



**ANNUAL REPORT**  
**2021**



**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 represents 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**

Integrity  
Respect  
Cooperation  
Innovation

**Our Members:**

All licensed Insurance and Reinsurance companies in Uganda.

**Membership in 2021**

Africa Reinsurance Corporation, AIG Uganda Ltd, Alliance Africa General Insurance Ltd, APA Insurance (U) Ltd, Britam Insurance Company (U) Ltd, CIC Africa Life Assurance Ltd, CIC General Insurance Ltd, Edge Micro, Excel Insurance Company Ltd, First Insurance Company Ltd, GA Insurance Uganda Ltd, Goldstar Insurance Company Ltd, Grand Micro Insurance, ICEA Lion General Insurance Co. Ltd, ICEA Lion Life Assurance Co. Ltd, Jubilee Allianz Insurance Company Of Uganda Ltd, Liberty General Insurance (U) Ltd, Liberty Life Assurance Uganda Ltd, Mayfair Insurance Company (U) Ltd, Metropolitan Life Uganda Ltd, MUA Insurance Uganda Ltd, NIC General Insurance Co. Ltd, NIC Life Assurance Co. Ltd, Pax Insurance Company Ltd, Prudential Uganda Ltd, Rio Insurance Company Ltd, Sanlam General Insurance (U)Ltd, Sanlam Life Insurance Uganda Ltd, Statewide Insurance Company Ltd, The Jubilee Life Assurance Co. Of Uganda, Trans Africa Assurance Uganda Ltd, UAP Old Mutual Insurance Uganda, UAP Old Mutual Life Assurance Uganda Limited, Uganda Reinsurance Company Ltd, ZEP- Re (PTA Reinsurance Co.), Kenya Re.

**Where you can find us:**

Insurers House,  
Plot 24A Acacia Avenue, Kololo, Kampala, Uganda.

Tel: + 256 414 230 469, +256 414 500 945

Toll Free 0800 10 50 50

Email: [info@uia.co.ug](mailto:info@uia.co.ug)

Online: [www.uia.co.ug](http://www.uia.co.ug)

Facebook [ugandainsurersassociation](https://www.facebook.com/ugandainsurersassociation)

Twitter @The\_UIA

Youtube [Ugandainsurersassociation](https://www.youtube.com/ugandainsurersassociation)



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# Chairman's Statement.

It brings me great pleasure to welcome you all to our association's 54th Annual General Meeting. We thank the Almighty for providing us with this opportunity to see all of us alive after the events of the last two last years, and we thank you again for your attendance and continuous support.

We appreciate all of your efforts in guiding your companies through the rigors of the COVID-19 pandemic, not ignorant to the impact it had on our operations. While the impact was largely negative, the pandemic also acted as a catalyst for change, accelerating our imaginative and creative abilities to embrace the digital trend and providing a chance for our businesses to improve.

It is indeed energizing to note that, based on the provisional figures as circulated by the secretariat, there was demonstrated resilience of our respective businesses and evidence to show that we have indeed stayed ahead of the economic crisis created by the pandemic. We are hopeful that even as we witness the downward spiral of the virus, the eventual full opening of the economy will have a positive impact on our businesses and enable us build on the demonstrated positive results.

In 2021, we achieved UGX 1,125 billion (UIA) vs UGX 990 billion (IRA) in 2020, putting us back in a comfortable position above the 1 trillion shillings mark. Non-life continues to lead the market in terms of production, accounting for 65 percent of total revenue, increasing by 11 percent from UGX 662 billion in 2020 (IRA) to UGX 734 billion in 2021 (UIA). Life insurance, on the other hand grew by 19 percent between 2020 and 2021, from UGX 328 billion (IRA) to UGX 391 billion (UIA).

It is important to note that Medical Insurance rebounded to reclaim its top position, which had been taken over by



**In 2021, we achieved UGX 1,125 billion (UIA) vs UGX 990 billion (IRA) in 2020, putting us back in a comfortable position above the 1 trillion shillings mark.**





**Despite the positive growth in GWP, we are not immune to the impacts of the global and local economic slowdown caused by the pandemic, which have had a significant impact on certain product lines, such as travel and aviation insurance, and spilled into medical and individual life claims.**

individual life, in 2020 as the top most product line. This is no doubt attributed to the merger of IAA with prudential, and thus medical realized UGX 227 billion, or 20% of the overall gross industry premiums. Individual life came in second with UGX 186 billion, followed by Motor and Fire with UGX 161 billion and UGX 125 billion, respectively. We applaud company leaders for their perseverance, and this demonstrates how the public views insurance as a viable option to risk management, a necessity that has been exacerbated by the economic crisis brought on by the pandemic.

We must also be aware that the medical line remains the industry's highest loss-making product, not only as a result of the regulators' call to handle the pandemic related claims, but also as a result of unethical practices by various stakeholders. This necessitates a concerted effort by all of us to improve the performance of this line, but above all, let us support the different committee and the secretariat as they come up with initiatives that they hope will help curb the losses in Medical Insurance. These include, Digital transformation, Price rationalization for drugs and services and promotion of quality and cost-effective management of patients.

Despite the positive growth in GWP, we are not immune to the impacts of the global and local economic slowdown caused by the pandemic, which have had a significant impact on certain product lines, such as travel and aviation insurance, and spilled into medical and individual life claims. As a sector, we have nurtured structural transformations that have shifted from individualism to sector-driven initiatives such as the Agricultural Insurance Consortium, the Insurance Oil and Gas Consortium, the Marine Co-insurance project, the collective Motor Third Party Payment Platform, and a renewed commitment to claims settlement.

At this point, I must commend the CEO of the Insurance Regulatory Authority for championing interventions that have resulted in the attainment of the Motor Third Party Payment Platform, the Marine Cargo Portal, and the launch of the EPS, all of which have significantly increased premium collections. This is in addition to other interventions championed by the



regulator, such as the launch and actualization of the mortality study, and the good progress towards the capital adequacy ratios by members which enhance our commitment as we transition to a more regimented regulatory system of Risk Based Capital Supervision.

As insurers, we must rely on customer-centricity as a source of survival, product evolution and development to stay relevant in this environment, investment in robust systems for both efficiency and service excellence, and the development of systems that can detect fraud, as a noticeable increase in both genuine and not-so-genuine claims.

We have kept our promise, as evidenced by the provisional end-of-year results, and have also gained confidence from other stakeholders, such as URA on the marine cargo platform and ICOGU's inroads into the Oil and Gas space, and we are now confident in the fruition of our efforts. The Ministry of Finance, Planning and Economic Development's continued support for the premium subsidy under our Agricultural Insurance Consortium is another example.

The secretariat has remained totally committed and engaged with all of our stakeholders, resulting in very close working relationships that have provided value to the sector. It's worth noting that during the 2021 CEO forum, we hosted the Chief Executive Officer of MTN Uganda, who shared insights on digitization, an option that our members are exploring as the most effective way to distribute insurance. This has also seen us take full control of the MTP platform payments.

We are aware that as a sector, we continue to be subjected to periodic tax audits and inspections, which have frequently resulted in unjustified assessments. We are therefore encouraged to notify

the secretariat of any tax issues that may affect or concern the sector in general, so that we can begin process management with the Uganda Revenue Authority, as provided for in our MOU. This promotes meaningful engagement, knowledge sharing, extensive dialogue, and, most importantly, amicable resolution of tax matters without resorting to litigation.

We remain optimistic that our industry will continue to grow, transform, and stay ahead of the curve in 2022 and beyond as we embrace innovation, technological advancements, product development and improvement. Service delivery efficiency is now a must, not a bonus, and our own individual and collective survival and continuation must be ensured at all costs.

Finally, I want to thank you all individually and collectively through our association for a spectacular performance in 2021 despite the challenging conditions, as well as for the support rendered to the Executive committee in carrying out their duty. I also commend the Team at the secretariat for their dedication, efforts, and initiatives that have helped it preserve its long-standing reputation as a legitimate organization. I wish you all the best in fulfilling your particular tasks as we work together to achieve future success. Many thanks to everyone.

**Latimer Mukasa**  
**Chairman, Executive Committee**

# The Executive Committee.



Mr. Latimer Mukasa

Chairman



Mr. Gary Corbit

Vice Chairman



Ms. Lydia Kayonde

Hon. Secretary



Mr. Peter Makhanu

Hon. Deputy Secretary



Mr. Emmanuel Mwaka

Hon. Treasurer



Mr. C. K. Srinivasan

Committee Member  
(W.e.f 28.5.2021)



Mr. Ashok Mishra

Committee Member



Mr. Ronald Musoke

Committee Member



Mr. Arjun Mallik

Committee Member  
Committee Member  
(till 28.4.2021)



Mr. Gabriel Kuria

Committee Member



Mr. Paul Muwanga

Committee Member  
(w.e.f 28.05.2021)



Mr. Allan Mafabi

Ex-Officio Member  
(till 28.5.2021)

# CEOs Gallery.



Mr. Ronald Musoke  
Uganda Reinsurance  
Company Ltd



Mr. Milton Asiimwe  
Zep-Re  
(PTA Reinsurance Co.)



Mr. David Tumuhaise  
African Reinsurance  
Corporation



Mr. Tadeo Nsubuga  
Kenya Reinsurance  
Corporation (U) SMC Ltd



Ms. Lydia Kayonde  
AIG Uganda Ltd



Mr. Ashok Mishra  
Alliance Africa General  
Insurance Ltd



Mr. Manan Desai  
APA Insurance  
Uganda Ltd



Mr. Allan Mafabi  
Britam Insurance  
Company Uganda Ltd



Mr. Omiti Tom  
CIC Africa Life  
Assurance Ltd



Mr. Wambuga A. Richard  
CIC General Insurance  
Uganda Ltd



Mr. Joseph K. Ndiho  
Edge Microinsurance  
Ltd



Mr. Paul Muwanga  
Excel Insurance  
Company Ltd



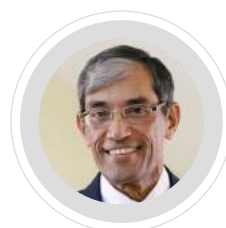
Mr. Vyasa Krishna  
First Insurance  
Company Ltd



Ms. Nanfuka Teddy  
Future Line Insurance  
Company Ltd



Mr. Francis Kamau  
GA Insurance Uganda  
Ltd



Mr. Azim Tharani  
Goldstar Insurance  
Company Ltd



Mr. Ronald Zake  
Grand Micro  
Insurance Ltd



Mr. Gabriel Kuria  
ICEA General  
Insurance Co. Ltd



Mr. Emmanuel Mwaka  
ICEA Life Assurance  
Co. Ltd



Mr. Dan Musiime

Jubilee Health Insurance  
Company Of Uganda



Mr. Sumit Gaurav

Jubilee Life Insurance  
Company Of Uganda



Mr. Peter Makhanu

Liberty General  
Insurance (U) Ltd



Mr. Joseph Almeida

Liberty Life Assurance  
Uganda Ltd



Mr. Rudra Deva

Mayfair Insurance  
Company (U) Ltd



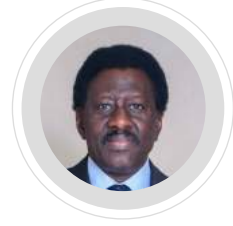
Mr. Peter Semakula

Metropolitan Life  
Uganda Ltd



Mr. Latimer Mukasa

MUA Insurance  
Uganda Ltd



Mr. Bayo Folayan

NIC General Insurance  
Co. Ltd



Mrs. Ruth Nduhukire

NIC Life Assurance  
Co. Ltd



Mr. Ssempera John

Pax Insurance  
Company Ltd



Mr. Achumile Majija

Prudential Assurance  
Uganda Ltd



Mr. Stephen Karoki

Rio Insurance  
Company Ltd



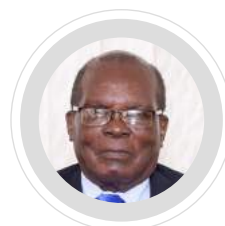
Mr. Gary Corbit

Sanlam General  
Insurance (U)Ltd



Mr. Nicholas Lutakome

Sanlam Life Insurance  
Uganda Ltd



Mr. J.W. Kiwanuka

Statewide Insurance  
Company Ltd



Mr. Deepak Pandey

The Jubilee Insurance  
Company Of Uganda Ltd



Mr. C.K. Srinivasan

TransAfrica Assurance  
Company Ltd



Mr. Stephen Chikovore

UAP Old Mutual General  
Insurance Uganda



Mr. Harrison Gongo

UAP Old Mutual Life  
Assurance Uganda Ltd

## CEO's Statement.



The impact of the pandemic has put many of us, our businesses and processes, to the test in recent years. The insurance business managed to pull out positively thanks to government vaccination programs and maintained virus control, as indicated by the industry performance for 2021, which showed a 16 percent increase over the previous year. The association continues to leverage its networks, which have provided various channels via which we may comprehensively exchange Insurance content in order to increase product awareness and penetration in this market.

Our revenue has increased to Ushs. 5.9 billion from

Ushs. 5.1 billion in 2020 as demonstrated in the attached financial statements and presented in the Treasurer's report. The rise is mostly attributable to an increase in sticker sales that have been regularized by the MTP payment platform, as well as an increase in our investment income and two new members who joined the association; Jubilee Health Insurance and Future Line Insurance Company. Our asset base has also grown to Ushs. 16.5 billion in 2021 from Ushs. 14.2 billion in 2020. The association made a strategic investment of Ushs. 200 million in the Uganda Police Force through the Express Penalty System (EPS), and donated hospital equipment Ushs. 70 million to the emergency department at Naguru Hospital with the help of Africa Re.

Despite the difficulties, we have achieved several significant milestones. We launched the Marine Cargo Portal in October 2021 with the goal of ensuring that importers, particularly shippers, pay for marine insurance through locally regulated insurance companies. The implementation especially through creation of awareness on what and how the platform works shaped up immediately. Following the pronouncement from the State Minister of Finance Hon. Amos Lugoloobi that the utilisation of the Portal was to become mandatory effective 1st January, 2022, the association held a series of sector group discussions to create the understanding of how the platform works and the benefits of local Insurance. The key groups include; KACITA, UFFA, UCCA AND UCIFA who largely deal with daily importation of cargo.

Following our renewed commitment to settle claims the association has continued to engage closely in road safety and Motor Third Party claims matters. This has gathered more mileage through support of



Road safety initiatives aimed at reducing road carnage that creates an upsurge in our claims increasing our loss ratios. As earlier indicated and in line with enforcement, the association together with the regulator made the move that saw the Motor Third Party payment platform fully integrate with the Express Penalty System under Uganda Police. This was to allow for identification of the non - insured vehicles through the EPS to ensure that motorists have not only valid but genuine stickers while on the road. This allows for increased consumption of the mandatory cover.

This has been matched with increased efforts in a number of Road safety campaigns to share on the good road practices through a number of campaigns such as our signature campaign SMART travel, 6th UN Global Road Safety Week, and the quarterly Road safety campaign that ran at CBS, bringing together all sector players across the value chain of Road safety that included. These include Ministry of Works and Transport (MoWT) on regulation, Uganda Police (Traffic) on enforcement, the motorists that support locomotion such as Bus Drivers Association, UTOF, Boda Boda Associations, Emergency Medical Society and Uganda Insurers Association (UIA) on the role of Insurance in supporting safety through the Mandatory cover.

We continue to utilise all the other stakeholders with whom we have close relationships to ensure that the conversations of Insurance are mainstreamed to grow understanding and uptake with a specific focus on the mandatory covers.

As we shift to the year 2022, with the FID taken in February 2022 and the submission of the ICOGU bid for provision of insurance to the oil and gas sector, we are positive that the eventual award of the tender will be a positive milestone to the industry. The actualization



**We continue to utilise all the other stakeholders with whom we have close relationships to ensure that the conversations of Insurance are mainstreamed to grow understanding and uptake with a specific focus on the mandatory covers.**

of the Marine platform is another key aspect that will drive the agenda for the new year, with the notice issued by the IRA and an expected cut-off date of 1st July 2022, the secretariat has started embarking on plans to maximize the potential of the platform through systematic marketing and public relations engagements with different stakeholders. The admission of DRC into the EAC block presents a massive trade potential and increased business activities, with over 200 million people and a GDP of over USD 240 billion.

The sector is however expected to face major challenges caused by the economic crisis stemming from the Ukraine-Russian war that has impacted the oil and gas supplies and caused an unprecedented rise in inflation. The insurance industry is also under enormous legal and regulatory pressure and with the mergers and takeovers witnessed and anticipated, the new Covid related strains in China and Europe that are expected to disrupt supplies, full recovery is anticipated to take longer than had previously been anticipated.

It is worthy to note that the delivery of our 2021 plans would not have been possible without the efforts of the staff at the secretariat as well as the supporting committees coupled with the support and collaboration from various stakeholders and partners. Allow me take this opportunity to thank the Executive Committee for continuously serving the association and indeed the industry diligently, the stewardship of the regulator and my predecessor Mr Paul Kavuma who did all the work in 2021 enabling me to quickly fit in.

**Jonan Kisakye**  
**Chief Executive Officer.**



## The Staff.



Mr. Paul Kavuma

Chief Executive Officer



Mr. Ibrahim Kalule Gava

Publicity, Advocacy &  
Market Development



Mr. Badru Bengo

Technical Officer  
Life and Pensions



Ms. Juliet Igonu

Technical Officer  
Non-Life Insurance



Ms. Grace Naluyirika

Finance, HR, Adminin-  
strative Manager



Mrs. Jane kawuki

Executive Assistant to  
the CEO



Ms. Alinda Linda Merrian

Technical Assistant  
Research



Ms. Ruth Namirembe

Accounts Assistant



Mr. Jude Kafeero

IT/Office Assistant



Ms. Patience Mbabazi

Administrative Assis-  
tant

**Agro Consortium Staff.**

Mr. Munyaradzi. Daka  
Technical Manager.



Mr. John Makosya  
Consortium Officer.



Ms. Eva Namanya  
Administrator.



Mrs. Joan Nyangoma  
Claims Officer.



Mr. Jairus Welikhe  
Accountant.



Ms. Esther Nakafeero  
Underwriter.

# A. 2021 Key Highlights

## 1. Road safety Campaigns & Motor Third Party Campaigns

### Road Safety Initiative.

#### Love @ 30Km/hr. at Nsambya.

According to the **Annual Police Report 2020**, there was also a 4.7% reduction in the number of traffic accidents reported in 2020 from 12,858 accidents reported in 2019 to 12,249 accidents reported in 2020. Globally in the month of May 2021 we commemorate the 6th United Nations Global Road Safety Week, thus Uganda joins the rest of the world in carrying out activities that speak to road safety. This was celebrated under the theme “**Streets for Life #Love 30**”. The theme of the 6th UN Global Road Safety Week in 2021 was 30km/hr on streets where people Walk, Live and Play. There is strong evidence that maximum 30km/hr roads Save Lives, especially among Pedestrians, Cyclists, Children, and Young people, and have environmental and other social benefits. Thus Legacy Road Safety Initiative, Consult Afrika Usalama and Teens Uganda, a 3 Agency consortium of Road Safety Organizations with a strong passion to saving Ugandan lives on the road through another campaign on road safety. We

are all registered national road safety agencies formed with clear objectives to bring about transformation and safety on our roads and in the communities.

The 6th United Nations Global Road Safety Week was celebrated under the theme” Streets for Life #Love 30” to promote and encourage 30km/hr on streets where people Walk, Live and Play. There is strong evidence that maximum 30km/hr roads Save Lives, especially among Pedestrians, Cyclists, Children, and Young people, and have environmental and other social benefits. The major cause of awareness was the invasion of the NMT corridor by traders of merchandise, constant usage of motorized modes such as motor cycles & vehicles and the use of the NMT as a waste disposal center. A number of activities were carried out to improve the situation and these included; information dissemination, street walking, cycling, blood donation, picture exhibition and children activities.



### The MTP- EPS Intergration.

According to the Annual Crime Report 2020, there was a 4.7% reduction in the number of crashes reported in 2020 from 12,858 crashes reported in 2019 to 12,249 crashes reported in 2020. During the period under review, 3,269 crashes were fatal, 5,803 were serious and 3,177 were minor. Fatal crashes reduced by 4.1%, serious crashes reduced by 3.2%, and minor crashes reduced by 8.2%. These crashes need to be reduced further in order to save man slaughter through road traffic accidents. This is the reason Uganda Police and Traffic create systems day in day out to control such situations.

The Express Penalty System (EPS) was launched to help reduce the number of drivers that dodge payment of penalties as a result of poor driving behavior on the roads that causes accidents. This system then improves road driver behavior since the documentation is automated and thus the Traffic officers and easily punish wrong behavior as well as identify those that do not comply after issuance of fines has been done.

The Older system has functions, which include identifying the offender, tracking vehicles with pending penalties, reading vehicle number plates and driving permit details and outstanding penalties as well as a payment system. This however was missing a very critical element which was Insurance. This was integrated in the system and now the EPS can ably detect where the driver's car is insured against third party liability or not, identify fake stickers which affect compensation in the event of loss which ultimately improves road use behavior and driver discipline controlling the level of Road Traffic Injuries.

This was a great move by the regulator (Insurance Regulatory Authority) supported by Uganda Insurers

Association (UIA) who funded the project to see that we fish out fake stickers, increase uptake of the mandatory cover while supporting communities in the event of an accident and ultimately improve the image of Insurance in the public that was tainted by fake sticker hampering with the compensation process of the public.

The EPS was launched by the Hon. Minister of Works & Transport Gen. Katumba Wamala at Serena on the 25th November, 2021. In his remarks he stated that this was a good move in the right direction by the Insurance sector since it will reduce pressure on government resources, reduce pressure on household incomes due to the financial support offered in the event of injuries to a third party. The Uganda Police under the traffic department welcomed the new system and gave assurance to the Insurance sector that this will improve their job in handling dubious drivers on the roads. A huge number of traffic officers had been trained on using the MTP - EPS Integrated system and this will ease their operations on the road in enforcing the social mandatory cover.





## Launch of SMART Travel.

This was the second activity of the UIA and was conducted on 15th December 2021 at Namayiba Bus Terminal in Kampala. It was also a National Road Safety Week Activity for 2021.

The event attracted members from society Coalition for Transport (CISCOT), Uganda National Professional Drivers (UNPD), OC Traffic Old Kampala, Treepz Uganda, Bus drivers and by passers within the bus terminal. There where opening remarks from the manager Namayiba bus terminal welcomed the guests and thanked UIA and HOVITA for the launch of smart travel campaign and mentioned that Namayiba was ready to support any initiative to improve the safety of passengers and property. He applauded UIA and HOVITA for their generosity in donating the passenger information board for it would be of great help in conveying messages to passengers and drivers. He further extended gratitude for the bus drivers training on defensive driving that is of great importance because buses carry many passengers.

The CEO UIA also gave his remarks at the event and called upon the passengers and drivers to adhere to traffic rules. He mentioned that UIA has worked with relevant hospitals in ensuring Motor Third Party Compensation and also emphasized the need for zero crashes in this festive season.

The Executive director -HOVITA also gave his remarks at the event and he pointed out several approaches on how to reduce fatalities including education through sensitization that accelerates change in behavior and attitude, he talked of CBS radio talk show that hosts different partners, social media platforms and press release, Enforcement support.

He mentioned the donation of the Passenger Information Board as a pilot that would be used for several functions

including information for lost and found items, raising complaints, bus fares to different destinations and any other relevant information.

The Minister of state for transport through his representative also gave remarks at the event. He applauded Uganda Insurers Association, hope for Victims of Traffic Accidents (HOVITA) and Consult Afrika Usalama for the initiative to raise road safety awareness among bus drivers and passengers) for safe journeys during the festive season and support in the implementation of road safety interventions to supplement Government efforts. He expressed how the Government is committed to improve road safety through improving data collection, research and evaluation in order to understand crashes and risks, improvement of the licensing, of operators, drivers and registration of vehicles as well as influence behavior through law enforcement, education, training, road safety campaigns to urge the public to behave more responsibly while on the road.

The event was theme closed off by the donation of the passenger information board to Namayiba bus terminal.



### Quarterly Road Safety Campaign at CBS.

If there is a phone call or a knock on the door that we all dread; it is one in which we are told that a loved one has been killed or seriously injured in a road traffic crash. On many occasions we shiver as emergency vehicles speed past us on the road to attend a crash. Our hearts miss a beat as we hear about a “road accident” on the news.

But road traffic crashes are not “accidents”. They are completely preventable and that the reason road safety becomes combined effort.

According to the **Global Status Report on Road Safety 2018** report shows the problem is getting worse. Deaths from road traffic crashes have increased to 1.35 million a year. That’s nearly 3 700 people dying on the world’s roads every day as Tens of millions more are injured or disabled every year, people who suffer life-altering injuries with long lasting effects. These losses take a huge toll on families and communities. There are many reasons for this trend: rapid urbanization, poor safety standards, lack of enforcement, people driving distracted or fatigued,

The cost of emergency response, health care and human grief in handling accidents is immense and that’s why we argue that prevention is better than cure.

The number of accidents worsens during the festive season, as

overly excited passengers do not care what speed they are driven, so long as they reach their upcountry homes. Drivers on the other hand are overwhelmed by number of travelers, and need to profit, so would love to swing as many routes as impossible.

Therefore, in efforts to reduce increasing number of road carnage associated with this festive season, Uganda Insurers Association in partnership with CBS Fm launched the Road safety campaign that was aimed at reducing the number of accidents on the roads.

The campaign through implementation of holistic highway specific interventions informed by the Decade of Action for Road Safety Pillars aims at sensitizing and disciplining road users on safety, infrastructure protection and improving road safety for vulnerable users. The campaign hosted a number of players involved in road safety and these include; Uganda Police (Traffic), Uganda Bus

Owners Association, Uganda Bus Drivers Association, Uganda Taxi Federation (UTOF), Emergency Care society, Uganda Insurers Association, Boda Boda Association (Kawempe) who all spoke on their role on the road and how road usage can be improved throughout the festive seasons and beyond.



### Bus Drivers Road Safety Training in artnership with HOVITA.



Uganda Insurers Association in association with HOVITA an NGO which deals with road crash victims and as a stakeholder in the transport sector, resolved to partner with the Uganda Bus Owners Association to improve the delivery of road safety program for bus drivers as a way of addressing challenges in road safety gaps within the public industry. This is because buses are mass transit units, which in the case of a crash has a high risk to injure or kill a significant number of passengers including the drivers and crew.

They identified poor perception of bus drivers as a concern that needs to be improved. It is in this regard that UIA sponsored a Defensive Driving Course for bus drivers. In addition, UIA is aware of the negative consequences to the travelling public and customers on the insurance sector as road crashes has an effect on the insurance claims.

It is in this regard that UIA contracted Ms. Integrated Transport Systems Limited (ITSL) to undertake a Defensive driving training for the Bus drivers in addition, ITSL was requested

to undertake a preliminary review of the training needs and advise the UIA management accordingly.

The workshop was held with two main objectives: Firstly, to address the internal management weaknesses within the Uganda Bus Drivers Association in regard to unity, it was noticed that bus drivers don't have one voice to speak for them and secondly, assist the Bus drivers with the need to become professional bus drivers through training. The training program was aimed at equipping participants with knowledge and skills to substantially improve their perception towards safety practices at the individual and Bus driver level. One major intention of the training was to promote the use of defensive driving skills to detect and avoid road crashes as much as possible.



### Professional Engagements With The Taxi Owners, Operators & Leaders Through Associations.

The demand on public transport in most major cities around the world is huge given the benefits and the need for mobility from one location to another is key for individuals to promote economic and social welfare. Taxis/ Buses are capable of replacing 30 cars on the road as well as regulating the traffic congestion on the roads thus minimising amount of time spent on the road. Specific to Countries like Uganda, these provide affordable services to the public to move from point to point and thus are highly used by people in different communities. Our relationship with large transporters (Taxis & Buses) resonates with our core mandate that aims at enhancing consumer awareness of the insurance industry. This is the start of SMART Travel campaign that is often carried out in the final quarter of the year. The capacity building training was premised on the desirous need to strengthen our relationship and ensure that we continue work closely and most importantly enrich our synergies noting between the players involved in public transport especially the large carriers who are the biggest consumer of motor insurance.

The invitation was sent to a total of six (6) associations that existed then before they formed Uganda Taxi operators federation (UTOF). All attended the training and these include;

1. Uganda Transport Development Agency (UTRADA)
2. Kampala Operational Taxi Stages Association (KOTSA)
3. Inter Taxi Parks/Stages Association (ITPSA)
4. Uganda Taxi Operators and Drivers Association (UTODA)
5. Commercial Taxi Owners and Transporters Development Association
6. Platform for Independent Taxi Drivers Association (ITDA)



**The capacity building training was premised on the desirous need to strengthen our relationship and ensure that we continue work closely and most importantly enrich our synergies noting between the players involved in public transport**



The campaign is aimed at promoting Road safety along major highways especially in the ending part of the year specifically December since many people travel to and out of town to attend the festive season.

The SMART Travel campaign (2020) is aimed at educating bus drivers about the need to promote road safety through ensuring following the set guidelines as well understand the relevance of the mandatory cover. Secondly, the passengers about their rights and the need to follow the set guidelines in managing Covid 19.

2021, we extended the approach to the Taxi fraternity to hold a capacity building that is premised on the specifics below;

- (i) The knowledge awareness of the developments regarding the Motor Third Party insurance sticker distribution.
- (ii) The need to promote and sensitize your fraternity with the management of claims and the filing process to achieve compensation of the injured victims.
- (iii) The need to promote welfare and generation of personal savings through basic financial literacy

trainings. The objective here will be to draw insights into your existing structures and see best we can support them.

The training covered the need to have genuine Motor Third Party Insurance to attain compensation which is through using the system and we had a practical session from Airtel to MTN. The Life section specifically focused on the benefit policies and how they can be incorporated in their structures which was highly welcomed and many wanted further engagements on how this works to ease adoption. The training was a half day training on the 2nd September 2021 where each institution sent through 3 participants who all attended an element, we consider to make the training of value and successful. At the end of the training, we all participants were awarded certificates as well as made officially Insurance Ambassadors to cascade the information specifically on the mandatory cover and its benefits. Further to this the association committed to supporting consumer protection processes in the event of claim frustrations from our members an idea was highly welcomed by the training participants.



### Uganda Insurers Association & Nicole Foundation Offer Support Road Accident Victims At Mulago Hospital.

According to the **Global status report on Road Safety 2018**, Road traffic injuries are now the leading killer of people aged 5-29 years. The burden is disproportionately borne by pedestrians, cyclists and motorcyclists in particular those living in developing countries.

The numbers of annual road traffic deaths have reached 1.35 million. Despite the decline in the Road traffic accidents in Uganda with a noticeable 4.7% reduction, the Kampala Metropolitan Area recorded the highest number of accidents. (**Annual Crime Report - 2020.**)

Recognizing the extent of the road safety problem in developing countries and the great potential for supporting interventions to alleviate this problem, Uganda Insurers Association and NICOLE Foundation teamed up to add a voice as well support road accident victims at the National referral hospital.

The partnership of Uganda Insurers Association & Nicole Foundation is one among the many collaborations in Uganda today that champion the cause of road safety in Uganda today. The genesis of the NICOLE Foundation is premised on the cores of improving road safety in the region especially in the areas of promoting secure use of vehicles on the road, contributing to policies, laws and regulations that govern road safety with a specific interest in the youth. This ties in well with Uganda Insurers Association whose core mandate is to promote awareness on Insurance with specific interest in the promoting the uptake of social protection policies such as Workers Compensation and Motor Third Party (MTP) insurance. Motor Third party is premised on the need to protect road users with keen interest in those that

contract bodily injury with the insured vehicles. Through a series of campaign like this, we contribute significantly to reduction of road traffic injuries for all road users.

The foundation and the association partnered on a noble cause to support accident victims at Mulago Hospital recently donating a total of 15 wheel chairs to support the Accident and Emergency ward at Mulago Hospital, in the same spirit we donated items such as Surgical Collar, Clutches, TLSO Braces, Sacral Braces, and Cervical collars all which were handed directly to patients in the wards to support aid their recovery process after road traffic accidents. We encourage all partners and citizens at large to create a system that mainstreams road safety not living it to only institutions. Such systems will not only minimize the consequences of crashes, but also promote proactive prevention measures to minimize and mitigate human error on the roads. The hospital was very appreciative of our efforts and shared with us more concerns that would need our input for future support.



### Capacity Building Of Police Community Liason Officers (CLOS) And Traffic Police Officers (TPOS) On Motor Third Party Insurance.

Following the insurers renewed commitment to settle claims that was signed in 2019, the association has continued to carry out a series of campaigns following the 3 pyramid approach that entailed 3 units, I know my rights as a victim, the hospital approach and the Police approach.

In line with our close engagements with Uganda Police, Uganda Insurers Association (UIA) together with Hope for Victims of Road Traffic Accidents (HOVITA) in partnership with the directorate of Human Resource and Development of Uganda Police force organized a four (4) day training for Community Liaison Officers (CLO's) and Traffic Police Officers (TPO's) from the 13th -16th September 2021 at Golf Course Hotel.

The objective of the capacity building program was to provide more information and create a clear understanding through which CLO's and TPO's can effectively respond to road crash accidents to support accident Victims especially in the claims compensation process.

Key to the training was the development of the action plan for responding to the needs of the road crash victims by the trainers and Police to ensure effective implementation of the knowledge acquired during the training.

The event was graced by Mr. Bernard Obel Director Supervision a representative from Insurance Regulatory Authority (IRA) who commended the efforts of the association and Police in bridging the gap between Insurance Industry and the community through the training. He also pledged on behalf of IRA to continue supporting such trainings in order to build an inclusive relationship between the industry, police and the public is aligning the commitment to improved road safety in the country The four-day training was closed by the representative of the regulator Mr. Bernard Obel who handed over certificates to the 50 participants.



### Relevancy Of Road Safety To Bus Owners.

According to the Tom Good Fellow & Paul Isolo (2021) in their writing Political Economy of Public Transport in Greater Kampala, public transport in the GKMA is by far the most significant means of transport to allow movement of people from one point to another. The major means of transport include; minibus-taxis and boda-bodas, and these are guided by the associations through which they are organized constitute further key 'players'. Many (though certainly not all) of these associations. Both taxis and boda-bodas operate through follow organized system of stages, with stage-level committees and Savings and Credit Co-operatives (SACCOs) playing a key role.

Even with the level of organization internally and externally supported by government there are still a number of threats on the roads making road safety a hard dream to realize.

For many citizens of Greater Kampala, the journey to work has become a daily nightmare. Roads are continuously clogged, taxi routes have been concocted haphazardly, buses are rarely to be seen, and there is your love-hate relationship with boda bodas: you love them when they miraculously take you on the back seat through the messiest of congestions to still get to work in time; you hate them when you are using any other form of transport. With the stated congestion where many of the riders have little or no skills on road safety, riders not wearing of safety kits as well as the poor mechanic conditions of vehicles on the roads and a challenges of the road networks RTA's are inevitable.

Thus the Association (UIA) together with Hope for Victims of Road Traffic Accidents (HOVITA) in partnership with Ministry of Works and Transport continuously put effort

in creating platforms with a major aim of improving road safety thus the reason for the capacity building engagement with the bus owners. It is observed that the highest concentration of road carnage is perpetuated by the public transport sector and hence this strategic intervention.

The objective of the above engagement was to discuss the modalities on how to implement a series of trainings of all bus drivers with the view of enhancing Road safety in line with the fulfilment of the sustainable Development Goals (SDGs) target 3.6 and 11.2 with the overall target of halving the number of the road traffic deaths and injuries by 2030. The trainings will further contribute to addressing the 4th pillar Global plan for the Decade of Action for Road safety on safer Road users as well as strengthening the PSV Bus Drivers with safety skills on the road, recognize the road risks, dangers and how to mitigate them, increase the safety of passengers and reduce mass casualties. The target to train more than 300 drivers from June to December 2021 across the country. The event was well attended by various bus owners with presentations from ITSL on Road safety and defensive driving course for buses.

The event was graced by the Commissioner of Transport and Regulation under the Ministry of Works and Transport who officially launched the engagement mentioning that was a timely event and thanked Insurance players through the association for taking a lead on Road safety matters.

## World Remembrance Day For Road Traffic Victims At Kawaala Health Centre Iv.

The UIA, HOVITA and Partners (Consult Afrika Usalama and Center for Policy Analysis) participated in the Commemoration of the United Nations (UN) Day of Remembrance of Road Traffic Victims. The event was organized by Uganda Insurers' Association (UIA) and was hosted by Kawaala Health Centre 4. The activity took place at Imperial Royal Hotel, Kampala on 26th November, 2021. The event was graced by a number of key stakeholders from Kampala capital city authority, Uganda police force, Ministry of Health, the commission transport regulation and safety, Nicole Foundation and Kare Africa.

The Guest of Honor Commissioner of transport regulation and road safety Mr Winston Katushabe gave

an insight of how traffic crashes have been affecting families, both in terms of injuries and loss of life. He was particularly concerned about the young population who have become more prone to road crashes and welcomed the initiatives by various stakeholders to reduce speed limits (Love 30km/h) which he promised to support until its adoption as a policy.

There was a Panel discussion by Key stakeholders spearheaded by CEPA:

The event was then concluded by a donation from UIA to Kawaala health center iv of hospital items worth about 26 million Uganda shillings to assist the hospital to manage their patients



# World Remembrance for Road Traffic Victims

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Remember: **Lives Lost**

Support: **Survivors, Bereaved Families and  
First Responders**

Act: **To Save Life**



**UGANDA POLICE FORCE**  
*Protect and Serve*



**World Health  
Organization**





## 2. Our Stakeholder Engagements

### Uganda Investment Authority In Supporting Women Investors Thriving In Business

During the 1st wave of the COVID 19 pandemic Uganda Investment Authority (UIA) undertook a COVID 19 restrictions impact survey, to identify the challenges being faced by Youth and Women in Business across various sectors. We found that the Youth and Women-led SMEs faced even bigger difficulties in these unprecedented times that require deliberate affirmative programs to provide resilience and recovery. As a result, the UIA, through the Women Entrepreneurs Network is running a series of discussions under the overarching theme 'Women Investors Reviving Business Sustainably' to address these challenges.

Uganda Investment Authority who constitute part of the partners of the Association organized a general discussion to provide an insight on the solutions that were identified in the impact survey. The association was constituted part of the panel team that handled Finance & Risk management. This was organized in the month of June 2021 at Sheraton Hotel Uganda. The key focus of our discussion aimed at the following;

1. The role of the industry in doing in making insurance more affordable and appealing to the different market segments.
2. State of consumption of insurance and its relation to general business environment.
3. Essentials for women and youth-led to have in businesses in order to thrive- given your particular work in the risk management space.





### Uganda Investment Authority With Arua Women Entrepreneurs Network

Uganda Insurers Association alongside the Uganda Investment Authority

Participated in an Entrepreneurship workshop at Munni University in Arua

From 3rd to 5th May 2021.

This workshop was organized by the Investment authority and it was aimed to equipping women associations in Arua with various Entrepreneurial skills the UIA tagged along to Carry out training on the understanding of risks and insurance and further elaborate insurance relevance to the day to day risks they face while enterprising in the region and also attend to the claims clinic.

Attendance to this workshop was based on membership to the Arua

Women Entrepreneurs' association who consisted of about 30 women.



## The Malawi Insurance Delegation On A Benchmark Visit.

Africa remains desperately under-insured, with a penetration rate of less than 3%. Finbarr Toesland explores the world of African insurance and discusses how this vital sector can redefine and reshape itself to begin fulfilling its great potential.

In the quest for improving institutional performance, organizations compare notes through benchmarking sessions to improve market regulations and performance. The Malawi delegation represented by the Regulator and the Insurance Association of Malawi to compare notes with our operations. The discussions rotated around;

- \* Motor Underwriting
- \* Market Motor Rating Guide.
- \* Claims – Total Loss Management.
- \* Market Statistics (Loss ratio for Own Damage Claims and Third-Party
- \* Liability)
- \* Matatu, Boda-boda, Minibus Insurance. (Fleet size to leverage on economies of scale.



- \* Workers Compensation. (Policy Wording.)
- \* Insurance Regulation Update. This focused on the recent updates on the regulations provided and how they support the act in execution.
- \* The Cash and Carry Regime. This was aimed at checking out the pros and cons of the regime from inception and how it has affected both the uptake and the Liquidity of Underwriter.
- \* The capitalization of insurance companies under the Risk Based Supervision and Corporate governance structures that are mandatory.
- \* In benchmarking sessions one cannot leave out the success stories and what we as the sector in Uganda have done right.
- \* The Malawi industry recognizes the importance of aggregating capacity for large risk management and hence consortiums like for Oil and Gas were created and had some extensive discussions on inception till date operations.
- \* The industry has developed member synergies like Agriculture Insurance Consortium where this has promoted government support through a premium subsidy fund.
- \* The industry has also collaborated with government enforcement agencies like the Uganda Revenue Authority to promote the consumption of Marine Cargo insurance through the customs portal and Motor Third Party as well.

### Market Challenges.

We shared the challenges of the industry in summary to further see how the two institutions can support each other in addressing these;

- \* Fraud is a creeping risk and the KPMG Fraud audit report 2018 determined the pilferage at 10% of the GWP. The Uganda Insurance sector shared initiatives that have been taken to curb the vice such as creation of the Anti-Fraud desk at IRA.
- \* The regulatory environment that requires the migration to the risk-based supervision stipulates a CAR of 200% and this hence calls for capitalization of some companies to stay compliant.

### Uganda National Chamber of Commerce & Industry Annual General Meeting.

The Uganda National Chamber of Commerce and Industry (UNCCI) is the oldest nationwide umbrella organization for the private sector in Uganda. Its main objective is to promote and protect the interests of the business community, particularly its members who are represented in all sectors of the economy.

With its range of sectors that include; internal and external trade as well as Transportation speaking to them at their AGM on the relevancy of Marine Cargo Insurance is very vital. This was shared at the start of the AGM where we discussed the benefits of Local Insurance as well as how to access the Single Cargo Portal for all Importers. This was ably done through our sponsorship which further presented to us space in their Annual report to share an Advert on the Marine Cargo Insurance Portal.

### UNCCI Monthly Information & Sensitization: Insurance training.

The Uganda National Chamber of Commerce and Industry (UNCCI) is the oldest nationwide umbrella organization for the private sector in Uganda. Its main objective is to promote and protect the interests of the business community, particularly its members who are represented in all sectors of the economy.

These sectors include internal and external trade, industry, tourism and, transport, services. UNCCI primary focus is on advocating for appropriate economic policies and interventions that encourage a favorable business and investment climate and working with its members to enhance their capacity to grow and run efficiently.

In the above conversation, Insurance plays a central role in ensuring business continuity since risk is eminent and needs to be controlled. Through the UNCCI Monthly Information sharing in the final quarter of the year they hosted Insurance through a hybrid meeting. In this we shared about the specific policies for SME's that can be consumed on the market as well as the relevance of Agricultural Insurance to the farming and non-farming community.

## IBAU Conference 2021

The 3rd IBAU Conference was premised on the theme “Navigating Risk in Today’s changing World.” As the Population to double by 2050 to 2.5 Billion in Africa, significant rewards to investors willing to take on undoubted risks.

The role of Brokers is critical for the Insurance sector since they act as the linkage between the Demand and supply. Thus they help identify the risks and give option best suited for business and in budget.

This is the time to take risk management as key to protect catastrophic loss exposures. COVID 19 has reset what we thought risk was, others were not planned for or envisaged.

Businesses manage risk differently thus no one size fits all. There is always need to manage risk differently given the nature of business and exposure. Our sponsorship was aimed at ensuring that we host a conversation of how we can improve doing business in the current times of the pandemic.

There is need to have an enabling environment supported by the regulator, the political environment both in the short and long run.

The conference was premised on understanding the existing environment in relation to how Insurance can realign it’s too much the existing times.

The conference raised meaningful proposals and recommendations to inform market operations. The proposals are often shared with the relevant Authorities to ensure implementation and support the sector grow.

## Uganda Investments Authority

### Arua Women Entrepreneurs Network

Uganda Insurers Association alongside the Uganda Investment Authority

Participated in an Entrepreneurship workshop at Munni University in Arua

From 3rd to 5th May 2021.

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Attendance to this workshop was based on membership to the Arua

Women Entrepreneurs’ association who consisted of about 30 women

### Members 2020 Annual Targets

Members set for the association targets especially under the docket of market development on annual basis. These were set for 2020 and presented in the period ending March in terms of progress made. Some of the key highlights that we consider success stories out of this include; Under strategic partnerships that contributes to market growth we signed an MoU with Enterprise Uganda, URA pattern ships to create a seamless process for handling tax matters, Innovation Village that created 2 products ready on the market, IRA/ITC/UIA Agents Virtual conference etc.



### MoU Signing HRMAU & UIA.

We signed an MoU with the Human Resource Managers' Association of Uganda to leverage on their existing platforms and membership to raise awareness on worker's compensation, Group Life, Medical Insurance and Individual Life policies.

### Uganda Investments Authority/UIA MoU Renewal.

Creation of awareness on Insurance matters is a core at the association. This many times cannot be done without use of platforms that link us to the target audience for us to share information thus the need to create partnerships through business to business engagements.

Uganda Investments Authority over the years has had several trainings with UIA to different groups like entrepreneurs, businessmen, farmers in line with growing their investment portfolio. These are the



audiences we need to continue training on the relevancy of risk mitigation. The inception of the two institutions stem way back in 2015 that was spurred by a survey done by Uganda Insurers Association that informed the low uptake of Insurance by SME's.

**This culminated into a working relations that since then have seen over 500 plus entrepreneurs trained as seen in the table below;**

| Year  | Location    | Business Person Trained. |
|-------|-------------|--------------------------|
| 2016  | Arua        | 60                       |
|       | Nakasongola | 65                       |
|       | Paidha      | 60                       |
|       | Busia       | 80                       |
| 2017  | Soroti      | 80                       |
|       | Mbale       | 80                       |
| 2018  | Luwero      | 65                       |
| 2019  | Kapchorwa   | 60                       |
|       | Nebbi       | 35                       |
| 2021  | Arua        | 40                       |
|       | Jinja       | 60                       |
| TOTAL |             | 685                      |

With the above the need to renew our MoU comes in handy for us to continue and better our knowledge sharing to the different communities across the country since people in the community changes and so do their businesses.

Over 900 SME's are slated to benefit from the 3-year training program as a result of this arrangement. Emphasis will be laid on entrepreneurship, business growth and Understanding Insurance needs for SME's with the available Insurance products on the market.



# National Financial Inclusion Strategy 2017–2020

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Achieving greater financial inclusion requires a deliberate, coordinated approach to identify barriers and opportunities, and a platform for diverse stakeholders to coordinate efforts to achieve shared financial-inclusion objectives.



### **UIA/ Bank Of Uganda On National Financial Inclusion Strategy Review 2021.**

The NFIS was developed by the Ministry of Finance, Planning and Economic Development (MOFPED), in conjunction with Bank of Uganda (BOU) and relevant stakeholders from the public and private sectors as well as civil society. In 2020, the Bank of Uganda, on behalf of the NFIS governance, approached the Alliance for Financial Inclusion (AFI) to lead in undertaking a Mid Term Review (MTR) of Uganda's NFIS. The main objective of the review was providing an assessment of the progress that has been achieved so far and provide recommendations and priorities for the second half of the strategy. Uganda Insurers Association is a member of working group 4; Deepening and broadening of formal Savings, Investment and Insurance Usage. Among the successes that have been achieved include the following under NFIS;

- \* Promote utilization and uptake of the Agriculture Insurance facility.

### 3. Research & Development.

#### a. A Survey on Awareness on MTP Insurance Compensation Among Road Traffic Accident Victims in Central Uganda.

Following the gathered statistics from the data collected in the six selected hospitals which were Kirudu national referral hospital, Mulago national referral, Kawolo hospital, Naguru Hospital, Nkozi hospital and St. Francis hospital Nsambya. The finding showed that out of the total respondents that were 1,379 persons only 2% approached Insurance companies for compensation and only 25% of these were compensated. It further showed that only 15% of the respondents knew about Motor Third Party insurance while 85% didn't know about it.

A full report will be released soon.

#### b. Research study on Micro Insurance needs of the Informal sector supported by Financial Sector Deepening Uganda.

The informal sector serves an important complementary role in employment development and income generation, providing low-income earners in our Ugandan community. This allows for survival and welfare improvement. The informal sector is significant in many developing nations, and its slow expansion has been linked to the difficulties connected with the overregulation and taxes burden associated with corporate formalization. Evidence reveals that their motivation is influenced by two important factors: the desire to capitalize on an existing business opportunity and the inability to find work in the official sector.

According to empirical data, access to money, crime, theft and disorder, energy, water, taxes, cumbersome inspections, and informal gifts are all important barriers to the running of businesses.

One would argue that this is target market is still virgin for the Insurance market with the existence of many untapped opportunities through products that can be extended to the informal sector. With a focus on market vendors to understand their needs Insurance the association and Makerere University Business School

funded by FSDU rolled out a study on the informal trader needs for the informal sector.

The main objectives of the study is to assess the micro insurance needs of market vendors in markets to inform micro insurance product development. The report will be released in early May 2022.

#### c. Signing of MoU with Uganda National Chamber of Commerce.

The Uganda National Chamber of Commerce and Industry is an active organization dedicated to expanding commercial prospects. The chamber is committed to ensuring that our members take advantage of local, regional, and international business possibilities. As a national umbrella organization representing the private sector, the Chamber has been around for almost 80 years.

This type of institution is critical to the growth and development of businesses in Uganda. As a result, there is a need to establish a relationship with its membership in order to share information on risk reduction and management, which will serve as the cornerstone of our working document in the MoU. Our main objective in this was to guarantee that we pushed the message of insurance for business survival throughout the chamber's whole membership focal point. Key in focus to be shared was the understanding of Marine Cargo Insurance and the platform that was launched in November 2021.

### WOMEN IN INSURANCE INFORMATION TO UGANDA INSURERS ASSOCIATION

#### WHAT IS WIN?

WIN is Women in Insurance in Uganda, a membership based organization open to all ladies in the Uganda Insurance Industry. It was formed in January 2019 and incorporated on 19th February 2020. It is limited by guarantee. WIN started with Twenty-two (22) founding members and is led by 7 Executive Committee Members with one Administrator



**Vision:**

Your partner of first call in developing Professional, Confident and Competent Female Leaders in the insurance industry.

**Mission:**

To provide women in the Insurance Sector a platform to develop their professional and leadership skills for career advancement.

**Tagline:**

Unmasking Potential

**Core Values:**

The core values are represented by the acronym IDICE – Inclusivity, Dignity, Integrity, Creativity and Excellence.

**WHY IT WAS FORMED?**

The Key objective is to improve the insurance sector performance through identifying and addressing gender specific challenges that hinder ladies from high performance and from progressing to the highest positions within the industry.

**WIN CURRENT MEMBERSHIP**

WIN has not officially started membership registration but now at the process of developing a WIN WEBSITE which will encompass an online registration and payment System upon which the membership Registration will commence .

For Now WIN has a ladies WhatsApp group with a participation of over 80 ladies in insurance

**ABOUT THE LAUNCH**

WIN was launched on the 9th April 2021 at Sheraton Hotel Kampala.

The Chief guest was Prof. Maggie Kigozi and the key note speaker was Mrs. Victoria Kisalare the former Head teacher Gayaza High School.

It had Special Guests from the Regulator ie the Board Chairman Dr.Isaac Nabeeta Nkote and the CEO Ali-hajji Ibrahim Lubega Kaddunabi .

The launch was hybrid that is both physical and online participation of over 150.



Launching The First Win Magazine

The launch was hybrid that is both physical and online participation of over 150.

**WHAT HAS TRANSPIRED AFTER THE LAUNCH?**

1. Started WIN Monthly motivational talks to members and non members now on 7th series
2. Developed a WIN 5 Year Strategic plan( 2022 to 2026)
3. Have a Clear WIN Work Plan, Including meeting with all the insurance Market Players, Strating Mentoring and Coaching sessions etc
4. Various Social Media presence
5. Introduced a WIN MARKET Day for members
6. Invited as WIN to participate in Various Insurance Market Activities
7. The WIN President was appointed Chartered Insurance Institute (CII) UK's Good Will Ambassador for women in Insurance in Africa
8. Detailed a Consultant to Develop a WIN WEBSITE , to have online membership Registration as well as on line membership payment.



## 4. Life and Pensions Business.

### The Uganda Assured Lives Mortality Tables Released.

2021 saw the actualization of the release of the final mortality study figures, following a period of failures on the trials for the same study. This mortality research project was funded by World Bank and supported by IRA required members to collect their experience data over a 5year period 2015 to 2019 which data was to be used to inform a homogeneous pricing system for players in the market as we move towards a Risk Based supervision regime.

The data which led to the construction of a new Uganda

Assured Lives Mortality Table that is going to be used for pricing and reserving of life insurance and annuity products, was collected from the members in respect to the numbers of in-force policies and the numbers of death at the end of each of the Calendar year.

The release of these figures means that for any new product approval it will have to be tried and tested for profitability using these tables and this will also form basis of other projections for mortality which may be used by the government.



## Medical Breakfast Engagement.

Following the UIA mystery shopper exercise into medical fraud which was conducted in 2019, that aimed at ascertaining the impact of fraud and its manifestations as well as identifying strategies to enable the growth of medical insurance in Uganda.

This report identified a number of issues that need collective effort by both the medical insurers and service providers if we are to have a clean medical business, as fraud losses seemed to threaten the financial viability of medical schemes.

Following a meeting between medical insurance and service providers a few resolutions were agreed between the insurers to the service providers.

Subsequent committee discussions were to provide a cordial breakfast meeting between the insurers and the medical services providers on these matters and the way forward,

The above created the foundation upon which UIA organized a medical breakfast to have these interactions between the two institutions. The meeting was organized in September at Golf course hotel with the intention to harness the working relation between insurers, medical service providers to exploit opportunities of growing the medical insurance sector. The engagement was well attended with a total of 40 institutions from the insurers, medical service providers and providers of insurance technology and the meeting was held in full observance of the standard operating procedures as laid down by MOH.

**Medical Insurers** highlighted the journey of Medical insurance in terms of growth and claims paid out but also focusing on the challenges that they face and the way forward for the growth of medical insurance

**The meeting deliberations concluded on a good note with the following key takeaways for the secretariat medical desk to address**

### 1. Working together

Both the insurers and the service providers need to work together if they are to see fruition of the sector we need to avoid breeding mistrust, insurers need to give service providers more confidence in them for the sector to thrive

### 2. Insurers to innovate

Members have been urged to innovate around over utilization of benefits in a way that is designed to benefit both parties, and management of claims

### 3. Constitute a joint committee

This will be a representational of both insurers and service providers and a tech provider which shall discuss cross cutting activities key among these is rationalization of pricing and any joint releases i.e. for covering Covid

### 4. Sensitization of card holders on the benefits

This shall be in both by the members and the secretariat in our outreaches

## The 10th Life Agent Awards.

The association is an umbrella institution for all Insurance companies in Uganda whose purpose is to promote the development and expansion of sound insurance and reinsurance in Uganda. We share knowledge on the understanding of insurance as well as the uptake of insurance products and enrich our members' ability to meet customer demands.

This 10th year award ceremony was hosted at Sheraton Hotel Kampala and it remains one of the highest honors in this field, recognizing persons in our industry whose work has had a truly outstanding impact not only for the Insurance industry today but as well as the lives of the communities whose risks are mitigated.

Established in 2011, the Life Agent of the Year awards acknowledge the contributions that life agents make towards growing the insurance industry in

Uganda. Since their inception, the awards have progressively led to an improvement in the quality of individual life insurance business in Uganda. This annual event is the perfect platform for bringing industry leaders to appreciate efforts of the Insurance agents or "Foot soldiers" as they are referred to in the section of Life assurance. We celebrate milestones and individual achievements to growing the book of Insurance at large.

We hosted different dignitaries in the Insurance Industry from Insurance companies, Brokers, Insurance Training College, the regulator as well as business partners like Uganda Manufacturers Association, Uganda Investment Authority etc. Speaking at the 2020 awards, IRA Chief Executive Officer Alhaji Kaddunabbi Lubega the Guest of Honor commended the winners for their resilience and hard work since sustaining a long standing career selling life insurance is no small feat. He

further urged the winners to explore modern resources such as social media and use them to their maximum since these weren't there when he started his career in 1985. He also noted the relevancy of after sales service to growing customers.

### Categories & Winners.

1. **Agent Of The Year**- Ms. Diana Ndege Ssempasa - **Jubilee Life**
2. **Best New Agent** - Ms. Driwaru Joyce - **Liberty Life Assurance Ug Ltd**
3. **Persistency Award** - Ms. Bahati Lydia - **Liberty Life Assurance Ug Ltd**
4. **Highest Number Of Policies**- Ms. Elizabeth Alowo - **Sanlam Life**
5. **Highest Premium** Mr. Edgar Katsigwa Kamukuru - **Uap Old Mutual Life.**







## 5. Bancassurance

### Creating Awareness On Bancassurance.

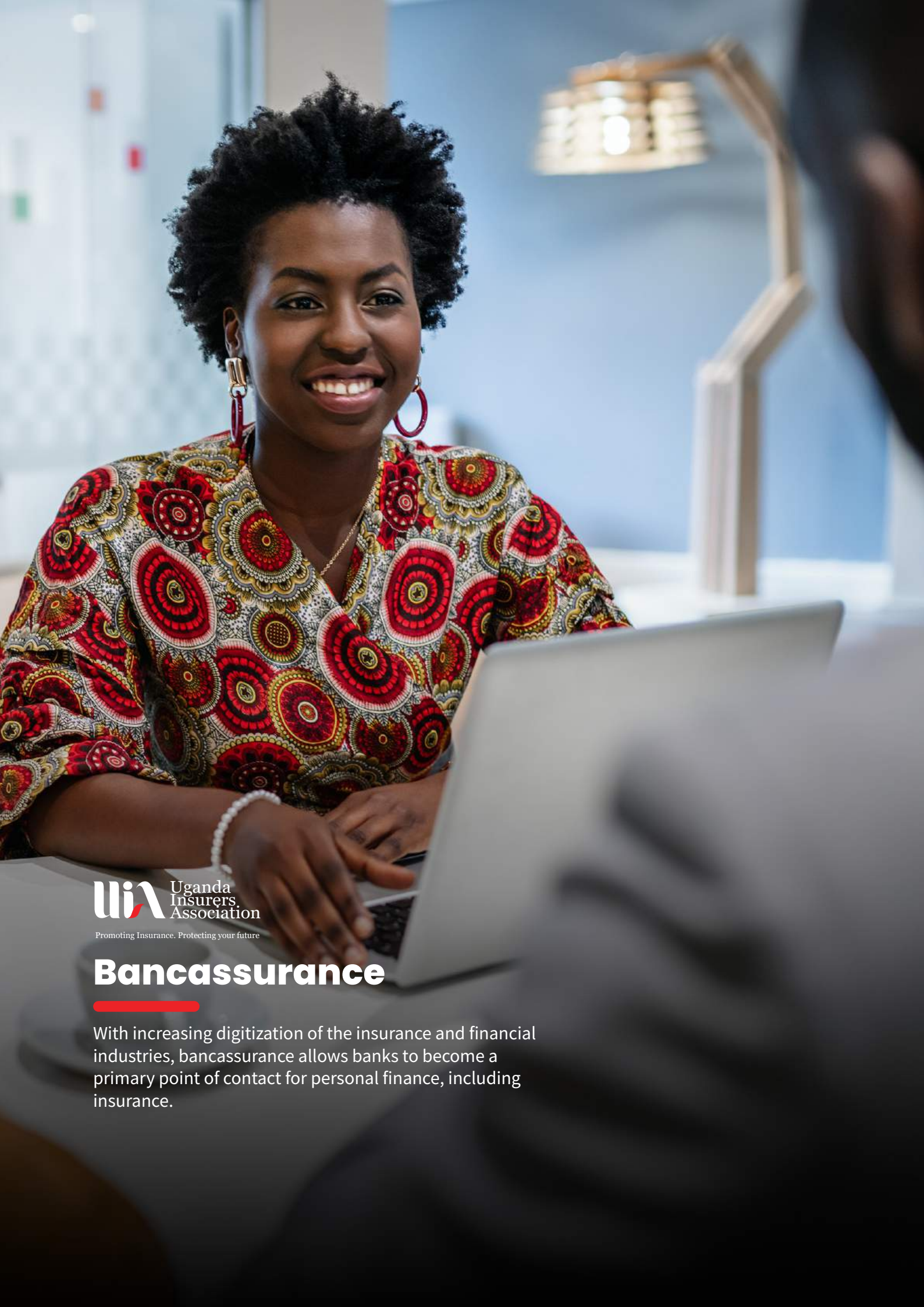
Since inception as a distribution channel, Bancassurance has continued to be a revenue earning point for not only Insurance players but banks as well. The growth in Bancassurance would be partially accorded to efforts of the different Banks that have joined as Insurance distributors throughout the country.

The Association's core purpose as an umbrella institution for all Insurance companies in Uganda is to promote the development and expansion of sound insurance and reinsurance in Uganda. In this we share knowledge on the understanding of insurance as well as the uptake of insurance products and enrich our members' ability to meet customer demands.

With this background, the association has the mandate to ensure that all the distributor channels are well known by the customer out there. This creates the foundation that we anchor our message to the create more awareness on the channels, Banc Assurance to be specific. This will create a wider narrative through the public and increase understanding of Insurance to the banking customer.

The 2021 campaign through the Radio stations targeted the ordinary Banking customer who has less understanding on what Insurance is. The focus of the talk shows thrived around the following areas; Firstly, Life and Pensions with a focus on the nature of available benefit policies that could be purchased through the banks. This is because Banks are supposed to lay their attention on customer walks in's in the banking hall. The conversation extended to areas like; Insurance Premium Financing, the Claims process and how it can be less tedious, the Banks role in running customer policies, available products for businesses and Individuals etc. Finally, the team shared with the customers the points of redress where customers can move for customer protection. To ensure that we have a wider spread effect the talks were done in two languages with different listener ship. The shows aired on 21st and 23rd on CBS 89.2FM and 90.0FM September 2021 respectively. This awareness campaign is part of the Bancassurance road map which aims to see growth in this distribution channel through awareness, stakeholder's engagements as well as lobbying climaxing annual with the Bancassurance forum.





Promoting Insurance. Protecting your future

## **Bancassurance**

With increasing digitization of the insurance and financial industries, bancassurance allows banks to become a primary point of contact for personal finance, including insurance.

## 6. Marine Cargo Insurance



### Launch of The Single Marine Cargo Insurance Portal.

Through the research conducted by Inter-Governmental Standing Committee on Shipping (ISCOS), Uganda loses billions of revenue through capital flight in Importation. The Inter-Governmental Standing Committee on Shipping (ISCOS) is a regional Organization formed in 1967 focuses its works on ensuring that order to ensure that national Shipping and Maritime policies are in tandem with the regional's aspirations. This led to the Minister of Finance Matia Kassaija to direct the Insurance industry regulator to ensure all companies importing goods into Uganda procure marine cargo insurance locally with effect from July 2017. This was reemphasized by the Ministry of Finance Planning and Economic Development pronouncement during the Budget speech of 2018 whose objective was not only to grow local capacity in terms of revenue retention but also to ensure that all traders dealing in imports stand to benefit from the consumption of local insurance while protecting their cargo against risks.

According to Jjemba Kanakulya, an executive at Kampala City Traders Association, (KACITA), a number of traders would pay for marine insurance to insurance companies which they have no idea about their existence. This on top of receiving policies which are written in languages not understood by the policyholder.

The Insurance Regulatory Authority of Uganda (IRA) had also noted that the process of lodging claims to such foreign companies was very inconveniencing and costly.

“One of the things that came out prominently was the inconvenience that traders have to go through if they are to make a claim from foreign insurers let alone the uncertainties that surround the legitimacy and adequacy of



such covers. Issues of premium flight and revenue loss were also highlighted”, said Alhaj Kaddunabbi Ibrahim Lubega while speaking at the launch organized by IRA.

The new development follows numerous challenges encountered by importers who have been paying marine insurance to foreign firms mostly in countries where they buy goods.

The Insurance industry launched an integrated marine insurance platform which will enable importers, especially shippers, to pay marine insurance through locally licensed insurance companies.

This is a Cloud-based, Web & Mobile enabled, meeting contemporary security concerns, accessible 24/7/365 from anywhere in the world and accessible through secure Passwords by ALL Stakeholders; Shippers [Importers & Exporters]; ALL Uganda Underwriters; the Uganda Revenue Authority; The Uganda Insurance Regulatory Authority; The National Bureau of Statistics.

The new platform will, going forward, address such challenges and as According to Abel Kagumire, the Uganda Revenue Authority’s Commissioner Customs the platform had a lot of positives that were to be welcomed by Importers. The integration of systems brought about benefits such as expedited verification of Tax Payer Identification Numbers during application process for marine insurance, quick facilitation of stamp duty remittances on policies issued through the marine insurance platform, Data Integrity and Promotion of information exchange between URA systems and the marine insurance platform among others.

The State Minister for Finance in charge of planning Hon Amos Lugolobi launched the platform stating that the two months (November and December) will be for voluntary use of the system but starting 1st January 2022, all traders required to pay marine insurance through the Single Marine Cargo Portal thereby remitting their premiums to locally licensed insurance companies.

The success of this platform was as a result of combined

efforts by the Insurance Regulatory Authority of Uganda (IRA), The Uganda Insurers Association (UIA), the Uganda Revenue Authority in consultation with other partners like Kampala City Traders’ Association (KACITA), the Uganda Shippers’ Council, Uganda Manufacturers’ Association, Uganda Clearing Industry and forwarding Association and Private Sector Foundation Uganda.

### **Single Marine Cargo Insurance Portal Trainings on Platform and Benefits of Local Insurance.**

Following the launch of the platform that was concluded in October 2021. The Hon. State Minister for Finance clearly stated at the Launch that effective 1st January, 2022 Marine Cargo Insurance was to become mandatory. This left us with a period of 2 months and some days to ensure that the Importing community understands how to use and access the portal. A series of sensitization workshops were put together championing the benefits side as opposed to the Law side that makes it Mandatory.

The trainings were majorly focused on the primary users of the importing community as we slowly spread out to the community at large.

Some of the focused group that we trained included the following;

- a) Kampala City Traders Association (KACITA)
- b) Uganda Freight Forwarders Association (UFFA)
- c) Uganda Cargo Consolidators Association. (UCCA)
- d) Uganda Clearing Industry & Forwarding Association (UCIFA)

Through the networks of the above institutions, we organized half day training sessions at Golf Course Hotel at that began in November 2021 for three days consecutively. It is worth noting that the attendance was at company level for both UCCA & UFFA while for KACITA we had sector attendance that included but not limited to; electrical, Carpentry, Clothing’s, Cars and Car accessories etc. that were organized through sector heads.



The trainings were focused on presenting the detailed scope of cover for a hybrid Marine Cargo insurance policy and secondly the systematic navigation of the portal from initiation to end when a policy is acquired by the importer. The training focused on the benefits rather the law to encourage the ends user derive value as opposed to be being forced to consume Insurance through the law.

Among the benefits shared include;

- (i) To enjoy the advantage of competitive and favourable premium rates arising from the economies of scale.
- (ii) Eased communication flows between importers and insurers.
- (iii) Ensuring right valuations of goods upon declaration of the commercial value and all incidental costs accruing whilst managing loss situations for reimbursement.
- (iv) Experiencing an eased claims settlement process at low costs and also efficient and thorough verification of loss.
- (v) Timely payment of claims as insurers are in the country.
- (vi) Provision of Insurance cover at appropriate premium rates as opposed to the existing loading of 1.5% surcharge in the absence of insurance under the East Africa Customs and Management Act 2004.

#### Matrix of Attendance of Trained Institutions.

| No. | Date                | Institution                                   | Company Attendance     |
|-----|---------------------|-----------------------------------------------|------------------------|
| 1.  | 8th November, 2021  | Uganda Cargo Consolidators Association (UCCA) | 12 Companies           |
| 2.  | 9th November, 2021  | Uganda Freight Forwarders Association (UFFA)  | 30 Companies           |
| 3.  | 10th November, 2021 | Kampala City Traders Association (KACITA)     | 31 Sector participants |



### KACITA @20.

**KACITA** is an Umbrella Organization that brings together all business owners, traders and entrepreneurs operating in Kampala. KACITA is a business support association in Uganda that was started with a major focus on organizing the business community.

The association prides its self in the major objective that include;

- a) To sensitize, as well as orientate KACITA members about personal security matters, which progressively hinder business performances as well as their lives, property and rights.
- b) To maintain Education Programmes for the City Traders, their employees and entrepreneurs to acquire practical skills, knowledge and professional attitudes, which lead to the progressive growth of business and business professional management and practices.
- c) To initiate and implement Business Capacity Building ventures for the business sector, so that actors are enabled to perform better in business, through maximizing profitability from available business resources and opportunities.

The above objectives premise our close relation and partnership so as to create awareness in its membership on the Single Portal Marine Cargo use. The presentations shared at the end of year/ KACITA @20 included; the what is the single portal, how to access the portal as well as the benefits of Marine Cargo Insurance. This was further extended with distribution of flyers on the portal to ease the consumption of the information.



# Covering Risks For Oil & Gas Projects in Uganda

The Oil And Gas Consortium is approved by the Insurance Regulatory Authority of Uganda (IRA) and was established for purposes of putting in place a viable and strong underwriting facility for oil and gas risks in Uganda. It consists of over 14 local insurance industry companies.



## 7. Oil & Gas.

### UMOJA Conservation Trust

Identifying, understanding and managing risks are the preserve and core of the insurance industry. All risks have various dimensions, and these speak differently in Environmental, Social and Governance (ESG). Such risks cannot be ignored especially for the purpose of ensuring sustainability of the Insurance sector. This is why matters of ESG are now at the forefront of each organization at this moment in time Insurance inclusive.

This is a vital in fostering sustainable economic and social development as risk managers, risk carriers, and investors thus the aspect of environmental, social, and governance (ESG) is very important to the sector and hence a strong advocate and promoter of preservation of nature and at the extreme where fortuitous, risk mitigation covers in the form of General Liability insurance are now very prominent and given top priority to ensure proper and adequate indemnity for loss.

Our impact to this was taken to the Oil Districts given our presence through the Insurance Consortium of Oil & Gas (ICOGU). ESG requires not only short term actions or interventions that will speak about the sustainable Long run impact with the communities within which the oil and gas risks are domicile. The different insurance companies, re insurance under the ICOGU have thus embarked on a proactive and concerted engagement that aims at creating the desired transition to a low-carbon economy to protect the social and community capital in the immediate and long run. The Insurance and Re Insurance players under ICOGU continue to efforts that will play a leading role in the transition to a green economy with our partners UMOJA Conservation Trust. The trust embarked on a campaign to save and conserve the environment in the Albertine district of Hoima, Kikuube, Masindi, Buliisa, Kiryandongo, Greater

Kibaale and surrounding areas. The activities involved is massive sensitization drive within the communities on environmental conservation, understanding individual rights in Oil exploration, tree planting and so much more.





## 8. Agricultural Insurance.

### The Agricultural Insurance Consortium.

#### Key Performance Indicators

The scheme's 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 farmer insured 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 in FY 2016/17 to 45,000 farmers by FY 2020/21.
- Increase in the number of farmer interface from 14,580 farmers in 2016 to 100,000 farmers by 2021.

**Table 1: Update on Performance of KPIs**

| KPI                                                                  | Base                                 | Target          | Actual                |
|----------------------------------------------------------------------|--------------------------------------|-----------------|-----------------------|
| Grow insured agriculture loans                                       | Nil                                  | UGX. 100Bn      | UGX. 977,154, 280,473 |
| Increase in Agriculture Insurance premiums                           | UGX. 360,770,348                     | UGX. 10 Bn      | UGX. 46,168,865,318   |
| Increase the number of the Insured farmers                           | 5,800 farmers                        | 45,000 farmers  | 265,049 farmers       |
| Increase in the number of farmer interface                           | 14,580 farmers                       | 100,000 farmers | 8,200,000             |
| Increase in agriculture credit lending                               | BOU yet to advise                    | By 1%           | BOU yet to advise     |
| Increase in the income generated by the entity insured by the farmer | Parameter yet to be properly defined | By 10%          |                       |



### Financial Institutions Undertaking Agriculture Insurance.

Since the inception of the Scheme, financial institutions have also undertaken Agriculture insurance through insurance of agriculture loans taken out by farmers particularly for production, known as agriculture production loans.

Financial institutions taking up agriculture insurance so far under the scheme are Centenary Bank, DFCU Bank, Pride Microfinance Ltd, United Bank of Africa, Stanbic Bank, Equity bank, Opportunity Bank, Post Bank, Finance Trust Bank, One-acre fund Inc., Equity Bank, Housing Finance Bank, Ecumenical Church Loan Fund Ug. Ltd. (ECLOF), ENCOT Microfinance LTD, Yetu Uganda Ltd, Ranchers Financial services have reported an increase in Agriculture loan disbursements. The institutions considering taking up agriculture insure include but not limited to Finca Uganda, Bank of Africa, etc.

### Partnerships.

Partnerships are important in distributing agricultural insurance to the last mile farmer as it facilitates distribution of products and services offered through increased financial awareness, creation and bundling of insurance services with other products like

inputs. These efforts form a basis to further improve implementation of the UAIS nationally.

To further improve implementation, partnerships with University of California, The World Bank, abi Trust, GiZ, IIRR (International Institute of Rural Reconstruction), One Acre fund, Economic Policy Research Centre (EPRC), Economic Policy

Research Centre (EPRC), New markets Labs, DFMS (under Rhea), Agriculture Cluster Development Project (ACDP), Ensibuuko Technologies, Virtual Granary Uganda (e-Granary) and MAAIF are being pursued to increase uptake.

### Subsidy Allocations

At the inception of the scheme in the financial year FY 2016/17, the government committed to availing shillings amounting to Ugx. 250 Million for the sensitization, awareness, administration and related activities. The government allocation of subsidy over the medium term and the subsequent four financial years was to provide Ugx. 9 Billion as a premium subsidy and Ugx, 1 billion as operational expenses for each year.

The government has been allocating UGX 5 billion as premium subsidy annually since FY 2016/17 however this has turned out not to be sufficient at the end of the 5th Year of the scheme as shown in the table below.

**Table 2. Subsidy absorption**

| Category Of Farmers                  | No. Of Farmers | Subsidy Amount (Ugx)  |
|--------------------------------------|----------------|-----------------------|
| Subsidy Utilization as at Dec-16     | 8              | 92,785,927            |
| Subsidy utilization as at Dec-17     | 41,914         | 2,836,088,231         |
| Subsidy utilization as at Dec-18     | 27,637         | 3,461,621,773         |
| Subsidy utilization as at Dec-19     | 105,247        | 10,825,836,076        |
| Subsidy utilization as at Dec - 2020 | 54,307         | 7,025,187,413         |
| Subsidy Utilization as at Jun - 2021 | 35,936         | 5,418,601,565         |
| <b>Total</b>                         | <b>265,049</b> | <b>29,660,120,985</b> |

### Business Underwritten

**Table 3: Exposure value per region as at Quarter 4 of 2019/20**

| No. | Region   | No. of Farmers | Sum Insured (UGX) | Percentage |
|-----|----------|----------------|-------------------|------------|
| 1.  | Central  | 69,578         | 486,596,509,496   | 37%        |
| 2.  | Eastern  | 69,617         | 186,868,826,555   | 14%        |
| 3.  | Northern | 34,885         | 126,493,561,019   | 10%        |
| 4.  | Western  | 90,969         | 523,742,913,426   | 40%        |
|     |          | 265,049        | 1,323,701,810,496 | 100%       |

The central and western region have been having equal exposure over the past 4 years, however, in the 5th year western region has shown some dominance to an extent it is now enjoying 40% of the total exposure. Western took a 2% lead on central in December 2019 and this margin has now increased to 3% 18 months later.

**Diagram 1: Pie Chart correlating the exposure per region versus number of farmers**



The numbers of farmers of the hand averaged 26% for both central and eastern, with western taking lead at 34% and northern at 13% of the total 265,000 farmers. This means the average exposure per region is Ugx. 7million for central, Ugx. 5.8 million for



western, Ugx. 3.6 million northern and Ugx. 2.7 million for eastern. Given the total average exposure of Ugx. 5 million central and western were above average.

The areas that showed dominance in exposure could mainly be attributed to having better organized social economic organizations, paving way for increased investment hence the willingness to safeguard the

same against would be likely loss. There is therefore needs to increase sensitization in the areas with least exposure because this dismal performance is in spite of the regions being categorized as high risk hence enjoying up to 80% premium subsidy for most of the said regions.

**Table 4: Growth between Quarter 4 of 2018/19 to Quarter 4 of FY 2020/21**

| No. | Region   | FY2018/19<br>Quarter 4 Sum<br>Insured (UGX) | FY2019/20<br>Quarter 4 Sum<br>Insured (UGX) | FY2020/21<br>Quarter 4 Sum<br>Insured (UGX) | % Growth<br>FY2018/2019<br>-2019/2020 | % Growth<br>FY2019/2020<br>-2020/2021 |
|-----|----------|---------------------------------------------|---------------------------------------------|---------------------------------------------|---------------------------------------|---------------------------------------|
| 1.  | Central  | 198,081,820,863                             | 390,435,327,130                             | 486,596,509,496                             | 97%                                   | 25%                                   |
| 2.  | Eastern  | 64,783,770,431                              | 140,654,377,872                             | 186,868,826,555                             | 117%                                  | 33%                                   |
| 3.  | Northern | 56,487,489,185                              | 100,239,208,185                             | 126,493,561,019                             | 77%                                   | 26%                                   |
| 4.  | Western  | 195,760,301,764                             | 422,577,593,533                             | 523,742,913,426                             | 116%                                  | 24%                                   |
|     | TOTAL    | 515,113,382,243                             | 1,053,906,506,720                           | 1,323,701,810,496                           | 105%                                  | 26%                                   |

The Eastern region had the highest growth in exposure written of 117% and this reduced to 33% still being highest in the FY2020/21 mainly due to the increased awareness done through trainings and sensitization campaigns carried out in the region whereas western region was second with 116% between FY2018/19 and 2019/20 to the least increase of 24% between FY2019/20 and 2020/21. Central and Northern had percentage increase in exposure below the overall 105% increase in uptake between 2018/19 and 2019/20 however had 25% and 26% against the 26% total growth over the past 12 months. Partnerships with development agencies operating in Eastern and Northern Uganda have been engaged to share platforms when interacting with farmers to create more awareness about the scheme.

The contacts obtained from the aBi trust Eastern region stakeholder's forum held 26th June 2019 at Mt. Elgon Hotel has created opportunities to interact with various agricultural production stakeholders most especially the rice growers in Eastern Uganda.

The rice farmers are arranging a dossier on the plight of rice producers in the region for special consideration under the scheme. In the meantime, individual schemes involved in rice production are being engaged. One such development is the Doho irrigation scheme Sacco in Butaleja that has gone on to sign a memorandum of understanding to insure production loans to their members. This will be used as an opportunity to reach and even insure the farmers expected yield which is also at stake.

Table 5: Comparison of products between Quarter 4 of 2019/20 &amp; Quarter 4 of 2020/21 cumulatively

| No.          | Product                      | 2019/20 Quarter 4 Sum insured (UGX) | 2020/21 Quarter 4 Sum insured (UGX) | % Growth   |
|--------------|------------------------------|-------------------------------------|-------------------------------------|------------|
| 1.           | Aquaculture Insurance        | 2,442,444,735                       | 2,907,444,735                       | 19%        |
| 2.           | Area Yield Index Insurance   | 1,538,904,000                       | 1,538,904,000                       | 0%         |
| 3.           | Crop Weather Index Insurance | 57,732,388,314                      | 98,703,268,650                      | 71%        |
| 4.           | Livestock Insurance          | 3,767,822,483                       | 12,271,665,038                      | 226%       |
| 5.           | Multi-peril Crop Insurance   | 920,383,690,705                     | 1,140,464,271,590                   | 24%        |
| 6.           | Poultry Insurance            | 67,816,256,483                      | 67,816,256,483                      | 0%         |
| <b>TOTAL</b> |                              | <b>1,053,681,506,720</b>            | <b>1,323,701,810,496</b>            | <b>26%</b> |

Overall, there was a 26% increase in uptake of agriculture insurance in spite of the effects of Covid 19. This is largely attributed to the fact that some financial institutions used the situation to increase their assets through lending to agriculture. It should be noted that as much as livestock insurance had a 226% increase in the 12 months, its contribution to the whole is a mere 9.3%. Livestock insurance compared to the whole is yet to gain traction, however, deliberate steps have now been taken to bring on board apex livestock unions and cooperatives to bolster the efforts. There has been continued substantial increase in Index insurance covers due to deliberate focus on marketing index insurance which is ideal for small scale farmers hence the 71% increase following that 107% increase as the 2019/20 up from 71% as at quarter 4 of 2018/19 a further increase from a 42% increase realized in the 3rd quarter of 2018/19. The area yield index insurance uptake has not increased; however, for the current season, more than 5000 farmers have been proposed for insurance under oil seed sector development project on farmers in Dokolo District and more expected in Northern Uganda. The regulator has been supportive of any initiatives to develop other

products and permitted pilot products to be carried out. The products offered currently are not the challenge rather, the need to create awareness and sensitizing the public on the working of the scheme. The existing products too can be modified to cater for the diverse needs of the public.

Multi-peril crop insurance has maintained the largest claims payout over the years; however, this should not be attributed to the multiple risks covered, but the number of farmers and financial institutions that took up the product. It should also be noted that most of the farmers' losses were mainly due to drought as may be seen in the graph below.

The product with the second highest claims payout has been Crop weather index insurance contributing 32% of the claims paid, followed by the poultry at 7%. Aquaculture insurance on the other hand had the lowest claims payout of UGX. 180 million due to the limited uptake of aquaculture cover. Livestock insurance and Area index insurance both had 2%. The trend for them is expected to change considering the new covers expected to be taken up soon.

**Claims.**

| Product                      | Claims         | Percentage % |
|------------------------------|----------------|--------------|
| Aquaculture Insurance        | 180,493,230    | 1%           |
| Area Yield Index             | 272,128,636    | 2%           |
| Crop Weather Index Insurance | 4,917,889,129  | 32%          |
| Livestock Insurance          | 263,228,156    | 2%           |
| Multi-Peril Crop Insurance   | 8,457,451,527  | 56%          |
| Poultry Insurance            | 1,119,876,933  | 7%           |
| Grand Total                  | 15,211,067,611 | 100%         |

**Claims per peril.**

Drought has been the greatest cause of loss having taken up 69% of the total claims followed by Animal diseases and Flood with 6% and 5.5% respectively with poultry diseases being the main contributor to the animal diseases. Windstorms and landslides were both below 1% of the total claims. The extent of loss suffered because of drought has led to the emphasis to promote the Weather/drought Index insurance product, which is also more practical for small holder farmers as opposed to other products. This not only reduces the costs of offering insurance to farmers but also ensures quick and timely compensation without the hustle of field inspections. The turnaround time for inspections has to an extent been affected by increased number of inspections being done by a limited number assessors and loss adjusters.

This coincided with participation in the claims payment by the Agriculture consortium as well as picking feedback from farmers on claims and risk mitigation.

We met various membership farmers' associations and people involved in the value chain addition to coffee growing where we picked feedback from the various farmers' groups whose claims were settled on Agriculture Insurance and the need for other classes. This was closed by the participating in a golf tournament to raise more awareness on risk management

Apart from picking farmers perspective of insurance especially Agriculture and any other improvement areas, we shall be using these local beneficiaries as our focal people in the localities once we go on awareness campaigns.

**Coffee Golf Tournament & AIC Compensation.**

We took part in this, to celebrate coffee, recognize women' role in the coffee value chain as well to advance women in coffee but premised on the role of risk awareness and mitigation through insurance among coffee farmers and Processors.

## 9. Corporate Social Responsibility

### AFRICA RE/UIA Naguru CSR.

Africa Re provided critical charitable services aimed at fighting against the COVID-19 pandemic on the African Continent. This is how Uganda Insurers Association attained funds as a Non for Profit entity to support communities in the fight against the novel virus.

The Foundation provided support to entities to fight against the COVID 19 pandemic in Uganda, through medical supplies for use by frontline workers in Naguru Hospital as a response to the Covid-19 as well as support for patients in easing the treatment and recovery process.

The Foundation provided a maximum of USD20,000 (Twenty Thousand United States of America Dollars) towards the Project as a donation.

It is worth noting that Insurance has evolved to a process of safeguarding the interest of people from loss and uncertainty. It can be described as a social device aimed at reducing or eliminating the risk of loss of life and property. Insurance contributes a lot to the general economic growth of the society by providing stability to the functioning process.

The health care system continues to be in a worrying concern as a result of Covid 19. This was the major area of focus for Africa Re to Partner with Uganda Insurers Association to address such concerns but mainly the refocusing of budgets to the control of the novel corona virus and save lives. The donated items were to support the maternity ward as well as the Accident and Emergency wards.

#### The Donated Items Included; C- Arm, Operation beds

- \* 10 IV Metallic infusion stands
- \* 10 Bedsheets and pillow cases

- \* 100 Tongue depressors
- \* 10 Examination beds
- \* 5 Bedside ward screen 4 folds
- \* 10 examination bedsheets (blue)
- \* 10 Trays with covers (15"x12")
- \* 2 Nebulizer machine
- \* Delivery table S.S (G8276VJ -1)
- \* 4 Otoscope Mini
- \* Patient Monitor (ECG) (5 Parameter)
- \* wheel chairs with commode
- \* Suturo set (5 kidney dishes provided)
- \* Dressing drum (Jointed) S.S 15x 12
- \* Dressing Drum (Jointed) S.S 11x 9





## Blood Donation Campaign With Uganda Blood Transfusion Services.

The association on an annual basis carries out Blood donation campaigns to majorly support accident victim's post-accident. This is in partnership with Uganda Blood Transfusion Services and the projects are implemented in the different parts of the country depending on the viability of the donor communities at the time.

This year's August initiative was in the areas of Kisoga, Katosi, Nkokonjeru and Kasubi where we interacted with blood donors of the community for a three (3) day session from (25th August to 27th August 2021). The community is made aware of the event through the local communication platforms such as Local stations, Boda Boda announcers who ensure that they mention the dates and what will happen.

In this they also share with the community that we will have experts from Insurance who are the sponsors and will be a part of us. Thus on the d day of the event while the community members continue to donate blood, we use the same platform to share about Insurance focusing on their priority needs on the available Insurance opportunities to serve their needs. In a day you have a maximum of two sessions in the morning and evening.

We managed to collect 421 units of blood from the 324 units of blood we collected the previous campaign we held which was positive progress. 2

### Achivements And Challenges.

Among the achievements include;



- a) Growth in the collected blood units in comparison with the previous campaign.
- b) Increased awareness in the blood donor communities on specifically Motor Third Party and Agricultural Insurance.

### Challenges.

- a) a) The manpower at the project points is low given that each day has two blood donor points thus affecting the implementation of the project especially when sharing about agricultural Insurance.

### Eseza Foundation Support.

The Eseza foundation was founded by Annie Katuregye, as an organization whose goal is to help the poor children, who are afflicted by tumors and other defects to receive medical treatment. With limited resources, Annie takes to the streets of Kampala and begs for food, supplies and money to help with the medical needs of the children whom she looks after. Her courage, persistence and humility has led to people contributing to her cause and she was able to get treatment for some of the children. She cares for about 22 children and 8 adults however the number fluctuates as her door is always open to receive more sick children.

Annie's biggest challenge is finding accommodation for the ever-increasing number of children she is taking in.

Currently, she is renting a home for 1,200,000 shillings per month, equivalent to roughly \$340/month. This is not an easy amount to come across while begging on the streets of Kampala especially with the Covid 19 global pandemic where she cannot go to the streets as she runs the risk of exposing herself and the children to contracting the virus on top of their underlying conditions, and she would rather use that money towards surgeries, treatments, and medications for the children. UIA reached out to Annie through the Eseza Foundation as part of our CSR and made a small contribution towards her rent arrears and some home supplies. Our goal is to help Annie acquire a home for all her patients with enough room, beds, and food to accommodate all her patients.



## Rotaract Ladies Initiative (ROLI).

The association sponsored the above stated project from the CSR arm to the support women initiatives to a tune of Two million shillings in order to support the women initiatives in Kikubamutwe. The project was implemented in partnership with Rotaract Ladies Initiative (ROLI). This is an annual project implemented every women's day slated on the 8th March every year focusing on women emancipation across different regions in Uganda.

The project day carried out a series of activities that included the following; Financial literacy training, Business and management training, Skills training, Blood donation drive.

## Rotaract Earth Initiative (REI)

The Rotaract Earth Initiative is a project that has its origin from Rotaract Uganda. Its core purpose is to mitigate the effects of climate change. It brings together young people across the regions and districts from different Rotaract clubs (members are between 18 to 30 years).

Over the years, the Initiative has had several editions in areas like Bushenyi, Mbale, Nakasongola and Busitema and this year's edition dubbed "REI SOROTI 2021 EDITION" was held in Teso region. The association sponsored a total of 3 million Uganda Shillings to the youth project. A total of 230 youth turned up to engage with the community. There were several activities that were carried out that include; **Blood donation** that yielded over 70 Units of blood in conjunction with Nakasero Blood bank.

These were the activities carried out; Construction and donation of 3 Incinerators to Teso College Aloet, Menstrual hygiene campaign, Climate change campaign.



## B. The Financials.

### STATEMENT OF MEMBERS' RESPONSIBILITIES

The Ugandan Companies Act, 2012 requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for that year. It also requires the members to ensure that the Company keeps proper accounting records that are sufficient to show and explain the transactions of the Company; and that disclose, with reasonable accuracy, the financial position of the Company and that enables them to prepare financial statements of the Company that comply with International Financial Reporting Standards and the requirements of the Ugandan Companies Act, 2012. The members are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members accept responsibility for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required by the Uganda Companies Act, 2012. They also accept responsibility for;

- i. designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii. selecting and applying appropriate accounting policies;
- iii. making accounting estimates and judgements that are reasonable in the circumstances.

The members are of the opinion that the financial statements give a true and fair view of the financial position of the Company as at 31 December 2021 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Uganda Companies Act, 2012.

In preparing these financial statements the members have assessed the Company's ability to continue as a going concern as set out in Note 2(a) to the financial statements. The members are of the opinion that the Company will remain as going concern for at least the next twelve months from the date of this statement based on the factors described in Note 2(a).

The members acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the board of members on 24/05 2022 signed on its behalf by:



CHAIRMAN



TREASURER



## **REPORT OF THE INDEPENDENT AUDITOR TO THE MEMBERS OF UGANDA INSURERS ASSOCIATION (LIMITED BY GUARANTEE)**

### **Opinion**

We have audited the financial statements of Uganda Insurers Association (Limited by Guarantee) set out on pages 7 to 24 which comprise the statement of financial position as at 31 December 2021, the statement of profit or loss 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 accompanying financial statements give a true and fair view of the financial position of the Company as at 31 December 2021, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the Ugandan Companies Act, 2012.

### **Basis of Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The members are responsible for the other information. The other information comprises the members' report, the schedule of cost of sales and other operating expenditure but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of members of the executive committee for the financial statements**

The members of the executive committee are responsible for the preparation of the financial statements that give a true and fair view in accordance with IFRS and the requirements of the Ugandan Companies Act, 2012, and for such internal control as the members 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 members are responsible for assessing the Company'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 members either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the 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 ISAs, 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 Company's internal control.
- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the members of the executive committee.
- \* Conclude on the appropriateness of director's 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 Company'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 Company 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.

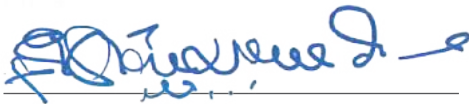
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

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

- i. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. in our opinion proper books of account have been kept by the Company, so far as appears from our examination of those books; and
- iii. the Company's statement of financial position and statement of profit or loss are in agreement with the books of account.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Frederick Kibbedi - P0242.

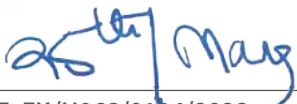


CPA Frederick Kibbedi [P0242]

Engagement Partner



Certified Public Accountants



REF: FK/U063/0134/2022

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME.**

|                                                                            | Notes | 2021<br>Shs '000 | 2020<br>Shs '000 |
|----------------------------------------------------------------------------|-------|------------------|------------------|
| <b>Income</b>                                                              | 2     | 3,758,170        | 3,552,900        |
| Motor third party sticker sales                                            | 2     | 400,000          | 380,000          |
| Annual subscription                                                        | 3     | 1,833,812        | 1,170,868        |
| Other income                                                               |       |                  |                  |
|                                                                            |       | 5,991,982        | 5,103,768        |
| <b>Expenditure</b>                                                         |       |                  |                  |
| Cost of motor third party stickers                                         |       | (1,195,029)      | (1,110,095)      |
| Administrative expenses                                                    |       | (1,018,194)      | (1,131,952)      |
| Core activities                                                            |       | (1,369,142)      | (1,080,445)      |
| Other operating expenses                                                   |       | (170,005)        | (136,339)        |
| <b>Surplus before tax</b>                                                  |       | 2,239,612        | 1,644,937        |
| Tax                                                                        |       | (304,587)        | (204,518)        |
| <b>Surplus after tax</b>                                                   |       | 1,935,025        | 1,440,419        |
| <b>Other comprehensive income:</b>                                         |       |                  |                  |
| <b>Items that will not be reclassified subsequently to profit or loss:</b> |       |                  |                  |
| - Fair value gain on shares with Uganda Reinsurance                        | 8b    | 533,809          | 287,908          |
| <b>Total Comprehensive Income for the year</b>                             |       | 2,468,834        | 1,728,327        |



## STATEMENT OF FINANCIAL POSITION.

|                                                   | Notes | 2021<br>Shs '000  | 2020<br>Shs '000  |
|---------------------------------------------------|-------|-------------------|-------------------|
| <b>CAPITAL EMPLOYED</b>                           |       |                   |                   |
| Reserves                                          |       | 16,839,854        | 14,371,020        |
| <b>Equity attributed to owners of the company</b> |       | <u>16,839,854</u> | <u>14 371 020</u> |
| <b>REPRESENTED BY</b>                             |       |                   |                   |
| <b>Non-current assets</b>                         |       |                   |                   |
| Property and equipment                            | 7     | 465,946           | 499,833           |
| Right of use assets                               | 6     | 754,784           | 787,601           |
| Financial assets                                  | 8c    | 11,768,612        | 6,039,195         |
|                                                   |       | 12,989,343        | 7,326,629         |
| <b>Current assets</b>                             |       |                   |                   |
| Inventories                                       | 9     | 710,479           | 567,857           |
| Financial assets                                  | 8a    | 3,568,739         | 6,930,990         |
| Other receivables                                 | 10    | 86,351            | 24,660            |
| Cash and bank                                     | 11    | 882,939           | 450,043           |
|                                                   |       | 5,248,508         | 7,973,550         |
| <b>Current liabilities</b>                        |       |                   |                   |
| Other payables and accruals                       | 12    | 1,397,996         | 929,158           |
| <b>Net current assets</b>                         |       | 3,850,512         | 7,044,392         |
|                                                   |       | <u>16,839,854</u> | <u>14,371,020</u> |

The financial statements on pages 11 to 24 were approved and authorised for issue by the members of the executive committee on 24/05 2022 and were signed on its behalf by:



CHAIRMAN



TREASURER

## C. The Governance Report.

### The Executive Committee.

The Association's affairs are overseen by an Executive Committee (EC), which is elected under Article 10 of UIA's Memorandum and Articles of Association. The Executive Committee is made up of a Chairman, Vice-Chairman, Secretary, Deputy Secretary, Treasurer, and five members.

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

#### Delegation of the EC

The EC works with various Committees to achieve the Association's goals. As a result, the EC has delegated certain functions to sub-committees, each with its Terms of Reference. Each of these reports to the Association's overall management. While these committees have the authority to investigate specific issues and report back to the EC, the EC bears ultimate responsibility for decisions made.

#### Key features of the EC process

The EC meets at least eight times annually, with the option to meet more frequently if circumstances warrant. The dates are circulated at the start of the year to assist the EC in planning their attendance, and the agreed dates are entered into the yearly calendar. Ad hoc meetings are also held to discuss important issues.

#### Access to information

All EC members have access to the Association's records and information, and they are updated on Secretariat activities and initiatives regularly. In addition, a manager from the Secretariat serves as Secretary to Committees to ensure that all Association activities run smoothly.

## The Sub-Committees

### The Non-Life Technical Committee

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

The Committee is also in charge of harmonising insurance claims procedures and settlement, advising on required areas of technical training, assisting in the collection of industry statistics, and undertaking any other tasks assigned by the EC.

### The Life and Pensions Committee

Works to develop, grow, and promote the life insurance business in Uganda; reviews, studies, evaluates, and provides input on all matters pertaining to the life and pension business in Uganda; and takes an active role in suggesting changes to current legislation pertaining to the life and pension business in Uganda, as well as influencing and lobbying for necessary industry positions with relevant stakeholders

The Committee also identifies industry needs and gaps and makes recommendations on how to address them, assists the Secretariat in gathering life and pension statistical data, and undertakes any technical assignments as may be required by the EC.

### The Medical Insurance Committee

The Medical Insurance Committee facilitates the creation of a platform for all stakeholders in the medical insurance market to develop basic standards and contractual agreements on which service providers are evaluated, agree on areas of cooperation, and devise enforcement mechanisms to improve the quality of healthcare provided to insureds.

### The Legal Affairs Committee

The Legal Affairs Committee is responsible for interpreting, examining, and reviewing all provisions of insurance legislation from time to time, advising the EC on legal matters and recommending appropriate action, reviewing the Uganda Insurers Association's Memorandum and Articles of Association and Code of Conduct from time to time, and recommending changes to the EC as necessary. In addition, as needed, the Committee initiates reports to the Executive Committee on relevant legal matters.

### The Finance and Investment Committee

This committee assists the EC in the formulation of a financial policy direction for the Association, reviews the Association's Financial Management and Procedures Manual regularly, and guides the application of the Association's funds in furtherance of the Association's objectives.

The committee also reviews quarterly financial reports (income and expenditure statements), provides investment advice and advises the Association on how to generate revenue/resources for its activities. It also examines annual budget proposals and/or supplementary budgets and makes recommendations to the EC.

### **The Market Growth Plan Development Committee**

The committee identifies industry gaps to develop key short, medium, and long-term strategic interventions to cause the industry's holistic development. 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.

### **The Disciplinary Committee**

The Disciplinary Committee is in charge of carrying out all provisions of the Articles of Association (Constitution), ensuring compliance with all provisions of the Constitution and the Code of Conduct, and establishing, promoting and maintaining professional standards.

The Committee also safeguards 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 imposes sanctions on violating Association members.

Because no cases were reported to the committee, the committee did not convene in 2020.

### **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).

### **Performance Evaluation and Compensation Committee.**

This committee oversees the efficient and effective management of human resources at the Uganda Insurers Association. It makes recommendations to the Executive Committee for approval of human resources and organization development strategies that ensure appropriate staffing

levels, competitive reward and compensation programs, and equitable employment policies to attract, retain and motivate management and other staff.

### **The Committee for Liaison of Underwriters and Brokers (CLUB)**

Deliberates and resolves mutual issues between Underwriters and Brokers to streamline market practices for professional standards, ensuring that business ethics are respected by insurance companies and insurance brokers, and cordial relationships are built and maintained in the ultimate interests of the consumer.

The committee works to develop technical underwriting standards in the insurance industry and liaises with, and/or recommends ITCU, LOBBIES Government, and related entities for appropriate regulation and a sustainable business environment. The committee also collects and distributes statistical and other relevant information (as agreed) through the secretariats of both Associations, and undertakes and makes recommendations on insurance-related assignments as requested by the Executive Committees of the UIA and the Insurance Brokers Association of Uganda (IBAU)





Insurance Training College  
Enhancing Professionalism



# Boosting Professionalism in Insurance

through certification

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2. Diploma In Insurance (DIU)
3. Certificate in Insurance (CIU)
4. Certificate of Proficiency in Insurance (COP)

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*This programme is aimed at providing a qualification framework to enable the assessment of CEOs & Principal Officers who have several years of experience but no insurance professional qualification to become Associates of Insurance Training College (AITC).*

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**Tel:** +256 417 333 500

**Email:** [info@itc.ac.ug](mailto:info@itc.ac.ug)

**Address:** Victoria Office Park Plot 6-9, Okot Close  
Kampala, Uganda



Insurance Training College

## D. Appendix

### Appendix I: Executive Committee Meetings for The Period January – December 2021 Attendance.

|    | Name                 | Title                              | 9 Sittings |
|----|----------------------|------------------------------------|------------|
| 1  | Mr Latimer Mukasa    | Chairman                           | 9          |
| 2  | Mr. Peter Makhanu    | Hon. Deputy Secretary              | 9          |
| 3  | Mr. Gary Corbit      | Vice-Chairman                      | 8          |
| 4  | Mr. Ronald Musoke    | Committee Member                   | 7          |
| 5  | Mr. Ashok Mishra     | Committee Member                   | 7          |
| 6  | Mr. Emmanuel Mwaka   | Hon. Treasurer                     | 6          |
| 7  | Ms. Lydia Kayonde    | Hon. Secretary                     | 6          |
| 8  | Mr. Gabriel Kuria    | Committee Member                   | 6          |
| 9  | Mr. Paul Muwanga     | Committee Member (W.e.f 28.5.2021) | 6          |
| 10 | Mr. C. K. Srinivasan | Committee Member (W.e.f 28.5.2021) | 5          |
| 11 | Mr. Allan Mafabi     | Ex-officio (Till 28.5.2021)        | 3          |
| 12 | Mr. Arjun Mallik     | Committee Member (Till 28.4.21)    | 1          |
| 13 | Mr. Paul Kavuma      | CEO                                | 9          |

## Appendix II: Attendance Record at CEO Forums

In the course of the Year, three (03) UIA CEOs' fora were held as indicated in the table below:

|    | Name of Chief Executive Officer    | Company                 | 3 Sitzings |
|----|------------------------------------|-------------------------|------------|
| 1  | Mr. Latimer Mukasa                 | MUA Insurance           | 3          |
| 2  | Mr. Peter Makhanu                  | Liberty General         | 3          |
| 3  | Mr. Emmanuel Mwaka                 | ICEA Life               | 3          |
| 4  | Mr. Ronald Musoke                  | Uganda Re               | 3          |
| 5  | Mr. Ashok Mishra                   | Alliance                | 3          |
| 6  | Mr. Alinaffe Kalule/John Ssempeera | Pax Insurance           | 3          |
| 7  | Mr. Stephen Chikovore              | UAP General             | 3          |
| 8  | Mr. C.K. Srinivasan                | TransAfrica             | 3          |
| 9  | Mr. Nicholas Lutakome              | Sanlam Life Insurance   | 3          |
| 10 | Mr. Paul Muwanga                   | Excel Insurance         | 3          |
| 11 | Mr. Joseph Ndiho                   | Edge Micro              | 3          |
| 12 | Ms. Ruth Nduhukire                 | NIC Life Insurance      | 3          |
| 13 | Mr. Gabriel Kuria                  | ICEA General            | 3          |
| 14 | Mr. Tadeo Nsubuga                  | Kenya Re                | 3          |
| 15 | Mr. Tom Omiti                      | CIC Life                | 3          |
| 16 | Mr. Vyasa Krishna/Jeff Thompson    | First Insurance Company | 3          |
| 17 | Mr. Harrison Gongo                 | UAP Life                | 2          |
| 18 | Mr. Allan Mafabi                   | Britam Insurance        | 2          |
| 19 | Mr. Manan Desai                    | APA Insurance           | 2          |
| 20 | Mr. Gary Corbit                    | Sanlam General          | 2          |
| 21 | Mr. Richard Andrew Wambuga         | CIC General             | 2          |
| 22 | Ms. Lydia Kayonde                  | AIG Uganda              | 2          |
| 23 | Mr. Milton Asimwe                  | ZEP Re                  | 2          |
| 24 | Mr. Peter Ssemakula                | Metropolitan Life       | 2          |
| 25 | Mr. Bayo Folayan                   | NIC General             | 2          |
| 26 | Mr. Azim Tharani                   | GoldStar Insurance      | 2          |
| 27 | Mr. Rudra Deva                     | Mayfair Insurance       | 2          |
| 28 | Mr. Dan Musiime                    | Jubilee Health          | 2          |
| 29 | Mr. Francis Kamau                  | GA Insurance            | 1          |

|    |                             |                       |   |
|----|-----------------------------|-----------------------|---|
| 30 | Mr. Ronald Zake             | Grand Micro Insurance | 1 |
| 31 | Mr. David Tumuhaise         | Africa Reinsurance    | 1 |
| 32 | Mr. Summit Gaurav           | Jubilee Life          | 1 |
| 33 | Mr. Joseph William Kiwanuka | Statewide Insurance   | 1 |
| 34 | Mr. Deepak Pandey           | Jubilee Insurance     | 1 |
| 35 | Mr. Stephen Karoki          | Rio Insurance         | 0 |
| 36 | Mr. Achumile Majija         | Prudential Insurance  | 0 |
| 37 | Mr. Joseph Almeida          | Liberty Life          | 0 |
| 38 | Ms. Teddy Nanfuka           | Future Line           | 0 |



## Appendix III: Other Committee Sitzings

| Life And Pensions Committee |                       |              |
|-----------------------------|-----------------------|--------------|
| No                          | Name                  | Sittings (3) |
| 1                           | Mr. Emmanuel Mwaka    | 3 (Chairman) |
| 2                           | Mr. Nicholas Lutakome | 3            |
| 3                           | Mr. Patrick Kimathi   | 3            |
| 4                           | Ms. Ruth Nduhukire    | 3            |
| 5                           | Mr. Harrison Gongo    | 2            |
| 6                           | Ms. Dorcus Kuhimbisa  | 2            |
| 7                           | Mr. Ismail Mukasa     | 1            |
| 8                           | Mr. Tom Omitti        | 1            |
| 9                           | Mr. Zephania Dube     | 1            |
| 10                          | Mr. Badru Bengo       | (Secretary)  |

| Medical Insurers Committee |                         |              |
|----------------------------|-------------------------|--------------|
| No                         | Name                    | Sittings (4) |
| 1                          | Mr. Paul Kavuma         | 4 (CEO)      |
| 2                          | Dr. Miriam Mutero       | 4            |
| 3                          | Mr. Ndyamuhaki Partison | 4            |
| 4                          | Mr. Dan Musiime         | 3            |
| 5                          | Ms. Basemera Kevin      | 3            |
| 6                          | Dr. Francis Kasozi      | 3            |
| 7                          | Mr. Ismail Sekabira     | 3            |
| 8                          | Mr. Paul Nagemi         | 2            |
| 10                         | Ms. Winnie Namusoke     | 2            |
| 11                         | Mr. Emmanuel Mwaka      | 2 (Chairman) |
| 12                         | Mr. Badru Bengo         | Secretary    |

| Finance And Investment (F&I) Committee |                       |              |
|----------------------------------------|-----------------------|--------------|
|                                        |                       | Sittings (5) |
| 1.                                     | Mr. Emmanuel Mwaka    | 5 (Chairman) |
| 2.                                     | Mr. Paul Kavuma       | 5 (CEO)      |
| 3.                                     | Mr. Anthony Kibe      | 4            |
| 4.                                     | Mr. Paul Muwanga      | 3            |
| 5.                                     | Mr. Godfrey Lukenge   | 2            |
| 6.                                     | Mrs. Mastula Namuleme | 2            |
| 7.                                     | Ms. Lydia Tushabe     | 2            |
| 8.                                     | Mr. Anthony Kirimi    | 1            |
| 9.                                     | Ms. Eva Zalwango      | -            |
| 10.                                    | Ms. Grace Naluyirika  | (Secretary)  |

| Performance, Evaluation & Compensation |                    |             |
|----------------------------------------|--------------------|-------------|
| No                                     | Name               | Sitting (1) |
| 1                                      | Ms. Lydia Kayonde  | 1           |
| 2                                      | Mr. Peter Makhanu  | 1           |
| 3                                      | Mr. Emmanuel Mwaka | 1           |
| 4                                      | Mr. Paul Kavuma    | (Secretary) |

| Oil & Gas Committee |                                      |              |
|---------------------|--------------------------------------|--------------|
| No                  | Name                                 | Sittings (6) |
| 1                   | Mr. Azim Tharani (Chairman)          | 6            |
| 2                   | Mr. Ronald Musoke                    | 6            |
| 3                   | Mr. Gabriel Kuria                    | 3            |
| 4                   | Mr. Bayo Folayan                     | 2            |
| 5                   | Mr. Stephen Chikovore (w.e.f 1.9.21) | 2            |
| 6                   | Mr. Gary Corbit                      | 1            |
| 7                   | Mr. Paul Kavuma                      | (Secretary)  |

| Non - Life Committee |                        |               |
|----------------------|------------------------|---------------|
| No                   | Name.                  | Sitting (4)   |
| 1                    | Mr. Peter Makhanu      | 04 (Chairman) |
| 2                    | Mr. Paul Kavuma        | 04 (CEO)      |
| 3                    | Ms. Florence Namagembe | 4             |
| 4                    | Ms. Goretti Nakanwagi  | 4             |
| 5                    | Mr. Ambrose Kibuuka    | 3             |
| 6                    | Mr. Enock Mudadi       | 2             |
| 7                    | Mr. John Bukenya       | 2             |
| 8                    | Mr. Milton Asiimwe     | 1             |
| 9                    | Mr. David Tumuhaise    | 1             |
| 10                   | Ms. Irene Nakayiki     | 1             |
| 11                   | Ms. Juliet Igonu       | (Secretary)   |

### The following committees did not sit in 2021

1. Legal Affairs Committee
2. Lobbying Committee
3. Market Growth Plan Committee
4. The Disciplinary Committee
5. CLUB

## Appendix IV: The Annual General Meeting 2021











Insurers House,  
Plot 24A Acacia Avenue, Kololo,  
Kampala, Uganda.  
Tel: +256 414 230 469, +256 414 500 945/6  
Email: [info@uia.co.ug](mailto:info@uia.co.ug)  
Online: [www.uia.co.ug](http://www.uia.co.ug)