAM	15.69
ICEA	14.76
JUBILEE	13.94
PRUDENTIAL	9.03
CIC	4.33
METROPOLITAN	2.31
NIC	0.91
GMI	0.01

Non-Life Insurance Business Lines	Gross Claims paid -Market Share (%) 2018
Motor	32.2
Medical	32.1
Fire	9.5
Marine/Aviation/GIT	5.5
Personal Accident	5.0
Misc. acc	4.8
Engineering	3.2
Worker's Comp	3.0
Liability (Public+Employer)	2.2
Theft & Burglary	2.0
Crops & Livestock	0.3
Bonds	0.3

Life Insurance Business Lines	Gross Claims paid -Market Share (%) 2018
Deposit Admin	28.8
Individual Life	28.5
Group Life	23.9
Medical	14.9
Credit Life	3.8

Total Industry Claims performance	GWP-Market Share (%) 2018
Medical	29
Motor	26
Fire	7.8
Deposit Admin	5.1
Individual Life	5.1
Marine/Aviation/GIT	4.5
Group Life	4.3
Personal Accident	4.1
Misc. acc	3.9
Engineering	2.6
Worker's Comp	2.5
Liability (Public+Employer)	1.8
Theft & Burglary	1.6
Credit Life	0.7
Crops & Livestock	0.2
Bonds	0.2

Developments in the sector-The Low Hanging Fruits

A. Agriculture Insurance:

The Agro Consortium- project objectives

The Project's general objective is to ensure that a Ugandan farmer is largely protected against the effects of agriculture risks, especially the production risks by introducing measures which shall ensure an indemnity sufficient to keep the farmer in business; the specific objectives of the Scheme are to: –

- To make agriculture insurance affordable to farmers in Uganda
- To increase access of farmers to credit by protecting agriculture loans disbursed by financial institutions from the effects of specified agriculture risks.

The Agro Consortium- KPI's

The schemes key performance indicators are as follows;

- Grow insured agriculture loans to UGX. 100 billion
- Increase in agriculture credit lending by 1%
- Increase in the income generated by the entity insured by the farmer by 10%
- Increase in Agriculture Insurance premiums from Ugx.360,770,348 to Ugx.10bn
- Increase the number of insured farmers from 5,800 farmers to 45,000 farmers
- Increase in the number of farmer interface from 14580 farmers to 100,000 farmers

The Agro Consortium- Achievements as at 31st December 2018

KPI	BASE	TARGET	ACTUAL
Grow insured agriculture loans	Nil	UGX. 100 Bn	UGX.325.2Bn
Increase in Agriculture Insurance premiums	Ugx.360,770,348	UGX. 10 Bn	UGX. 10.5Bn
Increase the number of insured farmers	5,800 farmers	45,000 farmers	69,559 farmers
Increase in the number of farmer interface	14,580 farmers	100,000 farmers	1,000,000

The Agro Consortium- Challenges

CHALLENGES	PROPOSED SOLUTION
Limited funds for Publicity drives to create awareness	MAAIF & MoFPED increase its contribution towards awareness creation
Increasing demand for capacity building from farmer organizations that want their farmers to take up agriculture insurance	Develop capacity of the extension agents to handle end to end
Capacity building needs for banks and Financial institutions staff	Liaise with financial institutions to provide a slot for training during their training sessions
Misconception & negative bias about insurance in general from the public	Consider publicizing claims payments
Taxes like VAT, training levy and stamp duty levied on insurance policies increase cost of insurance	Categorize agriculture insurance as micro insurance as the bulk of farmers insure less than Ugx. 10 million
Limited Sensitization and awareness to the rural farmers	Liaise with development agencies to avail platforms to engage their various stake holders to create awareness and uptake of insurance
Farmers desire to insure crops not entitled to benefit from the government subsidy	Engage stakeholders to consider inclusion of enterprises not yet included
Limited resource to move country wide to sensitize the farmers	Support of development agencies already existing in some areas to facilitate and coordinate training in their areas
Participating partners not adhering to MOU	Board dealing with the issues and coming up with more regulations

Source: AIC

Premium growth extending to the reasons behind this growth and/or perceived stagnation:

Premiums have been increasing over the seasons however this has been influenced by the following factors;

- Cost of Insurance
- Demand tends to be highly price elastic
- Banks purchase with price sensitive leading to partial compensation
- more sensitization and training required
- Liquidity Constraints
- Payment of premiums ahead of cropping seasons
- Savings instruments necessary to maintain liquidity from harvest to beginning of next season
- Need for a Credit and social projects to solve this dilemma

Subsidy absorption vs premium growth:

Year	Premiums (UGX)	Subsidy Absorption (UGX)
2017	5,207,197,994	2,836,088,231
2018	5,255,225,004	3,461,621,773

The Agro Consortium -Claims performance

Product	Claims as at end of 2017/18 (UGX)	Claims as at end of 2018/19 (UGX)	Percentage Increase (%)
Crop Weather Index Insurance	22,332,466	37,122,666	66
Multi-Peril Crop Insurance	2,874,805,271	2,358,103,661	-18
Livestock Insurance	4,000,000	4,000,000	0
Aquaculture Insurance	18,175,158	18,175,158	0
Poultry Insurance	817,650,375	1,371,198,475	68
Area Yield Index	272,128,636	272,128,636	0
	4,009,091,906	4,060,728,596	1

Plans to grow coverage, goals for 2019:

- Continue engaging MoFPED to consider the following policy initiatives for purposes of driving the uptake:-
 - Zero rating of VAT on Agriculture insurance policies submitted to MoFPED
 - Request to reduce stamp duty from Ugx 35,000 to Ugx 5,000
 - The ministry should set aside more funds for sensitization and awareness purposes to reach the different sub regions across the country.
 - There should be a parallel mass communication campaign to run with the targeted and focused sensitization activities currently in place.
- The consortium to continue aggressively marketing the scheme and to raise awareness through their various channels
- Distribution Channels and Contact points- establishing key contact points for farmers to access the products. Consortium is working on establishing firm relationships with existing institutional frameworks (Aggregators/Agents) - UCA, UNFFE, MAAIF, Sasakawa Global 2000 – U etc.
- Designate the Local Government District production officers as contact persons for agriculture insurance
- Engage MoFPED to assist in disseminating information through various government arms and the Commissioner indicated the willingness of ministry to fund sensitization activities.
- Engage stakeholders to persuade the Financial Institutions to embed agriculture insurance in their agriculture loans or alternatively make it a condition for the farmer to have insurance as a precedence for getting the loan

B. The Oil and Gas Insurance:

Insurance Consortium for Oil and Gas Uganda (ICOUG)-Achievements

- In September 2018, the EACOP contract negotiations finalized the insurance Clause and concluded that; "Ugandan/Tanzanian] Reinsurers shall take out reinsurance policies as a member of the [Ugandan/Tanzanian] insurance pool or individually, to the extent of the risk of the risk they can retain" This confirmed the participation of the Insurance Consortium for Oil and Gas in the underwriting and securing of reinsurance for the 1,483km oil pipeline from Kabaale in Hoima to Tanga Port in Tanzania.
- The Insurance Consortium for Oil and Gas Uganda participated in the 5th Annual Oil and Gas Convention organized by UCMP at Munyonyo Speke Resort between 9-11 April 2019. The Consortium's brand logo was unveiled at the same event. The Consortium also featured as a Silver Sponsor. The Convention was the first major international event where the Consortium was prominent; with a presentation done by Mr. Azim Tharani and a panel discussion featuring Mr. Allan Mafabi, Mr. Bernard Obel of IRA, Mr. Ronald Musoke of Uganda Re. The panel discussion was moderated by Mr. Gordon Sentiba. The event was preceded by a press conference at the Sheraton Hotel Kampala, where the members of the Consortium were present and reiterated their continued pursuit of having the local insurance services ring fenced by PAU under the National Content Guidelines.
- In March 2019, the Insurance Regulatory Authority finally approved the Oil and Gas Insurance Consortium Guidelines. The guidelines are considered a prerequisite by PAU for the gazette of local insurance services under the Local Content Bill, 2017. The guidelines have been presented to PAU for review and ratification.
- The Consortium in April 2019, made a pitch for insurance to CNOOC through their headquarters in Hong Kong and also through the Country office in Kampala. This is one of the necessary steps that have been taken to get the actual business started ahead of the Final Investment Decisions for the major midstream projects.

- The Oil and Gas Consortium has also grown, with two new members joining the pool. Alliance Africa General Insurance and Liberty General Insurance have joined the Oil and Gas Consortium with subscription of two lines and one line respectively, both valued at USD 150,000. The new members were welcome in May 2019. This indicates a growing anticipation for business by the industry and also a vote of confidence in the Consortium's structure.

Insurance Consortium for Oil and Gas Uganda (ICOUG) - Opportunities:

- Uganda issued a new round of oil exploration bids for five oil blocks in the Albertine Graben, including two blocks that were left over from the last licensing round in 2015. The blocks include Ngaji in Kanungu and Rukungiri districts; Kasuruban in Buliisa and Packwach; Avivi in Arua district; Turaco in Ntoroko district; and Omuka in Nebbi district. The Energy Minister, Ms. Irene Muloni is optimistic that government expects to issue exploration licences and sign deals with the successful firms by December 2020. This means that unlike current exploration licenses that did not consider local coverage of risks, the new round offers an opportunity for negotiation for local insurance cover, as long as insurance services gazette is concluded.

Insurance Consortium for Oil and Gas Uganda (ICOUG) - Challenges:

- Delay in the gazette process which may weaken the potential insurance market's confidence in the consortium's capacity to insurer oil and gas projects.
- Maintaining the interest of members in the Consortium may prove to be a challenge for as long as the target for first oil keeps shifting.

C. Bancassurance**Bancassurance- Overall Performance**

Category	Total	Industry Total (Non-Life + Life)
Gross Written Premium-Non-Life	6,356,726,586	26,054,046,577
Gross Written Premium-Life	19,697,319,991	
Commission Received-Non-Life	679,401,353	2,953,161,666
Commission Received-Life	2,273,760,313	
Gross Claims paid-Non-Life	507,325,196	3,039,648,587
Gross Claims paid-Life	2,532,323,391	
No of policies issued-Non-Life	2,527	8,913
No of policies issued-Life	6,386	

Source: IRA and Direct Bank submissions to UIA

Bancassurance-Contribution to the overall GWP production (%)

Total Industry GWP 2018 (Provisional)	2018 Bancassurance GWP (Provisional)	Bancassurance contribution to the overall GWP production
793,531,537,000	26,054,046,577	3%
Total Non-Life GWP 2018 (Provisional)	2018 Bancassurance Non-Life GWP (Provisional)	Bancassurance contribution to the overall NON-LIFE GWP production
569,240,034,000	6,356,726,586	1%
Total Life GWP 2018 (Provisional)	2018 Bancassurance Life GWP (Provisional)	Bancassurance contribution to the overall LIFE GWP production
224,291,503,000	19,697,319,991	9%

*Source: ICs submissions to UIA & Direct submissions by some banks to UIA and /synchronized data from the IRA.

Bancassurance- Potential areas of support and recommendations

What are the internal and external key factors they attributed to the above performance?	What recommendations did they propose in light of the factors?
INTERNAL	
Inadequate bank support- most banks aren't willing to invest enough in the bancassurance department maybe because they feel it's not yet profit making.	Banks need to increase on the people who directly work in the bancassurance department and also branches beyond the stipulated bancassurance officer to inform more support and coordination.
Inadequate coordination and support from the rest of the bank staff	Continuously thinking out strategies on how to deliver excellent customer service while capitalizing on Turn Around Time at all layers including underwriting and claims handling
Inadequate technology platform interface by some banks	Breaking down policy wordings and other key wordings to an understandable form for the insurance clients.
Limited knowledge by decision makers	Banks need to consider and expedite proposals made by their bancassurance officers to inform easy uptake.
Demand of overnight returns by decision makers	More advertisement required
Support from executive management and all heads of departments	Banks should encourage their staff to pursue Insurance related courses to increase their knowledge about bancassurance and insurance in general to enable them sell the right insurance products to their customers.
Clearly thought out Bancassurance strategy including process and work flows	Develop appropriate products
Stakeholder Engagement	Need to incorporate insurance within the bank's product line- as any new product, it is imperative that resource (finance and time) are spent to help the understanding of insurance by bankers
Customer/Client centricity	There is need to shift mindsets for the bank officials to look at insurance as primarily for the customer rather than for the bank.
Marketing & Communication	There is need to carry out data analytics that seeks to match banking habits with customer needs. This would provide more realistic insurance prospective customer
Better branch network	Simplify the insurance language to penetrate the informal sector
Better information technologies leveraged on by some banks	Branding in line with bancassurance should also be undertaken bank branches, this could help in the long run.
Suitable insurance products	Deliberate insurance trainings must be given to the Bank staff that drive the Bancassurance business.
Timely service delivery	Promoting Insurance premium financing due to the cash and carry policy.
Embedded bancassurance products	Customer Profiling – to be able to identify their different needs.
Selling simple products	Rewards and incentives towards the sales team and lead generators.

Staff training and buy in.

Banks should embrace selling of stand-alone products to be able to compete with other insurance distribution channels and increase their non-interest income.

EXTERNAL

Though most customers are interested in the products, they find them very expensive and therefore request for installments. When given the proposal of Insurance Premium Financing, most don't want it.

General insurers should consider appointing a relationship manager at every bank branch to assist with the coordination, as their Bancassurance persons seem overwhelmed.

On the part of General insurance, the support from insurers is not felt. Most insurers seem so busy.

Constant review of regulations to create an environment of innovation and growth

Strong regulations and supervision by IRA

Need of full support from all decision makers both internal and external.

Strong and supportive partnerships with insurance companies

The regulation should be amended to have the bank's own insurance policies included under bancassurance. If all other intermediaries earn from their own policies, why the exception for banks?

Stiff competition from other intermediaries

Request for more insurance publicity by all stakeholders.

Un ethical industry tendencies

We need to revise the Bancassurance regulations to match the realities of the banking environment; keeping in mind that insurance is not the bank's core business and therefore the banks need an encouraging regulatory and supervisory environment that seeks to cooperate with them to grow penetration.

Low insurance penetration

UIA has a good reputation as an industry trade association. Noting that bancassurance is not the core business of the banks, UIA may assist in establishing a model of cooperation amongst Principal Officers with respect to matters that concern them all.

Strategic Bancassurance partners

UIA would be best placed to raise any concerns that need to be addressed by the banks to Uganda Bankers Association (UBA).

In order to see results from bancassurance, IRA must employ the carrot much more than the stick

Regulatory environment- for example the strict provisions that only specified persons may sell insurance is not practical- it is very expensive and as such will inhibit bancassurance from having the impact it would ideally have in reaching the previously uninsured

A lack of cooperation from other industry players who view bancassurance as competition rather than a partner in changing environment.

Support from insurance partners.

Average appreciation of Bancassurance by the different stake holders leading to average performance.

Source: ICs submissions to UIA

Bancassurance- Market Share –market concentration by bank:

Gross Written Premium-Non-Life	TOTAL 2018	Commission Received-Non-Life	TOTAL 2018	Gross Claims paid-Non-Life	TOTAL 2018	No of policies issued	TOTAL 2018
Stanbic Bank	1,768,184,030	Orient Bank	179,754,526	Orient Bank	399,669,010	Orient Bank	622
Barclays Bank	1,091,732,604	Barclays Bank	139,835,332	Housing Finance Bank	59,058,152	Stanbic Bank	445
DFCU	877,234,000	NC Bank	114,684,437	NC Bank	20,835,035	Barclays Bank	417
NC Bank	564,299,516	Stanbic Bank	70,875,036	Barclays Bank	15,452,000	Housing Finance Bank	251
Orient Bank	473,708,075	Bank of Africa	48,376,793	Finance Trust	8,065,999	NC Bank	202
Bank of Africa	389,924,840	Housing Finance Bank	37,874,769	Diamond Trust Bank	1,500,000	Bank of Africa	183
Exim Bank	275,466,293	Exim Bank	34,795,595	Exim Bank	1,420,000	Diamond Trust Bank	136
Housing Finance Bank	252,823,457	KCB Bank	22,175,074	KCB Bank	1,325,000	KCB Bank	95
Finance Trust	212,567,671	Diamond Trust Bank	18,611,259	Bank of Africa	-	Finance Trust	77
KCB Bank	174,893,178	Finance Trust	6,278,328	Stanbic Bank	-	Exim Bank	63
Diamond Trust Bank	129,852,291	United Bank of Africa	6,140,204	DFCU	-	United Bank of Africa	36
Opportunity Bank	83,752,240	DFCU	-	United Bank of Africa	-	DFCU	-
United Bank of Africa	62,288,391	Opportunity Bank	-	Opportunity Bank	-	Opportunity Bank	-
Standard Chartered bank Limited	-	Standard Chartered bank Limited	-	Standard Chartered bank Limited	-	Standard Chartered bank Limited	-
Tropical bank*	-	Tropical bank*	-	Tropical bank*	-	Tropical bank*	-
Post Bank Uganda*	-	Post Bank Uganda*	-	Post Bank Uganda*	-	Post Bank Uganda*	-
TOTAL	6,356,726,586		679,401,353		507,325,196		2,527

*Companies that didn't submit data

Source: IRA and Direct Bank submissions to UIA

Gross Written Premium-Life	TOTAL 2018	Commission Received-Life	TOTAL 2018	Gross Claims paid-Life	TOTAL 2018	No of policies issued	TOTAL 2018
Stanbic Bank	9,891,690,580	Barclays Bank	1,183,152,441	Stanbic Bank	1,353,871,038	Barclays Bank	3,804
Barclays Bank	5,139,060,021	Stanbic Bank	527,002,863	Housing Finance Bank	1,162,658,209	Diamond Trust Bank	1,139
DFCU	1,491,200,000	Standard Chartered bank Limited	218,760,925	Bank of Africa	15,794,144	Standard Chartered bank Limited	662
Standard Chartered bank Limited	1,041,718,693	Diamond Trust Bank	118,995,271	Barclays Bank	-	Housing Finance Bank	532
Diamond Trust Bank	617,528,680	Housing Finance Bank	79,692,642	Diamond Trust Bank	-	Orient Bank	143
Housing Finance Bank	474,525,401	Orient Bank	69,234,355	Finance Trust	-	Finance Trust	38
Orient Bank	436,124,460	Bank of Africa	47,543,329	NC Bank	-	United Bank of Africa	24
Bank of Africa	326,195,401	NC Bank	13,827,878	DFCU	-	NC Bank	21
NC Bank	120,258,993	Finance Trust	7,531,830	Orient Bank	-	Exim Bank	17
Exim Bank	69,082,819	United Bank of Africa	4,174,440	United Bank of Africa	-	KCB Bank	6
Finance Trust	35,883,330	Exim Bank	2,320,782	Exim Bank	-	Bank of Africa	-
KCB Bank	30,547,124	KCB Bank	1,523,557	Opportunity Bank	-	Stanbic Bank	-
United Bank of Africa	23,504,489	DFCU	-	KCB Bank	-	DFCU	-
Opportunity Bank	-	Opportunity Bank	-	Standard Chartered bank Limited	-	Opportunity Bank	-
Tropical bank*	-	Tropical bank*	-	Tropical bank*	-	Tropical bank*	-
Post Bank Uganda*	-	Post Bank Uganda*	-	Post Bank Uganda*	-	Post Bank Uganda*	-
TOTAL	19,697,319,991		2,273,760,313		2,532,323,391		6,386

*Companies that didn't submit data

Source: IRA and Direct Bank submissions to UIA

Bancassurance- Performance by Line:

Fire and Group credit Life business lines are the recurrently written risks under the Bancassurance line business.

Fire	Theft & Burglary	Personal Accident	WCP	Liability (P+E)	Marine/Aviation/GIT	Engineering	Motor	Bonds	Medical	Crops & Live-stock	Misc.	TOTAL 2018
2.4BN	21.5M	32.9M	26.2M	1.5M	143M	15M	2BN	12.3M	173M	26.7M	1BN	6.3BN

Source: IRA and Direct Bank submissions to UIA

Individual term life	Endowments	Whole Life	Individual Medical	Unit - linked/Savings plans. Annuities	Group term (Group life/ Group last expense)	Group Medical	Group credit life	TOTAL 2018
2.3BN	761M	-	-	7.9M	5BN	81.4M	11.5BN	19.6BN

Source: IRA and Direct Bank submissions to UIA

Broker Business:

Broker Business- Brokers Contribution to the overall GWP production (%)

	2018	2017	2016	2015	2014	2013
TOTAL GWP (Bn)	856	729	635	612	505	463
Premium Collected by Brokers (Bn)	280	233.3	208	245	135	138
Brokers Contribution to the overall GWP production (%)	33%	32%	33%	40%	27%	30%

*Source: IRA report

Broker Business-Performance:

- Gross written premium income collected through the brokerage distribution channel was US\$ 280bn (est.) in 2018 compared to US\$ 233.3bn in 2017.
- Brokers accounted for 33% of the insurance industry premium compared to 32% in 2017. This reflects a growth of 3 %.

Broker Business-Factors informing the growth:

- Continuous growth in medical insurance which at industry level grew by 27%.
- Increased government investment in infrastructure projects
- Development of customer centric products
- Positive economic growth

- Brokers should further automate some elements of their transactional side to allow for more control in developing insurance advisory programs tailored made for customers.
- They should consider leveraging on social data consolidated from different digital avenues to identify and monitor behavior patterns of customers informing tailor made advisory services.
- The advisory services can also be timely enabled by the different digital mediums like mobile phones, mobile money, social media etc.
- Whereas digital technology is important, it comes with the increasing gap of physical interaction with clients reducing the human face value of insurance as a service.
- With the existence of hackers, viruses, tech fraud and moral hazards being a major tech hindrance, human interaction is equally important not only to minimize such vices but also to directly tailor make the services to the people.

Micro Insurance Business:

- In order to stimulate the development of the inclusive insurance in Uganda, micro insurance and innovativeness will be key. The first specialist micro insurer (Grand Micro Insurance Company) underwrote Shs24.3million in the first year of operation out of Shs855.98billion collected by the whole industry in 2018.
- The use of mobile technologies generated US\$5bn in 2018 by Metropolitan Life Uganda Limited through AYO Uganda.
- Microinsurance in Africa is experiencing drastic growth. However, the market is still in its infancy, with a market penetration of only 2.6% of the population living under \$2 per day.
- Nevertheless, the number of people in Africa covered by a microinsurance policy increased more than 80%, with annual growth rates at

over 10% in some countries.

- Accessibility is key, with cell phone technology being an integral part of the delivery system of microinsurance to rural areas.
- Delivery of Microinsurance to clients is one of the biggest challenges that micro insurers face.
- The key to profitability in microinsurance lies in the business model. In order to be profitable, a “low-margin/ high-volume” philosophy must be adopted.
- Microinsurers need to price their products accurately with low margins, and then sell large volumes thereof.
- However, the problem is that voluntary insurance products sold on an individual basis are much more expensive to distribute and service than the mandatory group policies linked to loans.
- Nevertheless, if they manage to maintain a growth in revenue that is greater than the growth in incremental costs, they will achieve profitability through scalability

Domestication of reinsurance: Impact assessment:

- The circular by the IRAU enforcing the domestication of reinsurance was shared with the insurance fraternity with an effective implementation date of 2019.
- It mandates that insurance companies first exhaust the capacity of the three (3) reinsurers on the market before ceding business externally,
- The objective behind this initiative is to achieve local content capacity in the Ugandan market.
- A market impact assessment shall be conducted in FY 2019 to ascertain ripple effect on the market.

Regional Outlook- premium production, cash and carry,

Regional Outlook-Risk Based Supervision-African Trends

Country	Current Approach	Intended date	Regulator	Key Gaps
South Africa	Three pillar SAM approach (based on solvency 11)	July 2018	FSA	
Kenya	RBC is legislated but not fully functional		IRA	Group supervision Pillar 11
Uganda	Use of rules based regime with intention to move to RBC		IRA Uganda	TBA
Tanzania	Use of rules based regime Rwith intention to move to RBC	2020	TIRA	TBA
Rwanda	Use of rules based regime with intention to move to RBC		Reserve Bank of Rwanda	TBA

Source –Institute and Faculty of Actuaries UK-2018 study by Mukami Njeru

Regional Outlook-Risk Based Supervision-African Trends

Item	South Africa	Kenya
Capital requirements are sensitive to all the risks being run	Yes	Yes
Advanced risk management requirements	Yes	No
Three lines of defense model and control functions	Yes	Yes
ORSA/FCR is required by the framework	Yes	Yes
Regulatory internal models are allowed	Yes	No
Disclosures to stakeholders	Yes	Partial
Boards and senior management show an understanding of risks in depth	Yes	No

Source –Institute and Faculty of Actuaries UK-2018 study by Mukami Njeru

Regional Outlook-Risk Based Supervision-Impact on insurers

Key Impact on Insurers		
Positive	Neutral	Negative
1. Improved credit risk management (75%) 2. Elevated view of capital management and Solvency (58%) 3. Better understanding of risk profile and drivers for the business (58%) 4. Increased prudence in balance sheet management (50%) 5. Improved governance and risk culture (25%) 6. Improved reinsurance management (17%) 7. Provides comfort to customers in terms of how business is being done (8%) 8. Change in employee value proposition to include company's capital position (8%) 9. Focus on quality of business and profitable growth (8%)	• Rethinking product and business strategy based on levels of capital requirements (67%) • Influence on IPS and ALM (25%) • Changes in inter-company lending culture (17%) • Stricter reinsurance terms and reinsurer involvement in pricing (8%) • Increased supervision and scrutiny from the regulator (8%)	• Apprehension especially at the initial stages (25%) • Increased costs of running business (17%) • Challenges in business acquisition through imposing cash and carry (8%) • Change in the view of stability of the organization where solvency was adequate in the previous regime (8%)

Source –Institute and Faculty of Actuaries UK-2018 study by Mukami Njeru

Regional Outlook- No Premium No Cover Policy (NPNC) experiences

Ghana	Nigeria
The National Insurance Commission (NIC) of Ghana effected on 1st April, 2014 a policy directive on No premium No cover' (NPNC) in accordance with section 2(b) Act 724 of the Insurance Act 2006; Notice No. NIC / COI / 2014 /01.	This policy was earlier implemented in Africa's largest economy, Nigeria, by their National Insurance Commission (NAICOM), which took effect from January 1, 2013.
The National Insurance Commission (NIC) before this implementation of this directive instructed insurance companies to clear their books of all debts by the end of the year 2014 so that there wouldn't be the issue of outstanding debts on the books of insurers 2015 onwards.	Strict and punitive sanctions were levelled against recalcitrant insurance operators who issued policies or granted covers in violation of Section 50 (1) of the Nigerian Insurance Act, 2003; which stipulates that "the receipt of an insurance premium shall be a condition precedent to a valid contract of insurance and there shall be no cover in respect of an insurance risk, unless the premium is paid in advance." This policy is said to be adhered to strictly in the Nigerian insurance industry.
The Commissioner of the NIC, instructed insurance companies to collect outstanding premium debts incurred since 2012 or else be compelled to write them off.	Consequently, only insurance covers for which full premiums have been received in advance, either directly by the insurer or through a duly licensed insurance broker, are recognized as insurance contracts in the eyes of the law.

The huge outstanding premiums had a significant knock-on effect on all major industry players.

The Nigerian insurance industry posted a projected premium figure of 285 billion Nigerian Naira (US\$1.8 billion) as of the end of 2013, a year after the policy came into effect.

Firstly, insurance companies were in distress when it came to prompt settlement of claims. Premiums that were supposed to be pooled together for such eventualities were not available. Most of them were outstanding. This made it difficult for some insurers to fulfill their contractual promises to the insured on time.

Secondly, insurance companies' balance sheets were dwindling year after year. Even though most insurers declared undersized profits, careful examination revealed a huge underwriting loss on their books. Most of the profits had debts which collections were doubtful.

Also, insurance companies were unable to pay their reinsurance premiums in view of the fact that the premiums remained unpaid by the policyholders. Subsequently, the reinsurers were unable to pay their retrocessionaires (reinsurer's reinsurer). This creates serious credit risk exposures for both the insurers and reinsurers.

The introduction of the NPNC directive thus brought a huge sigh for relief for all stakeholders of the industry. The market indeed responded favorably to this all-important step. To buttress this, the information gleaned from the NIC indicates that by the end of the second quarter of 2014, cumulatively 22 general insurers wrote a total premium of GHC 349.3 million as against GHC 226.3 million in the first quarter of the same year. The premiums written in the second quarter, noteworthy to make, were paid for without any outstanding debts.

Source- National Insurance Commission (NAICOM)-Nigeria & the National Insurance Commission (NIC)-Ghana

Regional Outlook-Reinsurance:

According to the A.M Best 2018 report- a credit rating agency

- Reinsurance markets in Sub-Saharan Africa have experienced material growth over the past decade despite the ongoing challenges of a difficult operating environment, competitive pressures on underwriting activities, and economic and political instability,
 - It considers the Sub-Saharan African reinsurance market to offer growth and diversification opportunities for both regional and international reinsurers.
 - It also expects insurance penetration rates in the region to increase gradually as a consequence of growing investment in infrastructure following the discovery of natural resources and the resulting boom.
 - Reinsurers are likely to see more opportunities to underwrite construction and engineering risks in the short-to-medium terms, while a number of upcoming national elections are expected to increase economic momentum and stability.
 - Legal treaty cessions, domestication policies and recent regulatory changes support regional insurers' and reinsurers' efforts to develop their profiles and support their respective markets.
 - Growth opportunities, however, are somewhat tempered by a lack of policy enforcement and greater competition from larger, global reinsurers.
 - The report also noted that improvements in mobile technology, applications, and telecommunication infrastructure will help overcome the region's low insurance penetration rates, which it said is largely driven by a lack of trust among customers and low financial literacy.
 - A.M. Best also expects the region's cyber reinsurance market to expand significantly in future as companies develop the kind of information and data analytics capabilities required to accurately price cyber products.
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REINSURANCE REGIONAL ANALYSIS-The Insurance Law

UGANDA	TANZANIA	ZIMBABWE	INDIA
*Section 74 (6) of the insurance Act 2017 provides that "an insurer shall first place reinsurance business with an organization mentioned in subsection (1) (i.e Uganda Re 15% Africa Re 5% and Zep re 10%) or an insurance company licensed under this Act to the maximum extent possible ,before placement of business outside Uganda.	*Section 79 (1) of the Insurance Act,2009 of Tanzania requires every insurer to place with Africa Re & Zep Re ,a minimum of 5% of it's reinsurance cessions. Section 79 (3) states that nothing in Subsection (1) shall prevent any insurance or reinsurance institution from entering into direct reinsurance arrangement with Afria -Re and Zep -Re in respect of the whole or part of the risks undertaken by that institution or from making any other arrangements which are mutually acceptable to Afria -Re or Zep -Re to that other institution. * Section 84 requires every Tanzania insurer to reinsure a proportion of each policy of insurance issued or reinsured in Tanzania by insurers, in any proportion and manner specified in the Tanzania National Reinsurance Corporation (Establishment) Order, 2001 or in which every insurer shall place with the Corporation any proportion of its reinsurance business from Tanzania.	*Section 72 of the Insurance Act (1) subject to subsection (2), on and after the appointed day no insurance business in respect of any risk arising in Zimbabwe shall be placed with any insurer carrying on insurance business outside Zimbabwe. *(2) At the request of an insurer or insurance broker the Commissioner may, subject to subsection (3) and to such conditions and limitations as the Commissioner may fix, authorize the insurer or insurance broker to place insurance business with an insurer carrying on insurance business outside Zimbabwe in respect of such risk or class of risk as the Commissioner may specify. *(3) The Commissioner shall not accede to a request referred to in subsection(2) unless he has satisfied himself that there is no registered insurer who is able to provide adequate insurance cover in respect of the risk or class of risk to which the request relates.	*Regulation 4(Insurance Regulatory and Development Authority of India Notification) requisition for registration application. A) Category I- wherein the branch office of a foreign reinsurer shall maintain a minimum retention of 50% of the Indian reinsurance business b) Category II- wherein the branch office of a foreign reinsurer shall maintain a minimum retention of 30% of the Indian Insurance business.
*The current position is that players demonstrate engagement with the three mandated reinsurers to smoothen renewal process	*In Tanzania the act clearly states the mandatory cessions however the insurer is at liberty to deal with the mandatory reinsurers on mutually inclusive basis	* No business can be placed outside Zimbabwe,	* Minimum cessions stated as required by the law
*The approach this year has been to ensure and demonstrate engagement by the players with the three reinsurers mandated under the Act for a smooth and seamless renewal process			

Insurance -On the Global Front

According to Munich Re's Insurance Market Outlook for 2018/2019:

- The global insurance industry will grow more strongly than the global economy in 2018 and 2019. This year and next, we expect global premium to grow by more than €460bn in all. This is equivalent to average annual premium growth of 5.3% (in real terms, i.e. adjusted for inflation: 3.7%), whereas global GDP is expected to grow by only 4.9% (3.3% in real terms).
- Life insurance, in particular, looks set to return to strong annual premium growth of 5.6% (3.9% in real terms) after a weak 2017. Property-casualty insurance is benefiting from the currently favourable economic environment. In this segment, we are expecting annual growth rates of close to 5% (3.3% in real terms).
- Emerging countries are the primary growth drivers, but somewhat stronger growth rates in high-volume industrialized countries are also contributing to this positive development. The long-term outlook for the insurance industry is even more pleasing.
- In 2030, we expect premium volume to be close to €8tn – almost double what it is today. China is of particular importance in this long term perspective, with almost one-third of additional premium income forecast between 2018 and 2030 being generated there.
- The currently much discussed InsurTechs will play a rather subordinate part in market growth. While Munich Re thinks that innovative start-ups may lead to something of a surge in premium growth in emerging markets and developing countries, they are not really expecting additional premium income in the industrialised countries.
- There, InsurTechs will change the market considerably through their role as digital brokers, as well as through product innovations and the use of new technologies along the value chain, but this is not expected to result in any significant change in premium growth.

Property-casualty insurance

Property-casualty insurance should benefit from the positive economic trend. In 2018/2019, they expect global premium in this segment to grow at the same rate as the global economy – nominally by an average of 4.9% and in real terms by 3.3%.

Life insurance

Life insurance is generally subject to greater fluctuations than property-casualty insurance, due to single-premium business in particular. Overall, following weak growth in 2017, they are therefore expecting growth rates to normalize at an average of 5.6% (3.9% in real terms) over the next two years.



Insurance -On the Global Front -Long-term outlook:

- Prospects are also good for the long-term outlook. In 2030, premium volume will most likely amount to around €7.9tn – almost double the volume of €4.2tn in 2017. Of the additional premium of €3.7tn by 2030, some €1.2tn is expected to come from China alone.
 - Almost two-thirds of this is likely to derive from life and health insurance business, with the rest coming from property-casualty insurance. Despite these high growth rates, in 2030 the USA will still be the world's biggest insurance market, with a market share of almost 24%. China will move into second place, overtaking Japan.
 - With respect to the evolution of the insurance industry as the needs of clients become dynamic, according to Cogneesol the adoption of new technologies and outsourcing of new technologies has helped the insurance industry in this evolution- particularly when it comes to multinational insurance enterprises who are looking to outsource their business operations to developing countries like India and Philippines to overcome their business incompetence.
 - Trends in this regard, include an emphasis on process automation, investment in cloud computing, core and traditional program modernization, IT modification and simplification, Public Cloud Infrastructure and applications, enhanced cyber security, consolidation of policy administration systems and continued growth in top outsourcing countries.
 - By 2020, the average outsourcing investment is predicted to strike USD 262B.
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Our Key Highlights

Achievements

TRANSFORMING THE MARKET

A. Lobbying and Advocacy

1. Workers Compensation

In partnership with the Ministry of Gender, Labour and Social development, UIA initiated the process of reviewing The Workers Compensation Act, 2000. A series of meetings were held whose main objective was to review and carry out a gap analysis of the Act to cause its amendment. Following this exercise, the immediate areas cited for consideration broadly included the need to include the following:

- To include an explicit provision within the law that strengthens the enforcement of taking our accident injury insurance for workers in Uganda as required by law,
- To streamline the claims process and in particular address the shortcomings in administration of the LD 31 forms,
- To ensure that the law has a provision that reprimands employers who under declare employee's remuneration for insurance and
- To also provide for the incorporation of special injuries in the Act.

To ensure that all stakeholder interests are catered for we proposed the creation of a technical working team that constitutes, Ministry of Gender Labour and Social Development (MGLSD), IRA, UIA, Uganda Medical Association and trade unions for purposes of effective review and amendment of the WC Act as well as easy application of the Law especially by the medical workers to the Ministry.

We will continue to work with the Ministry, IRA, the UIA members, labour officers, Medical Arbitration board, Uganda medical association, IBAU members, the National Organization of Trade Unions (NOTU), Central Organization of Free Trade Unions (COFTU) and Federation of Uganda Employers (FUE) among others.

2. The Local Content Provisions

The PPDA Guidelines 2017 with respect to reservation schemes now apply what is termed a "Resident Provider". A Resident Provider is now defined as incorporated in Uganda for at least 2 years at the time of submission of the bid and is not a national provider and most members fall under the above category. A national provider is a provider registered in Uganda and wholly owned and controlled by Ugandans.

B. Market development initiatives

1. Regulation and guidelines

a. The Insurance Consortium for Oil and Gas guidelines

The insurance industry continues to position herself to support this nascent sector and the Consortium under the auspices of the UIA, in partnership with the IRA drafted guidelines to specifically govern how the Consortium will support the Oil and Gas Sector. These guidelines have been approved by the IRA board and subsequently forwarded to PAU for consideration as the prerequisite tool to fast track gazette of local insurance services as one of the ring-fenced services under Local Content

We will continue to engage PAU to ensure that insurance services are gazetted.

b. The recognition of Guaranteed funds in the Law

Following discussions regarding the Retirements Benefits and the Insurance legislation, it was resolved to ensure that guaranteed funds are specifically defined and provided as a product in order to ease its recognition by the Uganda Retirement Benefits Regulatory Authority (URBRA). We can confirm that the same has been included under schedule 1, class No. 3 of the Insurance (miscellaneous and general regulations, 2018) as we await regulations for Guaranteed Funds.

c. Marine Insurance

The secretariat held another series of meetings with the ISCOS (Intergovernmental Standing Committee on Shipping; Kenya, Tanzania, Uganda and Zambia) that coordinates, promotes and protects the Shipping, Logistics and Maritime Interests of the region. ISCOS identified the gap and loss of revenue to government and hence this course of action that culminated into the 2017 budget speech directive to the MOFPED to implement and enforce Marine Cargo Insurance as compulsory.

We have constituted a Technical Working Group headed by IRA with the mandate to adopt for implementation as a co-insurance arrangement for all Non-Life Underwriters. The TWG is mandated to discuss and formulate the pricing and modus operandi and also identified the catchment area as all Marine Cargo not already on the insurance radar in Uganda. The main emphasis is to ensure that the IRA compels the MOFPED to direct URA as an enforcement agent and also include a log in provision for Insurance services in the national single window clearance for the verification purposes as part of our implementation mechanism.

d. The minimum rates guidelines review process was concluded and as at December 2018, the guidelines were before IRA for endorsement and further communication to the industry upon approval.

2. Anti-fraud measures

The Anti-Fraud desk was introduced in May 2018 to handle all fraudulent cases in the industry and primarily investigates suspected and detected insurance fraud related cases. As at October 2018, it had investigated cases worth Ugx 2.8bn. The terms of reference and its mandate shall be reviewed in 2019 to ensure that it meets the purposes for which it was created and that members make better use of the services that it provides.

3. Bancassurance

In line with the theme "Success Drivers of Bancassurance in Uganda", we held a forum to encourage the further development of Bancassurance in Uganda and discussed, among others, the current challenges being faced since the inception of Bancassurance and how these are being tackled. The forum attracted over 70 participants within the insurance and banking sector. Mrs. Shisia Julia Nechesa, Head of Bancassurance at Stanbic Bank Kenya shared insights of favourable legislation, partnerships, selling embedded models and the use of ICT as key avenues to grow the industry.

4. Motor Third Party Insurance

Following the engagements on the amendments to the Motor Third Party Bill by the IRA in 2016, the proposed amendments are currently being reviewed by the Ministry of Finance. We will keep the membership updated on any changes in this space.

- a. With respect to the Motor Third Party (MTP) mobile platform, the software developer has re-established the systems with DTB, URA and with the telecoms. A re-testing has been set for April 2019 after which the system is planned to be fully operational.

5. Project to provide life cover to the members of NSSF

UIA engaged NSSF with an initiative to provide life insurance cover to the members. This would provide income to the family in case of the death of the main member especially that the death benefits enshrined under the NSSF does not include family protection. The product will be underwritten by a consortium of the life insurance companies who agree to provide a common product across board. UIA has since shared the proposal with NSSF and the next indicative steps will involve management buy-in from NSSF after which a Non-disclosure agreement will be signed for data sharing to determine the appropriate pricing.

6. Price standardization project for medical insurance drugs and other related services.

UIA embarked on the price standardization project which aimed at coming up with an acceptable price range for drugs and common services across insurers. The insurers were also able to make a comparison with their current pricing in a bid to improve their loss ratios.

7. Minimum medical insurance package

The minimum medical insurance package was developed across insurers as a bare minimum for charging premium.

8. The development of Mortality Tables

The Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) undertook the development of mortality tables to be used in the Life and Pensions sector that will streamline pricing of life and pensions insurance products. It is expected that these tables will be completed and adopted in 2019.

9. Surveys and databases

a. The Agriculture Insurance Survey

UIA conducted a country wide survey to provide insights into appropriate agricultural insurance product development for the farmers, appropriate underwriting, pricing, targeted subsidy allocation, targeted and appropriate distribution, education/sensitization and agricultural insurance service delivery excellence extending to access to financial services (credit) by farmers.

b. The Bank of Uganda Fin-scope Survey

UIA is part of the FINCOPE steering committee that conducted a study to provide insights into the drivers of uptake and usage of financial services amongst different segments of the adult population, as well as insights into factors inhibiting or limiting uptake and usage of financial services within the different population segments. Insurance uptake was key to this study's findings.

c. Quarterly Performance Reports

In order to continue building and maintaining a database on performance of the insurance industry for information of members, we continued to provide quarterly reports on performance of the industry as well as updated the industry performance comprehensive report (2009-2017) as a source report for the members.

d. The Life & Death disability registry

The Life and disability registry is fully operational and companies can now share information on sub-standard lives and fraudulent claim cases.

CONSUMER AWARENESS

As part of our 2018 consumer awareness campaign, the Association;

1. Participated in at least 25 consumer facing engagements which included exhibitions, radio and tv talk shows and MSME engagements- primarily through our partnership with organizations like Uganda Investment Authority and Stanbic Bank.
2. Heavily used social media to spread reach particularly through the Life Insurance Social media experiment. Through using video to combine visuals, audio and text, we scripted messaging on Life insurance to educate on Life insurance as well as to appeal to the parental and protective side of adults by encouraging them to provide for themselves and their dependents through life insurance. We were able to distribute content through social media- Facebook, twitter and WhatsApp as well as with the support of traditional media such as Capital FM, Spirit FM and KFM.
3. Engaged media to ensure more positive industry coverage. This we did primarily with the two main media houses- Vision Group and Nation Media. We put one-on-one engagement a head of mass engagement to ensure that a more personal relationship between the media and ourselves was nurtured. We will continue these engagements into 2019.
4. Inaugurated the Insurance High School Play and Drama Competition which was held between 9 high schools at the National theatre under the theme "Simplifying Insurance, Magnifying Life". The annual competition saw the schools compete on how best they can dramatically express insurance as a concept and as a service. St. Mary's College Namagunga emerged the winner followed by Namityango College School then Kibuli Senior Secondary School. The judges' panel was chaired by the renowned Mr. Fagil Mandy.
5. Held Business to Business (B2B) Forums -Mothers and Fathers Union Insure Net.

The insure-nets with Mothers and Fathers Unions from the greater Kampala region served as platforms

for not only UIA to disseminate tailored made information and sensitization to the membership of the unions but also allow for interactions with actual market players on identified products of interest.

SKILLS AND CAPACITY BUILDING

In facilitating market development to inform member competitiveness, we held the following sessions with our members.

1. The Market Development session- Coca Cola Uganda

Coca Cola Uganda, shared insights on product development and staying relevant in the market with the marketing managers of respective insurance companies. They shared Coca Cola Uganda's experience over the years in serving its dynamic customers in terms of product development, customer outreach, market competition and service delivery extending to leveraging on technology and social media to foster Coca Cola product growth and brand loyalty.

2. The Innovation Session- Block Chain Technology

The Block Chain Association of Uganda shared insights on the block chain technology revolution, what exactly it is and how this technology can be leveraged on by the market to not only stay relevant but to also foster future growth. Experiences on model insurance markets where block chain technology has been of effective usage were also shared.

3. The Compliance Session- IFRS 17

EY Uganda shared insights on how best CFO's can apply IFRS 17 at their organizations in order stay relevant and foster growth as well as model experiences and practices across the globe (including Africa) where IFRS 17 has been effectively used.

4. The Product development session- Insurance Premium Financing (IPF)

NC Bank shared insights on how best CFO's can leverage on the insurance premium financing service to meet the premium financing challenges of their existing and future clients given the new wave of cash and carry payments in the offing.

STRENGTHENING NETWORKS AND PARTNERSHIPS

We continue to work with our sister Associations and Institutions to gain traction on various matters. Of note, this year, we partnered with

1. Uganda Bankers Association on the Bancassurance Forum which created a joint platform for the bankers and insurers to discuss and agree to areas of mutual cooperation to cause growth of bancassurance business.
2. Federation of Uganda Employers to advocate for changes in the Workers Compensation Act to ensure the further protection of all workers in Uganda-regardless of whether they are formally or informally employed.
3. Uganda Chamber of Mines and Petroleum, which is one of our strongest advocates for the use of local insurance to cover oil and gas related risks, to seek audience with the Oil and Gas sector players to advise of the industry's capacity to underwrite these risks.
4. Private Sector Foundation served as an ally in promoting our concerns to the government on the budget proposals for 2018/19 particularly to do with the enforcement of social protection insurance (that is Workers Compensation and Motor Third Party Insurance), the reduction in stamp duty particularly for individual insurance and for zero tax rating for Agriculture Insurance.
5. We also supported the Insurance Institute of Uganda in the inaugural Insurance Research Conference at which research findings were disseminated and ideas exchanged to enable the development of the insurance sector.
6. We also partnered with Save for Health Uganda, Ministry of Health, Ministry of Gender, Labour and Social Development, USAID/Uganda Voucher Plus Activity in the 3rd National Community Health Financing Conference. Community Health Financing conferences are generally intended to discuss community-based approaches for reducing vulnerability of the informal sector to impoverishing health care shocks and facilitate movement towards

universal healthcare coverage for Uganda. This year the National Health Insurance Scheme was a main area of focus and the contributions from the discussion will be submitted as part of the National Health Insurance Bill 2012 engagements.

We will continue to partner with and work with these and other related stakeholders to ensure that a positive business and regulatory environment in which consumers best interests are protected at all times is established.

MEMBER RELATIONS

1. The Life Agent of the Year Awards

Established in 2011, the Life Agent Awards acknowledge the contributions that life agents make towards growing the industry. Since their inception, the awards have progressively led to an improvement in the quality of individual life insurance business in Uganda and the event was successfully held in April. Mr. John Salvin Wandaffe (Sanlam life) emerged as the Life Agent of the Year 2017, the 1st runner up, Mr. Edgar Katsigwa (UAP Old Mutual) and 2nd runner up Ms. Ritah Kisakye (Jubilee Life).

2. The Baala Event

We held our annual networking event that enables the staff from different companies to interact with each other in a relaxed environment to gain an understanding of industry matters as well as to get to know one another.

3. The AGM and annual CEO retreat

The Association held her 50th Annual General Meeting and CEO retreat and mainly discussed the implications of the Cash and Carry provision, the impact of domesticating reinsurance, the URA TAT ruling on Agency Taxing regime, the formation of databases and the industry's publicity and awareness campaign.

Of note from this meeting, it was determined that a publicity campaign to educate the public about the implementation of Cash and Carry would be developed, UIA would continue engaging IRA on the justifications presented with respect to the domestication of reinsurance, a notice of appeal would be filed against the TAT ruling on the Agency Tax regime and the UIA

would follow up with the Association of Kenya Insurers on building a similar database for use in the Ugandan market. UIA also continued her engagements with and training with the media for effective reporting of industry performance and milestones and we engaged IRA on the draft regulations for the Insurance Consortium for Oil and Gas.

CORPORATE SOCIAL RESPONSIBILITY

This year, we primarily focussed on reducing the impact of accidents on traffic victims which included two blood donation drives with the Nakasero Blood Bank and the Uganda Blood Transfusion Services and a visit to Nkozi hospital following the donation of a theatre lamp to assist with traffic victim's surgeries. We also planted a tree at Nkozi hospital as part of our efforts to ensure a sustainable and green environment.

We will continue to work with related stakeholders, particularly with the Uganda Police Force, the National Road Safety Council and Uganda Blood Transfusion Services to ensure improved road safety and usage in order to reduce road related accidents and ultimately reduce the impact of these on the victims and their families. We shall also continue working with Bless a Child Foundation to reduce the impact of cancer on afflicted families in 2019.

ON THE REGIONAL FRONT

1. The EAC Insurance Certification program

Following the in-country discussions on the proposed program, a partner States working group meeting, in which we participated, was convened to discuss the various country proposals and to adopt a single position on the development of the Program. Key to note are the proposals to separate training, examinations, accreditations and CPD functions, provide for training levies across the region, the need to push for the recognition of the ICP in the regional insurance legal and regulatory framework as well as the need to provide for a funding mechanism to support implementation of the ICP.

The meeting agreed that the draft ICP implementation strategy is ready to be progressed to the Capital Market Insurance and Pension Committee and Sectorial

Council on Finance and Economic Affairs scheduled for October 2018 and November 2018 respectively. Following that, the technical working group will develop TORs for the regional coordination committees and funding mechanisms for implementation of the ICP by March 2019, launch and hold sensitizations to create awareness of the ICP implementation strategy in all partner states by June, 2019 and inaugural meetings of the relevant regional coordination committees are scheduled to be held by September 2019.

2. The draft East African Community Insurance Bill

In preparation for the integration of the Community, the discussion on the EAC Insurance Bill is in the final steps on preparation and is scheduled to be subjected to in-country stakeholder consultations in September, 2018. The Bill largely addresses issues of Licensing and Corporate Governance, Changes in Control and Ownership of Insurers and Supervision of Insurers, Preventive, Corrective and Enforcement Measures and Reinsurance and Other Forms of Risk Transfer, Intermediaries and Market Conduct of Insurance Business and Consumer Protection, Winding up of insurers and exit from the market and Industry Associations, Accreditation of Foreign Insurance Entities and Mutual Recognition.

Following in-country consultations, and the integration of comments into the draft Bill, it will be progressed for the adoption of the region.

3. The 41st Organization of Eastern & Southern Africa Insurers (OESAI) Annual Conference

UIA attended the 41st Annual conference of OSEAI in Arusha, Tanzania where the theme was a call to transform and strengthen the insurance industry for sustainable development. UIA was maintained on the management board as Uganda's representative.

Discussions mainly focussed on Data analytics, Corporate Governance, regional integration and the development of regional regulatory framework and how these will impact both company and the regional development of the industry.

4. The 45th Conference and Annual General Assembly of the African Insurance Organisation (AIO)

The Ghana Insurers Association (GIA) hosted the above conference under the theme “Innovation, Risk and Future of Insurance in Emerging Markets” and attracted over 800 delegates from across the continent and the world. The outgoing president of the AIO, Alhaj Kaddunabbi Ibrahim Lubega who encouraged the industry to unite and innovate, the AIO also presented the Africa Insurance Barometer 2018- a survey which aims to inform and provide transparency on current trends and developments in markets across Africa. The discussions focused on embracing modern technology to increase access to insurance, the future of the African Insurance Industry amidst technological threats, asked if the industry is ready for Pay as you go Insurance and tackled the relevance of Risk Management in Insurance.

The next AIO Conference will be held in South Africa.

SUMMARY OF 2018 ACTIVITIES

CONSUMER EDUCATION			
Activity	Focus of Activity	Facilitator/ Partner	Period
Radio Talk shows on CBS and Radio One	Motor and Life Insurance	APA, Liberty Life, UIA	Q1
SME Sensitization	Insurance for businesses for entrepreneurs in Lira and Mukono	Uganda Investment Authority, ICEA Group, NIC General	Q1
Makerere Actuarial Society (MAS) Conference	Development of Actuarial expertise at University level	UIA	Q1
Marine Insurance KACITA Sensitization	Appreciation & understanding of Marine Insurance	UIA	Q1
Risk, Insurance and SME's- Stanbic's Incubator Program	Capacity building and entrepreneurship development to support SME growth.	Stanbic/UIA	Q2
The Life Insurance Social Media Experiment	Raising awareness about the importance and benefits of Life insurance distributed primarily over social media (Facebook, Twitter and Whatsapp) and radio talk shows- on Capital FM, KFM and Spirit FM.	UIA	Q2
The Insurance High School Play and Drama Competition	Simplifying messaging on insurance through drama.	UIA	Q2
Insure net with Namirembe Diocese Mothers Union	Educate the mothers on how they can protect their lives with insurance.	UIA/DFCU	Q2

Media Engagement- Vision Group & Nation Media Group	Ensure positive coverage of the industry through one-on-one engagements	UIA	Q2
Round Table Discussion- Vision Group	Presented our views on the budget and its impact on the industry.	UIA	Q2
Marine Insurance- NTV	Addressed what Marine insurance is, the advantages of localization of Marine insurance and why importers should insure their imports.	UIA	Q2
Talkshows	Workers Compensation Insurance on CBS and Radio One	ICEA General, Britam	Q3
The SME and Cottage industry fair (SMECIF) 2018.	Stimulate the growth of SME's with a focus on the benefits of insurance and risks that these entities are exposed to.	Uganda Small Scale Industries Association, UIA	Q3
The Uganda Business Support Campaign Program	Training traders on risk management and insurance	UIA/KACITA	Q4
Talk shows	Business continuity and the contribution of insurance to the development of the economy on NTV, Radio One and CBS.	UIA	Q4
Public Notices	Notifying the public on the sticker fee on Motor Insurance Certificates and the other, the introduction of Cash and Carry.	UIA	Q4
SME Sensitization	Train MSMEs on business risk management and sensitize them on different aspects of insurance.	UIA/UIA	Q4

INDUSTRY DEVELOPMENTS			
Activity	Focus of Activity	Facilitator/ Partner	Period
Re-characterization of Agents as Employees	Ensure that Agents are not re-characterized through the Tax Appeals Tribunal process.	URA, Members, UIA	Q1
Underwriting of Oil and Gas Risks			
Collaborations	Co-operation with IBAU, Minet and Oil and Gas experts from AON UK on underwriting these risks	UIA/IBAU	Q1
Stakeholder Engagement	Engagement with the Petroleum Authority of Uganda to present the Oil and Gas Insurance Consortium and ensure the ring fencing of insurance services.	IRA, UIA	Q1
Management of the Consortium	Ensuring the payment of 1st instalment contributions, the change of name from the Syndicate to the Consortium and engaging the services of an Oil and Gas Coordinator.	Participating members/UIA	Q1
Financial Markets Development Committee (FMDC) Meeting			
The revised Retirement Benefits Bill	An update indicating that the provisions (including those providing for insurance products such as Annuities and reform of the Public Service Scheme) will be maintained.	FMDC	Q1
Unclaimed Assets	The FMDC Secretariat proposes that unclaimed financial assets- which would include unclaimed retirement benefits extending to annuities etc will be addressed through the development of an appropriate regulatory framework.	FMDC	Q1
The National Commodities Exchange	The Exchange will be established in line with what is happening within the EAC Region	FMDC	Q1
The Moveable Property Security Rights Policy and Bill	Intends to provide for the recognition and registration of interests in moveable assets in order to stimulate lending to SMEs and individuals supported by tangible assets as well as enhance financial inclusion. An Electronic Collateral Registry will be proposed as well.	FMDC	Q1
The Uganda Agriculture Insurance Subsidy (UAIS)	Government commitment to continue supporting the Scheme.	MOFPED/UIA	Q1
Motor Third Party Insurance (MTPI) IRA – URA Mobile Payment Platform	Ensure that the platform is ready for rollout	IRA, URA, Telecom companies, UIA.	Q1
Financial Markets Development Strategy	Developing this strategy to ensure financial inclusion, deepening and widening.	MOFPED	Q1
Insurance Act 2017	Discuss and review supporting regulations	Members, UIA, IRA	Q1
Local content developments	Ensure that the Bill provides for Resident Providers the category in which most of our members fall.	PPDA/UIA	Q1
Insurance Fraud	Establishment of the Insurance Fraud Desk	IRA/UIA	Q2

The Uganda Bankers Association (UBA) launches Agent Banking	This system will systematically allow for banks to transact through appointed agents country wide.	UBA	Q2
The Financial Literacy Strategy for Uganda	Reviewed the financial literacy strategy (2013-2017) and gave insights into the new financial literacy strategy (2018-2022)	BOU, Financial Authorities and Associations	Q2
The 2018 Global CEO Outlook	Presentation on issues driving strategy across the world.	KPMG	Q2
The Finscope Uganda research findings	Presentation of results of a survey designed to determine how individuals 16 years or older (i.e. adults) manage their money, financial services usage as well as to monitor the changes in levels of financial inclusion over time.	FSDU/BOU	Q2
Benefiting from the National Budget	The session highlighted the Uganda Budget for the financial year 2018/2019 and also emphasized the different changes in the tax measures and structure in the country.	URA	Q2
KPMG 2018 East Africa Budget Analysis	An analysis of the East African countries respective budgets modelled along the theme of industrialization for job creation and shared prosperity.	KPMG	Q2
The year 2017 and Q1 2018 Industry performance-the 39th IRA Breakfast Meeting	An analysis of the industry's performance	IRA	Q2
Launch of the Award in Bancassurance (AWB)	AWB provides insurance professionals the opportunity to study in a more flexible manner and also select when to sit the examination.	IIU	Q3
The Uganda National Trade Portal	The Portal provides information on all exports imports and transit requirements, procedures documentations and applicable fees in one place.	Ministry of Trade	Q3
The Inaugural Hon. John Ssebana Kizito Memorial Lecture	How the industry- and financial services in general- can adapt and continue to grow amidst a rapidly changing global environment.	IIU	Q3
Engagement with NSSF	Discussed the proposal to develop a life insurance product for NSSF members.	UIA	Q3
The Uganda Securities Exchange (USE) engagement	Presented participation on the stock exchange in view of the new insurance legislation that will required higher capital requirements	USE/UIA	Q3
Fin-scope Survey Findings dissemination	Dissemination of the survey which was designed to determine how individuals 16 years or older (i.e. adults) manage their money, the extent to which they use financial services to do so, and to monitor the changes in levels of financial inclusion over time.	FSDU/BOU	Q3
Engagement with the Ministry of Gender	Discussed the further enforcement of Workers Compensation Insurance.	UIA/MOGLD	Q3
Workers Compensation Consultation meeting with key stakeholders	Review of the Act with a view of developing principles for amendment of Act.	UIA/MOGLD	Q3

Insurance Research Conference.	Dissemination of research findings to enable the development of the insurance sector.	IIU	Q4
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Meeting with the National Planning Authority	Shared key areas of insurance that can facilitate economic growth in support of Vision 2040 and NDP 2.	UIA	Q4
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Minimum rates	Tailoring the rates in view of the current market environment.	UIA/IRA	Q4
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AWARDS AND RECOGNITION

Activity	Focus of Activity	Facilitator/ Partner	Period
The Life Agent of the Year 2017	Celebrates the contributions that agents make towards the development of the life industry Winner- Mr. John Salvin Wandaffe 1st runner up- Mr. Edgar Katsigwa (UAP Old Mutual) 2nd runner up- Ms. Ritah Kisakye (Jubilee Life)	UIA	Q2
The Financial Reporting Awards (Fire Awards)	Declared Liberty Life winner of the insurance category Award with NIC Holdings in 1st runner up position and Uganda Re in 2nd runner up position.	ICPAU, CMA, USE	

CORPORATE SOCIAL RESPONSIBILITY

Activity	Focus of Activity	Facilitator/ Partner	Period
Supporting Nkozi Hospital	Providing a theatre lamp to the Hospital	UIA/NKozi	Q1
Blood donation drive	Reducing the impact of accidents on traffic victims	UIA/ Uganda Blood Transfusion Services and the Nakasero Blood Bank Center.	Q2
Road Safety Awareness program	Initiatives undertaken to improve road safety and the role that insurance plays with particular focus on Motor Third Party Insurance on CBS, Radio One and NTV.	Uganda Police Force, UIA	Q3

MEMBER ENGAGEMENT

Activity	Focus of Activity	Facilitator/ Partner	Period
Annual General Meeting /CEO Retreat	Discussions on implementation of Cash and Carry, domestication of reinsurance, re-characterization of agents as employees as well as the formation of an industry database	UIA	Q3
Benching marking session	Insights on product development and staying relevant in the market	Cocacola/UIA	Q2
The 3rd Annual Bancassurance forum	The further development of Bancassurance in Uganda	UIA/UBA	Q3

Benchmarking session	The Block chain technology revolution and how this technology can be leveraged by the industry	Block Chain Association of Uganda, UIA	Q3
Benchmarking Session	The application of IFRS 17 as well as model experiences and practices across the globe (including Africa) where IFRS 17 has been effectively used.	EY/UIA	Q4
Benchmarking Session	Leveraging insurance premium financing options in order to meet premium financing challenges	NC Bank /UIA	Q4
The lobby committee meeting	Discussion on the implementation of the industry's lobbying strategy	UIA	Q4
The CEO Forum	Discussed Risk Based Capital, IFRS9 and implications of Debt on the financial health of Insurers, IFRS17, the URA Directive on VAT and the implementation of Cash and Carry.	UIA	Q4

Activity	Focus of Activity	Facilitator/Partner	Period
The EAC Insurance Certification Programme	Streamlining training and accreditation in the EAC.	EAC	Q1
The East African Crude Oil Pipeline FEED workshop	Provide an update of the National Content Development project and the supplier requirements	The EA Crude Oil Pipeline FEED, Ministry of Energy	Q1
The draft EAC Insurance Certification Program Implementation Strategy (Workshop)	Review and provide comments on the draft EAC Insurance Certification program implementation Strategy.	EAC	Q2
The draft EAC Financial Education Strategy consultation (workshop)	Discussed the regional approach to increasing financial literacy, education and inclusion.	EAC	Q2
The 45th Conference and Annual General Assembly of the African Insurance Organisation (AIO)	Innovation, Risk and the Future of Insurance in Emerging Markets	Ghana Insurers Association (GIA)/AIO	Q2
The 13th Consultative Forum on micro insurance regulation	Technological advancements, innovations and the development of appropriate regulatory frameworks	AIO, Access to Insurance Initiative (aii), International Association of Insurance Supervisors, Micro Insurance Network	Q2
In country consultations on the East African Insurance Bill	Gain views, comments and buy-in on the draft EAC Bill	Ministry of East African Community Affairs	Q2
Organization of Eastern & Southern Africa Insurers (OESAI) Board meeting	Review the strategic plan aimed at reinvigorating the brand and service offering	OESAI	Q4

MEETINGS, CONFERENCES AND WORKSHOPS			
Activity	Focus of Activity	Facilitator/ Partner	Period
Oil and Gas meetings of National Suppliers	The needs requirements for the suppliers	China Offshore Oil Engineering Corporation (COOEC), Kingfisher Oilfield FEED Contract	Q1
Skilling and Local Content Forum	Address the existing skills gaps in the industry	Uganda Chamber of Mines and Petroleum (UCMP), Ministry of Education and Sports	Q1
The Gender Equality Seal meeting	Launched the Seal that promotes investment in systems that integrate gender equality into the work environment and business strategies	PSFU and UNDP	Q1
Meeting of the National Institutional Council (NIC) on the Common Market Protocol (CMP)	The progress of liberalization of services in the CMP	NIC/CMP	Q1
The 7th annual directors and company secretaries' conference	Instituting best corporate governance principles to ensure a sustainable private sector	Institute of Chartered Secretaries and Administrators (ICSA)	Q1
Uganda Bankers Association and Uganda Law Society, Banking and Law Workshop	Discussed the most feasible/ sustainable mode to address debt through the banking fraternity's formation of an Asset Reconstruction company	UBA, ULS	Q1
The Nielsen's Event	An overview on the evolving retail and consumer landscape in the East Africa Region	Nielsen	Q1
The 4th Oil and Gas Convention	Oil and Gas infrastructure & regulatory developments	UCMP	Q2
The Africa Block Chain Conference	The role of Block chain Technology in Africa's Transformation.	Block Chain Association	Q2
The Launch of the revised professional programs and e-learning platform	The revised program provides for new content, combines global standards and local context, multi-level structure and entry routes and allows for exemptions and credit transfer among others.	The Uganda Institute of Banking and Financial Services	Q3
The 50 Million African Women Speak Networking Platform Project	Introduced the project to Uganda and sought insights into how this project/ model can be adopted in country.	EAC	Q3
The First National Road Safety Summit	Brought together policy makers and other major road safety stakeholders together to discuss actions towards improved road safety performance in Uganda.	Vivo Energy, Ministry of Works and Transport	Q3
4th URBRA Retirement Benefits Sector Performance Dissemination Breakfast Meeting	Presentation of the 2017 Annual report.	URBRA	Q3

The Macroeconomic and Financial Management Institute of Eastern Southern Africa workshop	Presentation of the study for the development of Mortality Tables for Uganda.	MEFMI, MOFPED	Q3
Joint Peer to Peer Hospital based supervision Report	Provided the findings of the survey that had been carried out to promote the standards of operations of private health service providers in Uganda.	Uganda Health Federation (UHF)	Q3
KCCA Engagement Kampala	Input on existing and planned insurance products to address disaster risk as well as advise the role the insurance sector plays in disaster risk management in Kampala.	KCCA	Q3
The Draft National Financial Literacy Strategy 2018-2023 meeting	Presented the Strategy whose vision is for Ugandans to have the knowledge, skills and confidence to manage money well	BOU	Q3
The UDC strategic investment plan 2016/19-2033/34 meeting	Discussed this plan which is premised on driving industrial and economic development for transformation.	UDC	Q3
Private Sector Foundation Banking, Finance and Insurance Sector meeting	Presentation of the Invoice Discounting model, Construction and product agriculture model.	PSFU	Q3
National Competitiveness Forum	Creating an enabling environment for enterprise growth and competitiveness.	Ministry of Finance Planning and Economic Development.	Q4
The Annual CEO Forum Summit	Making Economic growth inclusive, Equitable and Sustainable.		Q4
The 7th Annual Mineral Wealth conference.	Focused on presenting opportunities in the Mineral sector	UCMP	Q4
Total E&P Supplier forum	Presented the status of the insurance sector's readiness to participate in the oil and gas sector, highlighting the Consortium's capacity.	Total E& P	Q4
The global Logistics Convention and the National Logistics Platform (NLP)	Promotion of Marine Insurance as one of the practices that logistics companies need to embrace.	NLP	Q4
The Trade Information Portal Launch.	Launched the centralized system for vital information needed while transacting business in Uganda (import and export).	Ministry of Trade and Cooperatives	Q4
PPDA consultative workshop	The draft guidelines for prequalification of insurance broker services	PPDA	Q4
Third National Community Health Financing Conference	Enabling participation of the informal sector in community health financing and other social protection initiatives.	Save for Health Uganda, UIA	Q4

The Financials

STATEMENT OF THE EXECUTIVE COMMITTEE'S RESPONSIBILITIES FOR THE YEAR ENDED 31 DECEMBER 2018

The Executive Committee are required in terms of the Companies Act, 2012 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements fairly present the state of affairs of the Association as at the end of the financial year and the results of its operations and cash flows for the period then ended.

The financial statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Executive Committee acknowledge that they are ultimately responsible for the system of internal financial control established by the Association and place considerable importance on maintaining a strong control environment. To enable the Executive Committee to meet these responsibilities, the board sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Association and all employees are required to maintain the highest ethical standards in ensuring the Association's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Association is on identifying, assessing, managing and monitoring all known forms of risk across the Association. While operating risk cannot be fully eliminated, the Association endeavours to minimize it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Executive Committee are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

Nothing has come to the attention of the Executive Committee to indicate that the Association will not remain a going concern for at least next twelve months from the date of this statement.

The Financial statements set out on pages 7 to 32, which have been prepared on going concern basis, were approved by the Board of Directors on 2019 and signed on its behalf by:

.....
Chairman

.....
Hon. Treasurer

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF UGANDA INSURERS ASSOCIATION

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Uganda Insurers Association Limited (“the Association”) set out on pages 7 to 32, which comprise the statement of financial position as at December 31, 2018, and the statement of surplus or deficit and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of Uganda Insurers Association Limited as at December 31, 2018, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2012.

Basis of Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Association in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code) and other independence requirements applicable to performing audits of financial statements in Uganda. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Uganda. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Executive Committee’s responsibility for the financial statements

The executive committee are responsible for the preparation and fair presentation of the Financial Statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2012, and for such internal control as the executive committee determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error. In preparing the Financial Statements, the executive committee are responsible for assessing the Association’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Association or to cease operations, or have no realistic alternative but to do so.

Auditors’ responsibility

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.



As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by the Companies Act, 2012 we report to you, based on our audit, that:

- i. i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- ii. ii. In our opinion proper books of account have been kept by the Association, so far as appears from our examination of those books; and
- iii. iii. The Association's statement of financial position and statement of surplus or deficit and other comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Jasmine Shah - P0241.

Jasmine Shah
P0241

Grant Thornton
Certified Public Accountants

Date: -----
Place: Kampala, Uganda

UGANDA INSURERS ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF SURPLUS OR DEFICIT AND OTHER COMPREHENSIVE INCOME

	Note(s)	2018 Ushs'000	2017 Ushs'000
Income			
Operating income	3	3,745,850	2,909,510
Interest income	4	698,175	834,637
Other income	5	61,695	19,399
		<u>4,505,720</u>	<u>3,763,546</u>
Expenditure			
Cost of motor third party sales	6	(1,096,349)	(719,084)
Core activities expenses	7	(947,037)	(1,301,301)
Staff costs	8	(860,784)	(850,121)
Administrative expenses	9	(161,152)	(156,730)
Other operating expenses	10	(164,811)	(157,176)
		<u>(3,230,133)</u>	<u>(3,184,412)</u>
Surplus before tax		1,275,587	579,134
Taxation	11	47,519	119,525
Surplus for the year		1,323,106	698,659
Other comprehensive income		283,393	574,238
Total comprehensive income for the year		1,606,499	1,272,897

UGANDA INSURERS ASSOCIATION (A COMPANY LIMITED BY GUARANTEE)
STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2018

		2018	2017
	Note(s)	Ushs'000	Ushs'000
ASSETS			
Non-current assets			
Property, plant and equipment	12	485,985	520,166
Prepaid operating lease rentals	13	538,322	559,855
		<u>1,024,307</u>	<u>1,080,021</u>
Current assets			
Investment	14	1,903,432	1,620,038
Other financial assets	15	8,077,343	5,822,154
Inventories	16	307,900	353,682
Receivable and prepayments	17	22,325	92,481
Cash and bank balances	18	378,310	885,813
		<u>10,689,310</u>	<u>8,774,168</u>
TOTAL ASSETS		<u>11,713,617</u>	<u>9,854,189</u>
RESERVES AND LIABILITIES			
Reserves		<u>10,809,185</u>	<u>9,205,837</u>
Current liabilities			
Payable and accruals	19	578,432	431,352
Members' prepaid subscriptions		326,000	217,000
		<u>904,432</u>	<u>648,352</u>
RESERVES AND TOTAL LIABILITIES		<u>11,713,617</u>	<u>9,854,189</u>

The financial statements set out on pages 7 to 32, were approved by the Executive Committee on _____ 2019 and were signed on its behalf by:

Chairperson _____

Hon. Treasurer _____

appendix

COMMITTEE SITTINGS 2018

The details of the number Committee meetings held this year as well as the attendance of each member at these meetings is disclosed below;

EC COMMITTEE

No	Name	Number of sittings (13)
1	Mr. Allan Mafabi (chairman)	11
2	Mr. David Kuria	9
3	Mr. Deepak Pandey	10
4	Mr. Latimer Mukasa	2
	Mr. Ronald Musoke	9
5	Mr. J.W Kiwanuka	7
6	Dr. SK Jain	11
8	Mr. Emmanuel Mwaka	3
9	Mr. Arjun Mallik	4
10	Mr. Gary Corbit	6
11	Mr. Kalule Alinaffe	4
12	Ms. Miriam Magala/Mr. Paul Kavuma	Secretary

NON LIFE COMMITTEE

	Name	Number of sittings (6)
1	Dr. S. K Jain (chairman)	5
2	Mr. Tadeo Nsubuga	4
3	Mr. Jay Sakaria	4
4	Mr. Garikipati Subrahmanyam	6
5	Mr. Godfrey Buyondo	3
6	Mr. Andrew Kawuzi	5
7	Mr. K. Balasundar	1
8	Ms. Juliet Igonu	Secretary

LIFE AND PENSIONS COMMITTEE

	Name	Number of Sitzings (3)
1	Mr. Emmanuel Mwaka (Chairman)	-
2	Mr. Joseph Almeida	3
3	Mr. Patrick Kimathi	3
4	Mr. John Lintari	1
5	Ms. Miriam Ndozireho	-
6	Mr. Abalo Patrick	2
7	Mr. Antony Ngugi	-
8	Mr. Zephania Dube	2
9	Mr. Joshua Akena	Secretary

MEDICAL COMMITTEE

	Name	Number of Sitzings (3)
1	Mr. Emmanuel Mwaka (Chairman)	1
2	Mr. Frank Tindyebwa	1
3	Mr. Nicholas Lutakome	1
4	Mr. Ismail Ssekabira	1
5	Dr. Miriam Muteero	2
6	Mr. Dan Musiime	1
7	Mr. Paul Nagemi	1
8	Mr. Joe Almeida	2
9	Mr. Joshua Akena	Secretary

MARKET GROWTH PLAN COMMITTEE

	Name	Number of Sitzings (0)
1	Mr. Arjun Mallik (Chairman)	-
2	Mr. Edward Nambafu	-
3	Mr. Puneet Chawla	-
4	Mr. Nicholas Lutakome	-
5	Mr. Joshua Akena	Secretary

OIL AND ENERGY COMMITTEE

	Name	Number of Sittings (6)
1	Mr. Azim Tharani (Chairman)	6
2	Mr. Elias Edu	5
3	Mr. Gary Corbit	-
4	Mr. Gabriel Kuria	2
5	Mr. Ronald Musoke	5
6	Ms. Juliet Igonu /Ms. Maggie Lukowe	Secretary

CONSUMER AWARENESS COMMITTEE

	Name	Number of Sittings (2)
1	Mr. Gary Corbit (Chairman)	2
2	Ms. Faith Ekudu	Secretary

FINANCE AND INVESTMENT (F&I) COMMITTEE

	Name	Number of sittings (4)
1	Mr. Ronald Musoke	4
2	Mr. Anthony Kibe	4
3	Mr. Nick Mutiso	1
4	Mrs. Joan Musiime	2
5	Mr. Remmy Ssebukera	2
6	Mr. Srikant Swaminathan	2
	Mr. Abbey Luwano/Ms. Grace Naluyirika	Secretary

LEGAL AFFAIRS COMMITTEE

	Name	Number of sittings (3)
1	Mr. Gabriel Kuria	3
2	Mrs. Solome Luwaga	-
3	Ms. Tiba Sanyu	3
4	Mr. Erastus Ayuko	2
5	Ms. Doreen Amio	3
6	Ms. Sheila Sabune	1
7	Ms. Miriam Magala/Mr. Paul Kavuma	Secretary

PEC COMMITTEE

	Name	Number of Sitzings (1)
1	Mr. Latimer Mukasa	1
2	Mr. Ronald Musoke	1
3	Mr. Emmanuel Mwaka	1
4	Dr. S. K. Jain	1
5	Ms. Miriam Magala	Secretary

THE DISCIPLINARY COMMITTEE

	Name	0 Sitzings
1	Mr. James Muwawu	-
2	Mr. John Magezi	-
3	Mr. Twaha Kaawaase	-
4	Ms. Miriam Magala/Mr. Paul Kavuma	Secretary

ADHOC COMMITTEES**MARINE COMMITTEE**

	Name	Number of Sitzings (5)
1	Andrew Kawuzi	5
2	Maurice Amogola	2
3	Edwin Lukandwa	4
4	Muwonge Newton	3
5	Anne Kebba	3
6	Richard Kilonzo	4
7	Barbara Kithuka	2
8	Ms. Maggie Lukowe	Secretary

FIA COMMITTEE

	Name	Number of sittings (1)
1	Mr.Srikant Swaminathan	1
2	Mr. Anthony Kibe	1
3	Mrs. Nagitta Vivien Kabenge	1
4	Mr. Abbey Luwano/ Ms. Grace Naluyikira	Secretary

CLUB SITTINGS

	Name		Number of sittings (1)
1	Mr. Deepak Pandey	Underwriter	1
2	Mr. Azim Tharani	Underwriter	-
3	Mr. Sandeep Verma	Underwriter	-
4	Mr. Joseph Almeida	Underwriter	-
5	Mr. Ronald Musoke	Underwriter	-
6	Mr. David Kuria	Underwriter	1
7	Mr. Gary Corbit	Underwriter	-
8	Mr. Solomon Rubondo	Chairman/ Broker	-
9	Mr. Maurice Amagola	Broker	-
10	Mr. Alnoor Velani	Broker	1
11	Ms. Ritah Mutesi Kabayiza	Broker	1
12	Mr. James Osumo	Broker	1
13	Mr. Alex Makata	Broker	1
14	Mrs. Irene Kego	Broker	-
15	Mr. James Osumo	Broker	-
16	Mr. Grace Kiwanuka	Broker	1
17	Mr. John Muthike	Broker	-
18	Ms. Miriam Magala	UIA	1
19	Ms. Juliet Igonu	UIA	1
20	Ms. Dorcus Mclean Nakagolo	IBAU/Secretary	1

CEOs' FORUMS

	Company Name	Name	Number of sittings (4)
1	Britam Insurance Company (U) Ltd	Mr. Allan Mafabi	4
2	NOVA Insurance Company Ltd	Dr. S.K Jain	4
3	ICEA Life Assurance Co. Ltd	Mr. Emmanuel Mwaka	4
4	UAP Old Mutual Insurance Uganda	Mr. David Kuria	3
5	UAP Old Mutual Life Assurance Uganda Limited	Mr. Anthony Githuka	3
6	Transafrica Assurance Company Ltd	Mr. Parimal Bhattachaya	3
7	Alliance Africa General Insurance Ltd	Mr. Ashok Mishara	3
8	NIC Life Assurance Co. Ltd	Mr. Anthony Ngugi	3
9	CIC General Insurance Ltd	Mr. Andrew Wambuga	3
10	The Jubilee Insurance Company of Uganda Ltd	Mr. Deepak Pandey	2
11	MUA Insurance Uganda Ltd	Mr. Latimer Mukasa	2
12	Pax Insurance Company Ltd	Mr. Kalule Alinaffe	2
13	CIC Africa Life Assurance Ltd	Mr. John Kawuma	2
14	APA Insurance (U) Ltd	Mr. Sandeep Verma	2
15	The Jubilee Life Insurance Co. of Uganda	Mr. Ajit Kumar	2
16	First Insurance Company Ltd	Mr. Vyasa Krishna	2
17	ICEA General Insurance Co. Ltd	Mr. Gabriel Kuria	2
18	NIC General Insurance Co Ltd	Mr. Elias Edu	2
19	Goldstar Insurance Co. Ltd	Mr. Azim Tharani	1
20	Uganda Reinsurance Company Ltd	Mr. Ronald Musoke	1
21	Statewide Insurance Company Ltd	Mr. J.W Kiwanuka	1
22	Prudential Uganda Ltd	Mr. Arjun Mallik	1
23	Sanlam General Insurance (U) Ltd	Mr. Gary Corbit	1
24	Liberty Life Assurance Uganda Ltd	Mr. Joseph Almeida	1
25	Excel Insurance Company Ltd	Mr. Robert Musiitwa	1
26	Rio Insurance Company Ltd	Mr. Stephen Karoki	1
27	ZEP- Re	Mr. Milton Asiimwe	1
28	AIG Uganda Ltd	Ms. Anna Othieno	1
29	Liberty General (U) Ltd	Mr. Peter Makhanu	1
30	African Trade Insurance Agency	Mr. Fredrick Mutua	1
31	African Reinsurance Corporation	Mr. David Tumuhaise	1
32	Mayflower Insurance	Mr. Rudra Deva	1
33	Sanlam Life Insurance (U) Ltd	Mr. John Lintari	1
34	Metropolitan Life Uganda Ltd	Mr. Peter Semakula	-
35	Grand Micro Insurance	Mr. Ronald Zake	-

