



UGANDA INSURERS ASSOCIATION

ANNUAL REPORT

2014

Who We Are

An Association that was founded in 1965 by insurance companies to promote the development and expansion of a sound insurance and reinsurance environment 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 Members:

All licensed Insurance and Reinsurance companies in Uganda.

Membership in 2014:

AIG (U) Ltd , Alliance Africa General Insurance Ltd, APA Insurance (U) Ltd, Britam Insurance Company (U) Ltd, CIC General Insurance Ltd, CIC Africa Life Assurance Ltd, East African Underwriters Ltd, Excel Insurance Company Ltd, First Insurance Company Ltd, GoldStar Life Assurance Co. Ltd, Goldstar Insurance Company Ltd., ICEA Life Assurance Co. Ltd, ICEA General Insurance Co. Ltd, Leads Insurance Ltd, Liberty Life Assurance Uganda Ltd, Lion Assurance Company Ltd, National Insurance Corporation Life Assurance Co. Ltd, National Insurance Corporation General Insurance Co Ltd., NIKO Insurance (U) Ltd, NOVA Insurance Company Ltd, Pax Insurance Company Ltd, Phoenix of Uganda Assurance Company Ltd, Rio Insurance Company Ltd, Sanlam Life Insurance (U) Ltd, Statewide Insurance Company Ltd, The Jubilee Life Insurance Co. of Uganda, The Jubilee Insurance Company of Uganda Ltd, Transafrica Assurance Company Ltd, UAP Life Assurance Uganda Ltd, UAP Insurance Uganda Ltd and Uganda Reinsurance Company Ltd.

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Association Committees

The Committee for Liaison for Underwriters and Brokers (CLUB)

The Disciplinary Committee

The Finance and Investment Committee

The Legal Affairs Committee

The Life and Pensions Committee

The Non- Life Committee

The Oil and Energy Committee

The Performance Evaluation Committee

The Publicity, Education and Training Committee

The Special Rating Committee

Partners

Insurance Regulatory Authority (IRA)

The Insurance Institute of Uganda (IIU)

Memberships

African Insurance Organisation (AIO)

Federation of Uganda Employers (FUE)

Organisation of Eastern and Southern Africa Insurers (OESA)

Private Sector Foundation Uganda (PSFU)

The Financial Literacy Foundation (FINLIT)

The Institute of Corporate Governance of Uganda (ICGU)

Uganda Chamber of Mines and Petroleum (UCMP)

Uganda Manufacturers Association (UMA)

2014

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The Association is also championing the development of a 3-5 year industry Market Growth Plan, with an objective to drive growth, strengthen the industry's competitive position and increase the sector's contribution to the economy.

Chairman's Statement

Once again, I take great pleasure in presenting to you the Annual Report of the Uganda Insurers Association for the year ended 31st December 2014.

Year 2014 presented a number of challenges to the business environment in Uganda and our industry was no exception. Key developments which affected the economic growth in 2014 are a) the withdrawal of donor funding to the budget, b) political turmoil in neighboring countries of DRC and Southern Sudan; which are key markets for Uganda, c) depreciation of the Uganda Shilling against the US dollar by 11% to Ushs2800 at the close of the year despite inflation falling to an average of 4%.

In addition, the government in its 2014/2015 budget introduced a number of tax measures aimed at improving tax collection especially in the absence of donor support. The introduction of Value Added Tax (VAT) on insurance services as well as Withholding Tax (WHT) on reinsurance premium payments adversely affected the insurance industry's growth.

High public investment in infrastructure, increase in private sector credit growth, increased Foreign Direct Investment and recovery in agricultural production are the factors that will help Uganda see a bright economy in 2015 with a higher growth rate of 5.5 % from 4.5%.

The Central Bank believes with these factors in place, the outlook for Uganda's economic growth is 5.5 %, which is not bad for the country given the prevailing difficult environment mainly in the global arena. It is expected that the implementation of large infrastructure projects will be accelerated in 2015.

Provisional gross premium figures (premiums of insurance companies without HMOs) indicate a 13% rise in premium (UGX 460Bn) in 2014 down from the 16% growth (UGX 406Bn) in 2013. The decline in performance is partly attributable to the changes in the taxation regime.

The Uganda Insurers Association has constantly engaged the Ministry of Finance, Uganda Revenue Authority (URA), Insurance Regulatory Authority of Uganda (IRA) and related Authorities to ensure that the business environment remains conducive for the growth of insurance sector in the larger interest of the

insuring public. As a result of these engagements, the VAT exemption was reinstated for reinsurance services and microinsurance and the stamp duty on microinsurance products was reduced from UGX 35,000 to UGX 15,000. We will continue to work with the relevant authorities to best represent the interests of the insurance industry.

Engagement with other Stakeholders

In continuing to ensure that the business and regulatory environment remain positive, we also worked with different Regulators and Ministries on a myriad of projects throughout the year. These included the specific inclusion of insurance companies in the Retirement Benefits Liberalization Bill, the formation of regulation to allow insurance companies to sell products through banks (bancassurance), streamlining of reporting requirements by insurance companies as per the Anti – Money Laundering Act and amendments to the Insurance and Motor Third Party Risks Acts. Considerable strides have been made in our engagements on the above issues with the IRA, the Uganda Retirement Benefits Regulatory Authority (URBRA), the Financial Intelligence Authority (FIA), Uganda Revenue Authority (URA), and the Ministries of Justice, Finance & Economic Development and Gender, Labour and Social Development. We are confident that the majority of the issues will be resolved in 2015.

Education and Sensitization

We continued our direct engagement with the public through face-to-face meetings across the city and upcountry to educate them about the benefits of insurance, claims process etc.

As part of our drive to grow public confidence in the sector we periodically published information on claims paid by the industry and also updated the public on the changes to the Motor Third Party Insurance stationery. A Market Research Report was also

published in 2014 on public perception of insurance and the industry in general. This report will be useful in bridging the gap between the industry and the public.

I am also proud to note that we published the inaugural edition of our magazine - Inside Insurance- which provides insights into the insurance sector and is primarily a business-to-business magazine. In 2015, we will publish a special edition of this magazine as part of our 50th year celebrations. This special edition will focus on the achievements of the Association and industry over the past 50 years, the lessons learnt and where we intend to go over the next 50 years.

Key industry developments

As a regulatory requirement, effective September, 2014, composite companies ceased to do business in Uganda. As a result, 5 new companies, viz. GoldStar Life Assurance Co. Ltd, ICEA General Insurance Company Ltd, National Insurance Corporation Life Assurance Co. Ltd, The Jubilee Life Insurance Company of Uganda Limited and UAP Life Assurance Uganda Ltd joined the industry this year.

The Association also grew organically with the addition of three new companies this year; Alliance Africa General Insurance Ltd, CIC General Insurance Ltd and CIC Africa Life Assurance Ltd. The changes in company composition and the entry of new insurance companies, places membership at 31.

In terms of regulation, in addition to discussing amendments to the Insurance and the Motor Third Party Acts, regulation on Bancassurance and Retirement Benefits --Microinsurance and Health Insurance Regulations are also under consideration. All these amendments are geared towards ensuring an enabling regulatory and business environment. To further ensure enforcement and ease collection of premium and taxes, the adoption of a mobile money payment solution is being discussed by the industry, specifically for Motor Third Party Insurance.

It is expected that a phased approach will be adopted in implementing this solution and the pilot stage is expected to run from April- June 2015.

Firm plans are also underway to ensure that the Oil and Gas pool is fully operational in 2015. Establishing the pool will ensure availability of sufficient capacity to cover oil and gas risks locally.

Looking Ahead

In 2013, the Association devoted significant resources and time to the development of the Strategic plan 2014-2016. In its first year of implementation, I am proud to note that we have made significant strides towards achieving our priority areas that extended to boosting our advocacy/lobbying efforts, increasing on publicity and sensitization activities, transforming UIA into a recognized Centre of Excellence, enhancing our relationships with and services to members, engaging with non-member industry players, growing our relationship with the IRA and the Insurance Institute of Uganda (IIU) and attaining full financial independence of our traditional sources of revenue.

Through the various programs that run throughout the year, we secured and strengthened partnerships necessary to bring about changes to the business and regulatory environment; we extended the reach and vibrancy of our sensitization and awareness programs, added more value to our members and considered alternative sources of funding. I am confident that in 2015, we will build on these successes.

The Association is also championing the development of a 3-5 year industry Market Growth Plan, with an objective to drive growth, strengthen the industry's competitive position and increase the sector's contribution to the economy. The initial concept on which the plan is premised was completed this year and in 2015, this plan will be further developed through a consultative process with the different actors (industry players and related sector players). Relatedly, we intend to have a fully operational industry database in place by the end of 2015. The database is expected to generate industry and cross sector based reports to, among others, determine and analyse industry performance from class performance to claims settlement to innovative products design. These reports will also be

used to inform business, regulatory and policy decisions nationally, regionally and internationally.

2015 is a historic year for the Association. Not only will we celebrate our 50th anniversary but we will also use this occasion to prepare the road map for the next 50 years. I urge our members to participate in the Association's activities so that you too can make your mark on history and be proud of the Association's and the industry's achievements over the next 50 years.

We remain committed to working with the IRA and other Authorities to ensure a more favourable business and regulatory environment, with IIU to ensure the development of the capacity within the industry and to work with the different trade Associations (Uganda Association of Insurance Brokers, Uganda Association of Insurance Agents, Uganda Association of Engineering Valuers and Loss Assessors) to develop this industry and improve on services that we provide to our clients. We will continue to consider the Government a fundamental partner as we play our part in growing the industry.

Note of acknowledgement

I take this opportunity to express my gratitude to my colleagues in the Executive Committee and the members of the Committees of the Association for their support and for providing guidance to the management in achieving the objectives and targets of the Association.

I thank the Insurance Regulatory Authority, insurance brokers, agents, loss assessors and adjusters for their support and contribution to the insurance industry.

My sincere thanks are also due to the Management and Staff of the Association for their commitment and dedication towards implementation of the activities of the Association.

Lastly, I acknowledge the support of the member insurance companies to the Association.

As we look forward to our 50 years' celebration, I call upon all players to work together towards achieving a transparent, strong and vibrant insurance industry.

Deepak Pandey, Chairman
March, 2015

The Executive Committee



Mr. Deepak Pandey
Chairman



Mr. Azim Tharani
Vice Chairman



Mr. Sam Phiri
Hon. Treasurer



Mrs. Solome Luwaga
Hon. Secretary



Mr. Joseph W. Kiwanuka
Committee Member



Mr. Naik Suryakiran
Committee Member



Mr. Brian Kapito
Committee Member
(W.e.f 3.4.2014)



Mr. Allan Mafabi
Committee Member
(W.e.f 3.4.2014)



Mr. Newton Jazire
Committee Member
(W.e.f 3.4.2014)



Mr. John Carruthers
Committee Member
(till 3.4.2014)



Ms. Gugulethu Ngwenya
Committee Member
(till 1.4.2014)



CEO's Statement

“There are two primary choices in life: to accept conditions as they exist or accept responsibility for changing them.”

-Denis Waitley motivational speaker, writer and best-selling author.

As an Association, we recognize a sector that continues to withstand challenges with regard to making insurance an integral part of the financial services sector as well as more significant to individuals, businesses, government and other relevant entities. Whereas we have made significant strides towards increasing on the knowledge and understanding of insurance, appreciation still remains low. This is further handicapped by the challenging regulatory and business environment in which we operate which not only has a significant impact on our national performance but also on how best we perform on a regional scale.

Notably, the increment of stamp duty and the introduction of Value Added Tax (VAT) on insurance services (18%) has made insurance more expensive for individuals and businesses who already reluctantly take up or renew insurance policies.

Likewise, With Holding Tax (WHT) on Reinsurance Services (15%) has caused reluctance in strong reinsurers operating in this market with the result that some have withdrawn. Given that insurance companies are mandated to have reinsurance treaties, they have had to absorb the tax- as an additional cost of the services that they provide.

As we are all aware, taxes are not a solution and will continue to strain insurance business and negate additional investment in the sector.

The Ugandan market has also been further disadvantaged when compared to the taxation environments in the other East African Partner States who have more advanced insurance markets. In terms of insurance penetration, in 2013, Burundi stood at 0.5%, Kenya at 3.44%, Rwanda at 2.3%, Tanzania at 0.9% and Uganda at 0.85%. Taking into consideration the varying taxation regimes in the region and the effect of these taxes on growth, there is need to pay attention to how the Ugandan insurance market will fair once integration has been achieved.

“innovation is required in order for us to deliver tailor made products that are both affordable and meet the actual needs of the market.”

It is also important to note that whereas the industry has consistently registered an average growth of 18% over the past few years, given changes in the economy and particularly changes in taxation regimes, we are experiencing a slump in growth. The industry growth rate, for example, dropped from 15.5 % in 2013 to an estimated 13% in 2014 with 10% of this growth concentrated amongst 4 companies.

This year, we took an aggressive stand in terms of lobbying for a more favourable taxation environment extending to engagements with the Ministry of Finance, Planning and Economic Development (MOFPED), the Uganda Revenue Authority (URA), the Private Sector Foundation of Uganda (PSFU) and the industry as a whole. Our key priority areas included reducing the stamp duty on insurance policies from the UGX 35,000 that it currently stands at and reinstating the VAT exemption on insurance services. Whereas we were successful in getting the stamp duty on micro insurance products reduced to UGX 15,000 and the VAT exemption reinstated for micro insurance and reinsurance services, we appreciate that continuous lobbying is necessary to ensure that our members continue to provide insurance services and that clients are able to purchase and enjoy these services.

We are also mindful of the fact that as an industry, innovation is required in order for us to deliver tailor made products that are both affordable and meet the actual needs of the market. This will call for additional support for our members in terms of market research and development which is a key objective of the Market Development Growth Plan that we will further develop in 2015.

Nonetheless, premised on our 2014-2016 Strategic Plan, which, among others, intends to increase our lobbying, advocacy, publicity and sensitization efforts, establish UIA as a recognized center of excellence, and ensure that the Association becomes financially independent of traditional ways of raising revenue, we developed and implemented our 2014 strategic plan around these key pillars.

The major results were that the implementation of the plan led to greater visibility of the industry and Association, following from our increased publicity and consumer awareness activities; enhanced partnerships with Government, Ministries and policy makers; better public relations with the expression of opinion on insurance services by both media and consumers (current and prospective) and we celebrate all our achievements in 2014.

Building on our 2014 strategic plan, in 2015, we will focus on:-

- (i) Making insurance, an integral part of the national agenda, including working with the Insurance Regulatory Authority of Uganda (IRA) to ensure that the streamlining of regulations that affect this industry;
- (ii) Developing a holistic market growth plan to increase penetration and on the services we provide our clients;
- (iii) Ensuring that insurance is a focal part of our financial literacy program. This will facilitate understanding of how insurance ties in with the overall betterment of people's lives, families and businesses by supporting entrepreneurship, savings, retirement plans;
- (iv) Managing consumer expectations to ensure that we provide an agile and accessible service, especially claims recoveries;
- (v) Integrating professionalism as a cardinal aspect of good business practice to enable conscientious risk management and underwriting discipline;
- (vi) Supporting our membership in designing smart products, leveraging on consumer tastes, preferences and opinions, technology and nurturing new markets. A database will be put in place and address the performance of current products and what products (including services) are required

We will focus on the value of insurance and putting in place a sustainable business environment, for the overall interest of the consumer. This will extend to up scaling industry ethics and professionalism, which have contributed to the poor image that the public has of the industry. Our Disciplinary Code of Conduct will be reviewed with the objective of enforcing self-discipline and ensuring service delivery, supported by integrity and transparency.

In 2015, we will also celebrate a major milestone in the history of the industry, as Uganda Insurers Association turns 50 years at the dawn of 2015. The Association has undergone significant transformation over the past 50

years ear marked by key achievements that include, among others, employing a fully-fledged Secretariat of 11 employees, organic growth to 31 members, spearheading the establishment of our national reinsurance company, ensuring capacity development through our multiple programs and in collaboration with the Insurance Institute of Uganda (IIU), and contributing to regulations that affect the industry and more specifically the Insurance Act in collaboration with the IRA.

As we celebrate our 50 years anniversary, it will be an important time for us to take stock of all our challenges and achievements over the past 50 years and make the decision to take bold steps/actions, in order to influence a wave of change in the sector, and in turn impact on insurance penetration.

One of Apple's marketing philosophies recognizes that, *"People form an opinion about a company or product based on the signals it conveys"*. The same rings true for the insurance industry. For the industry to remain relevant and inspire confidence, expectations must not only be met but anticipated as well.

We appreciate and will continue to count on the support rendered by the Ministry of Finance and Economic Development, Ministry of Justice and Constitutional Affairs, Ministry of Gender, Labour and Social Development, Parliamentary Committee on Finance, Uganda Revenue Authority, Financial Intelligence Authority, Uganda Police Force, Private Sector Foundation of Uganda, Insurance Regulatory Authority of Uganda, Insurance Institute of Uganda, Uganda Association of Insurance Brokers, Uganda Association of Engineering Valuers and Loss Assessors and Uganda Association of Insurance Agents.

The efforts of the Staff of the Secretariat are commended and recognized, as we look towards the future (an era of change).

Miriam Magala, Chief Executive Officer
March, 2015

The Staff



Ms. Miriam Magala
Chief Executive Officer



Mr. Nasser Matovu
Technical Manager



Ms. Martha Aheebwa
Life and Pensions



Ms. Faith Ekudu
Public Relations and
Advocacy



Mr. Allan Katwere
Research and Market
Development



Mrs. Annet Ddamulira
Accountant



Mrs. Jane kawuki
Executive Assistant to
the CEO



Ms. Gertrude Nakyeeyune
Accounts and Technical
Assistant



Mrs. Ruth Kayugi Muniyirwa
Administrative
Assistant



Mr. Christopher Bakesiga
Technical Assistant



Mr. Jude Kafeero
IT/Office Assistant

Market Overview

THE ECONOMY

GLOBAL OUTLOOK

The global economy is expected to expand at a slightly faster but moderate pace, with world gross product (WGP) projected to grow by 3.1 and 3.3% in 2015 and 2016 respectively compared with an estimated growth of 2.6% for the year ended 2014 according to the United Nations World Economic Situation and Prospects 2015 (WESP) report. Global trade growth is expected to pick up moderately with the volume of world imports of goods and services projected to grow by 4.7% in 2015. In 2015, fiscal tightening in most developed economies will continue, although the pace of tightening is expected to slow.

REGIONAL (AFRICA & EAC)

Growth rates in developing countries and economies in transition diverged more during 2014, as a sharp deceleration occurred in many large emerging economies. Among the developing countries, Africa's overall growth momentum will continue, with Gross Domestic Product (GDP) growth expected to accelerate to 4.6% in 2015 and 4.9% in 2016 as highlighted by the WESP report. According to the International Monetary Fund (IMF) World Economic Outlook Update (October 2014), Africa's 2014 growth forecast was revised down from 5.4% to 5.1 % projection, while the 2015 growth rate remained unchanged at 5.8%. The downward revision in growth forecasts for the Sub-Saharan Africa was mainly attributed to weak economic prospects within the region's trading partners, which weakened external demand and the outbreak of the Ebola virus that exerted heavy economic costs in affected countries.

Despite these, economic performance in the Sub-Saharan African region continued to be robust in 2014, mainly driven by strong growth in both private and public investments, while external demand also remained supportive in nature.

The EAC region managed to contain inflation this year to single digits with Rwanda recording the lowest annual headline inflation at 0.7%, Uganda at 2.1%, Burundi at 4.2% and Tanzania at 5.8% respectively as of November 2014. Kenya recorded the highest inflation at 6.1%. Following the rebasing of the major economies in East Africa in 2014, the EAC market is now estimated at \$134 billion up from \$112 billion in 2013 excluding economic growth in 2014, according to United Nations Economic Commission for Africa (UNECA) estimates.

According to the IMF, real GDP growth is this year expected to pick up across the region, led by Tanzania with 7.2% growth, followed by Rwanda, Uganda and Kenya at 6.7%, 6.3% and 6.2% respectively. Burundi will register the least growth at 4.8%. The UNECA report also highlights the country in East Africa with the best macroeconomic performance at present as being Tanzania but anticipates its weakening over the coming year because of fluctuations in commodity prices. However, the report notes that the overall performance of the region will to a great extent continue to depend on what happens in Kenya.

UGANDA

Uganda's projected economic growth of 6% (June, 2014) was reduced by 0.5%, which was attributed to the global economic slowdown, especially in the Euro- zone, and major emerging economies. Real GDP is now projected to grow by 5%-5.5% in FY 2014/2015 – higher than the 4.5% recorded a year before as indicated in Bank of Uganda's (BoU) December, 2014 Monetary Policy Report.

The Exchange rate, depreciated against most currencies since the beginning of the year, in part as a consequence of the weak current account position. As of November 14, 2014, the local unit had depreciated by about 6% on a trade-weighted basis and 8.4% against the US dollar on year-on-year basis. The December monetary report highlighted that the depreciation was mainly driven by elevated corporate dollar demand mainly from manufacturing and energy sectors and significant reduction in net portfolio inflows attributed to both sentiment and stabilization of the US economy among other factors.

Following the rebasing of the economy, Uganda's debt to GDP ratio fell from 39.8 % to around 29.2%, while tax to GDP ratio declined from 13% to 11.8% at the end of FY 2013/14. The ratio of public expenditure to GDP fell from 19.7 % to 17.5%. Subsequently, the country's GDP rose from Ush60 trillion (\$21.4 billion) in 2002 to Ush68.4 trillion (\$24.2 billion) at the end of the 2013/14 financial year, measured against 2009/10 data, according to latest figures published by the Uganda Bureau of Statistics (UBOS). Total public debt stood at \$7 billion at the end of FY 2013/14 compared with \$6.4 billion recorded by the close of FY 2012/13.

Reports from BoU indicate that throughout FY 2014/2015, all indicators are expected to improve in the country. Private sector credit growth is expected to recover further and grow faster than the programmed annual rate of 14.7% in FY 2014/15. This growth is expected to be supported by government investment in infrastructure, improved private investment consistent with the recovery in the growth of private sector credit, and the relatively accommodative monetary policy stance.

Reports from BoU indicate that throughout FY 2014/2015, all indicators are expected to improve in the country. Private sector credit growth is expected to recover further and grow faster than the programmed annual rate of 14.7% in FY 2014/15.

INSURANCE TRENDS

GLOBAL

According to Swiss Re's publication's, the "Global insurance review 2013 and outlook 2014/15" and the "Global insurance review 2014 and outlook 2015/16", real primary market non-life premium growth is projected to be 2% in the advanced and 8% in emerging markets in 2014 supported by strong economic activity. Robust emerging market growth will boost global primary life premiums by 4% in 2014 and 2015 in real terms. Life reinsurance premiums in advanced markets are expected to shrink in 2014. A summary of the other key results from this report are that:-

The gradual improvement in economic activity in key markets has supported continued growth in non-life premium rates. Premium growth in the reinsurance sector will follow suit, but be a little stronger.

Global primary life premiums have continued to recover this year, with emerging market real premium growth above 6% and advanced market growth at 2.3%. Global life premium growth is projected to rise to around 4% in 2014 and 2015, fuelled by robust emerging market growth on the basis of rising incomes and increased insurance awareness.

The overall emerging market non-life premium growth is forecasted to return to around 8% in 2015 and more in 2016, with Emerging Asia in the lead. Advanced markets premium growth slowed to 1.7% in 2014 and will remain near that pace into 2016.

Real growth of direct premiums in major non-life insurance markets and regions

Country/region	2012	2013	2014E	2015F	2016F
Advanced markets	1.8%	1.9%	1.7%	1.4%	1.6%
Emerging markets	8.5%	8.2%	5.5%	8.1%	8.7%
Emerging Asia	12.5%	12.2%	12.5%	12.8%	12.9%
World	3.0%	3.1%	2.5%	2.8%	3.2%

Source: Swiss Re, Economic Research & Consulting- Global insurance review 2014 and outlook 2015/16

Real growth of in force life insurance premiums by major markets and regions

Country/region	2012	2013	2014E	2015F	2016F
Advanced markets	2.1%	-1.5%	3.9%	3.0%	2.8%
Emerging markets	5.5%	4.5%	9.1%	10.4%	10.7%
World	2.6%	-0.5%	4.8%	4.3%	4.2%

Source: Swiss Re, Economic Research & Consulting- Global insurance review 2014 and outlook 2015/16

Real growth of direct premiums in major non-life insurance markets and regions

Country/region	2012	2013	2014E	2015F	2016F
Africa	4.6%	6.5%	4.2%	6.0%	5.8%

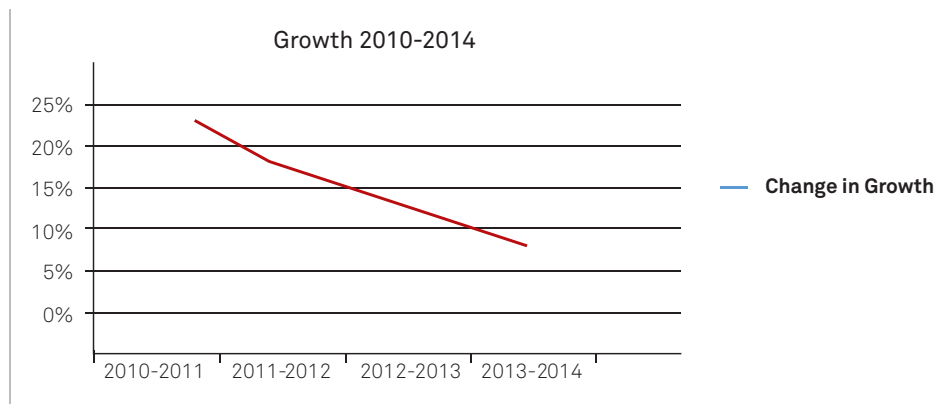
Source: Swiss Re, Economic Research & Consulting- Global insurance review 2014 and outlook 2015/16

UGANDA

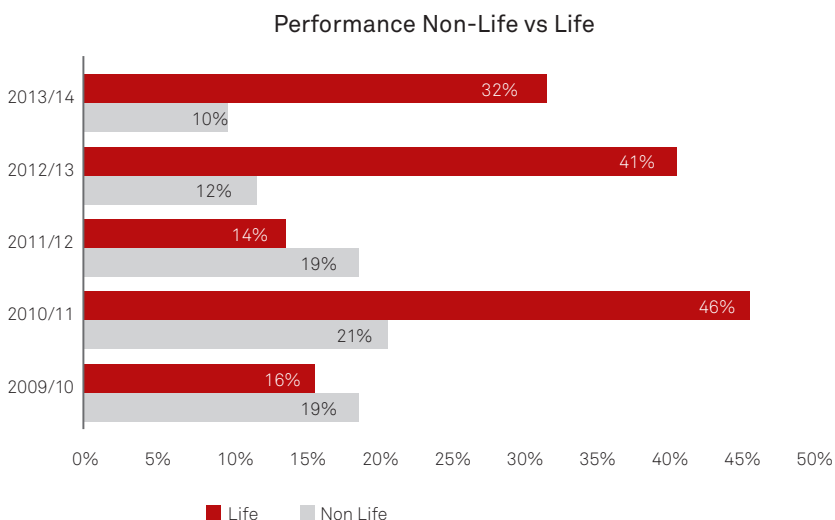
According to the 2013 Insurance Regulatory Authority's Annual Insurance Market Report, insurance penetration which is still below 1% increased from 0.66% in 2012 to 0.85% in 2013 with the expectation that by 2016, penetration will stand at 1.3%. The industry wrote UGX 463 billion in 2013 up from UGX 351 billion in 2012- the 31% growth in 2013 is mainly attributed to the inclusion of Health Member Organization (HMOs) premiums as part of the industry statistics. Of the UGX 463 billion written, UGX 351 billion was written by non-life insurers,

UGX 55 billion by life insurers and UGX 56 billion by HMO's.

According to provisional figures, the industry wrote UGX 460 billion in 2014 signifying a 13% growth. Non-Life accounted for UGX 386 billion and Life for 73 billion. (This figure only considered Non-Life and Life insurance premium). Despite this growth, the industry has grown at a decreasing rate over the past 5 years.



In terms of line growth, life business has consistently grown at a faster rate than non-life business over the past 5 years with the highest growth experienced in 2011 and 2013 at 46% and 41% respectively.



MARKET SHARE 2014*

Industry

Company	Market share (as a % of premium)
Jubilee Insurance	19.20
UAP Insurance	15.71
AIG Uganda	9.38
Liberty Life Assurance	5.88
Lion Assurance	5.13
Goldstar Insurance	4.80
ICEA General Insurance	4.26
Phoenix Assurance	3.30
Britam Insurance	3.22
APA Insurance	3.00
ICEA Life Assurance	2.95
Excel Insurance	2.75
Sanlam Life Insurance	2.57
UAP Life Assurance	2.47
East African Underwriters	2.31
Statewide Insurance	2.30
NIKO Insurance	2.18
NIC General Insurance	1.90
TransAfrica Assurance	1.79
Jubilee Life Insurance	1.62
First Insurance	0.93
PAX Insurance	0.76
Leads Insurance	0.55
Rio Insurance	0.35
NOVA Insurance	0.26
GoldStar Life Assurance	0.16
NIC Life Assurance	0.18
Britam**	0.10
Alliance Africa General***	0.01

Non-Life Insurance

Company	Market share (as a % of premium)
Jubilee Insurance	22.84
UAP Insurance	18.69
AIG Uganda	11.16
Lion Assurance	6.10
ICEA General Insurance	5.06
Goldstar Insurance	4.80
Phoenix Assurance	3.92
Britam Insurance	3.83
APA Insurance	3.56
Excel Insurance	3.27
East African Underwriters	2.75
Statewide Insurance	2.73
NIKO Insurance	2.60
NIC General Insurance	2.26
TransAfrica Assurance	2.13
First Insurance	1.10
PAX Insurance	0.76
Leads Insurance	0.65
Rio Insurance	0.42
NOVA Insurance	0.31
Alliance Africa General	0.01

*2014 Premium figures are provisional.

**Britam Life ceased operations in September, 2014

***Alliance Africa begun operations in November, 2014

Life Insurance

Company	Market share (as a % of premium)
Liberty Life Assurance	36.95
ICEA Life Assurance	18.54
Sanlam Life Insurance	16.13
UAP Life Assurance	15.51
Jubilee Life Insurance	10.15
NIC Life Assurance	1.13
Goldstar Life Assurance	0.98
Britam	0.61

LICENSING

IRA licensed 85 firms in 2014 with the number of licensed Health Membership Organizations (HMOs) increasing to 10 from 7. Below is a summary of the industry players that were licensed to operate in 2014:

Non-Life companies	22
Life companies	8
Re-insurance company	1
Health Membership Organization (HMOs)	10
Reinsurance Broker	1
Brokers	26
Loss Assessors/ Insurance surveyors/Loss adjusters /Risk Managers	17

Our 2014 Strategy

In working to ensure the growth and development of this sector, we identified the following as key areas of focus in 2014.

A. Improving the taxation environment: In July 2013, stamp duty on all insurance policies (excluding Life) was increased from UGX 5,000 to UGX 35,000 and from UGX 5,000 to UGX 50,000 specifically for insurance bonds. This increased the overall cost of insurance (thereby making it unattractive) and also,

- i. Created situations where the tax component was much higher (about 600% higher) than the premium—especially for motor and microinsurance policies.
- ii. Flipped the ratio of collection of premium viz a viv duty (taxes) to duties comprising more than 170% of monies collected (source: UIA Annual Report 2013).

Our goal: Argue for a reduction in stamp duty given the low penetration and the double taxation on one service as well as present alternative sources of revenue for the government that do not adversely affect the growth of this sector. These include the enforcement of compulsory insurances; at 100% compliance, Motor Third Party Insurance (MTPI) would raise estimated taxes of Ugx.11.5bn and Workers Compensation, Ugx.10bn

B. Improving the regulatory environment: The state of a country's regulatory environment heavily influences the viability and sustainability of any industry. This year, we focused on:-

- i. Ensuring the inclusion of products provided by insurance companies in the Retirement Benefits Sector Liberalization Bill. In its current form, this Bill does not specifically acknowledge insurance companies as providers of retirement benefits and therefore overlooks the role that these companies play in the development of this sector.

Our goal: Continue working with the Uganda Retirement Benefits Regulatory Authority (URBRA), Ministry of Finance, IRA and the related Parliamentary Committees to ensure that an enabling regulatory environment is in place for the industry.

- ii. Establishing an enabling environment for bancassurance (using banks as a distribution channel for insurance products) in order to drive penetration.

Our goal: Continue working with the Ministry of Justice, Finance, BoU, IRA and other related stakeholders in order to establish this channel, for the benefit of insurance companies, banks and clients.

C. Improving the Business environment to ensure that that highest business standards and relationships are built within the industry, with related stakeholders and with clients. Our key priority areas included:-

- i. Standardization of medical insurance service provision extending to medical insurance packages, pricing of products and contract agreements.

Our goal: Raise the quality of healthcare provision to the insured by working with medical insurance service providers to standardize the provision of these services.

- ii. Ensuring the remittance of premium from Brokers to Insurers.

Our goal: Particularly work with the Insurers, Brokers and the IRA to ensure that premiums collected by Brokers are remitted to insurance companies in a timely and efficient manner.

- iii. Revise the Code of Conduct for members
-

Our goal: Ensure that the ethical standards and professionalism are respected within the industry, thereby building public confidence.

D. Increase awareness about insurance. With insurance penetration at 0.85% (2013), one of the challenges we continue to face is the lack of appreciation/understanding/awareness about insurance.

Our goal: Continue meeting one-on-one with the public in the places that they work, study or live to ensure that we can put faces to the industry and effectively answer any queries that they have about insurance. In addition, use the information from the public to better craft our communication/messaging with regard to the products we provide and ultimately improve on service delivery as an industry.

E. Effectively manage Motor Third Party Insurance (MTPI) stationery and MTPI related issues. In addition to ensuring the distribution of MTPI stationery to our members, our goals included;

- i. Enhancing the features of the stationery to further curb forgeries.
- ii. Working with enforcement agencies to ensure increased uptake of MTPI.
- iii. Working with enforcement agencies and the Legal system to prosecute those guilty of fraud and forgeries.
- iv. Further educating the public about the benefits of MTPI.

Build on Research and Publications. One of the objectives of the Association is to improve on the performance of industry through research and market development. Tied to this is ensuring the

publication and distribution of materials to the different stakeholders to, among others, ensure the further understanding of insurance and of this industry.

Our goal: Establish UIA as a centre of excellence by, among others, identifying areas of study to improve upon service delivery and developing an Industry Database. The aim of the database is to ensure that current and readily available information on the industry is accessible to both the industry and public to, influence and educate policy and business decisions, among others.

F. Enhance our Corporate Social Responsibility program to ensure that we give more support the community in which we work and live.

G. Bringing about a more satisfactory member experience to drive up the value of the Association extending to lobbying and advocacy, legislation, research and market development, awareness and sensitization and an overall improved business environment. Our goals also extended to streamlining and implementing the Association's Strategic plan 2014-2016.

H. Contribute to the development of skills and knowledge by ensuring that training programs are in place to enhance the industry's technical and soft skills.

Our Achievements

SENSITIZATION AND AWARENESS

Following our success with the one-on-one engagement strategy in 2012/2013, this year we run a number of programs that targeted different segments of the public. Key programs in 2014 included:-

The Get Insured Campaign which primarily used experiential marketing strategies and drama to simplify messages on insurance. Our overall objectives were to raise awareness about insurance, which insurance companies operate in this market and to receive feedback on what the market would like from the industry.

Through a three tiered approach, the campaign was able to reach people in Nakawa, Coin, Banda, Kireka, Bweyogerere, Seeta, Mukono, Bwayise, Kalerwe, Kanyanya, Mperere, Kasangati, Gayaza, Wandegaya, Nankulabye, Kasubi, Namungona, Lubigi, Nansana, Ndeba, Kibuye, Najanankumbi, Stera, Namasuba, Zana, Kumukaga and Kajjansi.

The highlights were:-

- The placement of 4000 posters encouraging members of the public to insure;
- 1665 survey questionnaires filled;
- 16 High traffic supermarket activations and town drives in which the teams sat down with members of the public to educate them about insurance and to distribute information on the same;
- 789 potential clients registered: this information was circulated to the members for their information.

The 2nd Insurance Open Day and Career Fair was successfully held at Centenary Park, Kampala and attracted an estimated 350 people (including schools) throughout the day and the participation of 20 industry

players (including insurers, brokers and HMO's). Key highlights from this event included:

- Panel discussions on insurance for the individual, business as well as careers in insurance
- A blood donation drive (run by Uganda Blood Transfusion Services)
- A health camp (run by AAR)
- The launch of the Industry Magazine "*Inside Insurance*" and the Association's toll free line (0800 10 50 50).
- The integration of skits on insurance (in English and Luganda) as part of the entertainment and education sessions. Through the integration of drama, we have noted easier and involved engagement with the public as we are able to easier draw and capture their attention enough for us to educate them about insurance.

The members that participated in this exercise included: AIG, APA, Britam, Excel, Goldstar Insurance, ICEA, Liberty Life, Lion Assurance, NIC, Jubilee, Pax, Sanlam, TransAfrica, and UAP.

The Insurance Open Day and Career Fair is hosted by UIA and the Insurance Institute of Uganda (IIU).

The Best Informed Insurer begun in 2013 to raise awareness about insurance through a quiz. The quiz runs every quarter and is open both to members of the Association and to the general public. Social media (specifically Facebook) was used to engage the public and make information on insurance more accessible in this regard.

Winners in 2014

Quarter one: ICEA and Jubilee (joint first) and NIC and Sanlam (joint second).

Quarter two: Sanlam, ICEA (second) and Goldstar (third).

Quarter three: UAP, Goldstar (second) and Sanlam (third).

2014 title winner: ICEA, UAP (second) and Jubilee (third)

Exhibitions, trade shows and summits

To further ensure that we can reach different cross sections of the public, we took advantage of the opportunities that exhibitions, tradeshow and summits provide. This year, we participated in the Banking, Finance and Insurance expo, the Private Sector Foundation (PSFU) SME event, the National Social Security Fund (NSSF) Customer Connect Week, the PSFU International Trade Facilitation Expo and the Uganda Investment Summit.

In addition to talking to visitors at our stall, we also participated in panels, round table discussions and made presentations to the wider audiences that primarily focused on the benefits of insurance for both individuals and businesses.

Sensitization activities at Nakivubo Parkyard

The IRA, UIA and the Association of Microfinance Institutions of Uganda (AMFIU) organized a five day sensitization exercise at Nakivubo Parkyard. Our objective was to not only educate on credit life protection but to offer the traders a complete insurance solution to protect both their businesses and lives.

Key takeaways from the activity

- i. There is a limited understanding of credit life protection and of insurance in general.
- ii. The traders are interested in products that essentially protect all aspects of their businesses.
- iii. Most MFI's do not actually explain the insurance component to the borrowers who therefore do not know when or if an insurance company will actually pay out in case of catastrophe.

Members who participated in this exercise included: AIG, ICEA, Goldstar Insurance, Liberty Life and Sanlam Life.

The Kyambogo University Social Work Students Association (KYUSWSA) debate on the Liberalization of the Pensions sector

UIA and the NSSF were invited to speak to members of this Association about the impact that the liberalization of the Pensions sector will have on the pensions and insurance sectors. Both organizations agreed that on the whole, the bill will benefit both the sector and the economy.

In its current form though, the Bill does not specifically provide for insurance and insurance based products. Insurance companies have always played a key role in the retirement benefits/pensions sector and the peculiar products they provide should be duly recognized. Overall the key points to note from the debate were that:-

- Liberalizing a sector does not necessarily lead to improved performance. Improved governance, on the other hand, would be more beneficial all round.
- There is need for a wider social protection policy that also covers medical and unemployment risks.

We also hosted students from **Makindye Parents Secondary School** for three hours to discuss the relevance of insurance and answered questions on the same. **The Talk show program**

Radio Talk shows form an integral media channel in our sensitization strategy. We have noted over time that the increased frequency of these shows and the involvement of members has allowed for a measure in consistency in our messaging and for the public to enjoy the added bonus of speaking to and learning from actual practitioners.

The primary topics we focused on this year included Motor Insurance (both Motor Third Party and Comprehensive), Medical Insurance as well as a series on insurances for the individual and for businesses.

Members who participated included: APA, Britam, ICEA, Lion Assurance, Sanlam Life and UAP. These shows were mainly hosted on Radio One, Akaboozi (Radio Two), CBS, KFM and Radio Simba.

Partner Talk shows

A joint radio talk show was held on CBS Radio with IRA on the overall claims process with particular regard to claims settlement. We intend to continue working with IRA and our other partners to ensure that further education on insurance is achieved.

TRAININGS AND WORKSHOPS

The Media Training

In an effort to ensure the further understanding of insurance through strategic partnership formation, we specifically met with the Media to raise awareness about insurance with the end goal of improving their knowledge to ultimately improve on their reporting on this sector. The session focussed on industry trends, on-going developments and frequently asked questions.

This session was attended by representatives from New Vision, Bukedde Newspapers, Radio One/Two, CBS Radio, the CEO Magazine, Summit Business, Radio Simba, Daily Monitor, KFM/Dembe FM, the East African, East African Business Week, Urban TV and Sanyu Fm.

Hanover Re: Life underwriters training

The 2nd and final session of the Life Underwriters training was concluded in May 2014. This particular training session begun in 2013 and covered all aspects of Life underwriting, including medical and financial underwriting.

Insurance sensitization workshops with Trade Associations

UIA partnered with the Uganda National Chamber of Commerce and Industry (UNCCI), Uganda Clearing Industry and Forwarders Association (UCIFA), Uganda Small Scale Industries Association (USSIA), Uganda Cooperative Alliance (UCA), and Uganda National Association of Building and Civil Engineering Contractors (UNABCEC) to organize insurance sensitization workshops for their particular members.

Key highlights/proposals from the sessions included the need to:

- Create more awareness about the training levy and its rationale.
- Create more awareness on bonds and particularly on the Regional Customs Transit Guarantees (RTCGs), Goods in Transit and Marine Insurance.
- Simplify policies to include clear break downs on situations where insurance will pay out and when it will not pay. The fonts (text) in these policies should be legible.
- Create and tailor affordable products for SME's/ Cooperatives.
- Educate clients (including current and future clients) about risk management and on how to lower their risk thresholds.
- Ensure the continuous training of Agents especially on product specific knowledge.
- Include local dialects in sensitization activities.
- Provide refresher courses and underwriting related courses for brokers.
- Create more awareness about the UIA toll free line

(0800 10 50 50) and help desk as well as the IRA complaints bureau.

Namaiba Bus Terminal and taxi park Insurance Workshop

This workshop specifically targeted bus and taxi owners and drivers and primarily raised awareness about motor insurance (and more specifically motor third party insurance) and related classes of insurance. It also created the platform to strengthen our relationship with these particular service providers.

The National Information Technology Authority – Uganda (NITA-U) -Cyberlaws sensitization

A sensitization workshop on the cyber laws and the various aspects of information security was organized for members at the Secretariat. The main topics discussed, included the legal and regulatory environment, the impact of cyber laws and the role of NITA-U.

The Licensing and Business Regulations Workshop

PSFU held a consultative workshop with its members to discuss licensing and other business related reforms and seek comments on the proposed regulatory reforms under the Government's Business Licensing Reform program. In terms of the insurance industry, it has been proposed, in line with the Insurance Act, that:-

1. Licenses be awarded for 3 years instead of on an Annual basis subject to:-
 - The annual payment of licensing fees
 - The submission of a compliance matrix confirming adequacy of capital & reserves, reinsurance and claims settled during the previous year;
 - The submission of annual operating/business plan.
2. The time for consideration and issue of licenses is reduced from 6 to 2 Months (Ref: S.32 of the Insurance Act).
3. Licenses are streamlined by:-
 - Deleting licenses 4 (Amalgamation License), 5(Transfer License), & 8 (Risk Manager License)

from the Act, as these are redundant.

- Combining licenses 6 (Insurance Broker license) & 7 (Reinsurance Broker license) & re-title/introduce " An Intermediary license" extending to alternate insurance distribution channels (such as banks);
 - Combining license 9 (Loss Assessor License) and 10 (Insurance Surveyor license) into one license.
4. The composition, terms of reference and the tenure of persons sitting on the IRA Licensing Committee are clearly stipulated. We also recommended that this Committee have industry representation (one person).

The proposal was circulated for comments from the members. These will feed into the paper for submission to Cabinet by Ministry of Finance (supported by IFC/ WORLD BANK).

The Validation of the 1st Draft report of National Development Plan (NDP2)

UIA participated in the validation exercise of the 1st Draft of the report of the NDP2. This followed the consultation workshop where the private sector (UIA inclusive) input to the drafting of the NDP2 under the theme "*Partnerships with non-state actors for National Development Plan 2015/16-2019/20*" and the formation of the NPA Economic Management Sector Working Group. This working group was tasked to develop an issue paper to feed into the second NDP. The group has zeroed in on two priority interventions from the insurance sector: -

- Developing and implementing a comprehensive insurance literacy programme;
- Developing a National Policy on Insurance.

The next step involves costing the above.

KEY EVENTS IN PICTURES

Life Agent of the Year Awards 2013



1. Agents receive their awards
2. Agents receive their awards-
3. Benny Osuna wins the Life Agent of the Year Award 2013



2 1
3



The Best Informed Insurer 2014

1. ICEA wins the Best Informed Insurer 2014
2. UAP Insurance came in 2nd
3. Jubilee Insurance came in third

1
3 2





Insurance Open Day and Career Fair

1. A student asks a question.
2. Panelists explain different aspects of insurance.
3. Giving to a worth cause
4. UIA launches the *Inside Insurance Magazine*



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The Annual General Meeting 2013 Cocktail

1. Insurers toast to a successful year
2. Guests discuss critical issues
3. A guest reads our annual report 2013

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LOBBYING AND ADVOCACY

Taxation

Stamp duty

Following the increment of stamp duty on insurance policies in June 2013, we continued lobbying with the Ministry of Finance for a reduction of this duty. In addition to engaging in one-on-one discussions with the Ministry, we submitted comments on the Stamps Bill, 2014, and reiterated the need for a reduction of stamp duty (increased to Ugx.35, 000/- from Ugx.5, 000/-) and advocated for the exemption of micro insurance products from stamp duty.

Status Report (December)

Discussions on this front will continue into 2015. The one concession that the industry has received is the reduction of this duty from UGX 35,000/- to UGX 15,000/- on microinsurance products.

Value Added Tax

In June 2014, the Ministry of Finance removed the VAT exemption on insurance services which resulted in,

1. An increase in the cost of insurance services where client's duties, levies and taxes comprise approximately 40% of the premiums paid. The levies and taxes include stamp duty, VAT and the training levy.
2. Concerns that the insurance industry is receiving differential taxation treatment. The industry has had to cope with two consequential taxes in a space of two years- the increase in stamp duty in July 2013 and the removal of the VAT exemption in July 2014.
3. Ambiguity as to the application of the tax given the peculiarities of insurance business especially as relate to contract enforcement, for example, in relation to client premium collection vis-a-viv claims payment cycles and service provider contracts (and particularly reinsurance treaties) that follow calendar years and not budget years.

We lobbied for one tax to be applied to the industry (as opposed to having both stamp duty and VAT) and for the one year deferral of VAT to allow the industry the time to prepare itself -and its clients- for the implementation of this new tax.

A Technical Committee was also established to work in partnership with PricewaterhouseCoopers (PWC) to prepare an Issue paper that was presented to URA and other key stakeholders who included the Ministry of Finance, the Ministry of East African Community Affairs (MEACA), the Speaker of Parliament, the Solicitor General, the Parliamentary Committees on Finance, National Economy and Budget, the Clerk to Parliament, the Secretary to the Treasury, the Director Economic Affairs and strategic partners who include the PSFU, IRA, Uganda Bankers Association (UBA), NPA, and BoU.

The media was also engaged to ensure that the public was aware of these changes in the industry and to use this channel (and the public) to influence government in favour of the industry. This issue was covered by WBS, NTV, UBC, Star TV, Urban TV, Radio One, Two, New Vision, the Weekly Observer, the Daily Monitor and the East African newspaper. We were also hosted on Radio One's Spectrum and CBS's Kiriza oba gaana.

Status Report (December):

- The removal of the VAT exemption (excluding Life and Medical Insurance) was maintained.
- Reinsurance and micro insurance services are VAT exempt.
- Withholding Tax (WHT) of 15% is now payable on reinsurance services. Only Uganda Re, PTA (Zep Re) and Africa Re are exempt from the above requirement.

A practice note was drafted and delivered to Uganda Revenue Authority on how the industry will treat VAT and WHT going forward. We await feedback from URA.

Liberalization of the Pensions Sector

We continued working with URBRA, Ministry of Finance and Parliament to ensure the specific inclusion of insurance companies in the Bill and to ensure the

smooth operation of the Act once it is passed. We presented our opinion to the Parliamentary Committee on Finance and made a presentation to the Members of Parliament (MPs) Retreat in April for their consideration.

In addition to this, we participated in a lecture on *"Reform of the Pension sector and Corporate Governance issues"* which was hosted by Stanbic Bank and Institute of Corporate Governance of Uganda (ICGU) in September 2014. Our participation, as part of the panel, allowed for the opportunity to weigh in on the reforms in the pensions sector and on how they will affect the future of the insurance industry in particular.

Status Report (December):

Parliament is still debating the Bill and its implications on the development of the pensions sector. We are hopeful that our proposals will be included in the Act.

Bancassurance

The Secretariat facilitated a number of stakeholder engagements in order to ensure the better understanding of bancassurance and drafting of suitable regulations. These engagements were held with the Ministry of Justice, BoU, IRA, Ministry of Finance and UBA.

Status Report (December):

The amendments to the Financial Institutions Act (FIA) which will allow for bancassurance have been drafted and consultations done. We expect that they will be passed in 2015.

The National Insurance Health Insurance Scheme (NHIS)

The discussion on the NHIS picked momentum in 2014 as the Ministry of Health engaged with various stakeholders to discuss the future of the scheme. The draft bill proposes that:-

1. Health insurance will be mandatory for all residents.

2. All formal employees make a contribution towards the NHIS from their salary.
3. Those in informal employment will have the option between the NHIS and Private health insurance schemes.
4. Those that do not belong to the NHIS or a Private health insurance scheme will be covered under Community Based Health Insurance Schemes.
5. Indigents (those that will be unable to afford any of the options above) will be catered for by government

UIA engaged a number of stakeholders on the NHIS throughout the year. The highlights of these engagements include, participating in a workshop arranged by the Ministry of Gender, Labour and Social Development and hosting a breakfast meeting with policy makers from the Ministry of Health and Parliament, all of which provided an avenue to discuss the Bill and its impact on the industry.

In addition to presenting the industry concerns at the National Task Force meetings, the Secretariat also held several consultations with various private sector stakeholders which culminated in a common private sector position and the formation of a common private sector working group with representation from UIA, PSFU, Uganda Healthcare Federation (UHF), Federation of Uganda Employers (FUE), Uganda Manufacturers Association (UMA), Uganda National Chamber of Commerce and Industry (UNCCI) and Uganda National Farmers Federation (UNFFE).

The common position proposed is that:

- The Bill should mandate all employers to provide medical insurance for all their staff.
- Contributions to this scheme should be made from the current 15% contribution to NSSF. The scheme receiving the mandatory 15% retirement benefit contributions can then be mandated to provide a medical insurance benefit

- The minimum basic medical insurance package that all employers must provide should be stipulated in the Bill.
- The scheme should be piloted with Public Service.
- The Bill should not allow for the establishment of another Parastatal that will collect, manage and regulate this Scheme. The Bill should instead allow for competition for these funds right from the beginning as is being proposed in the Liberalization bill.

This position was presented to the National Task Force meeting and received media coverage from the East Africa Business Week, Daily Monitor, the New Vision, WBS Television, Radio One, Akaboozi (Radio Two) and Urban Tv.

Status Report (December):

The Bill and proposals in response to the draft are being considered by the National Task Force. Our expectation is that the final Bill will take into consideration (and include) some of our proposals aimed at achieving equitable and sustainable health care for the country.

THE BUSINESS ENVIRONMENT

The Disciplinary Code

In order to ensure that the highest standards of business and professionalism are maintained, the Association's Disciplinary Code underwent revision this year and will be circulated and enforced in due course. The Disciplinary Code will also be shared with the Regulator (IRA).

Standardization of Medical Insurance service provision

In continuation of this process that begun in 2013, a number of successful negotiations were held through the year with these service providers. In addition to the successful negotiations,

- The sharing of loss ratios in order to help with underwriting was piloted amongst the medical insurers,

- It was proposed that a uniform claim form developed by UIA is created for the use of all members and that,
- A Medical Insurance Management system is developed. The system is primarily aimed at significantly bringing down the cost of doing business for our members, in addition to creating an alternative source of income for the Association. The system will also be a source of industry medical insurance information, which in time will help us to generate statistics to develop our own industry specific rates for medical insurance. This statistics will also play a key role in our advocacy, by helping us generate important statistical models to back our policy papers.

Clearance from Uganda Reinsurance Company.

To ensure compliance, a with mandatory cessions to Uganda Re, insurance companies are now required to gain clearance from Uganda Re as part of the IRA licensing requirements.

The Personal Questionnaire

In accordance with the Insurance Core Principles present in the Insurance supervisory regime, the IRA introduced the Personal Questionnaire (PQ) for all the Board of Directors and Senior Management. The PQ is intended to, among others, determine if an individual is fit and proper to hold the positions the questionnaire is directed at, including competence, integrity, sound financial standing, among others.

Cancellation of insurance policies

In order to facilitate timely payment and management of only paid up policies; an insurance policy will be automatically cancelled on non-payment of premiums 90 days after commencement of cover. Henceforth, credit on premiums is restricted to a maximum of ninety (90) days (from the date of inception of the policy). Thereafter, the insurance company will be required to cancel the policy and share information on the cancellation with UIA (for circulation to all member companies) and IRA. Once such information is shared and an insurer takes on such business (before the client has settled its indebtedness with the previous

insurer), such insurer will be required to settle all outstanding premiums with the previous insurer.

Premium remittance

In order to ensure timely remittance to insurance companies, of premiums collected by brokers: with effect from 1st January 2015, payments are to be made directly to insurance companies (whether by cheque or cash). In order to enhance service standards for the ultimate benefit of the client, the insurer and broker will execute a service level agreement, covering premium remittances, commission payments to brokers and claims management, among others.

Service Level Agreement (SLA) between Insurance Companies and Insurance Brokers

The SLA is expected to guide the business dealings as between insurance companies and insurance brokers in terms of the timelines for compliance with quotations, premium payments and related communications, among others. A draft SLA was discussed by the membership and IRA will circulate a final copy in 2015.

Credit Life Insurance

To streamline the practice in the market and to ultimately ensure better service delivery, the Credit life and Credit Insurance guidelines were concluded this year with the input and cooperation of members. They have been submitted to the IRA for enforcement.

Sharing Common Services

In accordance with the Insurance (Amendment) Act, 2011, as of September 2014, composite companies transitioned into single line businesses. To enable efficient cost management, the sharing of common services (Human Resources, External Auditors, Marketing, IT, Investment services) has been allowed for the first 3-5 years of operation.

Agents and Agency Management

Members now share information regarding agents that have been terminated for ethical reasons, in a bid to clean up the image of the industry and to

protect the companies from liabilities that may arise from recruiting such agents.

Anti-Money Laundering

A committee comprising of representatives from the Financial Intelligence Authority (FIA) and the insurers was constituted to, among others, streamline the manner in which the Anti-Money Laundering Act will apply to the Insurance industry. This Committee has submitted a draft form to report Large Cash/ Monetary Transactions. Once agreed upon, it will be adopted as the industry's standard reporting form.

The Regional Customs Transit Guarantee Scheme (RCTGS).

The minimum premium rate for this Bond which was, at first, set as 0.75% has been reduced to 0.5%.

Insurance bonds & tendering for Government business

For purposes of market growth, and ensuring that insurance companies participate in the above business on reasonable terms, deliberations as between UIA, IRA and the Public Procurement and Disposal of Public Assets Authority (PPDA) on the preferred format of insurance bonds are underway. A draft insurance bond has been proposed for consideration by PPDA.

MARKET DEVELOPMENT AND RESEARCH

The Insurance Industry Database

One of the key objectives of the Association is to contribute to the development of this market through research and information sharing. With this objective in mind- and in line with the Association's strategic plan 2014-2016- we dedicated part of 2014 towards setting up an Insurance Industry Database (IIB).

The database will primarily be used to capture, store and interpret the data provided in order to have up-to-date information that can be used to inform business, regulatory and policy decisions, among others.

The Terms of Reference for the IIB have been drafted

and a service provider is being identified to build the database. The database is expected to be fully operational and accessible by the end of 2015.

The Market Growth Plan

The Association is championing the development of a 3-5 year industry market growth plan, whose main purpose is to drive growth, strengthen the industry's competitive position and increase the sector's contribution to the economy.

The initial drafting of this plan has been completed and in 2015, this plan will be further developed through a consultative process with the different actors (industry players and related sector players).

The Inaugural Innovation Hubs Sessions

The innovation hubs were introduced in 2014 and are designed to bring together creative and forward thinkers to deliberate on how best to move the insurance industry forward. Some of the proposals from these hubs will then be integrated into the programs of the Association and applied where necessary. These thinkers are sourced both internally (industry) and externally. This year, we held two hub sessions- the industry session and the youth session.

Key highlights:

- To raise awareness about insurance amongst the youth, we should consider extending our engagements to include internship programs, the setup of insurance career and educational fairs in universities and ensuring that insurance is included as a module in the relevant university business courses.
- To ensure better service provision and ensure that we can adequately cover risks, special life and non-life committees should rate big/special risks.
- In line with improved service delivery, short refresher courses on the intrinsic basics of underwriting and claims handling should be offered to underwriters, brokers, agents and HMOs.

CORPORATE SOCIAL RESPONSIBILITY

The Bi-Annual Blood donation drive and Health Camp

This year, we partnered with the Uganda Blood Transfusion Services and for the health camps with the AIDS Information Centre (AIC) and AAR. We collected over 330 units, 500 people turned up to check their sero status and an estimated 150 people had basic health checks.

UIA and Liberty Life give to Francis Kiggundu

Francis Kiggundu, a one and a half year old boy on full-time life support at Case Clinic, Kampala, Uganda needed UGX 1,500,000 a day to live. By July 2014, his medical bills were over UGX 180,000,000 million.

The Association and Liberty Life Assurance contributed Ush 5,000,000 towards settling his bills and to ensure that Francis continued to receive the help he needs to survive.

UIA supports safer road usage in schools

The Uganda Police force celebrated their achievements over the past 100 years through a series of events this year. One of the areas of focus was improved road safety and road usage, through among other measures, carrying out sensitization on crossing roads safely in schools nationwide.

In support of the UPF's 100 year celebration activities, UIA donated 160 reflector jackets to the Force who then provided these jackets to crossing guards/wardens in the schools they had identified across the country. The objective of this activity was to improve upon the visibility of these guards/wardens with the aim to reduce the occurrence of road accidents.

PUBLICATIONS

The **Secretariat Monthly Reports** summarize the activities that the Association has either executed or participated in. This report is circulated each month for the information of the members.

The inaugural issue of “*Inside Insurance*” was published in August 2014. The magazine, which is primarily a business-to-business magazine, provides in-depth insights on the industry and on issues that are pertinent to its development.

A **Sector Performance Review Report** was compiled and distributed for the information of the members. The Report analysed the general performance as well as the single line performance of the sector between 2009 and 2013.

News Briefs, Roundups & Economic Outlook publications

In order to ensure regular coverage and members' update on issues in the news (nationally, regionally and internationally) we periodically released news briefs and economic outlook reports to our members for their information and action- where necessary.

Publication of **industry claims paid information and claims procedures**: According to the UIA Market Research Report 2013/2014, the industry still experiences a number of challenges as relate to claims payment and clients interpretation of claim handling procedures. In addition to specifically talking about claims management throughout our sensitization exercises, we also periodically published information on how much the industry has paid in Non-Life, Life and Medical insurance claims as well as guidance on how the claims process works. We are confident that as clients better understand this process, it will continue to build public confidence in this sector.

AWARDS

The **Annual Life Agent of the Year Awards** were successfully held in April 2014 to encourage better service delivery from Agents by, among others, recognizing the contributions that they make towards the growth of the industry. As an industry, we will also be better placed to attract the best applicants for Agent positions through Awards such as these.

Mr. Amos Benny Osuna of Sanlam Life Insurance won the coveted title of the Life Agent of the Year 2013, edging out Ms. Susan Birungi who won the award for 2011 and 2012.

The event was attended by representatives from the Life Insurance Companies, IIU, IRA, UAIB and the Uganda Retirement Benefits Regulatory Authority.

UIA is recognized at the Financial Reporting Awards 2014.

The Financial Reporting Awards (FiRe) are hosted every year by the Institute of Certified Public Accountants of Uganda (ICPAU), Capital Markets Authority (CMA) and Uganda Securities Exchange (USE) to recognize good financial reporting in line with International Financial Reporting Standards (IFRS), Sustainability Reporting and Integrated Reporting, among others. The New Vision was this year's media sponsor.

UIA won the 1st Runner up Award for Financial Reporting in the category of Regulatory Bodies & Associations coming in 2nd to BoU and also won awards for Improved Quality of Financial Reporting and Communication and Presentation of Financial Statements in line with IFRS.

Also awarded were Lion Assurance, UAP Insurance, Britam and National Insurance as indicated on the next page:-



Category		Company
Insurance Services	Winner	Lion Assurance
	1 st Runner up	UAP Insurance
	2 nd Runner up	Britam Insurance:
	Recognition	National Insurance Corp
Report of the Year	Silver Award	Lion Assurance
Sustainability Reporting		Lion Assurance
Corporate Governance	Recognition	Lion Assurance

AIIG, Liberty Life and Phoenix also participated in the FiRe awards.

MEMBER ENGAGEMENT

The Annual General Meeting

UIA held its 46th Annual General Meeting in April, 2014. Following the retirement of Mr. J.W. Kiwanuka and Mr. John Carruthers by rotation, and resignation of Ms. Gugulethu Ngwenya; the following CEOs were appointed to the Executive Committee:-

- i) Mr. Brian Kapito (CEO, NIKO Uganda);
- ii) Mr. Newton Jazire (CEO, Lion Assurance);
- iii) Mr. Joseph W. Kiwanuka (CEO, Statewide Insurance Co.);
- iv) Mr. Allan Mafabi (CEO, Britam Insurance).

The Member Services Program

This program was specifically developed to allow for the Secretariat to meet with members to gain insight into the issues that relate to and have impact on the success of the industry and of the Association. The insights generated are then compiled and our programs adjusted for the benefit of the Association and industry, where applicable.

This year, we successfully visited all our members and noted the following key member concerns;

- Undercutting & the need to streamline rating;
- The need for a centralized information resource base;

- The form of communication by IRA, with the industry being referred to as “heavily regulated”;
- The mandatory requirement for RCTGs Bonds;
- The absence of effective self-regulation;
- The effect that the separation of companies will have on the operation of the Association.

These concerns formed part of the agenda for the CEO Forums, the Annual CEO Retreat and the Innovation Hubs. The complete Member Services Report 2014, which forms part of the UIA member survey, was circulated.

The Annual CEOs Retreat

With the attendance of 22 CEOs, the Retreat discussions centred on; unlocking the sector growth potential, through innovation, market co-operation, heightening self-regulation, aggressive lobbying and advocacy to enable a better business arena.

Key highlights/lessons:-

- Innovation requires change in mind-set and an evolving leadership strategy.
- Team work and deploying new technologies will result in a changed environment.
- It is important that the strategy remains relevant to an entity’s objectives and that the right tactics are adopted to ensure sufficient impact.

- In order for the Association to be effective in its lobbying efforts, in the face of stringent regulatory controls, it is important that a common position is agreed to and maintained by all the members. The lack of unanimity will water down the strength of the Association and ultimately weaken the Association's bargaining power. In addition, in order to make headway, an aggressive lobbying strategy that makes particular use of people with clout and the media should be adopted. This will ensure that the industry's agenda is always at the front of people's minds and ultimately ensure favourable policies for the industry.
- Market co-operation is fundamental to sector growth and development.
- In order to heighten self - regulation, UIA was encouraged to seek Self- Regulatory Organisation (SRO) status from the IRA.

CEO Industry forums

In order to enhance market development and business growth, it is essential to maintain dialogue with the IRA for purposes of ensuring that industry concerns/matters are handled in a timely manner. Key highlights from these forums:-

- The need for the government to gain a deeper appreciation of the limitations of operating in the current business environment and continued advocacy by the industry. This particularly followed from the introduction of additional taxes on insurance- the 18% VAT on insurance and WHT of 15% on reinsurance services. This has significantly increased the cost of doing business making insurance less attractive to clients and insurance companies who have to meet these additional costs.
- In order for business to evolve, a less stringent environment backed by regulatory support is crucial. IRA agreed to address concerns raised by the Association with respect to the situations under which licenses may be suspended/ revoked.
- It is essential that the Regulator streamlines and

informs the companies of the circumstances under which companies are fined. Guidelines are to be passed by IRA, to reflect criteria for penalty imposition and categories of penalties;

- The need for the on-going restructuring of the IRA complaints bureau, to include individuals with the required expertise to enable satisfactory complaints settlement;

The Agents Forums

This year, we held two Forums at Insurers house that largely focused on Motor Third Party Insurance and ways to curb forgeries whilst increasing insurance uptake and on measures by which we can build public confidence in the sector.

Key highlights from these discussions were that:-

- Sensitization and awareness is critical, especially upcountry, in order to drive penetration.
- To further build confidence, integrating testimonials from satisfied customers into our marketing strategy under the UIA umbrella should be considered.
- Disciplinary as well as legal action-were necessary- must be taken against agents/ individuals who are found guilty of forging stickers and engaging in fraud in order to discourage this practice.
- Undercutting and kickbacks remain an area of concern for the agents as this ultimately contributes to the misconceptions and the lack of trust in the industry.
- The highest standards of professionalism must be maintained throughout the industry to ensure that competent individuals are hired to work in this industry. This will go a long way in protecting the image of the industry and attracting the right talent. This can be achieved by forming a partnership with the IIU on the same.
- UIA needs to continue lobbying for Government to enforce mandatory insurance lines.

STAKEHOLDER ENGAGEMENT

The **Private Sector Foundation of Uganda (PSFU)** pre-budget meeting and related lobbying initiatives. Under the PSFU umbrella, UIA followed up on:-

- The reduction in stamp duty on insurance policies and bonds.
- The government insuring public assets.
- The enforcement of Section 3 (2) of the Insurance Act (domestic insurance of imports, goods and assets situated in Uganda).
- The stricter enforcement of Workers Compensation Insurance.
- The adoption of a common private sector position on the National Health Insurance Scheme.
- Tax incentives on life insurance and savings policies

Submissions on the above issues were also made to the Ministry of Finance.

The PSFU 17th Annual General Meeting

Mr. Patrick Bitature was elected the new Chairman of PSFU at its 17th Annual General Meeting (AGM) which took place in May 2014 at UMA Conference Hall Lugogo. Mr. Bitature replaces Hon. Gerald Ssendaula who retired as Chairman of PSFU, a position he held since 2008. Hon Ssendaula replaced the Late James Mulwana who was the founder Chairman from 1995-2007.

The Private Sector Foundation Uganda (PSFU) 18th AGM

PSFU welcomed the participation of its members in its 18th Annual General Meeting in December 2014. The AGM proposed that the numbers needed to form quorum at Board Meetings and AGMs be reduced to ensure that proposed programs move forward and this was agreed to, in principle. Programs that the Foundation is currently running will be appraised and reviewed at the next AGM in 2015.

Partnership and Co-operation Arrangement as between UIA and the Uganda Clearing Industry and Forwarders Association (UCIFA): In order to promote effective partnership between the insurance and clearing and forwarding sectors; the Executive Committees of both Associations executed a Memorandum of Understanding, on with the following specific objectives:

- The promotion of business co-operation (including enhanced uptake of marine insurance);
- Jointly lobby for favourable business environments (including legislation);
- Establish a platform for sharing of information on fraud and de-licensed members of the respective Associations (as well as disciplinary actions);
- Develop and agree on a mechanism of handling recalcitrant members of both Associations

Meeting with International Finance Corporation (IFC)

The Association met with the IFC at Insurers House to discuss possible areas of cooperation between the Fund and the Insurance Companies.

The proposed areas for IFC funding include:-

- The development of micro insurance products- including micro life, medical and non-life covers
- The compilation of statistics through research
- The enforcement of social protection covers like Motor Third Party and Workers Compensation.
- Weather indexed insurance feasibility studies in Uganda.

The meeting was attended by SWICO, ICEA, Jubilee, Uganda Re, Britam, Leads, Pax and NIKO.



UIA will collaborate on a five year project that seeks to heighten the general public's understanding and adoption of commercial health insurance.

The Mineral Wealth Conference

UIA was one of this year's Mineral Wealth Conference sponsors. The Mineral Wealth Conference (MWC) is one of East Africa's prevalent principal mining events in the region and plays a critical role in creating communication and investment opportunities for Uganda's domestic and international mining interests. It brings together decision makers, business leaders, financial institutions, persons from academia and mining investors from all over the world.

Opportunities such as the MWC provide platforms for the industry to learn about the mining sector and therefore be in a better position to provide insurance services that meet the needs of this sector. This Conference is hosted by the Uganda Chamber of Mines and Petroleum (UCMP).

USAID/Private Health Support Program

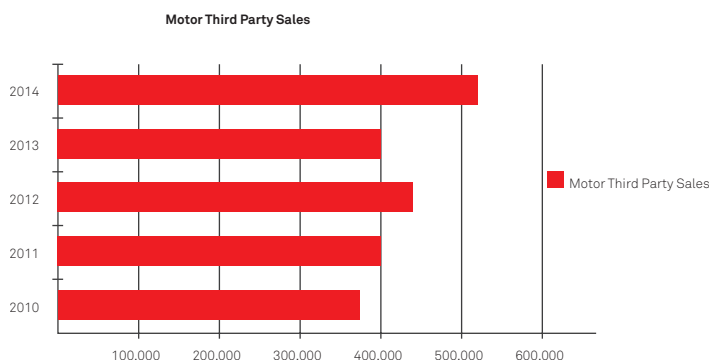
The USAID/Uganda Private Health support Program and UIA will collaborate on a five year project that seeks to heighten the general public's understanding and adoption of commercial health insurance. The programme will disseminate UIA-designed behaviour change and communication messages in form of brochures and adverts. The messages will be shared with the Program's 130-plus clinic network, through health promotion events such as health fairs, medical camps and workshops. The Project is scheduled to commence in 2015.

The Management of Motor Third Party Insurance

Motor Third Party Insurance performance report

UIA is tasked with insuring the proper management and distribution of MTP stationery in this country. The year's key results indicate;

1. **An increment in sticker sales.** Sticker sales have shown consistent growth over the past 5 years. In 2014, the Association sold 502,000 stickers up from the 408,000 sold in 2013. The increment has been largely attributed to the change in MTPI stationery in February, 2014, stricter enforcement measures executed in partnership with the Uganda Police Force (UPF) as well as the increased sensitization on the benefits of MTP.



2. Members improved on the Returns turn around submission time this year and there was an 8.3% increase in the number of returns from 301,139 in 2013 to 326,137 in 2014. By quarters, Q1 had

71,590, Q2-83,754, Q3 -86,455 and Q4 84,338 returns submitted. Returns are a representation of the number of policies sold and hence a way of accounting for the stickers bought.

3. **Branch and Agency Inspections** were carried out in Mityana, Mubende, Kyenjojo, Fortportal, Ishaka, Mbarara and Masaka, Lyantonde, Kinoni, Kalisizo, Kyotera and Mutukula. These inspections are periodically carried out to ensure compliance as well as to determine the areas of improvement in the provision of Motor Third Party Insurance.

Introduction of new Motor Third Party insurance stationery

The Association enhanced the features of the MTPI stationery this year and the new stationery went into effect on 1st February 2014. In addition to placing announcements in the leading dailies and on radio stations across the country, we also carried out sensitization activities that involved the Uganda Police Force (UPF), Uganda Revenue Authority (URA), Insurance representatives (Agents and Technical officers), Uganda Clearing Industry and the Forwarding Association (UCIFA) among others.

Upcountry representation, at these sensitization exercises, was from Tororo, Malaba, Katuna, Kabale, Kisoro, Rukungiri, Kigezi, Muhanga, Kanungu, Busia, Masaka, Lwengo, Kinoni, Bukomansimbi, Lyantonde, Mateete, Kalungu, Sembabule, Lukaya, Mutukula, Kalangala.

Insurance company representatives: NIC, Rio, Pax and UAP.

Police representatives, in Kampala training, were from CPS Kampala, Wandegaya, Jinja Road, Katwe, Jinja road, Kira road, Kawempe, Lubowa, Kajjansi, and Entebbe.

To further ensure that the public can identify genuine MTPI stickers, we also periodically printed information on how to identify genuine stickers during the year.

Reducing forgery incidences and increasing uptake of Motor Third Party Insurance

The issue of reducing the number of forged motor third party sticker forgeries remains high on the Association's agenda. To this end, the Association put in place different measures to curb this practice. These include:-

- Regular vehicle inspections with UPF on MTPI to ensure enforcement and therefore compliance. Part of this exercise includes ensuring that the Police are able to distinguish between genuine and forged stickers. In addition, continuous sensitization and training of Police is also carried out. This year, these trainings took place in Wakiso, Kampala, Entebbe, Masaka, Mbarara, Kalangala, the entire western sub-region, Malaba, Busia and Katuna.
- Spot-checks of vehicles, ICDs & Insurance Agencies and apprehension of culprits where forgeries are found. Spot checks were carried out in in Kampala Metropolitan, Katwe, Kabalagala, Kansanga, Ggaba, Entebbe, Wandegaya, Bwaise, Nansana and Wakiso.
- Enhancing MTP stationery security features on a periodic basis- this year, we changed the MTPI stationery for all motor vehicle categories in February 2014. This refreshed look is intended to minimize fraud and cut down on forgeries.
- UIA is also in the course of developing a Motor Database that will enable the tracking of issued stickers, insured vehicles, claims paid and outstanding, fraud/forgery cases, among others.
- Hiring a private investigator to determine the extent of forgeries as well as the sources of the forged stationery. As a result:-
 - 7 forgery cases were identified at Malaba alone-2 of these cases have been prosecuted and the individuals fined. Prosecution of the other 5 cases is still on-going.
 - Insurance and Clearing and Forwarding Agents who have been found guilty of forgery have also had their agencies/contracts terminated.
 - Several meetings have been held concerning forgeries in Malaba with the result that sensitization exercises on MTPI were carried out specifically for the Uganda Police Force, Clearing and Forwarding Agents, URA and insurance Agents in this region.
 - A special 12 man task force was also formed in collaboration with UPF whose mandate is to cause arrest of suspected fraudsters by informing the Police of their activities.
 - Also in collaboration with UPF, a permanent road block has been placed after Malaba border so that vehicles can be checked by the high way Police.
 - UIA also donated ultra-vires machines to UPF to assist the Police in identifying genuine MTP stickers as they inspect vehicles.

The Motor Third Party Insurance Awareness/Education campaign: UIA and the Uganda Police Force (UPF)

UIA partnered with UPF throughout the year on the above campaign to:-

- Educate the public about motor third party insurance
- Determine, to some extent, the prevalence of forged third party stickers
- Emphasize the limits and benefits of this insurance

- Emphasize the features of genuine third party stationery
- Educate the public on the claims process
- Help the public identify insurance companies who are authorized to sell third party insurance.

The campaign mainly covered taxi and bus parks in katwe, kibuye Kabalagala, Ggaba, Entebbe (Kitoro), Wakiso, Nansana, Kawempe, Wandegaya, Bwaise, Nakawa and Kireka. In Western Uganda, we primarily targeted taxi and lorry drivers, Clearing and Forwarding Agents, vehicle owners and the general public in Mbarara, Lyantonde, Kinoni, Masaka, Kalisizo, Rakai and Mutukula.

Key highlights:-

- More sensitization exercises need to be carried out country wide; these need to particularly target boda boda riders.
- The communication materials need to be translated into multiple local languages.
- Agents should be trained to enhance their product knowledge so that they can sell more than basic motor insurance products.
- The public should constantly be made aware of the features of genuine stickers and of the claims process.

A sensitization workshop for Bodaboda cyclists

Following feedback from different engagements, UIA in conjunction with the Boda Boda 2010 Association Limited, an umbrella organization for boda boda cyclist in the city, organized a one day workshop for over 300 cyclists from across the city.

In talking to the cyclists, we were able to determine that only 2 out of every 10 cyclists present had ever bought Motor Third Party insurance which is an indication that we need to increase uptake of this insurance by this particular user segment. Key to this would be ensuring that our messaging focuses on the benefits of this insurance and on the claims management process.

The cyclists were from the following zones and subzones: Kamwokya, Kololo, Industrial Area as well as from the Central Business District in Kampala.



On The Regional Front

The East Africa Insurers Association (EAIA)

Following the signing of the Memorandum of Understanding in November 2013 between the five (05) member states namely; Uganda, Kenya, Burundi, Tanzania and Rwanda, a draft Constitution was completed in October 2014. Following the December Working Group meeting, the final version will be tabled for signing by the Chairpersons of the National Associations within the East African community.

The implementation of the Common Market Protocol: Following the signing of this protocol and with specific regard to the insurance sector,

- Regional Associations were put in place by the respective industry players, namely, the East African Insurers Association, the East African Insurance Institutes Association, the East African Insurance Brokers Association, the East African Insurance Supervisors Association and the PAN EAC Financial Providers Council. The Council aims to integrate the financial sector & membership comprises of banking, insurance, pensions, stock exchanges, microfinance institutions, SACCOs.
- There are on-going consultancy studies on the harmonization of Motor Third Party laws, the establishment of a Regional Insurance Certification Program and the development of Mortality Tables.
- The harmonization of insurance laws and practices needs to be achieved. These include the proposed development of a Regional Insurance Bill (underway), proposed development of a sector policy (underway),

the introduction of Risk Based Supervision in all the five (5) EAC member states and the development of a cross border operations manual by the East African Insurance Supervisors Association (EAISA), for implementation with effect from January 2016.

The EAC Insurance sector workshop on cross border insurance operations. The objective of the workshop was to deliberate on cross – border operations/supervision of insurance companies including those that form part of group – wide entities (group- wide supervision) given the move towards EA integration. Representation from the Partner states was from the Insurance Regulators, Insurance Associations, Insurance Brokers and Insurance Institutes.

Taken into consideration were the differences in Tax Regimes, the state of Anti Money Laundering Requirements and combating the Financing of Terrorism, the lack of mortality Tables and the need for Human Resource Development.

The Cross Border and Group -wide Supervision Operations manual was signed by EAISA in November 2013 and will be fully implemented with effect from January 2016;

The proposed **EA Insurance Certification Program** was developed by the College of Insurance –Nairobi, and is intended to give a basic certification program, as well as a Certificate, a Diploma and an Advanced Diploma that will be applicable across all borders within the EA countries. Joint comments were submitted by UIA, IRA & IIU to the EAC Secretariat.

An EA **Community Code of Business** which is intended to govern general business practice in the wider EA environment; and will specifically regulate aspects of bribery, corruption, gifts and political contribution, amongst others is under development. At a meeting held in March 2014, it was specifically agreed as follows:-

- A final Code will be prepared by EABC, for buy- in of all stakeholders (vide further regional meetings) and thereafter the EA countries will be required to encourage business to adopt the Code;
- The EA Governments will be urged to provide policy incentives to enhance compliance;
- Businesses within EA countries will be required to harmonize their respective national codes of business or codes of conduct with the Regional Code;
- Sensitization for the business community (and relevant stakeholders) on the Code will take place in each country.

The COMESA study on low limits of liability (under the COMESA Yellow Card Scheme)

The COMESA Secretariat commenced a study on the varying limits of liability under the COMESA Yellow Card (CYC) Scheme, within the different countries in which the CYC operates. The intention is to achieve harmonization/standardization of limits. Some of the options that will be considered are:

- Treating the COMESA cover, as separate from the local MTP cover, and providing for enhanced/ standardized limits under the COMESA cover;
- Recommending amendments to domestic motor third party limits

The 41st African Insurance Organization (AIO) conference, Kigali-Rwanda

The 41st AIO Conference was held in Rwanda under the Theme, *“Insurance in Africa – The Importance of Technology, Research and Development”*. Over 800 delegates (from Africa, Europe) were in attendance. Key

lessons learned:-

- With challenges in Insurance centred on trust and relevance; the industry needs to concentrate and get the public to understand the transformative effect of insurance, including the alien concepts of insurance through simple straight forward communication. As opposed to treating products as typical sales, the value of insurance should be sold;
- Players were encouraged to embrace & use technology to provide more value to the customer; an example is, leveraging on the mobile phones penetration ratios by entering into collaboration arrangements with telecommunication companies (among others, this will facilitate micro insurance and collection of micro premiums);
- Insurance players need to demonstrate their purpose to the Regulator, for example, financial inclusion can be used as a strategic business pillar;
- Observing and interpreting trends is a pre-requisite to successful technology driven innovation; examples are adverse weather & impact on farmers' incomes, substantial infrastructure investments into fibre optic network;
- Research is required to know changes in risk patterns, understanding of the risk, knowledge of solutions and products required;
- With enhanced use of technology, it will be essential for a Regulator to understand insurance business & avail consumer recourse options, among others. There will also be need for effective co-ordination amongst the different Regulators (including telecommunication, banking, and insurance).

The closing ceremony was officiated by the His Excellency, President Kagame. In his speech, he noted the wide gap between public understanding of insurance and importance of the service, and encouraged players to demonstrate the value of insurance in addressing people's needs.

The 4th annual Africa insurance and reinsurance conference

The theme of this year's conference was "Scaling for the next wave of growth" and it mainly focused on new trends and opportunities in the African market, developing enhanced delivery systems, micro insurance, takaful, bancassurance and the Africa Insurance Investment landscape.

Main takeaways

- The opportunity for growth of the insurance sector is immense with life and medical being at the fore front of this growth.
- We need to adopt and make use of the ever changing technologies like mobile payment platforms and mobile applications if we intend to remain relevant.
- Insurance products need to be simplified and presented in new, easy to understand language. This extends to policy explanation and policy presentation. In countries with more advanced micro insurance products, the product can be explained in 3 or less SMS messages and the proof of policy is the mobile phone number.
- With specific regard to the penetration of micro insurance products, it is expected that the mobile phone will largely be dependent on mobile telephony as opposed to the more traditional distribution channels.
- The conference was attended mainly by representatives from the financial services sector and included banks, Insurance and reinsurance companies, legal and research companies as well as the media.

The 37th Organisation of Eastern and Southern Africa Insurers (OESA) Conference

The theme of this year's conference, which was held for the first time in Gaborone, Botswana, was "*Overcoming Barriers to Enhancing Insurance Capacity in the Region*". The conference was attended by over 170 insurers and reinsurers across the region.

Key lessons

- In order for the industry to remain relevant in an ever evolving business environment and shrinking global village, it is important to learn key lessons from fast moving sectors and adopt them to ensure better service provision.
- A vibrant Life insurance industry is necessary for the growth not only of the industry, but of the economy as a whole and so more attention needs to be given to the development of this particular line.
- Skills development, especially in terms of continuing professional development, is necessary so that the industry does not become static and the most can be made of local talent and capacity.



The Financials

STATEMENT OF EXECUTIVE COMMITTEE RESPONSIBILITIES

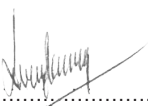
The Companies Act, 2012 requires the Executive Committee to prepare financial statements for each financial year, which give a true and fair view of the state of financial affairs of the Association as at the end of the financial year and of its operating results for that year. It also requires the Executive Committee to ensure the Association maintains proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Association. They are also responsible for safeguarding the assets of the Association.

The Executive Committee is ultimately responsible for the internal control. The Executive Committee delegates responsibility for internal control to management. Standards and systems of internal control are designed and implemented by management to provide reasonable assurance as to the integrity and reliability of the financial statements and to adequately safeguard, verify and maintain accountability of the Association's assets. Appropriate accounting policies supported by reasonable and prudent judgments and estimates, are applied on a consistent and using the going concern basis. These systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.

The Executive Committee accepts responsibility for the year's financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards and in the manner required by the Companies Act, 2012. The Executive Committee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Association and of its operating results. The Executive Committee further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

As at 31 December 2014 and to the date of this report, the Executive Committee confirms that the Association has adequate resources to continue in operational existence for the foreseeable future. Thus, the financial statements have been prepared on a going concern basis.

The financial statements were approved by the Board of Directors on 19th March 2015 and signed on its behalf by:



 Chairman



 Honorary Treasurer

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

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Uganda Insurers Association, which comprise the statement of financial position as at 31 December 2014, and the statement of comprehensive income, statement of changes in reserves and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information as set out on pages 7 to 32.

Executive Committee's responsibility for the financial statements

The Association's Executive Committee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Ugandan Companies Act, 2012, and for such internal control as the Executive Committee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of Uganda Insurers Association as at 31 December, 2014, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Companies Act, 2012.

ERNST & YOUNG
31st March 2015

Uganda Insurers Association (A Company Limited by Guarantee)
Statement of Comprehensive Income
For the Year ended 31 December 2014

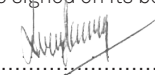
INCOME AND EXPENDITURE STATEMENT

	2014	2013	2012	2011
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
Operating Income	3,104,090	2,446,634	2,633,500	2,418,090
Interest Income	473,296	345,369	168,062	66,068
Other Income	18,197	420,182	70,770	3,491
Total Income	<u>3,595,583</u>	<u>3,212,185</u>	<u>2,872,332</u>	<u>2,487,649</u>
Cost Of Motor Third Party Sales	(643,800)	(640,847)	(639,645)	(634,142)
Core Activities	(620,619)	(417,313)	(487,094)	(546,965)
Staff costs	(656,410)	(500,990)	(457,860)	(403,959)
Administrative Expenses	(142,951)	(123,189)	(117,446)	(206,157)
Operating Expenses	(168,364)	(103,372)	(128,119)	(204,769)
Total Expenditure	<u>(2,232,144)</u>	<u>(1,785,711)</u>	<u>(1,830,164)</u>	<u>(1,995,992)</u>
Surplus for the Year	1,363,439	1,426,474	1,042,168	491,657
Other Comprehensive income, net of tax		-	-	-
Total Comprehensive Income for the year	<u><u>1,363,439</u></u>	<u><u>1,426,474</u></u>	<u><u>1,042,168</u></u>	<u><u>491,657</u></u>

Uganda Insurers Association (A Company Limited by Guarantee)
STATEMENT OF FINANCIAL POSITION
For the Year ended 31 December 2014

	As at 31 December			
	2014	2013	2012	2011
	Ushs'000	Ushs'000	Ushs'000	Ushs'000
CAPITAL EMPLOYED				
Accumulated Funds	6,169,710	4,807,428	3,380,954	2,338,786
Association's Funds	6,169,710	4,807,428	3,380,954	2,338,786
REPRESENTED BY				
ASSETS				
Non- Current Assets				
Property and Equipment	516,399	534,972	557,455	585,320
Prepaid Operating Lease rentals	624,454	645,987	667,520	689,053
Investment in Unquoted shares	701,500	189,000	8,000	-
	1,842,353	1,369,959	1,232,975	1,274,373
Current Assets				
Held to maturity Investments	4,104,269	3,275,671	1,804,255	518,603
Inventories	294,795	326,692	382,619	324,784
Accounts Receivable	42,382	44,864	29,158	40,121
Cash and Cash Equivalent	199,223	248,209	553,875	742,484
	4,640,669	3,895,436	2,769,907	1,625,992
Current Liabilities				
Accounts Payables and Accruals	95,155	365,967	529,928	495,579
Members' Prepaid subscription	217,000	92,000	92,000	66,000
	312,155	457,967	621,928	561,579
Net Current Liabilities	4,328,514	3,437,469	2,147,979	1,064,413
Equity Funds	6,170,867	4,807,428	3,380,954	2,338,786

The financial statements which appear on pages 6 to 27 of were approved by the executive committee on 19th March 2015 and were signed on its behalf by:


Chairman
 Mr. Deepak Pandey


Hon Treasurer
 Mr. Sam Phiri

appendix

Appendix I: Members of Uganda Insurers Association

Company Name	Name of Chief Executive Officer
APA Insurance Uganda Limited	Mr. Naik Suryakiran
Britam Insurance Company (U) Limited	Mr. Allan Mafabi
AIG Uganda Limited	Ms. Anna Othieno
East African Underwriters Limited	Mr. Ross Field
Excel Insurance Company Limited	Mr. David Walakira Mukasa
First Insurance Company Limited	Mr. Stephen Chikovore
GoldStar Insurance Company Limited	Mr. Azim Tharani
ICEA General Insurance Company Limited	Mr. John Karionji
Leads Insurance Limited	Mr. Sam Phiri
Liberty Life Assurance Uganda Limited	Mr. Joseph Almeida
Lion Assurance Company Limited	Mr. Newton Jazire
National Insurance Corporation Limited	Mr. Bayo Folayan
NIKO Insurance (Uganda) Limited	Mr. Brian Kapito
PAX Insurance Company Limited	Mr. John Carruthers
Phoenix of Uganda Assurance Co. Ltd.	Mr. V. Pathasarathi
Rio Insurance Company Limited	Mr. Rogers Ddungu/John Mutumba
Sanlam Life Insurance (Uganda) Limited	Mr. Bruce Warren
Statewide Insurance Company Limited	Mr. Joseph W. Kiwanuka
The Jubilee Insurance Co. of Uganda Ltd.	Mr. Pandey Deepak
TransAfrica Assurance Company Limited	Mr. Madhav Kumar
UAP Insurance Uganda Limited	Ms. Zipporah Mungai
NOVA Insurance Company Ltd.	Mr. Moses Kiryantende
Uganda Reinsurance Company Ltd.	Mr. Haroon Motara
Alliance Insurance Limited	Mr. Shamindra K. Bhattacharya (w.e.f 28.08.2014)
UAP Life Assurance Uganda Limited	Mr. Anthony Githuka (w.e.f 25.04.2014)
Jubilee Life Insurance Company of (U) Ltd.	Mr. Ajit Kumar (w.e.f 19.08.2014)
GoldStar Life Assurance Co. Ltd.	Mr. Zephania Dube (w.e.f 21.08.2014)
NIC Life Assurance Company Ltd.	Mr. Anthony Ngugi (w.e.f 29.08.2014)
ICEA Life Assurance Company Ltd.	Mr. Jackson Muli (w.e.f 19.08.2014)
CIC Africa Life Assurance Ltd.	Ms. Rosamystica Nyamombi (w.e.f 18.12.2014)
CIC General Insurance Uganda Ltd.	Ms. Milcah Kinyua (w.e.f 18.12.2014)

Appendix II: Executive Committee Meetings For The Period January – December 2014 Attendance Record

Name	Title	January-December 2014 (7 Sittings)
Mr. Deepak Pandey	Chairman	6
Mr. Azim Tharani	Vice Chairman	7
Mr. Sam Phiri	Hon. Treasurer	5
Mrs. Solome Luwaga	Hon. Secretary	6
Mr. John Karionji	Hon. Deputy Secretary	4
Mr. Joseph W. Kiwanuka	Committee Member	7
Mr. Naik Suryakiran	Committee Member	6
Mr. Newton Jazire	Committee Member (W.e.f 3.4.2014)	5
Mr. Allan Mafabi	Committee Member (W.e.f 3.4.2014)	3
Mr. Brian Kapito	Committee Member (W.e.f 3.4.2014)	2
Mr. John Carruthers	Committee Member (till 3.4.2014)	1/ 2
Ms. Gugulethu Ngwenya	Committee Member (till 1.4.2014)	1/ 2
Ms. Miriam Magala	CEO	7

Appendix III: Attendance Record At Ceo Forums

Name of Chief Executive Officer	8 Sittings	Name of Chief Executive Officer	8 Sittings
Mr. Deepak Pandey	7	Mr. Moses Kiryantende	3
Mr. Joseph William Kiwanuka	8	Mr. Sam Phiri	3
Mr. Haroon Motara	7	Ms. Zipporah Mungai	3
Mr. Allan Mafabi	6	Mr. Bruce Warren	3
Mr. Ross Field	6	Mr. V. Parthasarathi	2
Mr. Suryakiran Naik	6	Mr. Joseph Almeida	2
Mr. Newton Jazire	6	Mr. John Carruthers	2
Mr. Azim Tharani	6	Mr. Shamindra K Bhattacharya	1
Mr. Stephen Chikovore	5	*Mr. Jackson Muli	1
Mr. Bayo Folayan	5	*Mr. Ajit Kumar	1
Mr. David Walakira Mukasa	5	*Mr. Anthony Ngugi	-
Mr. Madhav Kumar	5	*Mr. Anthony Githuka	-
Mr. Brian Kapito	4	*Mr. Zephania Dube	-
Mr. Mutumba John	4		
Mr. John Karionji	3		
Ms. Anna Othieno	3		

N.B: * Appointed CEOs of Life Companies in August 2014 and thereafter there were no CEOs forums held)

Appendix IV: UIA Chief Executive Officers' Forum 2014

In the course of the Year, 2014, eight (08) UIA CEOs' forums were held as indicated in the table below:

Date	Topic	Speaker
12 th March 2014	Market Survey	IPSOS Uganda
15 th April 201	CEOs – UIA, CEO -IRA Forum <i>"Industry Issues"</i>	CEO-IRA
16 th May 2014	<i>"Uganda Re Capital Raising Exercise & Oil & Energy Pool"</i>	Mr. Haroon Motara and UIA Chairman
22 nd May 2014	<i>"Proposals on Amendments to the Insurance Act (As Amended)"</i>	Uganda Insurers Association (Secretariat)
23 rd June 2014	<i>"VAT on Insurance Services/Press Conference"</i>	URA, UAIB, IRA & UIA
4 th July 2014	<i>"VAT on Insurance Services"</i>	Mr. Samson Sonko, Tax Manager/PWC
28 th August 2014	<i>"Anti-Money Laundering Requirements/Regulations For Insurance"</i>	Mr. Sydney Asubo, Interim Executive Director, Financial Intelligence Authority.
17 th – 18 th October 2014	Annual CEOs Retreat at Lake Victoria Serena	
	<i>"Building a Culture of Innovation"</i>	Dr. Wale Abayomi-PowerTalks, CEO-Corporate & Personal Development Consultants- Nairobi
	<i>"Engineering Self-Regulation: From the ground up"</i>	Mr. Japheth Kato, former CEO of Capital Markets Authority
	<i>"Unlocking the sector growth potentials: Access to Long term financing by insurance companies"</i>	Mr. Keith Kalyegira, CEO-Capital Markets Authority
	<i>"Review of UIA 3 year Strategic Plan"</i> <i>"The industry's approach to lobbying: Lessons learned from VAT, Bancassurance and national Health Insurance Scheme; Lobbying"</i>	Mr. David Jamwa
	<i>"Insurer- Broker Co-operation: How do we achieve sustainable growth?"</i>	Mr. Maurice Amogola, (Chairman-UAIB)
	<i>"Payment of MTP Stickers via Mobile platform"</i>	Mr. Joseph Ndiho, CEO Neon Inc. Insurance

Appendix V: IRA's CEOs' Forum

Five (05) CEOs' Forums were held by IRA

Date	Topic	Speaker
30 th January 2014	"Business Management in a changing Economic Environment; The Insurance Perspective"	By Prof. Wasswa Balunywa, Principal - Makerere University Business School
27 th March 2014	"Operations of the Complaints Bureau and what you need to know about Security Deposits"	Mrs. Evelyn Nkalubo-Muwemba, Director-Legal and Secretary to the Authority - Insurance Regulatory Authority of Uganda
29 th May 2014	"Baseline survey of the Insurance Market in 2013 through a consultative process with various stakeholders"	Mr. Protozoa Sande, Insurance Regulatory Authority of Uganda
25 th September 2014	"Anti -Money Laundering Requirements/ Regulations For Insurance"	Mr. Sydney Asubo, Interim Executive Director, Financial Intelligence Authority.
27 th November 2014	"The progress made in 2014 and Roadmap for 2015"	Mr. Elvis Khisa, Chief Executive Officer Insurance Institute of Uganda

Appendix VI: Committe Members And Meeting Attendances January – December 2014

Non-Life Committee		
	Name	4 Sittings
1	Mr. Naik Suryakiran	4
2	Mr. C. K. Srinivasan	4
3	Mr. Anthony Ngalika	2
4	Mr. John Ssempeera	3
5	Mrs. Florence Obore	2
6	Mr. Paul Muhame	3
7	Mr. Tadeo Nsubuga	3
8	Mr. Nasser Matovu	Secretary

Publicity Education & Training		
	Name	6 Sittings
1	Mr. Brian Kapito (w.e.f 21.05.2014)	4
2	Ms. Gugulethu Ngwenya (Till 1.4.2014)	2
3	Ms. Jocelyn Ucanda (till 1.4.2014)	1
4	Mr. Donato Laboke	5
5	Mr. Alinaffe Kalule (w.e.f 21.05.2014)	4
6	Ms. Abonyo Pamela (w.e.f 21.05.2014)	4
7	Mr. Nicholas Lutakome (w.e.f 21.05.2014)	4
8	Mr. Puneet Chawla (w.e.f 21.05.2014)	2
9	Ms. Faith Ekudu	Secretary
10	Mr. Allan Katwere	Secretary

Medical Insurers		
	Name	5 Sittings
1	Mr. Joseph Almeida	5
2	Liberty Life Insurance	5
3	Sanlam Life Insurance	5
4	UAP Insurance	5
5	Jubilee Insurance	3
6	ICEA	2
8	Ms. Martha Aheebwa	Secretary

Performance, Evaluation & Compensation		
	Name	1 Sitting
1	Mr. Sam Phiri	1
2	Mr. Brian Kapito	1
3	Mrs. Solome Luwaga	1
4	Mr. Joseph Almeida	1
5	Mr. Naik Suryakiran	1
6	Ms. Miriam Magala	Secretary

Finance & Investment		
	Name	8 Sittings
1	Mr. Sam Phiri	6
2	Ms. Jessica Kweyamba	3
3	Mr. Solomon Ikopit	6
4	Mr. Srikant Swaminathan	7
5	Mr. Joan Musiime	3
6	Ms. Miriam Magala	CEO
7	Mrs. Annet Ddamulira	Secretary

Life and Pensions		
	Name	7 Sittings
1	Mr. Joseph Almeida	7
2	Mr. Kennedy Gichuhi	7
3	Mr. Patrick Kimathi	6
4	Mr. Anthony Githuka	6
5	Mr. Zephania Dube	5
6	Mr. Omar Nadduli	5
7	Ms. Ndozireho Miriam	4
8	Mr. Nicholas Lutakome	4
9	Mr. John Lintari	1
10	Ms. Martha Aheebwa	Secretary

Legal Affairs		
	Name	6 Sittings
1	Mrs. Solome Luwaga	6
2	Ms. Tiba Sanyu	5
3	Mr. James Gidudu	4
4	Mr. Newton Jazire	3
5	Ms. Miriam Magala	Secretary
6	Mrs. Ruth Kayugi-Munyirwa	Secretary

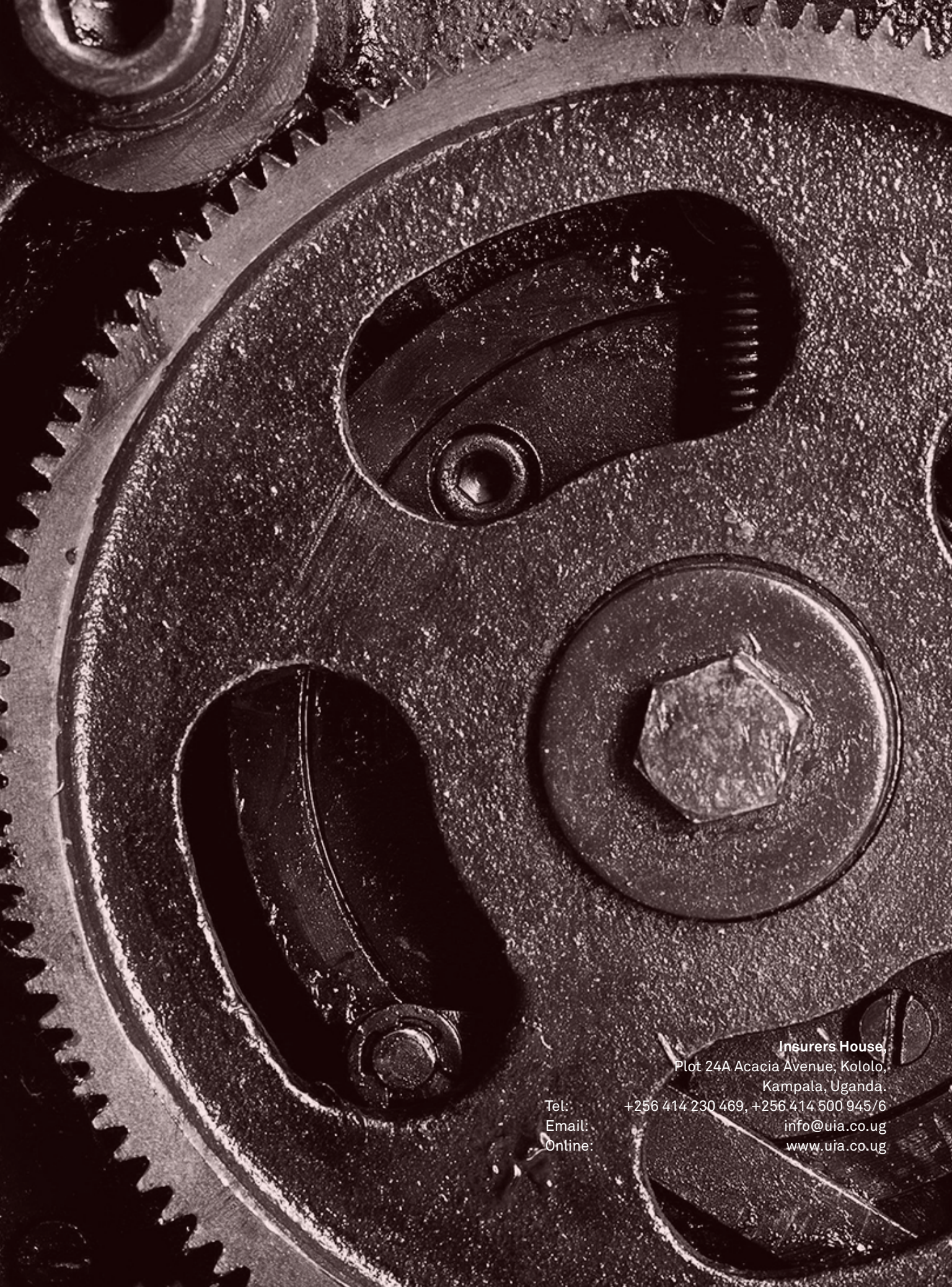
Lobbying		
	Name	Sitting
1	Mr. Azim Tharani	1
2	Mr. J. W. Kiwanuka	2
3	Mr. Solomon Rubondo	3
4	Ms. Miriam Magala	CEO
5	Ms. Martha Aheebwa	Secretary

Oil & Energy		
	Name	2 Sitting
1	Mr. Azim Tharani	1
2	Mr. Bayo Folayan	1
3	Mr. Naik Suryakiran	2
4	Ms. Miriam Magala	Secretary

Acronyms

AGM	Annual General Meeting
AIO	African Insurance Organisation
BoU	Bank of Uganda
COMESA	Common Market for Eastern and Southern Africa
CMA	Capital Markets Authority
EABC	East African Business Council
EAC	East African Community
EAIA	East Africa Insurers Association
EAISA	East African Insurance Supervisors Association
IIU	Insurance Institute of Uganda
IMF	International Monetary Fund
IRA	Insurance Regulatory Authority of Uganda
EAMU	East African Monetary Union
FIA	Financial Institutions Act
FIA	Financial Intelligence Authority
HMO	Health Membership Organisation
MOFPED	Ministry of Finance, Planning and Economic Development
MOH	Ministry of Health
NITA-U	National Information Technology Authority-Uganda

NSSF	National Social Security Fund
OESAI	Organisation of Eastern and Southern Africa Insurers
PSFU	Private Sector Foundation Uganda
UAEVLA	Uganda Association of Engineering Valuers and Loss Assessors
UAIA	Uganda Association of Insurance Agents
UAIB	Uganda Association of Insurance Brokers
UBA	Uganda Bankers Association
UCIFA	Uganda Clearing Industry and Forwarding Association
UCMP	Uganda Chamber of Mines and Petroleum
UCU	Uganda Christian University
UgandaRe	Uganda Reinsurance Company
UIA	Uganda Insurers Association
URA	Uganda Revenue Authority
UMA	Uganda Manufacturers Association
UPF	Uganda Police Force
URBRA	Uganda Retirement Benefits Regulatory Authority
MTP	Motor Third Party
VAT	Value Added Tax
WHT	With Holding Tax



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