



Promoting Insurance. Protecting Your Future

THE YEAR OF
TRANSITION

Integrated Report

2024



Welcome to our Integrated Report 2024

Scope, Boundary and Purpose

This integrated report presents the financial and non-financial performance of Uganda Insurers Association for the financial year ended 31 December 2024. It is designed to offer a comprehensive view of how we create value over the short, medium, and long-term periods.

The report illustrates the impact of our operations and how we go about in fulfilling our mandate and the UIA Strategic Plan 2024-2028. It examines how the Association has used various inputs to generate outputs and outcomes and provides our members and stakeholders with a transparent and integrated perspective on our value creation journey.

This report is both a reflection of our performance and a reaffirmation of our commitment to our members. It highlights our strategic approach, key achievements, opportunities, and future outlook, with a focus on material issues across financial, economic, social, and governance dimensions.

We aim to share a balanced, accurate, and forward-looking account of our progress as we continue to build a sustainable and resilient future together.



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03	Chairperson's Statement
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**When you buy
insurance, you
guarantee a better
tomorrow**

List of Acronyms

TABLE 01

ABC	Agent Banking Company	COMESA	Common Market for Eastern and Southern Africa
AEI	Association of Ethiopian Insurers	COO	Chief Operations Officer
AGM	Annual General Meeting	CSR	Corporate Social Responsibility
AIC	Agro Consortium	DTB	Diamond Trust Bank
AIO	African Insurance Organisation	EACOP	East African Crude Oil Pipeline
AKI	Association of Kenya Insurers	EC	Executive Committee
AKPIA	Association of Kenya Professional Insurance Agents	EMTP	Enhanced Motor Third Party
AMFIU	Association of Microfinance Institutions in Uganda	EPAR	Education Policy and Research Unit
ANIA	African Network of Insurers' Associations	ERP	Enterprise Resource Planning
ASAR RDC	Association des Sociétés d'Assurance et de Réassurance de la RDC	ESG	Environmental, Social and Governance
ASSAR	Rwanda Association of Insurers	FiRe	Financial Reporting
ATI	Association of Tanzania Insurers	FITSPA	Financial Technologies Service Providers Association
Bn	Billion	FSDU	Financial Sector Deepening Uganda
BRMS 2009	Basic Requirements and Minimum Standards 2009	FUCAFF	Federation of Uganda Customs Agents & Freight Forwarders
CAR	Capital Adequacy Ratio	FUE	Federation of Uganda Employers
CAR	Contractors All Risk	FY	Financial Year
CEO	Chief Executive Officer	G77	Group of 77
CFO	Chief Finance Officer	GDP	Gross Domestic Product
CHAIN	Community Health and Information Network	GIA	Ghana Insurers Association
CLUB	Committee of Liaison for Underwriters and Brokers	GOGIP	Ghana Oil and Gas Insurance Pool
		GWP	Gross Written Premium

HMOs	Health Membership Organisations	MoFPED	Ministry of Finance Planning and Economic Development
IAM	Insurers Association of Mauritius	MOGLSD	Ministry of Gender, Labour and Social Development
IAM	Insurance Association of Malawi	MOU	Memorandum of Understanding
IAZ	Insurers Association of Zambia	MOWT	Ministry of Works and Transport
IBAU	Insurance Brokers Association of Uganda	MSME	Micro, Small and Medium Enterprises
ICOGU	Insurance Consortium for Oil and Gas Uganda	MTP	Motor Third Party
ICPAU	Institute of Certified Public Accountants of Uganda	NAM	Non-Aligned Movement
ICT	Information and Communications Technology	NASRIA	Namibian Special Risks Association
ICTAU	ICT Association of Uganda	NCC	National Content Commitments
ICZ	Insurance Council of Zimbabwe	NDC	Nationally Determined Contribution
IFRS 17	International Financial Reporting Standard 17	NIA	Nigerian Insurers Association
ILMDA	Insurance Literacy and Market Development Agenda	NIC	National Insurance Corporation
IOC	International Oil company	NL	Non-Life
IRA	Insurance Regulatory Authority	NLTC	Non-life Technical Committee
IT	Information Systems	NSSF	National Social Security Fund
ITC	Insurance Training College	OEE	Operators' Extra Expense
KACITA	Kampala City Traders Association	PAU	Petroleum Authority of Uganda
KFDA	Kingfisher Development Area	PEC	Performance Evaluation Committee
LAC	Legal Affairs Committee	PPPU	Public Private Partnerships Unit
M	Millions	PSFU	Private Sector Foundation Uganda
MBACITA	Mbarara City Traders Association	PTA	Preferential Trade Area
MIAU	Micro Insurers Association of Uganda	PWC	PricewaterhouseCoopers
Misc.	Miscellaneous	Re	Reinsurance
MOES	Ministry of Education and Sports	Regulator	Refers to the Insurance Regulatory Authority
		RIP	Rest in Peace

SACCOs	Savings and Credit Co-Operative Society	UFFA	Uganda Freight Forwarders Association
SAIA	South African Insurance Association	UIA	Uganda Insurers' Association
SASRIA	South African Special Risks Association	UIAA	Uganda Insurance Agents Association
SD	Stamp Duty	UIBFS	Uganda Institute of Banking and Financial Services
Secretariat	Refers to the Uganda Insurers Association	UMA	Uganda Manufactures Association
SOME	School of Management and Entrepreneurship	UMRA	Uganda Microfinance Regulatory Authority
SSP	Senior Superintendent of police	UNCDF	United Nations Capital Development Fund
SWICO	Statewide Insurance Company	UNOC	Uganda National Oil Company
TAT	Tax Appeals Tribunal	UPF	Uganda Police Force
TC	Technical Committee	URA	Uganda Revenue Authority
TIRA	Tanzania Insurance Regulatory Authority	URBRA	Uganda Retirements Benefits Regulatory Authority
Tn	Trillion	URCS	Uganda Red Cross Society
TORs	Terms of Reference	URSB	Uganda Registration Services Bureau
TRS	Total Risk Solutions	USD	United States Dollar
TRS	Total Risk Solutions	Ushs	Uganda Shillings
TTC	Total Tax Contribution	USSD	Unstructured Supplementary Service Data
TV	Television	USSIA	Uganda Small Scale Industries Association
UAEVLA	Uganda Association of Engineering Valuers & Loss Assessors	UW	Underwriting
UAIS	Uganda Agriculture Insurance Scheme	VAT	Value Added Tax
UATs	User Acceptance Tests	VSLA	Village Savings and Loans Association
UBA	Uganda Bankers Association	WC	Workers Compensation
UBTS	Uganda Blood Transfusion Services	WCA	Workers Compensation Act
UCEM	Uganda Chamber of Energy and Minerals	WIN	Women in Insurance
UCIFA	Uganda Clearing Industry and Forwarding Association	XTPL	Third Party Liability Policy
UCMP	Uganda Chamber of Mines and petroleum		



The Association at a Glance

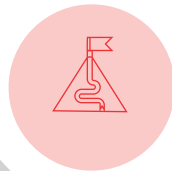
Our Vision

To be the most respected and effective Insurer's Association in East Africa and beyond.



Our Mission

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



- Integrity
- Impact
- Collaboration and partnerships
- Innovation



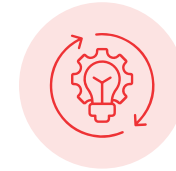
Our Values

2024 Priority Areas

- Innovation and automation,
- Institutional capacity development
- Strengthening relationships with key stakeholders



2024 Priority Areas



Innovation and automation



Develop Institutional capacity



Strengthening relationships with key stakeholders

Key UIA Performance Highlights

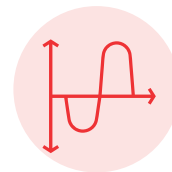
TABLE 02

Financial Highlights



Collected in gross revenue

UGX
+6.69Bn
2023: 6.5Bn



Net surplus after tax

UGX
+1.05Bn
2023: 897M



Balance sheet growth

UGX
+20.3Bn
2023: 19.8Bn



Paid to the Govt in Taxes

UGX
+398m
2023: 392M

Non-Financial Highlights



Employees

15



Members

38



Stakeholder Engagements

+100



Social Media Impressions

+3.6mn



International and Regional Engagements

6

Who We Are



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 membership to Government, quasi-government and Private bodies.

The Association currently enjoys a thirty-eight (38) company-strong membership. Of these, twenty (20) are General (Non-Life) insurance companies, nine (09) are Life Insurance companies, one (1) affiliate company, four (4) micro insurance companies, and four (04) are reinsurance companies.

CEO Gallery

Non-Life Insurance Company Member CEOs



Life Insurance Company Member CEOs



Reinsurance Company Member CEOs



Micro Insurance Company Member CEOs.



Mr. Joseph Ndiho



Mr. Ronald Zake



Ms. Christine Kasoma



Mr. Hamza Mutebi



Affiliate Member Company CEO.



Ms. Christine Nassuna





THE INSURANCE MARKET DYNAMICS

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The Insurance Market Dynamics

Industry performance highlights



Total Gross Written Premiums

UGX
1.72tn



Total industry service revenue

UGX
1.36tn



Gross industry claims

UGX
698.2bn



Net industry claims

UGX
437.02bn

No. of policies



Retail policies

356,237



Corporate policies

118,919



Individual life policies

2,407,838

Source: UIA unaudited industry statistics, 2024

Top six classes by premium written

TABLE 03

Top six classes

Gross Written Premium



Individual Life

UGX
379.22bn



Medical

UGX
354.92bn



Motor Comprehensive

UGX
191.23bn



Fire

UGX
174.05bn



Deposit Administered Schemes

UGX
98.26bn



Credit life

UGX
81.87bn

Top three classes by net benefits and claims incurred

TABLE 04

Top three classes

Gross Claims incurred

Net claims incurred



Individual Life

UGX
188.79bn

UGX
188.17bn



Medical

UGX
263.17bn

UGX
158.92bn



Motor Comprehensive

UGX
88bn

UGX
75.30bn

Source: IRA Q4 2024 statistics

Chairperson's Statement

The year 2024 was a turning point for the Uganda Insurers Association (UIA). It brought new leadership, a refreshed strategy, and a strong focus on adapting to changes in the market and regulations. Our goal was to make insurance more relevant and accessible to Ugandans.

Taking over leadership from Mr. Latimer Mukasa after the 56th Annual General Meeting was an honor and a big responsibility. Mr. Mukasa served for six years and led with stability and vision. He helped drive reforms, encouraged industry collaboration, and laid the groundwork for positive change. I sincerely thank him and the outgoing Executive Committee for their dedicated service.

The theme "A Year of Transition" perfectly captured 2024. It was not just about leadership change, it also reflected the broader shift in our industry toward digital tools, inclusivity, and long-term growth. We launched our 2024-2028 Strategic Plan, which shifts our focus from day-to-day operations to long-term impact. This plan is built around four key areas: working with stakeholders, strengthening our institutions, using technology, and increasing visibility.

According to UIA's unaudited data for member companies, the insurance sector grew strongly in 2024. Gross written premiums rose by 12.64% to UGX 1.72 trillion. Life insurance led the way with a 23% increase, showing that more people are prioritising long-term financial security. Medical insurance remained the largest product line, bringing in UGX 354.9 billion, 20.56% of total premiums. For the first time, life insurance made up over 40% of total premiums, in line with global trends. Microinsurance also grew by 67.4%, showing increasing demand for affordable and accessible insurance. The medical claims ratio improved as well, dropping from an industrial average of 80% to 74%, thanks to better risk management, digital tools, and pricing reforms.

These numbers show a healthy, innovative market that is becoming more central to Ugandans' financial well-being.

Industry GWP
1.72tn

Medical Insurance contribution
354.9bn

Medical loss ratio
74%

Taking over leadership from Mr. Latimer Mukasa after the 56th Annual General Meeting was an honor and a big responsibility.

Ms Ruth Namuli
Chairperson



Other notable developments in 2024 included the entry of Britam Life Insurance and CIC General into the life and medical insurance markets, bringing the total in each category to nine companies. First Insurance Company Limited also rebranded to MIRAI General Insurance (U) Limited. These changes are expected to bring more innovation and improve customer service.

On the regulatory side, all insurers fully adopted the IFRS-17 reporting standards in 2024. New

guidelines for Takaful and Microinsurance were introduced, and the Marine and Goods in Transit Insurance Portal was launched on November 6, in partnership with the Insurance Regulatory Authority (IRA) and Uganda Revenue Authority (URA).

This was also the first year of our five-year strategic plan, and we're already seeing positive results. We rolled out a new ERP system to boost efficiency, partnered with Kyambogo University and Uganda Manufacturers Association (UMA)

to improve research, and launched the Marine and Goods in Transit Insurance Portal, a major step forward for the industry.

Looking to 2025, we'll continue building strong partnerships with our members, regulators, government agencies, and the public to raise insurance awareness and knowledge. We'll also focus on implementing the 5-Year Insurance Literacy and Market Development Agenda alongside our industry partners.

I want to thank our members for their trust, the Executive Committee for their dedication, and the UIA Secretariat for their professionalism and hard work. Together, we are embracing change and preparing for a future not just of growth, but meaningful and sustainable growth.



Ms Ruth Namuli
Chairperson



Uganda Insurers Association (UIA)

The UIA Executive Committee Members



Ms. Ruth Namuli
Chief Executive Officer
Sanlam General Insurance
Chairperson
Executive Committee Member
Effective 2022/2023



Mr. Paul Muwanga
Chief Executive Officer
Excel Insurance Company Limited
Vice Chairperson
Executive Committee Member
Effective 2021/2022



Mr. Milton Asiimwe
Country Manager, Zep-Re
(PTA Reinsurance Company)
Executive Committee Member
Effective 2023/2024
Chairman - Reinsurance Council



Mr. Patrick Kimathi
Chief Executive Officer
OLD MUTUAL Life Assurance
Executive Committee Member
Effective 2024/2025
Chairman - Life Insurance Council
Chairman- Life & Pensions Committee



Mr. Stephen Chikovore
Chief Executive Officer
UAP OLD MUTUAL Insurance
Executive Committee Member
Effective 2024/2025



Mr. Peter Makhanu
Chief Executive Officer
Liberty General Insurance
Hon. Secretary
Executive Committee Member
Effective 2019/2020
Chairman, General Insurance Council
Chairman, Non-Life Technical Committee
Member -Performance Evaluation Committee



Mr. Dan Musiime
Chief Executive Officer
Jubilee Health Insurance
Hon. Deputy Secretary
Executive Committee Member
Effective 2022/2023
Chairman, Medical Insurance Council
Chairman, Legal Affairs Committee
Chairman, Medical Committee



Mr. John Kawuma
Chief Executive Officer
Goldstar insurance
Hon. Treasurer
Executive Committee Member
Effective 2024/2025
Chairman, Finance & Investment Committee
Chairman, Performance Evaluation Committee



Mr. Anthony Lubandi
Chief Executive Officer
NIC Life Assurance
Executive Committee Member
Effective 2024/2025



Mr. Manan Desai
Chief Executive Officer
APA Insurance
Executive Committee Member
Effective 2023/2024



Mr. Latimer Mukasa
Chief Executive Officer
MUA Insurance
Executive Committee Member
Effective 2018/2019
Ex-Officio/ Immediate Past Chairman



This year, our journey was guided by the launch of the UIA Strategic Plan 2024–2028, which provided a clear and ambitious roadmap.

Mr. Jonan Kisakye
Chief Executive Officer

Chief Executive Officer's Statement

2024 was a year of transition and, more importantly, a year of recommitment to the core mission of the Uganda Insurers' Association (UIA): promoting industry best practices, fostering collaboration, strengthening institutional capacity, and advancing insurance penetration across Uganda.

This year, our journey was guided by the launch of the UIA Strategic Plan 2024–2028, which provided a clear and ambitious roadmap. Our 2024 budget was crafted with the Year 1 Strategic Plan Initiatives in mind. We focused on innovation and automation, developing institutional capacity and strengthening relationships with key stakeholders.

The Association registered some key achievements and overcame challenges along the way. We also witnessed historical moments that resonate well with the theme of this year's report, "A Year of Transition". Following the 56th AGM and retirement of Mr Latimer Mukasa after serving the UIA for 6 years, a female EC Chairperson was elected - Ms. Ruth Namuli, the first in UIA's 60-year journey. We rolled

out the Marine and Goods in Transit Insurance Portal, enhancing compliance with the 2019 government directive on local marine underwriting. This marked a significant shift in market structure and created a new opportunity for premium retention and improved service delivery. We commenced the development of the 5-year insurance Literacy and Market Development Agenda through a cross-industry working group. This five-year initiative will drive sustained public education and stakeholder alignment.

Internally, we implemented a new ERP system (Odoo) to streamline operations and digitize member services. We recruited technical officers in line with our new structure, implemented the approved salary bands, began shaping a new organisational culture, and enhanced our research

function.

The UIA also got clearance from the regulator to include the Enhanced Motor Third Party (EMTP) platform on the Motor Third Party Insurance Payment Platform. We believe that the implementation of the EMTP product will greatly impact insurance uptake and revenue to the Secretariat.

**New ERP System
To automate UIA
processes**

Odoo

**To enhance the
revenue of the UIA**

EMTP

In fostering collaboration across the ecosystem, UIA facilitated several high-impact industry engagements: the 56th UIA AGM, the CEO Forum, the 46th Africa Re AGM, the 2nd Agents Convention and the 13th Insurance Agents Awards, and sector-specific symposia in medical, life, and oil and gas. These forums deepened dialogue between members, government, regulators, and development partners, while building a culture of cooperation and shared responsibility.

In enhancing engagements with other stakeholders, we created new partnerships with Kyambogo University-School of Management and Entrepreneurship, FITSPA, UMA, and Capital Solutions to support research, innovation, and community engagement. Through initiatives like the Uganda Redcross Ambulance project, the Social Business Accelerator Program and the UBTS Blood Drive, UIA reaffirmed its commitment to social impact beyond premiums and policies.

In 2024, many medical insurers confirmed that they had implemented the recommendations from the medical actuarial study, which included the introduction of Co-pay, revised their product offering, improved claims systems and carried out routine audits on membership data and claims databases. In the same year, the industry experienced a historical reduction in loss ratios for the medical business from 80% in 2023 to 74% in 2024, which boosted the profitability prospects for medical insurers.

In line with influencing policy and strengthening advocacy, UIA contributed to discussions on mandatory credit life insurance for microfinance borrowers, continued lobbying on tax-related matters affecting insurance uptake, and presented data-driven proposals to address pricing

volatility in life and medical products.

In line with building on knowledge through research, the Association had a 1-year service level agreement with Kenbright Actuarial and Financial Services Limited to build on the analytical capacity of the Secretariat Staff. We also aligned the industry quarterly data collection templates to IFRS 17 and improved our monthly MTP performance reports. Several studies have been undertaken to strengthen our policy and advocacy voice, such as a public perception survey on insurance, Impact of fire outbreaks on educational institutions in Uganda in 2018-2024, and a member engagement survey. We now have stronger data to shape conversations with the regulator, government, and the public.

In driving insurance awareness and penetration, we launched the Insurance Literacy and Market Development Agenda, campaigns like “Vuga Ku Sure”, our SMS renewal reminders, and regional MTP awareness programs brought insurance into public spaces, reaching millions and sparking important conversations.

The UIA governance structure was enhanced through the approval of the new committee structure and criteria. This increased member participation and brought fresh ideas to the secretariat. During the year more than 20 meetings were held for the different Technical Committees and Councils including the EC which have guided the secretariat on a wide range of technical and operational matters.

Our financial health has remained stable, with UGX 6.69 billion in revenue and a surplus of UGX 1.05 billion, reflecting prudent management and the growing relevance of UIA services.

The Association remains committed to delivering our mandate through lobbying

*As we look to 2025,
the Association
will prioritise the
execution and scaling
of our initiatives.*

and advocacy, encouraging collaboration and cooperation amongst members. This is despite the challenges faced in 2024 which included the delayed launch of the marine platform, slow response from some of the members, heavy reliance on MTP, the formation of the Micro insurers' association and the increased audits by the URA arising from the SD interpretation.

As we look to 2025, the Association will prioritise the execution and scaling of our initiatives. Key priorities will include the rollout of the Enhanced Motor Third Party platform, the full implementation of the marine insurance mandate, digitization of the MTP stickers and the launch and rollout of phase 1 of the 5-Year Insurance Literacy and Market Development

Agenda with other industry stakeholders. We will also pursue alternative revenue sources to support innovation and expand our research partnerships.

I am grateful to our Chairperson and the Executive Committee for their strategic leadership and trust. To our members, thank you for your commitment and collaboration. And to the dedicated UIA Secretariat team, thank you for your resilience, agility, and professionalism throughout this transformative year.



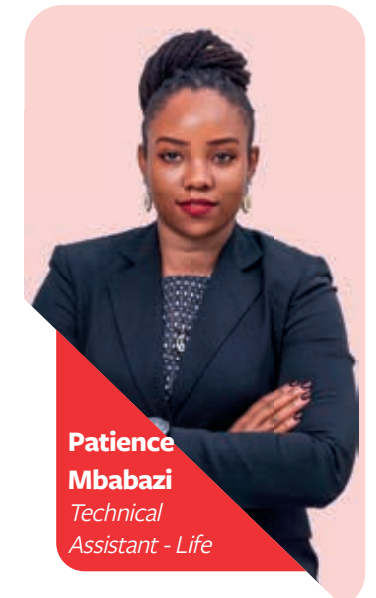
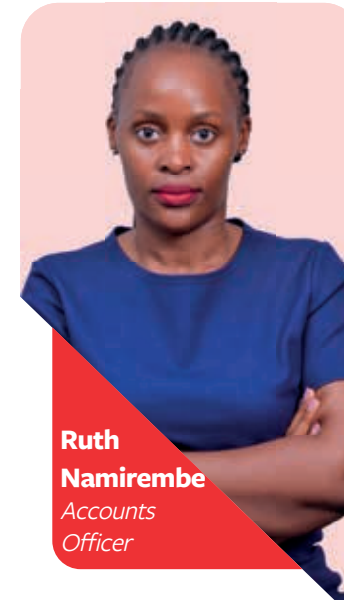
Mr. Jonan Kisakye
Chief Executive Officer





UIA Staff Members

as at December 31st 2024



A PATH TO VALUE CREATION

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Our 2024 Activity Highlights

TABLE 05

Quarter One	Quarter Two	Quarter Three	Quarter Four
Western Region consultation workshop on the Draft Guidelines for WC	UNCDF Roundtable Discussion	WCA Eastern Region consultation workshop on the Draft Guidelines	Launch of the Marine and Goods in Transit Portal
MTP Western region Traffic police engagement.	MTP Northern region Traffic police engagement	Motor insurance police training at the police training school in Kibuli	UIA joins forces with Ministry of Works & Transport to promote Road Safety.
Motor insurance police training at the police training school in Kibuli	13th Insurance Agents Awards and 2nd Agents Convention	CLUB Cocktail	User Acceptance Tests for system integration between Neon and URA.
Medical symposium between insurers, HMOS and Medical service providers	Launch of Vuga ku Sure Campaign.	Annual member engagement survey	Marine user acceptance training for insurers
ICOGU oil and gas symposium	6th IBAU Conference	Survey on the impact of fire outbreaks on educational institutions	Sensitization and distribution of the Traders' insurance solutions booklet in Mbarara.
Albertine Progress Review Tour	50th Annual AIO Conference	Annual Insurance media workshop	ITC Conference
African Network of Insurers' Associations (ANIA) AGM and conference	56th UIA AGM and CEO Forum	The UIBFS Banking & financial awareness campaign	KACITA Quality Awards Dinner;
Annual Insurance Week	6th ICOGU AGM	UIBFS Savings Challenge	The UCMP 13th Mineral Wealth conference and UIA member visit to the mining sites in Eastern Uganda

Quarter One	Quarter Two	Quarter Three	Quarter Four
Insurance Innovation Awards 2023	ITC Industry Sports Gala	The 46th Africa Re AGM at Munyonyo	ICPAU FiRe awards
Makerere students Actuarial Conference	ITC annual secondary schools' quiz	Rotary Cancer Run	USSIA @45Yrs engagement
Webinar with the HRMAU on Medical loss ratios and medical awareness	AMFIU Microfinance Conference	Establishment of the Insurance Literacy and Inclusion Agenda TWC	Insurance dialogue at FITSPA Fintech conference,
UMA- Prebudget Dialogue	ICOGU – GOGIP Benchmarking visit to the Ghana	Insurance Unlocked Campaign	CLUB Cocktail
FITSPA Fintech and Insurance breakfast engagement	Legacy Road Safety Run	Fintech & Insurance Training Workshop	Sensitization and distribution of the Traders' insurance solutions booklet in Mbarara.
Nam/G77 conference in partnership with PSFU	A digital campaign for the Post Agents Awards	6th FITSPA Annual Fintech Conference	UIA Staff team building in Garuga
FUE employer of the year awards	PAU Sectoral Linkages Conference	ICOGU Engagement with Ministry of Energy & Mineral Development	Road Safety Initiative in Katakwi in partnership with the Ministry of Works and Transport and the Office of the Vice President
Non-Life Insurance Managers Forum of	CLUB Cocktail	UIA EC - IRA CEO engagement	Cohort 7 of the Social Business Accelerator Program Launch
UIA and Africa Re Senior Leadership Engagement	CLUB Cocktail	Marine insurance engagements - Clearing Agents, UCIFA, UFFA, cargo consolidators, FUCAFF, Used car Dealers' Association	WIN End-of-Year Meet & Greet

The 2024 UIA AGM

The Uganda Insurers Association (UIA) held its 56th Annual General Meeting (AGM) on June 13, 2024, at Paraa Safari Lodge in Murchison Falls National Park. The event brought together over 25 members, stakeholders, and industry experts to discuss key issues, share insights, and shape the future of the insurance industry. The meeting also featured discussions on industry transformation and regulatory changes, with outgoing Chairman Latimer Mukasa highlighting the achievements of the Executive Committee over the last year and during his tenure as Chairman, which he indicated was coming to an end at the 56th AGM.

Some of the key highlights at the UIA 56th GM included;

- The Election of new EC Members Mr John Kawuma CEO Goldstar Insurance and Mr Anthony Lubandi CEO NIC Life;
- Adoption of the UIA 2023 Annual report which highlighted UIA's achievements, progress and future plans;
- The presentation and approval of the UIA Financial report outlining the UIA's financial performance;
- A resolution to hold the AIC AGM alongside the UIA AGM effective 2025;
- A reduction in membership fees and scrapping the development fees for the Microinsurers;

- A decision to hold the 2025 AGM outside Uganda;
- Official retirement of Mr Latimer Mukasa as Chairman and Mr Emmanuel Mwaka as Hon Treasurer;

On the same day, the Insurance Consortium for Oil and Gas Uganda (ICOGU) held its 6th AGM. Discussions centred on sustainability and technological advancements in the oil and gas sector, with a resolution to request TRS to furnish members with a comparative paper on the benefits of a pool against a consortium following the ICOGU TC benchmark to the Ghana Oil and Gas Insurance Pool (GOGIP). Additionally, members appointed auditors for the consortium and admitted Mr Ambrose Kibuuka (CEO, ICEA Lion General) as a member of the Technical Committee.

The following day, June 14, 2024, Chief Executive Officers of the member companies of UIA convened for the CEO Forum, which aimed to strengthen unity within UIA. The keynote speaker at the CEO forum was Mr Onapito Ekomoloit (RIP), who delivered a presentation on positioning the Association as an effective organisation. Other speakers included Mr Wilbrod Owor on how the Uganda Bankers Association (UBA) has been positioned as an influential member association and Mr Trevor Lukanga of PWC on the Total Tax Contribution and Wider Economic Impact Study of UIA members.

The AGMs marked an important milestone in the UIA's calendar, setting the stage for the year ahead. With a renewed board and a clear direction, the Association is well-positioned to address emerging challenges and capitalise on new opportunities.

The AGMs marked an important milestone in the UIA's calendar, setting the stage for the year ahead.





UIA Executive Committee Leadership Transition

The UIA held its 56th Annual General Meeting (AGM) on 13th June 2024, marking a significant milestone in the organisation's history with the expiry of the term of the EC Chairman.

Following the AGM, the EC held its meeting on 4th July 2024, which saw a smooth transition of leadership, as Ms Ruth Namuli was elected as Chairperson, taking over the reins from outgoing Chairman Mr Latimer Mukasa. Similarly, Mr John Kawuma was elected as Hon. Treasurer, replacing Mr Emmanuel Mwaka, while Mr Dan Musiime was elected as Deputy Hon Treasurer.

Mr Latimer Mukasa has been at the helm of the UIA for the last 6 years, leaving an indelible mark on the Association. During his tenure

and together with Mr Mwaka and the rest of the EC members, the Association achieved numerous milestones, including a new strategic plan, localization of Marine, grants from PSFU and Africa Re foundation, issuing first policies under ICOGU, the MTP platform alignment, the medical actuarial study, legal support to members, amongst other achievements. Their dedication, vision, and leadership have been instrumental in shaping the Association into what it is today.

Ms Ruth Namuli, the new Chairperson, brings a wealth of experience and expertise to the Association. With a deep understanding of the industry and a passion for excellence demonstrated over her almost 20-year insurance career, she is well-positioned to lead the Association into its next phase of growth and development.

Members and stakeholders welcomed the new Chairperson and expressed gratitude to the outgoing Chairman for his dedicated service. This was at the CEOs Club Cocktail at Insurer's House, an evening that was marked by team spirit, celebration, and a shared vision for the future of Uganda's insurance industry.

The newly appointed Chairperson, Ms. Ruth Namuli (CEO of Sanlam General Insurance Company), commended the CEOs for their efforts in fostering strong relationships within the industry. She emphasised the importance of collaboration among industry players to tackle prevalent challenges and achieve incremental

progress that will collectively lead to significant milestones.

Mr. Paul Muhame, Chairman of the Insurance Brokers Association of Uganda (IBAU), expressed his gratitude to the outgoing Executive Committee, led by Mr. Latimer Mukasa and expressed confidence in Ms. Namuli's ability to elevate the Association to greater heights.

With a new leader at the helm, the UIA is poised to build on its successes and tackle new challenges. The Association remains committed to its mission and values, and looks forward to continued growth and progress under the new EC.

Members and stakeholders welcomed the new Chairperson and expressed gratitude to the outgoing Chairman for his dedicated service.



Uganda Insurers Association (UIA)



The Year of Transition • 2024 Integrated Report

The 2nd Agents Convention 2024 and 13th Insurance Agents Awards

The 2nd UIA Insurance Agents Convention took place on April 26, 2024, at Speke Resort Munyonyo. The theme was “Agents as Catalysts of Change in the Insurance Industry,” focusing on the vital role insurance agents play and how they can drive growth in the ever-evolving insurance sector and it was selected to focus on agents who have made a positive impact and driven a positive change within their respective companies, in terms of premium growth.

The keynote speaker, Robert Kabushenga, emphasized the importance of collaboration among all insurance stakeholders. He urged brokers and insurers to establish closer partnerships with insurance agents to collectively promote the growth of insurance in Uganda.

The Convention also featured a panel of experts who shared their insights on the industry and engaged in discussions highlighting the challenges and opportunities faced by insurance agents in their efforts to transform the industry. The panel included Saul Sseremba, Principal & CEO of ITC; Benard Obel, Director of Supervision at the IRA; and Caroline Tayebwa, Business Development Manager at UAP Old Mutual and

Mr. Joseph Osako the Head of Finance at GA. Alhaj Kaddunabbi Ibrahim Lubega, the CEO of the IRA officiated as the Chief Guest.

Key resolutions from the convention were to: -

- Increase the minimum number of participants for the Insurance Agents Convention to 500
- UIA to continue working on the digitisation of MTP to cut the costs involved and maintain the agents' eco framework.
- Address leadership challenges at the Agents Association
- Enforcing the ethical codes of conduct by the agents.
- Incorporating the Medical category into the agent's awards category.

The theme was “Agents as Catalysts of Change in the Insurance Industry,” focusing on the vital role insurance agents play and how they can drive growth in the ever-evolving insurance sector

Following the convention, the 13th Insurance Agents Awards were held at Speke Resort Munyonyo. This glamorous event celebrated the outstanding contributions of individual insurance agents in the year 2023, in the following categories.

- Best New Life Agent - Pure Risk and endowment Policies
- Highest Premiums Written Award,
- New Business Policies Written (Endowment & Pure risk Policies)
- Best Persistence Award,
- Best regional MTP Agent for Central, Northern, Eastern, and Western Regions,
- Overall Life and MTP Industry Winner.

The overall Life Insurance Agent of the Year for 2023 was Bob Tayebwa from ICEA LION Life Company while Patrick Tumwebaze from Excel Insurance Company Limited was recognized as the MTP Industry Agent.

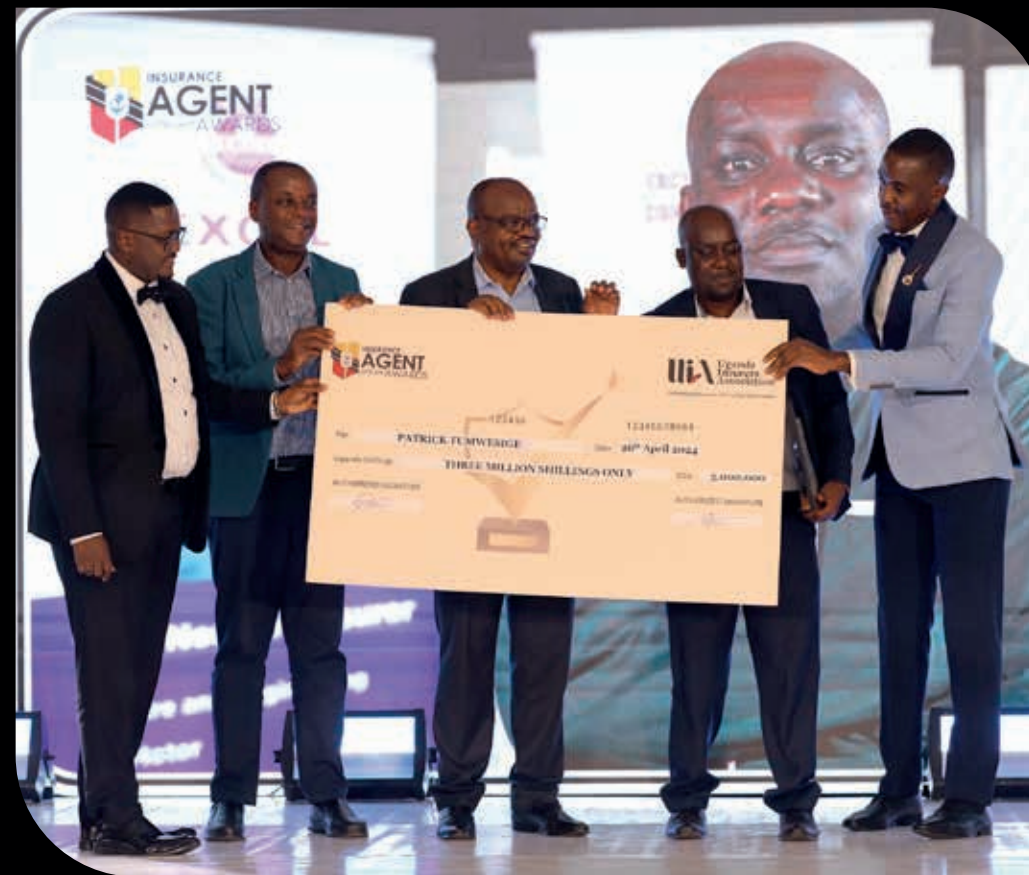




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THE 2ND AGENTS CONVENTION 2024 AND 13TH INSURANCE AGENTS AWARDS



Uganda Insurers Association (UIA)



The Year of Transition • 2024 Integrated Report

Insurance Market Growth and Development Initiatives

The year 2024 marked the first year of implementing the Strategic Plan 2024/2028. All activities set out were in line with the 4 strategic objectives.



We worked closely with different industry stakeholders, government bodies, development partners, and similar associations to identify initiatives and opportunities that could spur the growth of the industry.

We became a member of the Micro Insurance Network and signed an MOU with the Network to provide support in the collection of data under the landscape survey. The survey provided a unique benchmark for tracking the development of the microinsurance sector in emerging markets, particularly in the African,

Asian, Latin American and Caribbean (LAC) and Pacific Islands regions.

Sponsorship of cohort 7 participants: In collaboration with Capital Solutions Limited, our Social Impact Partner, we sponsored students from Cohort 7 in the Social Business Accelerator Programme. This initiative aimed to provide social entrepreneurs with the skills needed to develop their social enterprises, as well as to enhance their understanding of risk mitigation and insurance.



We created and maintained several new partnerships to create business opportunities for our members. Some of the significant partnerships established in 2024 included collaborations with associations such as PSFU, UMA, KACITA, MBACITA, FUE, FITSPA, AMFIU, UBA, ICRA Rating Agency Limited, and ICTAU.

We participated in joint industry activities with organizations such as the IRA, ITC, UAEVLA, IBAU, and WIN. Some of the activities included: the Annual ITC conference, IBAU Conference, CLUB engagements, Insurance week, Innovation Awards and the WIN Meet and Greet event. We also organized activities that brought together different industry bodies which demonstrated the power of collaboration, such as the industry media workshop, the UIA Agents Convention and Awards, and round table discussions on Insurance business operations issues with member CFOs and COOs. The action points formed a basis for the presentations to be made at the policymakers' dialogue, a flagship event scheduled for 2025.

UIA was a key partner in several engagements with similar Associations, like USSIA @45 years, UMA budget breakfast, KACITA awards, PSFU NAMG77, UCMP mineral wealth, FITSPA Fintech

Conference, and FUE awards.

Furthermore, we partnered with other stakeholders, including UIBFS, UCIFA, UFFA, Cargo Consolidators, FUCAFF, the Used Car Dealers' Association, and the Uganda Healthcare Federation for awareness initiatives. In addition, we worked closely with government agencies and ministries like URA, PAU, UCEM, MOES, MOFPED, PPPU, MOGLSD, UPF, MOWT, UNOC and the Climate Finance Unit at MOFPED on climate finance and disaster risk financing. We also established a partnership with Kyambogo University's School of Management and Entrepreneurship to undertake insurance-related research. These partnerships were aimed at initiating and growing relationships with local partners, government, and non-government stakeholders vital to the implementation of the UIA mandate

We successfully executed our Memorandum of Understanding with UMA by implementing an annual industrial survey aimed at identifying the needs and gaps that our members could address. Additionally, we coordinated efforts with the government and embarked on an innovation journey through FITSPA to develop two digital platforms.

The Key Industry Drivers

This section provides a highlight of the two leading industry products in 2024, namely individual life and medical, and the initiatives undertaken by UIA through collaborative efforts of the industry, specifically on MTP, and Marine Cargo and Goods in transit insurance

“When you have insurance you know that you are secured against any unforeseen events in life, and this gives you complete peace of mind”

Iffco Tokio

Life Insurance

The life industry grew to 742bn compared to 606bn in the year 2023; this increment of over 136bn represents a 22% increase from 2023. This is in addition to the average 20% growth that we have witnessed over the last 4 years. The post-pandemic challenges demonstrated the need for Life insurance, and it has since continued to exhibit its strategic importance to the industry, whose composition has grown from 30% to 41% of the total industry premiums. Of the 742bn life

premiums, Individual life posted 379bn, followed by provident funds and Unit Linked investments at 97bn, Group credit and Life at 81 bn and 48bn respectively. The individual life contribution makes it the second biggest class after Medical, which posted 424bn in GWP in 2024.

On the life front, we engaged the microfinance ministry for a consideration of a mandatory loan protection cover for borrowers under tier IV

financial institutions as one of the requirements for either licensing or risk mitigation, following the successful demonstration and presentation of the status of credit life uptake and benefits at the 3rd Microfinance conference.

On the need to harmonize credit life insurance premium rates and the declining premium rating standards across the market, as observed by the reinsurers. It was noted that not all the schemes are loss-making. The main problem in this regard for the life players was the increase in retrenchments, which is expected to be of

great concern in 2025 following the Government policy on rationalisation and the US foreign aid cuts.

It is important to note that the IRA released the guidelines on the Guaranteed Funds, which safeguard the role of life companies in managing these funds.

During the year, we welcomed Britam Life as an additional member to the Life and Pension committee.



Medical Insurance

For a straight 5th year, medical insurance continued to be the leading insurance product line, contributing over 20% to the industry production. Specifically, the class grew from 306bn in 2023 to 379bn in 2024. HMOs contributed 69.8bn, making the total medical contribution to 424bn in the year 2024, which accounts for 24% of the total GWP. Of the 379bn from the insurers, Life insurers contributed 131bn (35%) and non-life contributed 223bn (65%).

Growth in the medical industry is attributed

to various factors, including heightened public awareness and improved product offerings. Despite its growth, medical continued to exhibit the highest industry gross loss ratios by class. The total gross claims paid by the industry were 312.8bn in 2024, which translates to about 26bn every month and about 869 million daily. Whilst these are high, the average industry loss ratio of 74% in 2024 was reported as the lowest in the last 4 years. The industry average was over 80% previously some members, for the first time, posted a positive underwriting profit since the COVID-19 pandemic.

This reduction in loss ratio is also attributed to the industry's concerted efforts as pointed out in the medical actuarial survey done in 2023, which recommended collective data sharing on high-risk schemes, implementation of co-pay, enhanced automation and digitisation, tailored retail product development, pricing and region-based benefits.

The medical consumption levels in the country remain low, with less than 1% of the population covered, representing 450,000 lives. Retail medical uptake remains equally low in terms of enrolment from individual policyholders, and it is estimated at about 2%.

The key to the growth of medical lies in sustained engagements with service providers

to control claims costs and the efficient pricing mechanisms to make medical affordable. This is in addition to leveraging the large numbers and partnership with UHF, as was demonstrated at the breakfast meeting held in January.

Efforts are underway through the medical subcommittee to scrutinize pricing, clinical practices and tiering of hospitals into different categories, and undertake another industry actuarial study.

During the year, we welcomed CIC General as an additional member to the medical committee.



Motor Third Party Insurance

The Uganda Insurers Association (UIA) continues to play a key strategic role in managing the MTP product via the MTP payment platform—an initiative spearheaded by the Insurance Regulatory Authority of Uganda (IRA). The consistent performance and growing adoption of this product highlight its significance, particularly in its role as a social protection tool.

During the year under review, out of over 2.18M vehicles registered with MOWT, 478,205 had a statutory MTP policy, accounting for about 22% uptake. According to the unaudited figures from the MTP payment platform, basic premiums were UGX. 18.63Bn. up from UGX. 16.43n in 2023, members paid a sticker fee amounting to UGX. 3.81 Bn, which contributed close to 57% of UIA's

financing. In terms of government support, UGX. 93.39M was paid to ITC as training levy up from UGX.82.37M, UGX. 15.05 Bn and UGX. 3.95 Bn were collected as Stamp Duty and VAT taxes, respectively, totaling to about UGX. 19 Bn. This is in addition to other statutory levies to the IRA, pointing to the fundamental importance of insurance in supporting the government through taxes.

Region-wise, the central region continued to dominate in terms of MTP sales with 352,745 policies, followed by the western region with 57,527 policies, the eastern region at 51,650 policies, and the northern region having the least sales at 16,283 policies.

To boost awareness and eventual uptake of the product;

- We undertook a 3-month awareness campaign dubbed "Vuga Ku Sure" that encompassed TV and radio talk shows, billboard advertisements and social media engagements.
- Engaged the Northern and Western region Traffic Police officers on MTP enforcement and the challenges they faced to guide UIA's efforts in curbing fraud and forged stickers.
- Conducted a motor insurance lecture to police trainees at the police training school in Kibuli which aimed at building the capacity of the police officers.
- Undertook a special engagement with the Traffic police officers in the eastern region border points to curb fraudulent cases of Transit stickers.
- Finalised the fundraising drive for ambulances through our partnership with the Uganda Red Cross, an initiative that was welcomed by the membership, aimed at increasing the fleet of ambulances, which are the first line of responders for accident victims.
- To increase policy renewals, we embarked on the SMS reminders, where messages were sent to policyholders 2 weeks before policy expiry.

Looking ahead, in the year 2025, and following the approval of the Enhanced Motor Third Party product as a second layer on the MTP platform by IRA, our focus will be towards its implementation and launch, and working closely with the IRA to ensure a smooth roll out of the MTP digital stickers.

Insurance sector Performance: A year of growth, innovation, and opportunities

As of Quarter 4 2024, in comparison to Quarter 4 2023, the insurance sector experienced growth of about 12.04 per cent with direct insurers writing approximately Shs1.79 trillion in gross written premiums (GWP).

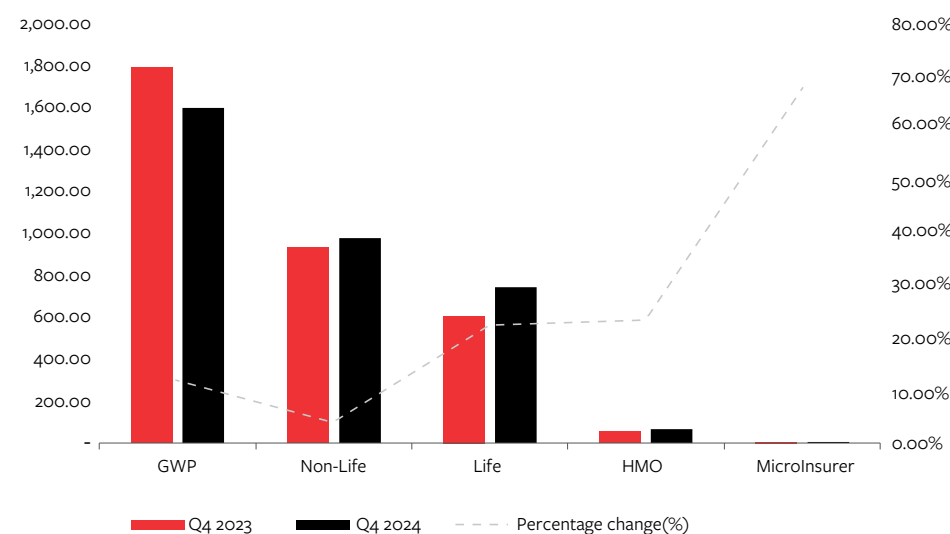
The micro-insurance market demonstrated the largest growth in comparison to the other classes at 67.40 per cent.

According to the Insurance Regulatory Authority, whereas the non-life insurance business held the largest market share at 54.53 per cent, it registered a slower growth rate of 4.5 per cent. The life insurance class continues to register double-digit annual growth for yet another year of 22.47 per cent within the same period, with Health Maintenance Organisations (HMOs) equally registering double-digit growth of 24.01 per cent.

A sneak peek into the sector

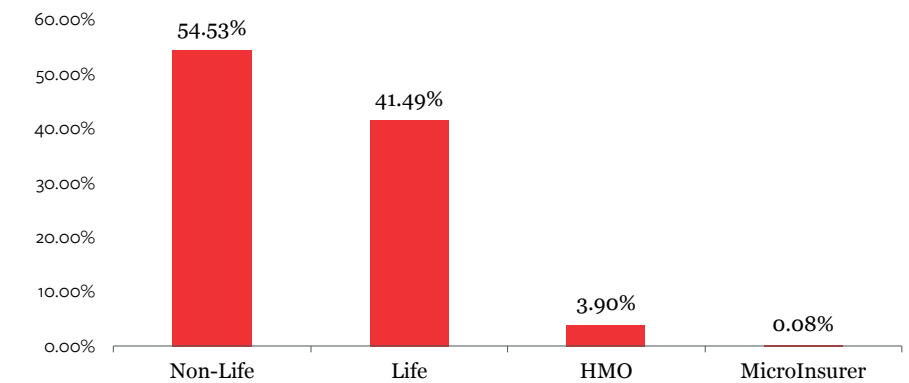
UAP Old Mutual (Shs184.9 billion) wrote the highest non-life insurance premium, followed by Sanlam. Motor, Fire and Health insurance classes form over 61 per cent of what Ugandans spend on non-life insurance. It's important to note that the fire insurance class registered the highest growth in 2024 in comparison to 2023 at 15.2 per cent, with notable decreases in premium written for Engineering and Bond insurance classes in 2024 in comparison to 2023.

Figure 1:
Gross Written Premiums in UGX. Billions



Source: IRA

Figure 2:
Market Composition Q4 2024



Source: IRA

Prudential Life at Shs196.3 billion wrote the highest life insurance premium, followed by UAP Life. Individual life and Health insurance classes form over 68 percent of what Ugandans spend on life insurance. We noted that, whereas individual life policies are continuously becoming popular among insurance consumers with over 51.0 percent share of life premiums, deposit administration investments like unit trusts are getting popular, registering a 53.9 percent growth in Q4 2024 in comparison to Q4 2023. The unit trusts serve as a next-to-zero risk, yet easily liquidable alternative investment assets for Ugandans seeking to grow their disposable income.

Due to the conducive environment provided by the IRA, the insurance market has significantly grown over the years. In 2014, the market only wrote Shs500 billion, and it was Shs1.79 Tn by the end of 2024. An annual growth rate of 27.25 percent, the life insurance business over 10 years has had a significant impact on the overall insurance industry growth over the years.

Whereas the insurance penetration rate continues to wonder at just below 1 percent, the industry is still quite optimistic that with intentional government action and policies aimed at derisking the economy by insuring both its assets and the social welfare of its citizens, through initiatives like the National Health Insurance Scheme, Agricultural consortium, Oil & Gas consortium and now the recently launched local marine insurance portal, we shall see the insurance penetration rate grow higher than the current 1 percent.

Market landscape and mergers in the insurance industry

Whereas the insurance sector has experienced some exits over the years, it's important to note that several new companies and synergies have been born through the years, thanks to the conducive regulatory framework that eases compliance requirements. There is also potential for mergers and acquisitions within the sector as regulatory requirements like Risk-Based Capital and IFRS17 continue to remain in effect.

Uganda's insurance sector has shown remarkable resilience and growth. While challenges such as low penetration rates and stringent capital requirements persist, the sector's steady upward trajectory is a testament to the robust regulatory framework, increasing consumer awareness, and innovative market dynamics. With projections pointing to continued growth and potential mergers shaping the competitive landscape, the industry is well-positioned to foster confidence, cater to diverse consumer needs, and play a vital role in de-risking Uganda's economy.

As the sector marches into 2025, the focus remains on driving penetration through enhanced digitalisation, innovation through synergies, affordability of insurance, "ease to claim" and "ease to buy" insurance services and ESG that ensures long-term sustainability of insurance players.

Year One of the UIA Strategic Plan

The period under review was the first year of the Strategic Plan. Below is what was achieved.

TABLE 06

SO1: Enhance Stakeholder Engagement and Management

Strategic Initiatives	Target	Status
Strengthen Collaboration with the Regulator – IRA	4	Over 8 meetings were held with the IRA, including the quarterly engagements with the CEO and EC, marine implementation meetings and the UIA's participation in IRA activities such as the insurance week and awards.
Develop and enhance strategic partnerships with similar Associations	4	Proposals and initiatives were undertaken with UMA, UIBFS, FITSPA, capital solutions and KACITA; MOUs were signed with UMA, FITSPA and ICRA Rating Agency Limited; UIA was a key partner in several engagements with the following similar Associations, USSIA @45 years, UMA budget breakfast, KACITA awards, PSFU NAMG77, UCMP mineral wealth, FITSPA Fintech Conference,
Strengthen collaboration with ITC, Brokers, Agents, Assessors and other players in the insurance ecosystem	12	UIA participated in several ITC engagements, including the annual conference, IBAU conference and CLUB engagements, organised an industry media workshop where all industry bodies participated and held the agent's convention;
Promote engagement with Development Partners	4	A grant was received from the Africa Re Foundation of USD 30,000;
Strategic Media Management	20	Over 4 media campaigns were rolled out, with a 3.6M reach on social media 12 media monitoring reports and 12 Insurance Today journals were shared with members;
Strategic Stakeholder Engagements	4	Proposals and initiatives were undertaken with UMA, UIBFS, FITSPA, Capital Solutions and KACITA;
Develop and Implement a Member Value Proposition	1	A member value proposition/catalogue was developed.

SO2: Strengthen Institutional Capacity

Strategic Initiatives	Target	Status
Conduct an organization review to determine the ideal organization structure needed to support the implementation of the plan.	1	Organizational review was undertaken and all JDs reviewed and aligned; The PEC approved the new salary structure and bands for all staff, and salaries were aligned;
Recruit competent team members to strengthen the leadership team at the Secretariat.	1	Staff were recruited in line with the UIA SP in various positions,
Set up a Research and Data Analytics Unit at the Secretariat.	1	Research was undertaken with Kyambogo University, UMA, and the Ministry of Education on fire outbreaks in schools; Reviewed the quarterly template and aligned it to the new accounting standard IFRS 17; MTP reports and 4 quarterly industry performance reports were shared;
Development and implementation of Standard Operating Procedures (SOPs).	1	We embarked on developing processes for the different departments that would lead to a UIA operations manual;
Develop and implement a well-structured and documented UIA culture.	1	A consultant was onboarded to support the development of a UIA culture framework with an employee engagement survey and interviews with staff and key stakeholders conducted to inform the new UIA culture;
Review and implement a robust Human Resources (HR) Manual	1	The HR manual has been reviewed and will be approved in 2025 by the EC;
Implement a Risk Management Framework	1	The risk management framework is updated regularly, and a consultant will be onboarded in 2025 to support;
Strengthen and put in a place a strong Monitoring and Evaluation Framework.	1	The strategic plan is monitored and evaluated through the annual UIA workplan and the budget, which are aligned to the SP, cascaded through the departmental workplans, evaluations during weekly operational meetings, monthly EC meetings, and a status report per year at the UIA AGM.

SO3: Leverage Technology to Increase Insurance Penetration

Strategic Initiatives	Target	Status
Leverage technology to improve automation and digitization of all UIA processes	1	A new ERP system (Odoo) was implemented, which has automated the internal processes of the secretariat and digitized member access and engagement for key services like MTP stickers and membership renewal. The system is accessed via the UIA website, with all users and members having sign-in details/accounts;
Develop member engagement platforms and applications	1	The UIA website was expanded to provide the public with access to the different market and research reports for purposes of providing insurance information, and the marine portal where the public consumes Marine insurance in line with the drive to localize marine and goods in transit insurance;
Develop a public engagement platform for access to all insurance-related information	1	The Association signed an MOU with FITSPA, and a call for proposals for public engagement platforms was shared. In 2025 we shall receive commercials / go-to-market proposals, and contract sign-off and implementation will be done in 2025;
Develop technology capabilities to drive innovation, product development, and penetration of insurance	1	We continue to pursue the following projects with the regulator: The integration of the ABC platform to provide MTP sales and other insurance products, the introduction of the Enhanced Motor Third Party as a superior product to the mandatory cover.

SO3: Leverage Technology to Increase Insurance Penetration

Strategic Initiatives	Target	Status
Revamp the UIA website	1	The UIA website has been updated with the latest information and reports to inform members and the public;
Position UIA as the Insurance Thought Leader;	1	The UIA, together with the IRA, has implemented the annual insurance week, a forum dedicated to educating the public, key stakeholders, and partners on insurance; An industry technical working committee/think tank has been established to embark on the insurance literacy and inclusion agenda, with all industry bodies represented; The UIA CEO participated in several engagements as a presenter and panelist locally and at the regional and African platforms;
Review and implement the UIA Building Project	1	Maintained representation at different strategic boards with stakeholders, including MoFPED Agriculture TC as chairperson, FUE and UCMP, chairing the African Network of Insurers Associations (ANIA); The EC put in place a building committee that is spearheading the implementation of the UIA building project, which undertook a feasibility study and a report adopted at the UIA AGM in 2024, contacted potential funders including Uganda Re and Africa Re, received an expression of interest to partner from IBAU, engaged potential financing partners, and benchmarked with other associations undertaking similar projects;
Develop an Insurance Literacy Agenda and Strategy.	1	Funds to finance the insurance literacy and inclusion agenda were received from Africa Re Foundation, amounting to USD 30,000, and a call for consultancy services was developed and shared; A technical working committee/think tank was established to spearhead the initiative and comprises all industry bodies; Implemented the public perception survey on insurance in Uganda with the main objective of establishing a baseline and gathering insightful data regarding the current levels of knowledge, attitudes, and consumption behaviors related to insurance services. This will serve as a baseline for the development of the insurance literacy and inclusion agenda (ILIA).



Looking ahead: 2025

- Implementation of the 5-Year Insurance Literacy and Market Development Agenda with other industry stakeholders;
- Year II of the UIA strategic plan;
- Revenue growth through alternative sources of income;
- Continued engagements in oil and gas to maximize member benefits and capacity building;
- The UIA building project;
- Digitization of MTP stickers and the EMTP product;
- Increase awareness and partnerships to grow insurance penetration and uptake;
- Implementation of local Marine and Goods in Transit Insurance



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

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Reinsurers

04
Microinsurers

Innovation

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Promoting Collaboration Among Members

What We Do

In alignment with our mandate, we firmly believe in the transformative power of cooperation and collaboration among our members to foster substantial business growth. By connecting our members and facilitating mutually beneficial opportunities, we aim to drive innovation and broaden market reach. We are dedicated to nurturing partnerships and creating engaging platforms for impactful interactions.

What We Achieved in 2024

To promote collaboration among our members, the UIA;

- Established forums to encourage collaboration and stimulate growth within the industry;
- Fostered a spirit of innovation through a partnership with FITSPA, further enhancing our collaborative initiatives;
- Celebrated achievements through awards and actively participated in the IRA Innovation Awards, highlighting industry successes;
- Built capacity of members through facilitated training sessions aimed at reinforcing project strengths and capabilities;
- Facilitated discussions around key lines of business like medical, Oil and Gas and Marine and Goods in Transit Insurance;
- Facilitated increased awareness and knowledge of insurance.

How we did it

- Facilitated training sessions for the ICOGU members and other key stakeholders through the Oil and Gas Symposium;
- Organised training for junior police officers on Motor Third Party Insurance (MTP) to increase awareness and support effective enforcement;
- Facilitated a training on insurance for Nakawa Market Vendors during Financial Services Awareness Month, elevating their understanding of insurance;
- Partnered with Capital Solutions Limited in the Social Business Accelerator Program (Chort-7) to educate participants about insurance, its significance in social enterprises, and the process of obtaining coverage;
- Facilitated discussions on medical insurance at the Annual Medical Symposium, uniting insurers, Health Management Organisations (HMOs), and medical service providers under the Uganda Healthcare Federation (UHF) to analyse key findings from the medical actuarial study and tackle prevalent challenges;
- Conducted a benchmarking session for ICOGU members in Ghana at the Ghana Oil and Gas Insurance Pool (GOGIP), further strengthening our consortium's collaborative efforts.
- Embarked on developing a comprehensive 5-year Insurance Literacy and Market Development Agenda through a Technical Working Committee that includes all industry stakeholders. The agenda aims to simplify the concepts of insurance and risk management, making them accessible and understandable, thus empowering the public to make informed decisions.



Uganda Insurers Association (UIA)



The Year of Transition • 2024 Integrated Report

ICOGU Progress Report

According to the Petroleum (Refining, Conversion, Transmission and Midstream Storage) (National Content) Regulations, 2016 and the Petroleum (Exploration, Development and Production) (National Content) Regulations, 2016, every licensee, operator, contractor, subcontractor and any other entity involved in petroleum activities in Uganda shall incorporate and implement national content as an important element of their overall petroleum activities.

The purpose of these regulations is to among other reasons promote the training and employment of Ugandans, transfer of knowledge and technology and the provision of goods and services by Ugandan companies, Ugandan citizens and registered entities, in petroleum activities.

The Insurance Consortium for Oil and Gas Uganda (ICOGU) as a major carrier covering risks for the three main IOCs embarked on fulfilling the National Content Commitments (NCC) as part of the policies issued and as required by law. These commitments included;

1. Setting aside USD 1,025,000 to build the capital structure of ICOGU and boost the future retention capacity of the consortium;
2. Undertake a training for ICOGU members and a progress review for the Albertine region for purposes of keeping with the pace of the construction phase and the related risks;
3. Undertake a benchmark for the Technical Committee and the Management Team of ICOGU in a similar market in Africa with a similar coinsurance arrangement for learning purposes;
4. Enroll three students from the Albertine region for an attachment to the insurance industry for purposes of building their knowledge and exposure to insurance in general and oil and gas insurance in particular;

ICOGU Oil and Gas Symposium 2024

As part of the training commitments, we organized the first-ever ICOGU Oil & Gas Symposium at Four Points by Sheraton from 20th to 22nd February, 2024. The 3-day Symposium aimed at empowering members of the consortium to acquire detailed knowledge and information about energy insurance, support them to make the right decisions when participating in the consortium insurance plans, thereby protecting the interests of each member company, review, analyze, predict and cover all possible risk exposures to ICOGU to avoid financial losses, obtain a more detailed understanding of the current ICOGU insurance policies as offered to the international oil companies (IOCs), and support member company development by helping establish strong internal oil and gas insurance systems and practices;

Notable speakers at the symposium included: Business Development Manager of Uganda National Oil Company (UNOC) - Ben Kagonyera, Total Risk Solution's Operations Director - Christopher Jennings, Africa Representative - Andrew Cartwright, Head of Energy at Dale Underwriting Partners - Matt Holmes, Principal Adjuster & Director at Steege XP - Olivier Decombes, Energy Account Executive at Price Forbes & Partners - Denzel Mensah, Senior Risk Engineer and Price Forbes & Partners - Richard Entwisle.

Other speakers at the symposium included, the ICOGU Technical Committee members, the Chairman UIA, the IRA CEO, with the Leader UAP-OM providing a detailed breakdown of the insurance policies provided to the IOCs.

Discussions on trends in Oil & Gas Insurance revolved around Claims, Loss Adjusting, and the establishment of strong internal systems,

best practices & the development of insurance professionals that are sufficiently knowledgeable in Oil & Gas Insurance.

The Albertine Progress Review Tour 2024

Following the 3-day ICOGU Oil & Gas Symposium at Four Points by Sheraton, delegates visited the Albertine Region for a two-day progress review of the ongoing works. The areas of focus included: the Kingfisher Development Project, Kabalega Industrial Park, the East African Crude Oil Pipeline (EACOP) & Resettlement Areas. This guided tour was facilitated by the Petroleum Authority of Uganda (PAU). A report on the risks as assessed by Olivier Decombes Principal Adjuster & Director at Steege XP was availed to the ICOGU TC for reference and follow up.

Learning from Ghana: A High-level Benchmarking Mission

The leadership of the Insurance Consortium for Oil & Gas Uganda (ICOGU) embarked on a benchmarking trip to Ghana to learn from the successes, challenges and management of the Ghana Oil and Gas Insurance Pool (GOGIP). The delegation comprised the Chairman UIA - Latimer Mukasa, Consortium Manager - Ronald Musoke, ICOGU TC Member - Bayo Foyalan, CEO UIA - Jonan Kisakye, ICOGU Leader UAP-OM represented by Carol Tayebwa and James Maguru, Chairman UIA Life Committee / Council - Emmanuel Mwaka and IRA Director Supervision Benerd Obel.

The Ghana Oil and Gas Insurance Pool (GOGIP) was selected as it has been leading in underwriting upstream oil and gas insurance risks for the Ghana industry since 2010, it was set up to exclusively underwrite assets and liabilities in exploration through to production



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ICOGU OIL AND GAS SYMPOSIUM 2024



and decommissioning phases, and has over the last few years changed the mindset on how the insurance industry in Africa can approach underwriting in this sector. The pool has fully mutated into the operation phase and is covering operational risks and has been able to settle claims.

The key objectives of the benchmark was to empower the TC and Management Team of ICOGU to understand the challenges the Ghana pool experienced and how these were overcome, appreciate the management and operations between the pool and the international market including brokers, Reinsurers, and the IOC captives, study the pricing and retention strategies of the pool in relation to the international market, appreciate the regulatory aspects in management of the pool and how it works with the petroleum and insurance regulators, understand the management and payment of claims and collection of premiums from the IOCs, interrogate the revenue sources for the pool and how it has grown to manage the current retention and build sufficient reserves, the revenue sharing models for the pool members, how life Insurance has been catered for under the pool and the wider oil and gas insurance space and study the management structure of the pool in order to improve on the

management of ICOGU;

During the benchmark, the ICOGU team engaged with key stakeholders in the Ghana oil and gas industry including the Ghana Oil and Gas Insurance Pool (GOGIP) led by Head of the Pool Kwabena Larbi, the Petroleum Commission of Ghana (PCG), GOGIP Leader - Enterprise Insurance led by Managing Director Akosua Ansah Antwi, Enterprise Life Insurance led by the General Manager, Operations - Solace Odamtten-Sowah and General Manager, Distribution Francis Akoto Yirenkyi, the Petroleum Commission of Ghana led by Deputy CEO - Prince Benjamin Aboagye & Director, Local Content - Kwaku Boateng, National Insurance Commission of Ghana (NIC) led by Acting Commissioner of Insurance - Michael Kofi Andoh, Head, Supervision - Stella Jonah & Head, Reinsurance - Esther Armah, the Ghana Insurers Association (GIA) led by GIA CEO - Dr. Kingsley Kwesi Kwabahson, Ghana Reinsurance Company (Ghana Re) led by Acting MD - Monica Amissah and Deputy MD (Finance & Administration) Joseph Adom, the Ghana National Petroleum Corporation led by CEO - Joseph Dadzie who was joined by Manager, Risk and Insurance Benjamin Nti and General Manager Alex Prempeh Kwarteng.



The ICOGU 2024 AGM

The consortium held its 6th AGM alongside the UIA AGM on 13th June 2024 at Paraa Safari Lodge. Attended by 15 members, deliberations included a report by the Fund Manager on the financial matters of the consortium, who assured members that the fund had grown to USD2.7 M. The leader also presented their report, noting that all policies had been issued, including the relevant endorsements, premiums collected with the exception of a 3rd instalment for one of the projects, and shared the current net position of the consortium following all remittances.

The AGM made significant resolutions, including the need to engage the consortium consultants TRS on the possibility of transforming into a pool, the development of an investment policy by the fund manager, the appointment of Forvis Mazars as the ICOGU auditors and Mr Ambrose Kibuuka as a member of the ICOGU Technical Committee.

Looking ahead 2025;

A detailed report was developed by the secretariat highlighting recommendations and lessons picked from the benchmark for the ICOGU TC, the UIA, the IRA and the Life members. Similarly, resolutions from the first ICOGU oil and gas symposium were presented before the EC, IRA and the different technical committees of the UIA.

In 2025, the ICOGU TC will focus on the energy transition and how countries around the world are exploring ways to transition away from fossil fuels. The transition, prompted by carbon emissions that exacerbate climate change, is vast and includes renewables such as solar, wind, and hydro. Focus will as well be on the resolutions of the ICOGU AGM which included undertaking and appointing an external auditor, development of a 5-year strategic/workplan and roadmap for the consortium, the review of the current legal and regulatory framework on oil and gas, the continued training and exposure for members, the implementation of NCC based on the successes registered in 2024 and the positioning of the consortium for the Refinery project and marine insurance.





ICOGU Ghana Oil and Gas Benchmark Visit



AIC Progress Report

Overview

We are pleased to share a comprehensive progress report for the Agro Consortium for the year 2024. The report outlines key accomplishments, challenges faced, policy developments, and prospects for the future.

The consortium continues to uphold its core mission of strengthening farmer resilience and reducing agricultural risks through inclusive insurance solutions.

Special Agents in Agriculture Insurance

To deepen the reach and effectiveness of agriculture insurance at the grassroots level, the Uganda Agriculture Insurance Scheme (UAIS), through the collaboration of the Insurance Regulatory Authority (IRA), Insurance Training College (ITC) and Agro Consortium (AIC), has championed the innovative engagement of Special Agents in Agriculture Insurance. These agents—comprising community leaders, mobilizers, and farmer group leaders—have become vital conduits in enhancing farmer understanding, trust, and uptake of insurance.

In 2024, efforts to formalize this network were further advanced. Special Agents were officially recognized as licensed micro-insurance agents under the IRA's regulatory framework, allowing them to engage directly in product promotion and service delivery. This initiative not only expands financial inclusion but also fosters local ownership, builds insurance literacy, and supports sustainability by embedding insurance services within communities. The agents serve as frontline advocates and first responders for claim-related support, further solidifying trust in the Scheme.

Plans are underway to roll out digital tools and mobile platforms to support Special Agents with real-time data access, premium collection support, and farmer registration tools—ensuring greater efficiency and transparency in operations.

Agro Consortium Membership

In 2024, CIC General Insurance formally exited the Agro Consortium after opting not to renew its reinsurance treaty for the UAIS underwriting year. This marked a notable shift within the Consortium, given CIC's participation since the Scheme's inception. CIC committed to honouring all existing runoff obligations—particularly for policies issued prior to its withdrawal.

A key concern has been the issue of unremitted premiums collected by CIC, which has disrupted the smooth settlement of claims and created uncertainty among affected farmers and partners. This has necessitated regulatory intervention by the Insurance Regulatory Authority (IRA) to ensure accountability and uphold confidence in the Scheme.

On the other hand, MUA Insurance, which was not participatory in the 2024 Underwriting year under the Consortium, expressed its intention to return to the Consortium for the Underwriting Year 2025, and all steps are being done to finalise

its membership.

These episodes underscore the importance of sustained commitment by Consortium members and highlight the critical role of regulatory oversight in preserving the credibility and operational integrity of the UAIS. The Agro Consortium is working closely with the IRA to address current issues and to establish stronger safeguards and contingency frameworks to prevent any disruptions in the future.

Currently there are 11 Insurance Companies and 1 micro-insurance company forming the consortium and the membership is still growing. These are: APA Insurance, Mirai General Insurance (previously First Insurance Company), Jubilee Allianz insurance, Sanlam General Insurance, UAP Old Mutual Insurance, NIC General Insurance, PAX Insurance, GA Insurance, Alliance Africa General Insurance, Excel Insurance Co. Ltd, Mayfair Insurance and Grand Micro-Insurance Company.

Subsidy Support and Challenges

The Government of Uganda, through the Ministry of Finance, Planning and Economic Development, allocates UGX 5 billion annually to support agricultural insurance under the Scheme. Farmers benefit from premium subsidies of 30% to 50% for general crops and livestock, and up to 80% for those in disaster-prone or vulnerable areas.

This subsidy has been instrumental in expanding access—enabling over farmers, over 90% of them smallholders, to insure their livelihoods.

However, growing demand has exposed key challenges. The annual allocation is often insufficient, with early over-utilization in high-demand regions like western and central Uganda. Delays in disbursement have also affected timely premium payments and slowed policy issuance.

Encouragingly, in recent months, there has been improvement in the timing of subsidy payments, enhancing operational efficiency and policy uptake during peak seasons.

UNDP Support – Data for Development Innovation

The United Nations Development Programme (UNDP) has played a supportive role in enhancing the Scheme's data-driven decision-making through its Data for Development Innovation initiative. This collaboration has focused on improving the availability, quality, and use of agricultural data to support more responsive insurance product design, targeting, and monitoring.

By investing in better data systems and analytics, UNDP's support is helping the Agro Consortium and its partners strengthen risk modeling, track climate impact trends, and design more inclusive insurance solutions tailored to smallholder needs.



TABLE o7

Premiums Written Per Region as at 31st December 2024

Region	No. of Farmers	Premium (Ugx)
Central	28,451	4,202,142,424
East	18,968	1,522,740,936
North	12,888	869,352,244
West	46,241	6,792,738,261
Grand Total	106,548	13,386,973,865

Source: AIC Monthly reports

TABLE o8

Claims paid Per Region as at 31st December 2024

Region	Claims (Ugx)
Central	2,202,580,888
East	244,459,696
North	5,094,873,489
West	1,358,275,689
Grand Total	8,900,189,762

Source: AIC Monthly reports

The Agricultural Insurance Consortium made significant progress and continues to play a crucial role in building trust and credibility for insurance products among beneficiaries nationwide. In the second phase of the scheme which started on 1st July 2021, a total of Ugx. 35bn has been disbursed in claims by 31st December 2024. The nature and distribution of these claims during this period provide valuable insights into the perils covered, highlighting the relative severity among different risks. Notably, drought remains the primary cause of significant losses in farmers' yields.

Challenges

While notable progress has been made, several persistent and emerging challenges shaped implementation in 2024:

1. Limited Funding for Awareness and Capacity Building

Demand for insurance is growing, but many farmers still lack sufficient understanding of how agricultural insurance works and its long-term value. Insufficient funding for widespread sensitization campaigns and training hinders awareness and slows uptake, especially in remote and underserved regions.

2. Technical Complexity in Product Development

Tailoring insurance products to the specific needs of diverse farming systems and agro-ecological zones remains a complex undertaking. Developing parametric insurance models that balance affordability, precision, and timeliness requires advanced technical inputs, strong datasets, and agile actuarial modelling.

3. Subsidy Over-Utilization and Sustainability Risks

The current subsidy allocation, while impactful, is consistently stretched, with high uptake in certain regions exceeding intended benefit levels. Without expanded fiscal commitment, this may reduce equitable access and limit Scheme scalability.

Unpredictable and Intensifying Climate Risks

The increasing frequency and severity of climate-related disasters—especially drought, floods, and pests—continues to test the resilience of insurance products. This increases claims volatility, threatens reinsurance appetite, and poses long-term sustainability concerns.

4. Limited Specialist Intermediary Service Providers

The industry still lacks a broad base of professional agriculture insurance intermediaries. This gap limits technical advice to farmers and slows ecosystem development, especially for value chain-linked insurance delivery.

Future Outlook

The Agro Consortium remains steadfast in its commitment to transforming Uganda's agricultural landscape through accessible, innovative, and resilient insurance solutions. Key priorities for 2025 and beyond include:

1. Strengthening the Special Agent Network

Through structured training, certification, and digital enablement, the Consortium will scale the role of Special Agents to become embedded risk advisors and insurance service providers in every Parish.

2. Expanding the Award in Agriculture Insurance Program

In collaboration with the Insurance Training College (ITC), we will scale the Award in Agriculture Insurance across Uganda to build a new generation of agriculture insurance professionals and intermediaries.

3. Enhancing Product Innovation and Risk Modelling

Leveraging satellite data, AI-based risk modelling, and local weather station data, the Consortium will invest in more accurate and adaptive products, especially for small-scale livestock, aquaculture, and high-value horticulture farmers.

4. Increased and Structured Subsidy Allocation

We will continue engaging government and stakeholders to scale up the national subsidy envelope while advocating for a tiered subsidy structure based on region, crop/livestock risk, and farmer vulnerability to ensure equitable distribution.

5. Ecosystem Partnerships for Financial Inclusion

Through partnerships with cooperatives, SACCOs, VSLAs, digital platforms, and financial institutions, the Scheme will deepen integration with rural finance, input credit schemes, and agri-fintech platforms, making insurance a tool for unlocking broader financial empowerment.

6. Monitoring and Evaluation Framework

A revamped M&E system will track not only uptake and claims, but also developmental impact indicators—such as yield improvement, loan access, and household resilience among insured farmers.

Local Marine Cargo and Goods in Transit Co-Insurance Arrangement

On June 08, 2017, the Minister of Finance, Planning and Economic Development announced that all importers bringing goods into Uganda must purchase marine insurance from a local Ugandan insurance company.

Once purchased, a local marine cargo or goods-in-transit insurance certificate would be issued through the Uganda Electronic Single Window system, managed by the Uganda Revenue Authority (URA). The certificate will be required during cargo clearance at ports and border points, making local marine insurance mandatory.

To support this directive, between 2018-2023, the IRA, UIA and the system developer started working on integration and raising awareness

among stakeholders. This led to the launch of the Marine Insurance Portal on November 6, 2024, at the URA offices. The event was officiated by Mr. Ramathan Ggoobi, the Permanent Secretary and Secretary to the Treasury, on behalf of the Minister of Finance. The UIA Chairperson also attended.

To give stakeholders time to adjust, a voluntary compliance period was set from November 2024 to January 31, 2025. Effective February 1, 2025, local marine insurance would be enforced.



Uganda Insurers Association (UIA)



The move to localise marine insurance is aimed at making trade easier by:

- Providing convenient access to insurance via an online portal
- Offering wider insurance coverage
- Ensuring a better claims experience
- Reducing the time needed to obtain insurance for traders and importers

Throughout 2024, several meetings were held to engage key stakeholders such as:

- Insurance companies
- Freight forwarders
- Cargo consolidators
- Shippers' Council
- Kampala City Traders Association (KACITA)
- UCIFA, FUCAF, UFFA (Trade and logistics groups)

- Authorised Economic Operators (AEOs)
- The Ministry of Foreign Affairs

A major strategic meeting was held on September 19, 2024, at the Insurance Regulatory Authority (IRA) to discuss trade policy, bilateral agreements, and how foreign policies affect trade. The sessions helped identify challenges, strengthen cooperation, and ensure everyone involved in trade and logistics had a say in shaping the policy.

Looking ahead to 2025, we plan to run strong advertising campaigns and host regional stakeholder engagements across Uganda, as well as at ports in Mombasa and Dar es Salaam. The goal is to ensure widespread awareness and compliance with the local marine and goods-in-transit insurance requirement. We expect this initiative to significantly increase marine insurance premiums through the online public portal on the UIA website and a dedicated portal for insurers.

The 13th Annual Mineral Wealth Conference 2024

We participated in the 13th Annual Mineral Wealth Conference 2024, which aimed to build partnerships among the government, private sector, and investors under the theme “Unlocking Uganda’s true value through investment. A session titled “Unlocking Africa’s True Value: Derisking Mining Investments,” was moderated by the UIA CEO. On the panel were James Maguru, General Manager at UAP Old Mutual Insurance; Joshua Akena, Head of Operations at Old Mutual Life Assurance; Ronald Musoke, CEO of Uganda Reinsurance Company; Alexander Mukasa, CEO of Marsh Insurance Brokers; and Rita Kabayiza Mutesi, Vice Chairperson of the Insurance Brokers Association of Uganda (IBAU).



Fintech And Insurance Training Workshop

To raise awareness among fintech entrepreneurs about the insurance solutions available for their businesses, UIA, in partnership with FITSPA, organised a Fintech and Insurance Training Workshop. The workshop aimed to foster growth opportunities for their respective members. It took place on July 4th, 2024, at the Protea Hotel in Kampala.

This collaborative effort included UIA, the Financial Technologies Service Providers Association (FITSPA), and Reinsurance Solutions. The goal was to equip fintech entrepreneurs with essential insights into insurance mechanisms that support sustainable business operations. The event was attended by members of both UIA and FITSPA and was funded and supported by Reinsurance Solutions.



Non-Life Insurance Managers Forum

The Non-Life Insurance Managers held their first forum meeting of 2024 at the UIA Office Gardens. During the meeting, they addressed the important issue of honouring assessors’ professional fees. Underwriters were encouraged to facilitate the sharing of risk survey reports and to expedite the underwriting process, particularly when a client changes insurers.

The Chairperson of the Uganda Association of Engineering Valuers and Loss Assessors (UAEVLA), represented the assessors at this engagement. The discussions were chaired by Andrew Kawuzi, the Technical Head at Uganda Re.



Research and Data Analytics

The 2024 research initiatives focused on , advocacy, generating data and performing analytics to inform decision making.

Some of the research projects undertaken in 2024 included: -

A partnership with the Uganda Manufacturers Association (UMA) on an Industrial Survey conducted among their members and potential members to profile the manufacturers in Uganda and to unearth their insurance needs and gaps. Below are some of the key findings;

- i. In terms of risk exposure, employee accidents at work, fire outbreaks and theft were the main risks manufacturers were worried about;
- ii. It was found out that 64% of the manufacturers had an insurance policy for their establishment. This was especially in the Paper and paper products (77.8%), Electricity Supply Industries (77.8%), construction materials (74.6%) and chemicals, paints, soap and foam products with 72.2%. The sectors with the lowest number of enterprises subscribing to insurance policies include: leather (37.5%) and machinery at 44.4%.
- iii. It was also noted that the presence of an insurance policy was more popular in large companies at 89.9%, medium at 82.5% and least among the small category at 49.7%.
- iv. In terms of Insurance policies for the employees, 59% had a policy for their employees.

- v. In terms of knowledge, 47% of the manufacturers had a good level of understanding of insurance policies, 45% of the respondents had a fair level of understanding of insurance, whereas 8% of the respondents had a poor level of understanding of insurance.

To bridge the knowledge gap, the UIA is going to develop a Manufacturers Insurance Solutions Booklet that will provide information about some of the available insurance products for the manufacturers and also engage the manufacturers through our partner UMA.

A survey on the impact of fire outbreaks on educational institutions in 2018-2024: The survey targeted heads of educational institutions at primary, secondary and tertiary levels and other key stakeholders, including District educational officers, Directorate of Education Standards-MOES, IRA, and the Uganda National Association of Private Schools and Institutions, among others. It was undertaken in August 2024. The research was aimed at assessing the extent of the damage caused by the fires, its impact on schools, and the potential costs of reinstatement/repairs. Additionally, the study examined the risk mitigation measures implemented by schools that have not experienced fire outbreaks.

The survey report is being discussed with MOES as a major stakeholder before its launch. Ultimately, the findings will inform and guide strategies to enhance knowledge and uptake of

fire insurance policies in educational institutions. It will also inform policy proposals for including fire and allied perils insurance coverage as a risk mitigation option for schools in Indicator 12 of the 2009 Basic Requirements and Minimum Standard Indicators for Education Institutions.

Regarding data generation, we produced 12 monthly MTP performance reports, as well as four quarterly industry reports that were shared with the members to inform their decision-making.

Additionally, we signed an MOU with Kyambogo University's School of Management to sponsor two university students to undertake research related to insurance, and both studies were completed.

- i. A study on Customer Perception and Uptake of Life Insurance Products, which was undertaken by a Master's Student- Mr. Ivan Wamono

- ii. A survey on the Road Users' Knowledge, Perceptions, and Experience of the Motor Third Party (MTP) Claims Process that was undertaken by an Undergraduate Student- Ms. Barbara Rukundo.

We also undertook a member engagement survey whose aim was to obtain feedback on the UIA-organized/sponsored events in 2024 and expectations for 2025.

- i. The survey revealed that 90% of the members gave a favourable rating of their experience at UIA Organised/sponsored events, 59% said the UIA met their expectations, especially the reinsurers at 100%, micro-insurers at 67%, non-life insurers at 58%, and life insurers at 53%.
- ii. The findings guided the 2025 budget process as special attention was given to the concerns raised by the members in the survey and their expectations.



We commissioned a baseline survey on the Public Perceptions of Insurance in Uganda. The objective of the survey was to determine the current status of affairs in the insurance sector, especially in terms of public perceptions, scope of insurance products, previous or ongoing promotion drives to strengthen the sector, current levels and drivers of insurance uptake, sector challenges, strengths and opportunities.

Specifically, the survey had the following areas of inquiry;

- i. Knowledge and understanding of insurance concepts, products and companies;
- ii. Access to formal insurance and barriers to usage and uptake;

- iii. Perceptions and attitudes towards insurance concepts, products and companies;
- iv. Experiences regarding claim processes, customer experience, complaints and dispute resolution;
- v. Views on insurance as an enabler to sustainable finance
- vi. The individuals' survey further inquired into the aspects and practices of informal insurance

The survey was carried out in the 4 regions of Uganda, namely Central, Western, Eastern and Northern regions, targeting individuals aged 18+ years, business establishments across all sectors and key stakeholders in the insurance industry.

Key findings

- The primary source of insurance information was mass media at 25.2%, trailed by insurance agents at 20% and insurance companies at 17.2%. The predominant language used for dissemination across regions was English at 81.3%;
- At the time of the survey, 31.2% of businesses and 19.5% of individual respondents had an insurance policy;
- The key barriers to uptake included: A lack of knowledge and appropriate education about insurance at 39.6%, the fact that service providers (insurance companies) mainly operate in larger towns, excluding small towns and rural areas at 21.9%, high premiums at 19.9%, and negative previous experiences at 17.9%;
- More positive views on insurance included the belief that it is very beneficial, yet many refrain from using it due to a lack of knowledge at 51.4%, and the view that it provides excellent protection against risks at 47.5%. Additionally, 49.9% of businesses and 49.4% of individuals believed insurance is predominantly for the wealthy. Furthermore, 49.9% of businesses and 49.4% of individuals feel that insurance is “lost” money, as they thought insurers fail to assist when troubles arise, despite the signed agreements.
- Satisfaction with the claims process stood at 90%.

The findings will be used as a basis for the development of the Insurance Literacy and Market Development Agenda.

Research Focus areas for 2025:

1. Disseminate the studies completed in 2024 to ensure that the intended objectives are met;
2. Generate data to inform initiatives through the Total Tax Contribution Study for FY 2022-2024;
3. Leverage partnerships with research institutions and similar associations, including the renewal of our MOU with Kyambogo University, pursue partnerships with other institutions like Mountains of the Moon University, Economic Research Centre and Uganda Martyrs University. This will create a platform that helps university students understand insurance concepts and contribute to the body of knowledge in the insurance sector;
4. We will organise specialised co-sponsored training sessions for our members.



Impacting Communities

CSR Overview

In 2024, the Uganda Insurers Association (UIA) took a stronger stance on Corporate Social Responsibility (CSR). We adopted a new approach that made CSR a shared responsibility for all member companies. Instead of seeing it as an optional effort, CSR is now considered a key part of how the insurance industry operates, focusing on accountability, fairness, and transparency.

UIA and its members went beyond just selling insurance. We actively worked to help communities by supporting projects that build resilience, contribute to human safety, and promote inclusive growth. CSR became a symbol of the industry's commitment to helping Uganda grow fairly and sustainably.

As we entered the Year of Transition, CSR became a central expression of our evolving role in national development. UIA's membership used CSR as a unifying platform, prioritising collaboration over competition in the service of the broader public good. The initiatives carried out were not standalone gestures but a demonstration of industry-wide alignment with CSR principles, underscoring the sector's role in shaping a more resilient and equitable Uganda.

CSR became a symbol of the industry's commitment to helping Uganda grow fairly and sustainably.

Fundraising for Red Cross Ambulances at the August CLUB Cocktail

Uganda is among the top-ranking countries for Road Traffic Injuries. According to the annual traffic and crime reports of the Uganda Police Force 2021, Uganda experiences an average of 12,000 Road Traffic crashes annually, with an average of 3,000 being fatal.

URCS plays an auxiliary role to the Government of Uganda and is currently implementing a response to the Public Health emergencies program funded by the Government of Uganda through the Ministry of Health since 2019. Part of the outcome areas is to improve emergency medical services along major highways by providing a timely response to casualties of Road Traffic crashes using the 21-fleet ambulances. The ambulances have also been used in responding to public health emergencies such as the COVID-19 pandemic and the Ebola epidemic. URCS operates a Call and Dispatch centre for coordination of the ambulances using a toll-free line – 0800 211 088.

These ambulances were located on a few major highways, namely Kampala – Jinja, Mbarara, Gulu, Luweero, Fort Portal, and Hoima, leaving other highways without ambulances. There was also a funding cut (from UGX 9.8 Billion / USD 2,648,648 to UGX 5.2 Billion / USD 1,405,405 for the FY 2022/ 2023) coupled with a recommendation by the Ministry of Health to increase the number of ambulances for road traffic injuries response as well as an

extension of similar services to maternal child health services, inter-facility referrals and other medical and surgical emergencies.

The August CEOs Club Cocktail at Insurer's House focused on raising funds for two Red Cross ambulances to bridge that gap. Members of the UIA and IBAU participated in this noble cause, which aimed to enhance prompt responses to road accident emergencies. The UIA industry-led initiative targeted a total contribution of UGX 300 million to support the purchase of two ambulances for the Uganda Red Cross Society.

The following UIA and IBAU members contributed to the cause: Sanlam, Prudential, Uganda Re, WTW Insurance Brokers, GA Insurance, Excel Insurance, MUA General Insurance, Jubilee Health Insurance, Jubilee Life Insurance, Minet Uganda, and Jubilee Allianz. Additionally, Jerome Brothers also contributed to the initiative.

The event saw increasing participation each day, amplified by social media awareness. By the end of the drive, a significant amount of blood was collected to support emergency needs across the country.

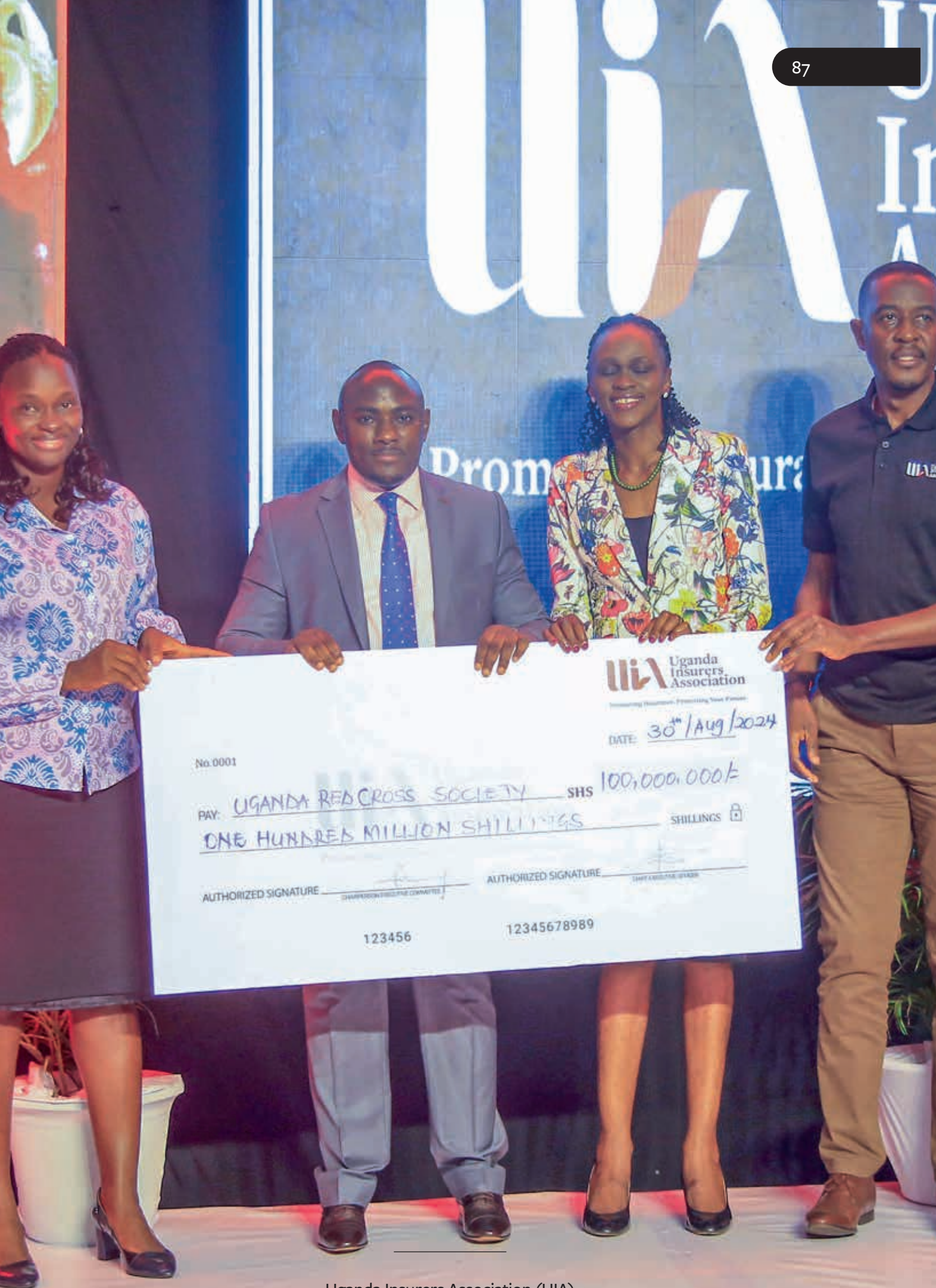
Rotary Cancer Run

We sponsored and participated in the 2024 Rotary Cancer Run to boost their efforts in the relentless fight against cancer. The Rotary Cancer Run took place on 25th August 2024 at UMA Lugogo Parking Grounds.

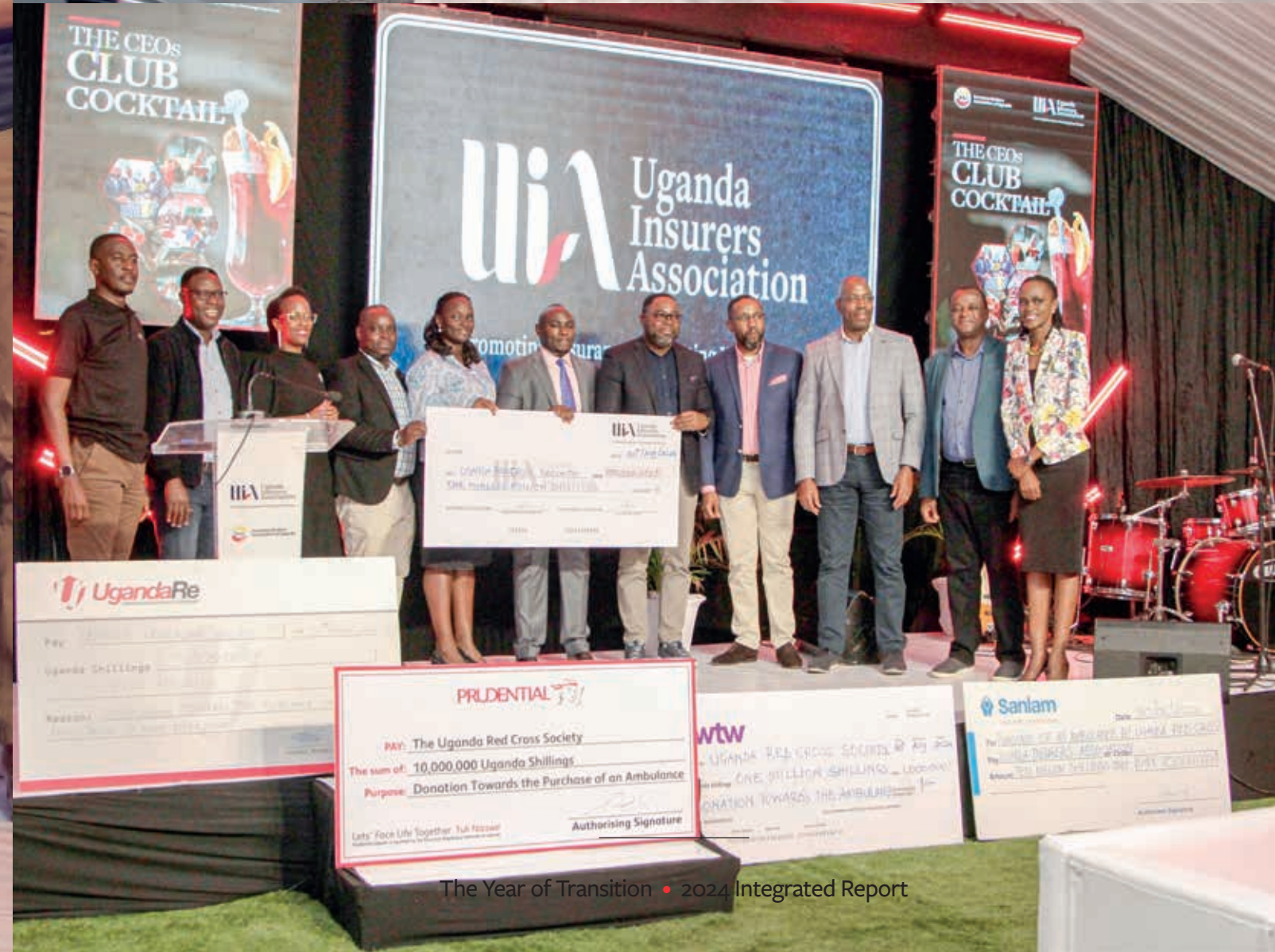
3-Day Blood Donation Drive in Partnership with Uganda Blood Transfusion Services

In response to the critical blood shortage in hospitals, we organised a 3-day Blood Donation Drive from November 20th to 22nd, 2024, in collaboration with Uganda Blood Transfusion Services (UBTS). The drive took place at key locations in Kampala, including City Square, New Taxi Park, and St. Kizito Secondary School in Bugolobi, attracting strong public participation, including enthusiastic donations from UIA staff.





Uganda Insurers Association (UIA)



The Year of Transition • 2024 Integrated Report

Sensitisation of the Public on the Concept of Insurance

1. Partnership Highlights



Social Business Accelerator Program with Capital Solutions Ltd.

The Uganda Insurers Association (UIA) partnered with Capital Solutions Ltd to support Cohort 7 of the Social Business Accelerator Program, launched on October 30, 2025, at the Egret Skilling Hub in Kajjansi. This six-month program aims to equip social entrepreneurs with the strategies and resources to scale their enterprises for impactful community transformation.

6th FITSPA Annual FINTECH Conference

UIA participated as a Gold Sponsor at the 6th FITSPA Annual FINTECH Conference held at Sheraton Hotel Kampala under the theme “Collaboration for Growth.” The event brought together stakeholders from the fintech and financial sectors. During the conference, UIA’s IT Officer moderated a breakout session titled “Addressing the Gaps in Service Delivery with Digital Solutions: Mapping the Future of Insurance,” promoting innovation and cross-sector collaboration.



2. Community Outreach Initiatives



Road Safety Awareness and Support

In December 2024, UIA supported the Run and Community Sensitization Road Safety Initiative under the theme “Honor Victims and Promote Road Safety.” This initiative, led by the Ministry of Works and Transport, was graced by the Vice President (represented by Gen. Edward Katumba Wamala). UIA donated 1,000 reflector jackets and 200 helmets. UIA was represented by EC Chairperson Ms. Ruth Namuli and CEO Mr. Jonan Kisakye. The initiative highlighted the role of insurance in enhancing road safety.

Traders Insurance Solutions Booklet – Mbarara Outreach

From December 4–6, 2024, UIA, in partnership with the Mbarara City Traders Association (MBACITA), conducted a three-day sensitisation drive in Mbarara. This included the distribution of the Traders Insurance Solutions Booklet. The booklet was developed based on the 2023 surveys among MBACITA, KACITA, and MACITA members. The campaign aimed to build trust in insurance, promote preparedness, and highlight insurance as a business growth tool. Mr. Ssezi Mwijuka, MBACITA Chairman, joined the UIA team during this activity.



3. Local Marine Cargo and Goods in Transit Insurance Awareness



Sensitisation and Training on the Online System

Following the launch of the Local Marine Cargo and Goods in Transit Insurance Portal on 6th November 2024, and ahead of its enforcement on 1st February 2025, UIA conducted multiple sensitization sessions and refresher trainings. These aimed to ensure stakeholder readiness and understanding of the platform's functionality, and to gather feedback for system improvement. Target audiences included internal insurers and external stakeholders such as UCIFA, UFFA, FUCAFF, cargo consolidators, and used car dealers.

Clearing Agents Engagements

On 17th and 18th September 2024, UIA, in collaboration with URA and IRA, held two-day sessions with clearing agents and their associations. These included UCIFA, UFFA, FUCAFF, Uganda Shippers' Council, cargo consolidators, and used car dealers. These sessions focused on education, feedback collection, and implementation readiness.

Refresher Training for Insurers

UIA hosted refresher training for insurers at Protea Hotel following the system launch, ensuring a deep understanding of the portal ahead of its mandatory implementation. Speakers included UIA CEO Jonan Kisakye, Gilbert Emojong, and developer Elizabeth Musasizi.



4. Awareness Campaigns

Post Insurance Agents Convention & Awards Campaign

Following the success of the 2nd Insurance Agents Convention & Awards (2023), a thematic digital campaign was run in June 2024, spotlighting winners and their journeys. This campaign was active across X/Twitter, LinkedIn, YouTube, Facebook, and Instagram.



Vuga Ku Sure Campaign

Running from May to August 2024, this nationwide campaign focused on promoting Motor Third Party Insurance. The message—"Drive with confidence knowing you're covered"—was delivered via radio, billboards, digital screens, and online platforms.

Insurance Unlocked Campaign

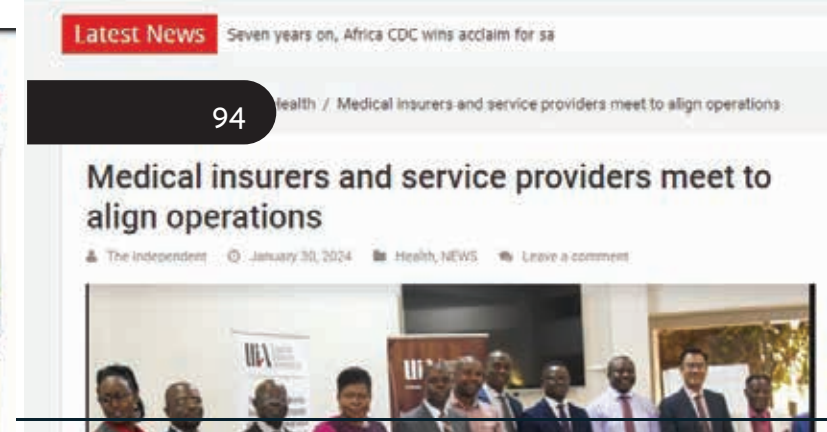
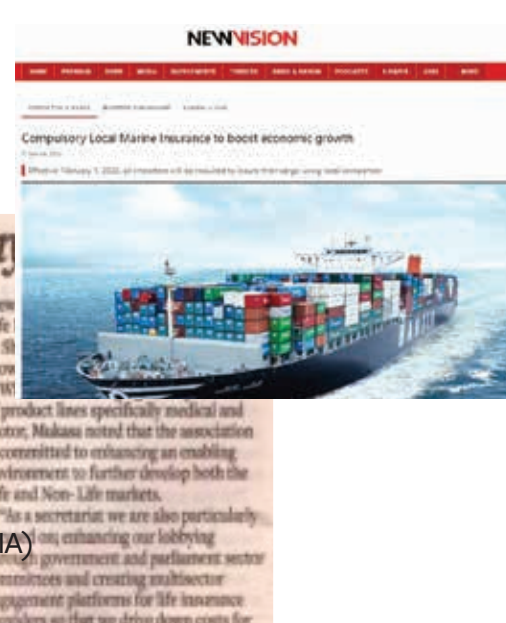
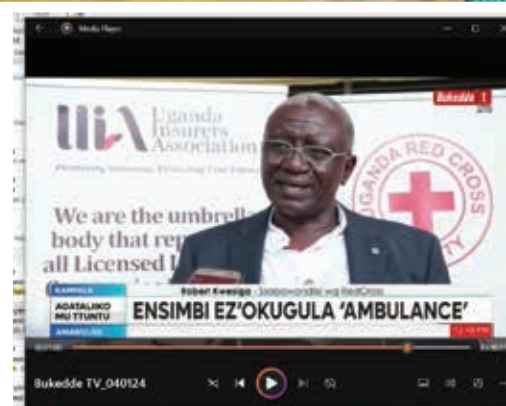
This campaign, executed, featured videos by UIA members simplifying different insurance classes for public understanding. It was disseminated across X/Twitter, LinkedIn, YouTube, Facebook, and Instagram.

Change Communication Campaign on Marine Insurance

In preparation for the February 1, 2025, enforcement, a Change Communication Campaign was implemented in Quarter Four (Oct-Dec 2024). It informed importers of the new requirement and its benefits, using:

- Digital Media (LinkedIn, X, Facebook, Instagram)
- Email marketing (MailChimp)
- Public Relations (newspapers, online articles, radio, TV talk shows)

2024 Media and Publicity Efforts



Lobbying and Advocacy for Favourable Policy and Legislation



What We Do

Lobbying and advocacy are fundamental aspects of our efforts to support the growth of the insurance industry. We consistently engage with regulators and government partners at all levels, presenting well-researched arguments for favorable legislation and policies. Our goal is to create an enabling environment that nurtures sustainable growth and promotes the well-being of our industry.

What We Delivered in 2024

The Association actively engaged in a series of impactful lobbying initiatives with various institutions, showcasing our commitment to effecting positive change in the landscape of the insurance sector.

Uganda Police Force Engagements

To enhance the enforcement and eventual adoption of Motor Third Party Insurance in the Northern and Western regions, we organized two regional meetings with the Traffic Police unit of the Uganda Police Force.

On March 22, 2024, we held a meeting with Traffic Officers from the Western region at Acacia Hotel in Mbarara. Subsequently, on May 23, 2024, we conducted a one-day session with Traffic Officers from the Northern region, led by their Regional Traffic Officers, at Acholi Inn in Gulu.

During these engagements, officers expressed the need for the digitization of Motor Third Party (MTP) insurance stickers, which would allow the public to access the stickers without needing to visit an agent. They also suggested collaborating through community policing initiatives to reach out to boda-boda and tuk-tuk

riders via their associations. This outreach would aim to educate them about MTP, including how to obtain it, how to file claims, and the associated benefits. Additionally, it was recommended to inform the public about the process for making a COMESA claim.

Our partnership with the Uganda Police Force has opened the door for further engagements, particularly in combating fraudulent stickers and training junior officers at the Kibuli Training School.

Ministry of Gender, Labour & Social Development Engagements

To facilitate the smooth implementation of the Mandatory Workers' Compensation Policy, UIA is collaborating closely with the Ministry of Gender, Labour and Social Development. Building on the engagement with regional labour officers in 2023, we organized a regional consultation workshop in 2024 held at Acacia Hotel in Mbarara and Mbale Courts View Hotel in Mbale. The purpose of these workshops was to review the draft guidelines for Workers' Compensation Act. Ms. Martha Irankunda, the Labour Support Officer from the Ministry, led the review sessions. Some of our members actively participated, addressing any questions posed by the Labour Officers.

AMFIU Engagement

To enhance the adoption of credit life insurance within SACCOS, we took part in the 2024 Microfinance Conference to showcase how loan insurance protects the benefits of both members and savers. Consequently, we secured approval from MOFPED for their microfinance docket to provide guidelines to advocate for acknowledging loan insurance as a key risk mitigation strategy for SACCOS.

Ministry of Energy and Mineral Development Engagement

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

The meeting revolved around updates on insurance coverage in the oil and gas industry, with a spotlight on the challenges encountered, including the low participation in Marine insurance, a vital component of the sector.

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

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

Ministry of Works and Transport Engagement

The Uganda Insurers Association joined the Run and Community Sensitization Road Safety Initiative running under the theme “Honor Victims and Promote Road Safety”. The initiative championed by the Ministry of Works and Transport was geared towards addressing the growing concerns around road safety in Uganda.

The Minister of Works and Transport, General Edward Katumba Wamala, who represented the Vice President, expressed gratitude to UIA for the unwavering support rendered to the transport sector. He acknowledged the efficiency of Boda Bodas in providing transport services, but raised concerns over their safety, noting that motorcycles are involved in over 80% of transport accidents.

The UIA was represented by the Board Chairperson, Ms. Ruth Namuli, and the CEO- Mr. Jonan Kisakye. Emphasis was placed on the importance of motor third-party insurance uptake, with only 289,837 private vehicles, 117,248 commercial vehicles, and 97,641 motorcycles insured under MTP, according to the Motor Third Party Payment Platform. They also reinforced the Association's commitment to addressing road accident-related injuries through innovative and impactful interventions. Such interventions included: the donation of UGX 200 million to the Uganda Red Cross Society (URCS) to enhance URCS' ambulance fleet and enable timely responses to road accident emergencies, training riders on the significance of Motor Third Party Insurance and proper licensing in collaboration with Uganda Police.

A donation of 1,000 reflector jackets and 200 helmets to support road safety efforts was made.



Collaboration With Other Industry Players And Bodies



Insurance Media Workshop

The Uganda Insurers Association, in collaboration with the Insurance Training College, the Insurance Brokers Association of Uganda, and the Uganda Association of Engineering Valuers and Loss Assessors (UAEVLA), hosted an Insurance Media Workshop at Fairway Hotel in Kampala. This event brought together key industry leaders and media professionals with the aim of strengthening the relationship between Uganda's insurance sector and the media. The workshop was designed to provide journalists with essential technical insights into insurance and to promote accurate reporting within the field.

The Insurance Media Workshop was an important step in enhancing collaboration between the media and the insurance industry, emphasising a shared commitment to transparency and ethical practices. By laying the groundwork for stronger partnerships, the workshop sought to build trust and support for the growth of the industry. Key speakers included Jonan Kisakye, CEO of UIA; Alhaj Kaddunabbi

Ibrahim Lubega, CEO of the Insurance Regulatory Authority (IRA); Rita Kabayiza Mutesi, Vice Chairperson of the Insurance Brokers Association Uganda (IBAU); Saul Sseremba, Principal of the Insurance Training College; Abubaker Ssemambo, Chairman of UAEVLA; and Sylvia Mwebesa Kajubi, Deputy Principal of the Insurance Training College.

Insurance Literacy and Market Development Agenda

The UIA, through the Technical Working Committee comprising representatives from the ITC, IBAU, UIA, AIC, UAEVLA and MIAU, and with funding from Africa Re Foundation, commissioned the development of the 5-year Insurance Literacy and Market Development Agenda (ILMDA).

Objective

The main objective of the ILMDA is to simplify the knowledge of insurance and risk management for easy understanding and appreciation of the benefits of insurance to the public for informed decision-making.

How it was developed

The development of the ILMDA commenced in August 2024 by REEV Consult International and Fireworks Advertising Uganda Limited.

The process started with a baseline survey on the public perceptions of Insurance in Uganda. Some of the emerging issues from the survey

- Limited knowledge and understanding of insurance;
- Distrust towards insurance services;
- A narrow range and limited innovation in insurance products;
- Complex insurance offerings and mis-

selling of policies;

- Cumbersome claims processes;
- Perceived irrelevance of insurance among a significant portion of respondents;

Next steps

- i. Development of a stakeholder engagement plan and communication strategy, including a digital strategy.
- ii. Development of an implementation plan and draft budget.
- iii. A monitoring and evaluation framework.

Future outlook

According to our workplan, we will disseminate the findings of the public perceptions survey on insurance in Uganda in 2025, targeting various industry stakeholders to gather their insights. Following this, we will commence development of the ILMDA, which will then be shared with the insurance industry and external stakeholders, including the government, development partners, media, and the public.

Annual Insurance Week and Innovation Awards

We participated in the 2024 Annual Insurance Week, which took place from March 11th to 14th, 2024, at the Uganda Railway Grounds in Kampala. The theme for the year was "InsureVate: Igniting Experience in the Insurance Sector."

The Insurance Week was organized by the Insurance Regulatory Authority (IRA) in collaboration with the Uganda Insurers Association, the Insurance Training College, the Insurance Brokers Association of Uganda, the Deposit Protection Fund, Uganda Re, Agro Consortium, Innovation Village, Georgina Eye Care, and CPA Uganda. This event provided a platform for various stakeholders in the insurance industry to showcase their services

and explain their offerings to the public. Attendees enjoyed free medical tests, eye check-ups, and had the opportunity to participate in a blood donation exercise.

Additionally, the Annual Insurance Innovations Awards 2023, organized by the Insurance Regulatory Authority in partnership with the Uganda Insurers Association, the Insurance Training College, and the Insurance Brokers Association of Uganda, took place on March 15th, 2024, at the Kampala Serena Hotel, also under the theme "InsureVate: Igniting Experience in the Insurance Sector." These awards recognized and rewarded outstanding innovations within the insurance industry.

The 6th Annual Insurance Brokers Conference

We were sponsors at the 6th Annual IBAU Conference held at Mbale Resort Hotel in Mbale City. The theme of the conference was "Adapting to the Evolving Business Landscape." The purpose of the conference was to inspire businesses and practitioners to be proactive, innovative, and resilient in navigating the constantly changing business environment, ultimately positioning them for long-term success and growth.

The conference provided multifaceted perspectives from all participants, emphasizing the need for insurers to align their strategies with emerging trends and evolving customer needs. The key message highlighted the importance of listening to clients within their unique contexts and prioritising customer-centric approaches. The guest of honor was Alhajj Ibrahim Kadunabbi Lubega.

The Insurance Industry Sports Gala

We participated in the Industry Sports Gala organized by the Insurance Training College (ITC) and the Insurance Regulatory Authority (IRA), with the Uganda Insurers Association (UIA) serving as both sponsors and participants. The Gala took place at Kampala International School of Uganda (KISU) in Bukoto on June 29, 2024. This event highlighted our commitment to community engagement and industry cohesion. The gala brought together various players from the industry, including our members (insurers and reinsurers), insurance brokers, and bancassurance agents, among others. UAEVLA emerged as the Overall Champions, while A Plus Group secured the 1st Runner-up position and Prudential Assurance finished as the 2nd Runner-up.

The 5th Annual ITC International Insurance Conference

UIA joined ITC as key sponsors of the 5th Annual ITC International Insurance Conference, which took place from 23rd to 26th October 2024 at Nyaiika Hotel, Fort Portal, under the theme "The Digital Agenda: What's Next for the Insurance Industry?"

CLUB Engagements

We continued the tradition of hosting quarterly CLUB cocktail events at the Insurers' House.

Key moments from these included but not limited to: the formal handover of leadership from the outgoing UIA Executive Committee Chairman, Mr. Latimer Mukasa, to Ms. Ruth Namuli and recognition of the insurance industry's contribution to the Uganda Redcross Society, championed by UIA, that culminated in the donation of two new Redcross ambulances aimed at boosting URCS' life-saving role, esp. in road emergencies.



Africa Re Corporation AGM 2024

On June 28, 2024, leaders from the insurance industry and the financial sector at large converged at Speke Resort Munyonyo for the 46th Africa Re Annual General Meeting (AGM). The event provided a platform for reflection, strategic discussions & celebration of achievements within the insurance sector & Africa Re in particular. Some of the dignitaries at the event included Security Minister – Hon. Jim Muhwezi, Minister of State for Finance, Planning and Economic Development - Hon. Amos Lugolobi among others.

At the meeting, UIA CEO - Jonan Kisakye reaffirmed UIA's unwavering commitment to partnership and collaboration with Africa Re, recognizing its crucial role as providers of underwriting capacity, a cornerstone for comprehensive insurance solutions and robust risk coverage across in the country & the continent. He expressed profound pride in Africa Re's operational achievements, acknowledging their continuous efforts in advancing insurance services in Africa.

On behalf of UIA, Jonan extended an invitation to Africa Re for a strategic partnership in constructing the Insurers House and congratulated and celebrated Ephraim Kiiza Bichetero's appointment as the Incoming Deputy Managing Director for Africa Re. Beyond business success, Jonan commended Africa Re's humanitarian initiatives through the Africa Re Foundation, which demonstrates its commitment to corporate social responsibility and community development.

WIN End-of-Year Meet & Greet

In support of gender inclusivity and empowerment in the insurance sector, the Uganda Insurers' Association (UIA), hosted the Women in Insurance - Uganda (WIN) End-of-Year Meet & Greet at the UIA Office Gardens. The event marked a pivotal moment to reflect on the achievements of WIN and reaffirm commitments to fostering a more equitable industry. In attendance were the CEO, UIA represented by Marion Kusoniwa-Senior Human Resource Officer, WIN members from the different insurance players and the EXICO of WIN led by the President of WIN - Hajjat Aphwa Kawaase Sebyala.

AFRICA NETWORK OF INSURERS ASSOCIATIONS (ANIA) AGM

In June 2022 on the sidelines of the African Insurance Organisation (AIO) conference in Nairobi, National Insurers Associations in Africa agreed to come together and form an association called the Africa Network of Insurers Associations (ANIA). The main goal behind the formation of ANIA was fostering better working relationships amongst National Associations in light of the shared difficulties they encountered. All indicators and requests by members in Nairobi pointed to a need for National Associations to contribute more to the expansion and development of insurance in Africa.

On 27th February 2023, at the offices of the Insurers Association of Mauritius (IAM) in Ebene Port Louis, Mauritius, Uganda Insurers Association (UIA), Association of Kenya Insurers (AKI), Association of Tanzanian Insurers (ATI), Ghana Insurers Association (GIA), and Insurance Association of Zambia (IAZ) agreed to become founding members of the African Network of Insurers' Associations (ANIA). This membership has since expanded to include National Insurers Associations from the following countries: Angola, Rwanda, DRC, Ethiopia, Botswana, Malawi, Zimbabwe, Namibia, Nigeria and South Africa.

ANIA was admitted as a body/organisation under the AIO at the annual conference and General Assembly held in Algiers, Algeria, in May 2023. This was in line with helping to build and further the mandate of the AIO to become a centre of competence and an advocate for the needs of the African insurance industry. The ANIA now and in future will be key in supporting

AIO, whose aspirations over the next couple of years include focusing on Advocacy, Research, Training, Events, Reputation Building and Capacity Building, all of which are cornerstones for any National Insurers Association.

The Executive Committee of ANIA, in line with the MOU and annual workplan, agreed to host an annual physical event/meeting of its members, with the first one held in Ebene, Port Louis, Mauritius in February 2023, which laid the foundation for the establishment of the Network.

Uganda Insurers Association was represented by CEO Jonan Kisakye and Chairman ANIA at the second Africa Network of Insurers Associations (ANIA) Annual General Meeting and conference that took place at Chrismar Hotel, Livingstone in Zambia, hosted by the Insurance Association of Zambia (IAZ) between the 26th and the 28th of February 2024. The ANIA AGM was sponsored by Zep-Re and supported by the AIO and featured attendance by Association of Kenya Insurers (AKI), Uganda Insurers Association (UIA), Insurers Association of Mauritius (IAM), Insurers Association of Zambia (IAZ), Insurance Council of Zimbabwe (ICZ), Rwanda Association of Insurers (ASSAR), South African Insurance Association (SAIA), Association of Ethiopian Insurers (AEI), Nigerian Insurers Association (NIA), Ghana Insurers Association (GIA), Insurance Association of Malawi (IAM), Association of Tanzania Insurers (ATI) and Association des Sociétés d'Assurance et de Réassurance de la RDC (ASAR RDC).

ANIA continues to be the forum where National Insurance Associations in Africa can consult, benchmark, seek quick references and hold regular meetings to talk about the challenges that are driving changes in how the business of insurance is undertaken.



THE 5TH ANNUAL INSURANCE AGENTS CONFERENCE ORGANISED BY AKPIA

The association of Kenya Professional Agents (AKPIA) is a membership-based association that represents the interests of insurance agents in Kenya at all levels.

AKPIA Organised its 5th Annual Insurance Agents Conference from the 26th to 30th November 2024 at the Pride Inn Paradise Beach Resorts and SPA, Mombasa, under the theme INNOVATE, INTEGRATE, INSPIRE

Leveraging on the role that the agents play in the insurance ecosystem and industry value chain, we participated by sponsoring the UIAA leadership to be part of this important

conference, which delved deeper into embracing Artificial Intelligence AI and climate action for sustainable solutions.

This event attracted many participants and agent leaders across the East African region and Africa, at large. They discussed many cross-cutting issues pertinent to the Agent distribution challenges on leadership, technology, and innovation.

Learnings from this benchmarking activity will be leveraged on as the UIA organises the 3rd Insurance Agents Convention in 2025.

UIA GOVERNANCE AND LEADERSHIP

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Hon Secretary's Governance Statement

The year 2024 was a transformative period for the Uganda Insurers Association (UIA), as we undertook key governance enhancements and leadership transitions critical to strengthening the Association's institutional framework and delivering on our strategic goals.

Guided by our Constitution and aligned with the Strategic Plan 2024–2028, we continued to uphold transparency, accountability, and structured decision-making as the cornerstones of our operations.

v2024 marked a leadership milestone with the successful conclusion of the term of the outgoing Executive Committee at the 56th Annual General Meeting held in June at Paraa Safari Lodge. The AGM saw the retirement of long-serving Chairperson Mr. Latimer Mukasa and Treasurer Mr. Emmanuel Mwaka, whose contributions significantly shaped the Association's institutional maturity.

Subsequently, the Executive Committee convened and elected new leadership. Ms. Ruth Namuli (CEO, Sanlam General Insurance) was elected Chairperson, Mr. John Kawuma (CEO, Goldstar Insurance) as Hon. Treasurer, and I retained my role as Hon. Secretary. We also welcomed new EC members, ensuring broad-based representation across the general, life, and reinsurance sectors.

Committee Oversight and Performance

In line with our mandate to support the efficient running of the Association, the Executive Committee and its sub-committees held regular meetings throughout the year. Key governance milestones included:

- Timely review and approval of quarterly financial reports, budgets, and strategic workplans;
- Oversight of the ERP system implementation to improve administrative efficiency and financial accountability;
- Review of membership proposals, fee structures, and admission protocols;
- Monitoring of committee activities and resolution follow-ups through the Performance Evaluation Committee;
- Guidance on engagements with regulatory and public stakeholders;
- Approval of the criteria for class action suits;

This year, our journey was guided by the launch of the UIA Strategic Plan 2024–2028, which provided a clear and ambitious roadmap.

Mr Peter Makhanu
Hon. Secretary - UIA



We also strengthened committee composition criteria to ensure fair representation of all members, clear mandates, and alignment with UIA's evolving priorities, particularly under the new strategic plan.

Enhancing Governance Frameworks

Throughout 2024, we continued improving our internal governance instruments. Key developments included:

- Finalisation of committee and Reinsurance Council TORs to ensure functional clarity and effective execution;
- Strengthening of member engagement frameworks through surveys and structured feedback channels like actuarial studies;
- Institutionalisation of governance reporting through the Hon. Secretary's quarterly briefs;
- Continued support to technical committees (Life, General, Medical) in implementing sector-specific reforms and collaborations.

Looking ahead

In 2025, we will ensure that the committees meet as per the governance structure of UIA and hand over to the next Hon-Secretary.

As my term comes to an end, I would like to thank the team for the enormous support offered in the process of executing our mandate. Many milestones have been accomplished, and this builds a foundation for my predecessor to steer the Secretariat as it strives to achieve the expectations as outlined in the UIA strategic Plan 2024-2028.

I extend my appreciation to the Executive Committee for its strategic direction, the Secretariat for its tireless support, and our members for your engagement and trust. Together, we are building an Association that is not only compliant but progressive, inclusive, and accountable to all stakeholders.



Mr Peter Makhanu
Hon. Secretary



Major Meeting Resolutions and Committee Decisions for 2024

TABLE 09

Governance Structure	Resolutions
2024 AGM	- Holding the AIC AGM alongside the UIA AGM; - New membership fees structure for the Microinsurance Category; - Admission of Padre Pio Microinsurance; - UIA increased investment in Uganda Re; - Holding the 2025 AGM outside Uganda;
Executive Committee	- Approval of the criteria for recomposition of UIA committees; - Approval of the criteria for class actions; - AIC process review/audit; - Selection of special category EC positions; - Transition to digital stickers; - UAP-OM SD case; - Implementation of the Marine platform; - UIA investment in Uganda Re
General Insurance Council	- Inclusion of the AIC report and presentation as a permanent agenda item for GIC meetings; - Maintenance of the sticker eco-system during digitisation, especially the role of agents; - Approval to commission a consultant to look into how best loss assessors/adjusters will be charging their professional fees - Approval of an actuarial study on MTP with IRA;

Governance Structure	Resolutions
Life Insurance Council	- To identify the risks that will be included in the document to the Regulators on Life covers that should be incorporated in the oil and gas sector; - To consult widely on the applicable laws that need to be amended to include life covers in the oil and gas space; - Working with ITC to develop a mechanism to accredit internal company trainings for recognition under ITC-certified courses; - To pursue the development of guidelines for alternative distribution channels, e.g. mobile money agents; - Conclusion of the consultancy by KPMG on taxation of life companies under IFRS17; - Approval of life and pensions media campaigns;
Reinsurance Council	- Development and approval of the council TORS; - Benchmarking with other entities like the South African Special Risks Association (SASRIA) and the Namibian Special Risks Association (NASRIA) to inform best practices; - UIA engages all members and ITC on harmonization of Reinsurance Trainings to avoid duplication; - Reinsurers to implement the premium payment warranty and make it an automatic inclusion in all treaties, such that the cover terminates for all policies beyond 60 days. - Engaging with other markets within the East African Region and benchmarking on how localization of Reinsurance is being undertaken; - The UIA to introduce a Reinsurance Forum / mini-conference in Uganda and to explore potential opportunities for its expansion; - Benchmarking on other markets that have incorporated ESG in insurance rating; - Admission of Kenya Re to the IRA rating committee;
Medical Insurance Council (MIC)	- To come up with a detailed reporting format similar to the life template with detailed data on the different parameters that are of concern to the IRA; - Benchmark on the other Associations in the region on the sort of reporting templates used; - To undertake another actuarial study on the performance of medical; - Organise half-year symposiums with care providers;

Governance Structure

Resolutions

Life and Pensions Committee

Credit life Minimum rates and harmonisation of credit rating since not all the schemes are a problem. It was agreed that members assess the loss ratios and share schemes whose ratio is above 75% every half year.

Oil and Gas benchmark report from Ghana indicates an agreement on the bare minimum risks that can be taken by Oil and Gas companies. The Life committee resolved to put a case for a group funeral/life to PAU and engage on general clearance as we route for local content. This discussion is still on-going with PAU.

Non-life Technical Committee

Set a timeframe for members under the Marine coinsurance arrangement to remit their share of a claim to Jubilee Allianz after settling a claim;

To undertake an actuarial study to inform the amendment of the MTP Act that seeks to increase the limits of liability;

To come up with a comprehensive document on the concerns of insurers regarding the current workers' compensation Act for the attention of the MoGLSD through the IRA;

To maintain the role of the UIA in the digital sticker distribution process and transition;

Medical Committee

Formation of the Medical Subcommittee to help look into issues of medical pricing, clinical practices and tiering of hospitals and give the main committee trends that they will then use as evidence to the medical service providers.

Regulatory intervention on systems, the committee pushed back, resolved to propose alternatives towards improving data sharing as opposed to a regulatory UW system.

To carry out a new study to review the recommendations, successes & failures and come up with an assessment of the recommendations for the new study that will cover data for 5 years.



"Driving race cars is risky. Not having life insurance is riskier. It means leaving your loved ones to suffer financially if something happened to you."

Danica Patrick

Major Governance Decisions and Bylaws

During the year under review, two major bylaws affecting the operations of the secretariat and members were passed; these included the Criteria for class action suits and the criteria for composition of UIA committees.



Class Action Suits: Understanding the Criteria

As part of our ongoing efforts to promote fairness and transparency in the insurance industry, the Executive Committee approved a criterion for class action suits to guide UIA members on the steps they needed to take in case of court cases, especially tax-related matters in the TAT or any other Tribunal or court.

These suits can have significant implications for insurers, policyholders, and the industry as a whole including financial exposure where members could face significant financial exposure if a class action suit is successful, reputational damage as class action suits can damage the industry's reputation and erode trust with policyholders and regulatory scrutiny where the industry could potentially face increased scrutiny if a class action suit highlights systemic issues or misconduct.

In approving the criteria, the EC used the term "Class Action Suit" to refer to a court case or a type of lawsuit involving one or several members of the UIA in a matter whose ruling and decision of the court would have far-reaching consequences on the practice of insurance. In this case, one or several of the members of the UIA who are involved in the matter before a court would represent other members collectively.

In the event of a class action, the following steps were approved as part of the criteria;

- i. The member would be required to inform the UIA of the matter in writing, clearly stating the facts and the implications the same would have on insurance practice;

- ii. The Secretariat, upon receipt of the letter, would assess the case in point and draft a recommendation to the EC for discussion;
- iii. The EC would pronounce itself and the issue minuted at the EC meeting.
- iv. In cases where the EC is not able to pronounce itself, the member may be invited to provide more information or the matter may be referred to the Legal Affairs Committee (LAC) or the Association's Lawyers for guidance;
- v. Upon reaching a decision, the member would be notified in writing;

In determining the classification of the case, the EC will mainly rely on the facts raised and their uniqueness to a member, the industry association to the issues raised, resolutions from previous UIA fora, regulatory implications, any precedent set by previous cases, the expert opinion required and the merits of the case to gauge the likelihood of a positive outcome.

Once the case has been classified, a member would be notified and disclose any legal consultants supporting the case, determine any extra support and expert witnesses required.

To mitigate the risks associated with class action suits, members are urged to monitor regulatory developments and industry best practices, and engage with policyholders and the different stakeholders to maintain transparent and fair business practices.

In the year under review, based on the Class Action Guidelines above, the Association supported its member, UAP Old Mutual, in the case of Stamp duty on medical insurance with the Uganda Revenue Authority.

UIA Technical Committee Composition, Ensuring Expertise and Diversity

The Executive Committee (EC) is committed to maintaining a diverse and expert composition that supports the Association's strategic objectives. To achieve this, we established a clear criterion for committee membership.

As per the UIA Constitution, the committees were re-aligned following the evolving needs of the industry. The following are the committees of the UIA: -

- a) Non-Life and Health Insurance Committee
- b) Life and Pensions Committee;
- c) Legal Affairs Committee;
- d) Finance and Investments Committee;
- e) Oil and Gas Technical Committee;
- f) Building Committee;
- g) Performance Evaluation Committee;

The above committees are set up by the EC according to Article 16 of the UIA constitution. Specifically, the building committee was set up as a special committee to manage the UIA building project.

The Technical committees are mandated to advise the Executive Committee (EC) on technical matters, deal with any matters that may be referred to them by the EC and carry out any other duties as detailed in the statute or rules and regulations of the committee.

Following the amendment to the UIA constitution in 2023, Councils comprising only

Chief Executive Officers of member companies were introduced. With these changes, the EC resolved that technical committees would be maintained and comprise Heads of Operations or Officers with proven technical expertise.

The EC relied on a specific criteria which guided the selection of committee members which included, their expertise where members were selected based on their expertise and experience, diversity in terms of skills, background, and perspective to ensure a well-rounded approach to decision-making, independence as committee members are expected to exercise independent judgment and act in the best interests of the industry and availability as members are expected to commit sufficient time to attend meetings and contribute to committee activities.

As per the resolution of the EC at their meeting held on 4th September 2024, the criteria below were approved as a basis for selecting companies to serve on the different UIA committees;

1. A member company can only be represented on a minimum of 2 committees and on a maximum of 4 committees including the EC except members holding special category positions

2. All committees shall be chaired by a member of the EC except in special circumstances and as guided by the EC;
3. The maximum number of members for all committees shall be 10, excluding the chairperson;
4. All UIA members must be represented on a minimum of two committees;
5. All non-insurance technical committees must have representation from all categories of UIA membership;
6. A committee cannot have more than one company representative including the chairperson;
7. A committee member representing a member company can only serve on a maximum of two committees;
8. A member of the EC can only serve as a chairperson of the committee and not as an ordinary member except in special circumstances and as guided by the EC;
9. Composition of the committees shall take into consideration gender aspects to the greatest extent possible;
10. A member nominated by a company to the committee must be aligned to the skill set required in the dispensation of the duties of the committee;
11. An individual committee member represents a member company and exiting the services of a member company will lead to automatic exit from the committee, with the member company at liberty to nominate another member;
12. All nominated committee members will serve for a term of 3 years, renewable only once.

The diverse composition of the UIA committees brings numerous benefits, including informed decision-making where a range of perspectives and expertise informs decision-making, ensuring that the Association is well-positioned to address challenges and opportunities for members, diverse perspectives and experiences to foster innovative solutions and approaches to complex issues and effective UIA governance as well-constituted committees ensure effective governance, oversight, and strategic direction.

The Executive Committee will continue to regularly review the composition and effectiveness of the criteria and appointed members to ensure that they remain aligned with the industry's evolving needs. This includes assessing the skills and expertise required to address emerging challenges and opportunities.



2024 Committee Meetings Attendance

TABLE 10

Executive Committee			
No.	Name	Title	Sittings (7)
1	Ruth Namuli	Chairperson	5
2	Paul Muwanga	Vice Chairman	6
3	John Kawuma	Hon. Treasurer	3
4	Peter Makhanu	Hon. Secretary	7
5	Dan Musiime	Hon. Dty. Secretary	5
6	Manan Desai	Member	6
7	Milton Asiimwe	Member	6
8	Anthony Lubandi	Member	3
9	Stephen Chikovore	Member	4
10	Patrick Kimathi	Member	5
11	Latimer Mukasa	Ex-officio	6
12	Emmanuel Mwaka	Member	4
General Insurance Council			
No.	Name	Title	Sittings (2)
1	Peter Makhanu	Chairman	2
2	Evelyn Nkalubo	Member	2
3	Paul Kavuma	Member	2
4	Paul Muwanga	Member	2
5	Ruth Namuli	Member	1
6	Bayo Folayan	Member	1
7	Rudra Deva	Member	1
8	Jain Gulshan	Member	1
9	Joseph Nsubuga	Member	1
10	Allan Mafabi	Member	1
11	John Kawuma	Member	1

12	Ambrose Kibuuka	Member	1
13	Latimer Mukasa	Member	1
14	Nicholas Lutakome	Member	0
15	Manan Desai	Member	0
16	Francis Kamau	Member	0
17	John Ssempeera	Member	0
18	Sandeep Verma	Member	0
19	Stephen Chikovore	Member	0
20	Jonan Kisakye	Secretary	1

Reinsurance Council

No.	Name	Title	Sittings (2)
1	Milton Asiimwe	Chairman	2
2	Tadeo Nsubuga	Member	2
3	David Tumuhaise	Member	2
4	Ronald Musoke	Member	1
5	Jonan Kisakye	Secretary	2

Micro Insurance Council

No	Name	Title	Sittings (1)
1	Hamza Mutebi	Member	0
2	Ronald Zake	Member	1
3	Christine Kasoma	Member	0
4	Joseph Ndiho	Member	1

Life Insurance Council

No	Name	Title	Sittings (2)
1	Patrick Kimathi	Chairman	2
2	Sumit Gaurav	Member	2
3	Tetteh Ayitevie	Member	1
4	Tom Omiti	Member	2
5	Anthony Lubandi	Member	2
6	Joseph Almeida	Member	0
7	Gary Corbit	Member	0
8	Aidah Nkwanzu	Member	-
9	Jonan Kisakye	Secretary	2

10	Emmanuel Mwaka	Former Chairman	2
Medical Insurance Council			
No	Name	Title	Sittings (1)
1	Dan Musiime	Chairman	1
2	Tetteh Ayitevie	Member	1
3	Ambrose Kibuuka	Member	1
4	Nicholas Lutakome	Member	1
5	Manan Desai	Member	1
6	Stephen Chikovore	Member	1
7	Francis Kamau	Member	0
8	Joseph Almeida	Member	0
9	Gary Corbit	Member	0
10	Jonan Kisakye	Secretary	1
Oil & Gas Technical Committee			
No	Name	Title	Sittings (2)
1	Paul Kavuma	Chairman	1
2	Ruth Namuli	Member	1
3	Bayo Folayan	Member	0
4	Stephen Chikovore	Member	1
5	Ambrose Kibuuka	Member	0
6	Ronal Musoke	Fund Manager	1
7	Jonan Kisakye	Secretary	1
Legal Affairs Committee			
No	Name	Title	Sittings (1)
1	Dan Musiime	Chairman	1
2	Paul Ainembabazi	Member	1
3	Tiba Sanyu	Member	1
4	Evelyn Nkalubo	Member	1
5	Ben Tumusiime	Member	1
6	Harmon Opiyo	Member	1
7	Richard Ssevume	Member	1
8	Shibah Aryampwera	Member	1

9	Doreen Kagambe	Member	0
10	MUA	Member	Yet to nominate
11	Jonan Kisakye	Secretary	
Finance & Investment			
No	Name	Title	Sittings (1)
1	John Kawuma	Chairman	1
2	Philip Ahabwe	Member	1
3	Juliet Nakitende	Member	1
4	Jonas Ogentho	Member	1
5	Joseph Okello	Member	1
6	Joseph Osako	Member	1
7	Joseph Mukasa Kiwanuka	Member	1
8	Namuleme Masitula	Member	1
9	Veronica Nnalunga	Member	0
10	Prossy Nagujja	Member	0
11	MUA	Member	Yet to nominate
12	Jonan Kisakye	CEO-UIA	1
13	Joshua Makuyi	Secretary	1
Performance Evaluation Committee			
No	Name	Title	Sittings (1)
1	John Kawuma	Chairman	1
2	Peter Makhanu	Member	1
3	Jonan Kisakye	Secretary	1
Life & Pensions Committee			
No	Name	Company / Title	Sittings (2)
1	Patrick Kimathi	Chairman	1
2	Sumit Gaurav	Member	1
3	Tom Omiti	Member	1
4	Anthony Lubandi	Member	1
5	Joseph Almeida	Member	1
6	Ms. Sylvia Namande -	CIC- Life	1
7	Mr. Martin Mutyaba -	Sanlam Life	1

8	Mrs. Dorcus Kuhimbisa	Jubilee Life	1
9	Ms. Nagudi Brenda	Prudential Life	1
10	Ms. Nabakiibi Florence	ICEA Lion Life	1
11	Ms. Gloria Besigye	Liberty Life	0
12	Mr. Bengo Badru	UIA(Secretary)	2
13	Emmanuel Mwaka	Former Chairman	1

Medical Insurance Committee

No	Name	Company / Title	Sittings (2)
1	Dan Musiime	Chairman- Jubilee Health	1
2	Nimlod Ataryebwa	Sanlam General	2
3	Joan Nankya	ICEA LION General	2
4	Denis Twambale	UAP General	1
5	Winnie Namusoke	GA Insurance	2
6	Paul Nagemi	Prudential	1
7	Dr Francis Kasozi	Liberty General	2
8	Kevin Basemera	APA Insurance	0
9	Mr. Bengo Badru	UIA (Secretary)	2

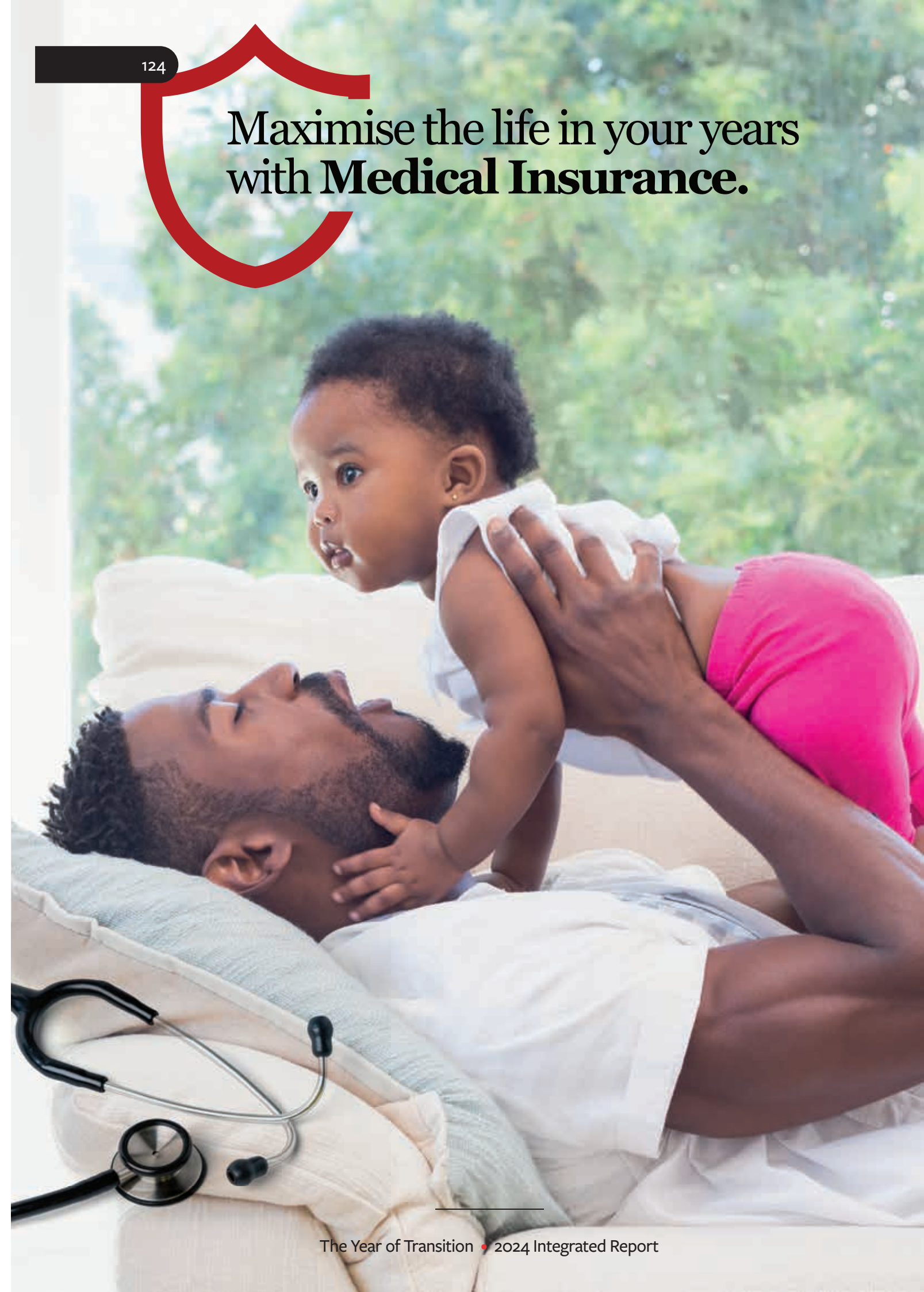
Non-Life Technical Committee

No	Name.	Title	Sittings (2)
1.	Mr. Peter Makhanu	Chairman -Liberty General	1
2.	Mr. John kigozi	Member - SWICO	1
3.	Ms. Betty Matovu	Member- NIC General	1
4.	Mr. Andrew Kawuzi	Member – Uganda Re	1
5	Mr. Enock Mudadi	Member - Goldstar	1
6	Mr. Brain Kayima	Member – Sanlam	1

Building Committee

No	Name.	Title	Sittings (2)
1.	Mr. Emmanuel Mwaka	Chairman	2
2.	Mr. Paul Muwanga	member	2
3.	Mr. John Kawuma	member	2
4.	Mr. Manan Desai	member	2
5	Mr Jonan Kisakye	Secretary	2

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Financial Statements

Hon Treasurer's Statement

The year 2024 was a key period of change and growth for the Uganda Insurers Association (UIA). Despite economic challenges and shifts in the insurance sector, UIA delivered strong financial results and stayed focused on its strategic goals—promoting sustainability, inclusivity, and value for our members.

By December 31, 2024, our total comprehensive income rose by 2.8%, from UGX 6.51 billion to UGX 6.69 billion. After accounting for the loss of UGX 563 million from our investment in Uganda Reinsurance resulting from the drop in value of the shares, our net profit for the year stood at UGX 488 million. This reflects the strength of our diverse income sources and careful financial management.

Revenue from Motor Third Party (MTP) insurance, our main source of income, fell slightly from UGX 3.99 billion to UGX 3.82 billion. Despite taking steps to encourage growth in this area. Overall revenue increased by UGX 183 million, thanks to better returns from investments and dividends, resulting to refining our investment approach.

Our expenses remained flat at Ushs 5.24 billion. This was mainly due to increased spending on key areas such as publicity, CSR, research, and member engagement—core activities that support our long-term goals.

UIA's financial position improved, with net assets rising by 2.4% from UGX. 19.84 billion to UGX 20.32 billion. This was due to gains from long-term investments and efforts to cut costs. We also reduced inventory spending ahead of our 2025 launch of digital MTP stickers, which will lead to greater efficiency.

Throughout the year, the Finance and Investment Committee provided strong oversight. Regular reporting, budget reviews, and tighter controls helped improve transparency and accountability.

Looking ahead, we plan to develop new revenue sources beyond MTP income. This will help us diversify funding, lower risk, and ensure long-term stability. As the insurance sector continues to modernise, UIA's financial strategy will focus on supporting innovation, engaging stakeholders, and delivering consistent value.

I would like to sincerely thank Mr. Emmanuel Mwaka, our outgoing Treasurer, for his dedicated service. I also commend the finance team for their professionalism and the Executive Committee for their leadership.

Together, we have kept UIA financially strong and prepared it for future growth. With solid financial governance and clear direction, I am confident that UIA will continue to meet the evolving needs of Uganda's insurance industry.



Mr John Kawuma
Hon Treasurer

This year, our journey was guided by the launch of the UIA Strategic Plan 2024–2028, which provided a clear and ambitious roadmap.

Mr John Kawuma
Hon. Treasurer - UIA

Uganda Insurers Association (Limited by Guarantee) Annual report and financial statements for the year ended December 31, 2024

Company information		
Members of the Executive Committee	Ms. Ruth Namuli Okech	Chairperson
	Mr. Paul Muwanga	Vice Chairman
	Mr. John Kawuma	Hon.Treasurer
	Mr. Peter Makhanu	Hon. Secretary
	Mr. Dan Musiime	Hon. Deputy Secretary
	Mr. Milton Asiimwe	Committee Member
	Mr. Manan Desai	Committee Member
	Mr. Stephen Chikovore	Committee Member
	Mr. Patrick Kimathi	Committee Member
	Mr. Anthony Lubandi	Committee Member
	Mr. Latimer Mukasa	Ex Officio
Registered office	24a, Acacia Avenue,Kololo P.O Box 8912 Kampala, Uganda	
Legal advisor	Birungi,Barata & Co Advocates P.O Box 21086 Kampala, Uganda	
Independent auditor	Forvis Mazars BRJ Certified Public Accountants 24 Henlon Close Luthuli Avenue Bugolobi P.O Box 35263 Kampala, Uganda	
Principal bankers	DFCU Bank Limited Acacia Branch P.O Box 70 Kampala, Uganda DTB Centre, Kampala 17/19, Kampala Road P.O Box 7155 Kampala, Uganda	
	Centenary Bank Head Office: Mapeera House 44-46 Kampala Road & 2 Burton Street P.O Box 1892 Kampala, Uganda	

Executive Committee's report

Executive Committee's report

The members submit their report and the audited financial statements for the year ended December 31, 2024 which disclose the state of affairs of Uganda Insurers Association (“the Company”).

Vision: To be the most respected and effective insurer’s association in East Africa and beyond.

Mission: To promote best practices and the highest standards within the Ugandan insurance sector, whilst safeguarding the consumer’s best interests.

Principal activities

The Company’s mandate is 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 favorable legislation and represents the views of membership to Government, quasi - government and private bodies.

Results

The result for the year ended December 31, 2024 are set out on page 9.

During the year, the Association was actively involved in the following activities;

Enhancing the governance framework of the secretariat, which involved the establishment of various councils and the alignment of technical committees according to the established criteria. This initiative fostered greater member engagement and introduced innovative concepts to the secretariat. Over the course of the year, more than 20 meetings were convened for the various Technical Committees and Councils, including the Executive Committee, which provided valuable guidance on a broad spectrum of technical and operational issues.

Approval of a criteria for class action suits as a result of the increased cases of litigation on Tax related matters. This has offered clear guidelines to members and simplified the legal procedures associated with class action suits, ultimately promoting fairness in the management of these cases.

Implementation of an ERP system which automated the processes of the Secretariat and enhanced service delivery to members.

Approved an additional investment of 1000 shares paid up 797 shares, each at Ushs 3,137,000, in Uganda Re, in response to a capital call by the reinsurer, thereby reinforcing the UIA’s status as a strategic investor.

Supported first aid and ambulance services, through a donation of US\$300 million to the Uganda Red Cross Society for purchase of two brand new ambulances. These ambulances will improve emergency medical services along major highways by providing timely response to casualties of road traffic crashes and support in responding to public health emergencies.

Undertaking the development of the energy, mining and oil and gas insurance through various engagements and projects which included;

- Allocating resources to enhance the retention capacity of the Insurance Consortium for Oil and Gas Uganda (ICOGU);
- Organized a three-day oil and gas symposium for the members of ICOGU;
- A risk assessment field trip for ICOGU members to the Albertine region to appreciate the evolving risks;
- A benchmark visit was conducted by members of the ICOGU Technical Committee to Ghana in collaboration with the IRA to gain insights into the operations of the Ghana Oil and Gas Insurance Pool (GOGIP);

- e) Finalization of internship placements for three students from the Albertine region in the insurance industry;
- f) Facilitated members' engagement with the mining sector through a field trip organized by (Uganda Chamber of Mines & Petroleum (UCMP);
- g) Engagements with the Ministry of Energy and Mineral Development on the opportunities and challenges for ICOGU in the Energy Sector;

Successfully conducted research to inform policy and lobbying with the Ministry of Education and Sports on the possible inclusion of fire insurance cover for schools in indicator 12 of the 2009 Basic Requirements and Minimum Standard Indicators for Education Institutions, signed an MOU with Kyambogo University-School of Management and sponsored 2 university students to undertake insurance related research, and partnered with UMA to conduct a market survey on the insurance needs of the Manufacturers in order to open new markets for members.

Received a grant amounting to USD 30,000 from Africa Re Foundation to support the development of an industry Insurance Literacy and Inclusion Agenda. The document will provide a strong and effective strategy to disseminate accurate, comprehensive, and simplified insurance-related information and services to the general public and stakeholders.

In line with the initiative to localize marine and goods in transit insurance, a platform was successfully launched to ease consumption by the public. Marine is one of the expected growth areas for the industry in the year 2025.

Undertook several PR, publicity and sensitization campaigns including the "Vuga Ku Sure" campaign on Motor Third Party Insurance, a digital campaign for the Post Agents Awards, a digital Insurance Unlocked Campaign demystifying the various aspects of Life Insurance, Medical Insurance & Reinsurance and Marine Cargo & Goods in Transit Insurance.

Principle risks and uncertainties

The overall business environment continues to remain challenging and this has a resultant effect on overall demand of the Company's services. The Company's goal is to promote consumer awareness and uptake of insurance in the country.

Members of the Executive Committee

The members of the Executive Committee who held office during the year and to the date of this report are set out on page 1.

Statement as to disclosure to the Company's auditor

With respect to each member at the time this report was approved:

- (a) there is, so far as the person is aware, no relevant audit information of which the Company's auditor is unaware; and
- (b) the person has taken all the steps that the person ought to have taken as a committee so as to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

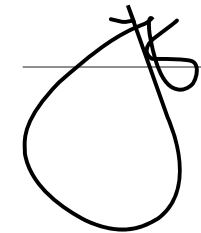
Independent auditor

The Association's independent auditor, Forvis Mazars BRJ Certified Public Accountants, was appointed on October 8, 2024 and has expressed willingness to continue in office in accordance with Section 167(2) of the Ugandan Companies Act Cap 106.

By Order of the Board



**Chairperson
Kampala**



10, 06 2025

Statement of executive committee's responsibilities

The Uganda Companies Act Cap 106 requires the members to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company as at the end of the financial year and of its profit or loss for that year. It also requires the members to ensure that the Company keeps proper accounting records that are sufficient to show and explain the transactions of the Company; and that disclose, with reasonable accuracy, the financial position of the Company and that enables them to prepare financial statements of the Company that comply with International Financial Reporting Standards and the requirements of the Uganda Companies Act, 2012. The members are also responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The executive committee accepts responsibility for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and in the manner required by the Uganda Companies Act Cap 106. They also accept responsibility for;

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

The executive committee is of the opinion that the financial statements give a true and fair view of the financial position of the Company as at December 31, 2024 and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards and the requirements of the Uganda Companies Act Cap 106.

In preparing these financial statements the executive committee has assessed the Company's ability to continue as a going concern as set out in Note 2(a) to the financial statements. The executive committee members are of the opinion that the Company will remain as a going concern for at least the next twelve months from the date of this statement based on the factors described in Note 2(a). The members acknowledge that the independent audit of the financial statements does not relieve them of their responsibilities.

The financial statements were approved by the committee on 10,06,2025 and signed on its behalf by:



**Executive Committee
Responsibilities.**



**Executive Committee
Responsibilities.**

Independent auditor's report to the members of Uganda Insurer's Association (Limited by Guarantee)

Report on the financial statements

Opinion

We have audited the financial statements of Uganda Insurer's Association (the "Company") which comprise the statement of financial position as at December 31, 2024, the statement of comprehensive income, the statement of changes in reserves and the statement of cash flows for the year then ended, and the notes to the financial statements, including a summary of the significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company as at December 31, 2024, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS") and have been prepared in the manner required by the Ugandan Companies Act Cap 106 and the Insurance Act, 2017.

Basis for opinion

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

Other matter

The financial statements of Uganda Insurers Association (Limited by Guarantee) for the year ended December 31, 2023 were audited by PKF Uganda Certified Public Accountants who expressed an unmodified opinion on those financial statements on June 14, 2024.

Other information

The executive committee is responsible for the other information. The other information comprises the executive committee members' report but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the executive committee for the financial statements

The executive committee is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Ugandan Companies Act Cap 106 and the Insurance Act, 2017. This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatements, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

The executive committee is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive committee is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The executive committee is responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of

accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

The Ugandan Companies Act Cap 106 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

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

The engagement partner on the audit resulting in this independent auditor's report is CPA Innocent Muhangazi whose practitioner number with the Institute of Certified Public Accountants of Uganda is PO432.



Certified Public Accountants (Firm No. AFO277)
24 Henlon Close, Luthuli Avenue, Bugolobi
Kampala



CPA Innocent Muhangazi FM 2865

10, 06 2025

Statement of comprehensive income

Income	Notes		2023 Shs'000
Motor third party sticker sales	3	3,817,780	3,993,705
Annual subscription	3	410,000	400,000
Other income	4	2,463,430	2,114,198
		6,691,210	6,507,903
Expenditure			
Impairment provision		(39,422)	(33,196)
Staff costs	6	(1,324,596)	(1,322,153)
Cost of motor third party stickers	7	(1,142,323)	(1,184,338)
Administrative expenses	8	(411,189)	(378,849)
Other operating expenses -Core activities	9	(2,030,997)	(2,076,655)
Other operating expenses -Establishment	9	(293,424)	(241,964)
Surplus before tax		1,449,259	1,270,748
Withholding tax		(395,240)	(391,595)
Rental tax		(3,145)	-
Surplus after tax		1,050,874	879,153
Other comprehensive income			
Fair value (loss)/ gain on shares with Uganda Reinsurance	13	(562,829)	1,140,853
Total comprehensive gain		488,045	2,020,006

Statement of financial position

Capital employed	Notes	2024 Shs'000	2023 Shs'000
Reserves		20,323,257	19,835,211
		20,323,257	19,835,211
Represented by Non-current assets			
Property and equipment	10	540,377	603,351
Right-of-use asset	11	656,333	689,150
Intangible asset	12	44,396	-
Financial assets	13	18,338,755	17,012,294
		19,579,861	18,304,795
Current assets			
Other financial assets	13	-	533,900
Inventories	14	486,725	596,759
Other receivables	15	52,937	114,784
Cash and bank	16	1,493,428	1,777,088
		2,033,090	3,022,531
Current liabilities			
Other payables and accruals	17	1,289,694	1,492,115
Net current assets		743,396	1,530,416
Total net assets		20,323,257	19,835,211

The financial statements on pages 9 to 29 were authorized and approved for issue by the Board of Directors on 10,06,2025 and were signed on its behalf by:



Chairperson



Treasurer

Statement of changes in reserves

	Fair value reserve	Accumulated funds	Total
	Shs'ooo	Shs'ooo	Shs'ooo
Year ended December 31, 2024			
At start of year	3,346,715	16,488,497	19,835,212
Total comprehensive income			
Surplus for the year	-	1,050,874	1,050,874
Other comprehensive income			
Fair value loss on shares	(562,829)	-	(562,829)
At end of year	2,783,886	17,539,371	20,323,257
Year ended December 31, 2023			
At start of year	2,205,862	15,609,344	17,815,206
Total comprehensive income			
Surplus for the year	-	879,153	879,153
Other comprehensive income Fair value gain on shares	1,140,853	-	1,140,853
At end of year	3,346,715	16,488,497	19,835,212

Statement of cash flows

	Notes	2024 Shs'ooo	2023 Shs'ooo
Operating activities			
Cash generated from operations	18	1,683,048	1,456,083
Rental tax paid		(3,145)	-
Withholding tax paid		(395,240)	(391,595)
Net cash from operating activities		1,284,663	1,064,488
Investing activities			
Purchase of property and equipment	10	(57,860)	(59,490)
Purchase of intangible asset		(57,237)	-
Purchase of government securities		-	(3,460,380)
Purchase of other financial assets		-	(34,507)
Purchase of fixed deposits		(2,638,217)	(500,000)
Proceeds from disposal of property and equipment		-	1,090
Decrease in financial assets		533,900	-
Proceeds from redeemed government securities		-	2,300,000
Proceeds from redeemed fixed deposits		651,091	1,320,230
Net cash used investing activities		(1,568,323)	(433,058)
Increase in cash and cash equivalents		(283,660)	631,430
Movement in cash and cash equivalents			
Cash and cash equivalents at start of the year		1,777,088	1,145,658
Cash and cash equivalents at end of year		1,493,428	1,777,088
Represented by:			
Cash and cash equivalents	16	1,493,428	1,777,088

Notes to the financial statements

1. General information

Uganda Insurers Association (the “Company”) is a Company incorporated in the Republic of Uganda under the Ugandan Companies Act 2012 whose mandate is to promote the development and expansion of insurance and reinsurance activities in Uganda. The Company’s registered office is:

24a, Acacia Avenue, Kololo
P.O Box 8912
Kampala, Uganda

2. Summary of significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated:

a) Basis of preparation

The financial statements of Uganda Insurers Association have been prepared under the historical cost convention, except as indicated otherwise below and are in accordance with International Financial Reporting Standards (IFRS). The historical cost convention is generally based on the fair value of the consideration given in exchange of assets. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 - Inventories or value in use in IAS 36 - Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows: Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or;

Level 3 inputs are unobservable inputs for the asset or liability.

Transfer between levels of the fair value hierarchy are recognised by the committee at the end of the reporting period during which the change occurred.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

Going concern

The financial performance of the entity is set out in the executive committee’s report and in the statement of profit or loss and other comprehensive income. The financial position of the Company is set out in the statement of financial position. Disclosures in respect of risk management are set out in note 14.

Based on the financial performance and position of the entity and its risk management policies, the executive committee are of the opinion that the entity is well placed to continue in business for the foreseeable future and as a result the financial statements are prepared on a going concern basis.

b) Changes in accounting policies

New and amended IFRS Standards that are effective for the current year

In the current year, the Company has applied IFRSs (including amendments) issued by the International Accounting Standards Board (IASB) that are mandatorily effective for accounting periods that begin on or after January 1, 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

2) IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 requires an entity to disclose information about all sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as ‘sustainability-related risks and opportunities that could reasonably be expected to affect the entity’s prospects’). IFRS S1 is effective for annual reporting periods beginning on or after 1 January 2024.

3) Supplier Finance Arrangements - Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity’s liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity’s exposure to concentration of liquidity risk.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

New and amended IFRS Standards that are effective for the current year (continued)

3. Supplier Finance Arrangements - Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures (continued)

- The terms and conditions of the arrangements
- The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers
- Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance
- Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024.

The amendment does not have any impact on the financial statements as the Company does not have supplier finance arrangements.

4) Classification of Liabilities as Current or Non-current - Amendments to IAS 1

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The Company has considered the impacts of this amendment in the preparation of the financial statements.

Notes to the financial statements (continued)

b) Changes in accounting policies (continued)

i) New and amended IFRS Standards that are effective for the current year (continued)

5) Lease liability in a sale and leaseback - Amendments to IFRS 16

The IASB has issued additional guidance in IFRS 16 on accounting for sale and leaseback transactions. Previously IFRS 16 only included guidance on how to account for sale and leaseback transactions at the date of the transaction itself. However, the Standard did not specify any subsequent accounting when reporting on the sale and lease back transaction after that date.

As a result, without further requirements, when the payments include variable lease payments there is a risk that a modification or change in the leaseback term could result in the seller-lessee recognising a gain on the right of use they retained even though no transaction or event would have occurred to give rise to that gain.

Consequently, the IASB decided to include subsequent measurement requirements for sale and leaseback transactions to IFRS 16.

The amendment does not have any impact on the financial statements as the Company does not have sale and leaseback transactions.

6) Non current liabilities with covenants - Amendments to IAS 1

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The directors do not expect the standard to have any significant impact on the financial statements.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

b) Changes in accounting policies (continued)

i) New and amended IFRS Standards that are effective for the current year (continued)

6. Non current liabilities with covenants - Amendments to IAS 1

ii) New and revised IFRS Standards in issue but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective;

1 IFRS 18 Presentation and Disclosure in Financial Statements

This standard was issued in April 2024 to replace IAS 1 Presentation of Financial Statements. IFRS 18 aims to improve financial reporting by:

- requiring additional defined subtotals in the statement of profit or loss;
- requiring disclosures about management-defined performance measures;
- and adding new principles for the aggregation and disaggregation of items.

The IASB did not reconsider all aspects of IAS 1 when developing IFRS 18, but instead focused on the statement of profit or loss. The IASB retained some paragraphs from IAS 1 in IFRS 18 and moved some paragraphs from IAS 1 to IAS 8 Basis of Preparation of Financial Statements and IFRS 7 Financial Instruments: Disclosures.

The standard is applicable for annual reporting periods beginning on or after January 1, 2027, with early application permitted. If the standard is applied in an earlier period, this should be disclosed.

2 IFRS 19, Subsidiaries without Public Accountability: Disclosures

The standard permits eligible subsidiaries to elect to apply reduced disclosure requirements as per IFRS 19 and comply with the recognition, measurement and presentation requirements set out in other IFRS Accounting Standards.

These reduced disclosure requirements are expected to balance the information needs of the users

of eligible subsidiaries' financial statements with cost savings for preparers.

A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The standard will become effective for reporting periods beginning on or after 1 January 2027 although earlier application is permitted.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

ii) New and revised IFRS Standards in issue but not yet effective (continued)

3 Lack of Exchangeability - Amendments to IAS 21

The amendments clarify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking, as well as require the disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. They apply to annual reporting periods beginning on or after 1 January 2025 and can be applied earlier.

4 Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments. The amendment clarifies that financial assets and financial liabilities are recognized and derecognized at settlement date except for regular way purchases or sales of financial assets and financial liabilities meeting conditions for new exception. The new exception permits companies to elect to derecognize certain financial liabilities settled via electronic payment systems earlier than the settlement date. They also provide guidelines to assess contractual cash flow characteristics of financial assets, which apply to all contingent cash flows, including those arising from environmental, social, and governance (ESG)- linked features.

The amendment is effective for periods beginning on or after January 1, 2026.

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Company in future periods, except where indicated in the

c) Revenue recognition

The Company recognises revenue from sale of motor third party stickers to insurance companies and membership fees from members of the association. The Company recognises revenue as and when it satisfies a performance obligation by transferring control of a service to a customer. The amount of revenue recognised is the amount the Company expects to receive in accordance with the terms of the contract, and excludes amounts collected on behalf of third parties, such as withholding tax.

Revenue comprises the fair value of the consideration received or receivable for the sale of stickers and/or performance of services, in the ordinary course of business and is stated net of rebates and discounts.

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company as described below. The Company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

ii) New and revised IFRS Standards in issue but not yet effective (continued)

Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments (continued)

Other income

Interest income is recognised on a time proportion basis using the effective interest method. Once a financial asset is identified as credit-impaired, the effective interest rate is applied to the amortised cost (net of impairment losses) in subsequent reporting periods.

d Foreign currencies translation

Transactions in foreign currencies during the year are converted into Uganda Shillings (the functional currency), at the rates ruling at the transaction dates. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value, that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. The resulting differences from settlement and translation of monetary items are dealt with in profit or loss in the year in which they arise.

e Property and equipment

All property and equipment is initially recorded at cost and thereafter stated at historical cost less accumulated depreciation. Historical cost comprises expenditure initially incurred to bring the asset to its location and condition ready for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost can be reliably measured. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation is calculated on straight line method to write down the cost of each asset, to its residual value over its estimated useful life using the following annual rates:

	Years
Buildings	49
Furniture, fittings and equipment	8
Office equipment	5
Motor vehicles	4
Computer equipment	3

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

e. Property and equipment (continued)

The asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

The assets' residual values, useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains and losses on disposal of property, plant and equipment are determined by comparing the proceeds with the carrying amount and are taken into account in determining operating profit/loss. On disposal of revalued assets, amounts in the revaluation reserve relating to the particular assets being disposed of are transferred to retained earnings in the statement of changes in equity.

f Financial instruments

Financial instruments are recognised when, and only when, the entity becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the Company commits itself to the purchase or sale

Financial assets

The Company classifies its financial assets into the following categories:

(i) Amortized cost

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or Loss (FVTPL), are classified and measured at amortised cost; The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured.

(ii) Fair Value Through Other Comprehensive Income (FVTOCI):

Financial assets that are held for collection of contractual cash flows where these cash flows comprise SPPI and also for liquidating the assets depending on liquidity needs and that are not designated at FVTPL, are classified and measured at value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gain or losses, interest revenue and foreign exchange gains and losses. Gains and losses previously recognised in OCI are reclassified from equity to profit or loss on disposal of such instruments. Gains and losses related to equity instruments are not reclassified.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

f) Financial instruments (continued)

Financial assets (continued)

(iii) Fair Value Through Profit or Loss (FVTPL):

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the statement of profit or loss and other comprehensive income.

Notwithstanding the above, the company may:

on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income

on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

At initial recognition of a financial asset, the company determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The company reassess its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period, the company has not identified a change in its business models.

Derecognition/ write off

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the Company has transferred substantially all risks and rewards of ownership, or when the Company has no reasonable expectations of recovering the asset.

When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss. In contrast, for an 'equity investment designated as measured at FVTOCI, the cumulative gain/loss previously recognised in OCI is not subsequently reclassified to profit or loss but transferred within equity.

Financial instruments that are subsequently measured at amortized cost or at FVTOCI are subject to impairment.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

f) Financial instruments (continued)

Financial assets (continued)

Impairment

Debt instruments that are subsequently measured at amortised cost or at impairment assessment. No impairment loss is recognised on investments measured at FVTPL. The Company recognises loss allowances for Expected Credit Losses (EC Ls) on the following financial instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI):

- Cash and cash equivalents
- Trade and other receivables
- Other financial assets

No impairment loss is recognised on investments measured at FVTPL.

The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which:

- the credit risk has increased significantly since initial recognition; or
- there is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible

default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

f) Financial instruments (continued)

Financial assets (continued)

Impairment (continued)

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the reporting date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Association's financial liabilities include trade and other payables, and loans and borrowings including bank overdrafts.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Presentation

All financial liabilities are classified as non-current except those held for trading, those expected to be settled in 'the group's normal operating cycle, those payable or expected to be paid within 12 months of the reporting date and those which the group does not have an unconditional right to defer settlement for at least 12 months after the reporting date.

All other financial liabilities are classified and measured at amortised cost.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

All financial liabilities are classified as non-current except those held for trading, those expected to be settled in the Company's normal operating cycle, those payable or expected to be paid within 12 months of the balance sheet date and those which the Company does not have an unconditional right to defer settlement for at least 12 months after the balance sheet date.

Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

f) Financial instruments (continued)

Financial assets (continued)

Impairment (continued)

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or 'cancelled or expires. When an existing financial liability is replaced by another from the 'same lender on substantially different terms, or the terms of an existing liability are 'substantially modified, such an exchange or modification is treated as the derecognition of 'the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when there is a currently enforceable legal right to offset the amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

g Inventories

Inventories are stated at the lower of cost and net realisable value. Cost for inventories is determined by the weighted average method using a specific individual item cost and the weighted average method. Net realisable value is the estimate of the selling price in the ordinary course of business less selling expenses.

h Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand, deposits held at call with banks, and financial assets with maturities of less than 91 days, net of bank overdrafts.

i Taxation

The tax expense for the period comprises withholding tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in the comprehensive income or in equity.

Withholding tax relates to income receivable on fixed deposits and government securities.

Current tax

Current tax is adjusted in accordance with tax legislation.

j **Retirement benefit obligation**

The company and its employees contribute to the National Social Security Fund {NSSF}, a statutory defined contribution scheme registered under the NSSF Act. The company's contributions to the defined contribution scheme are charged to profit or loss in the year to which they relate.

k **Provident fund contribution**

Provident fund is the scheme to which confirmed employees contribute on a monthly basis. The Association contributes 10% of the employees' salary and the employees contribute 5%. Upon resignation, termination or retirement, the staff are paid their dues (both staff and employer contributions).

i **Comparatives**

Where necessary, comparative figures have been adjusted to conform with changes in presentation in the current year.

Notes to the financial statements (continued)

3. Income	2024 Shs'ooo	2023 Shs'ooo
Motor third party sticker sales	3,817,780	3,993,705
Annual subscription	410,000	400,000
	4,227,780	4,393,705
4. Other income		
Rental income	20,339	19,154
Sundry income	276,108	310,915
Dividend income	135,552	33,813
Interest received income	1,970,236	1,697,070
Reimbursement research	-	40,000
Development fund	-	20,000
Realized exchange differences	288	(8,018)
UIA admin fees - marine platform	13	1,264
Other income*	60,894	-
	2,463,430	2,114,198

Other income*

This relates to interest income, write-off of payables balance

	2024 Shs'ooo	2023 Shs'ooo
5. Operating surplus before tax		
The following items have been charged in arriving at operating surplus:		
Depreciation on property and equipment (Note 10)	120,834	106,764
Auditor's remuneration	18,285	12,000
Staff costs (Note 6)	1,324,596	1,343,644
6. Staff costs		
Salaries and wages	925,909	964,429
Staff bonuses	74,164	86,547
NSSF contribution	92,591	96,443
Provident fund contribution	87,228	57,559
Staff welfare	74,163	48,617
Medical insurance	50,601	38,738
Recruitment costs	2,000	15,798
Group life and personal accident	17,940	14,022
	1,324,596	1,343,644
7. Direct costs		
Cost of motor third party stickers		
Opening stock	596,759	787,197
Purchases	1,032,289	993,900
Closing stock	(486,725)	(596,759)
	1,142,323	1,184,338

Notes to the financial statements (continued)

8. Administrative expenses	2024 Shs'ooo	2023 Shs'ooo
Auditor's remuneration	18,285	12,000
Motor vehicle fuel	10,250	17,170
Motor vehicle maintenance	3,189	1,439
Premises repairs and maintenance	62,206	-
Insurance premiums	47,900	37,490
Internet and IT subscriptions	55,538	13,406
IT accessories and consultancy	9,691	14,493
Postage and telephone	14,184	15,537
Professional fees	150,845	66,955
Stationary and printing	9,409	16,535
Bank charges	10,712	6,423
Bond amortization expense and impairment	18,979	177,401
	411,189	378,849
9. Other operating expenses		
Core activities		
Publicity	500,404	409,276
Corporate social responsibility	161,395	146,224
Committee meetings expenses	77,791	79,830
Member's related events	30,210	46,448
Oil and gas/ marine expenses	22,810	47,054
Partnerships	174,438	13,283
Subscription fees	12,306	13,088
Market development	106,761	310,597
Luncheons and retreats	143,764	200,846
Secretariat training	34,632	28,175
Travel and per diem expenses	66,602	77,283
Life and pension activities	179,090	122,250
Lobbying and advocacy	1,010	56,189
Social functions	2,832	305
Medical activities	7,640	79,673
Entertainment	-	2,837
PSFU project expenses	16,370	203,592
VAT expense	125,777	-
Special Projects	37,553	-
Non life activities	76,669	98,760
Research	252,944	140,945
	2,030,997	2,076,655
Establishment		
Ground rent and property rates	23,930	9,473
Depreciation	120,834	106,764
Depreciation on right-of-use assets	32,817	32,817
Amortization on intangible assets	12,842	-
Security expenses	18,867	19,852
Generator fuel and maintenance	16,659	9,841
Office equipment maintenance	1,677	-
Utilities	11,128	14,518
Office expenses	54,671	48,699
	293,424	241,964

Uganda Insurers Association (Limited by Guarantee)

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Notes to the financial statements (continued)

10. Property and equipment

	Buildings Shs'ooo	Furniture, fittings and equipment Shs'ooo	Office equipment Shs'ooo	Computer equipment Shs'ooo	Motor vehicles Shs'ooo	Total Shs'ooo
Year ended December 31, 2024						
Cost						
At start of year	683,640	67,596	320,363	115,755	166,558	1,353,912
Additions	-	34,223	16,890	6,747	-	57,860
Disposals	-	(9,912)	-	-	-	(9,912)
At end of year	683,640	91,907	337,253	122,502	166,558	1,401,860
Depreciation						
At start of year	315,419	44,433	246,597	73,709	70,403	750,561
Charge for the year	22,946	6,164	28,156	26,071	37,497	120,834
Disposals	-	(9,912)	-	-	-	(9,912)
At end of year	338,365	40,685	274,753	99,780	107,900	861,483
Net book value	345,275	51,222	62,500	22,722	58,658	540,377
Year ended December 31, 2023						
Cost						
At start of year	679,490	52,289	308,653	145,763	164,723	1,350,918
Additions	4,150	15,307	12,410	21,700	5,923	59,490
Disposals	-	-	(700)	(51,708)	(4,088)	(56,496)
At end of year	683,640	67,596	320,363	115,755	166,558	1,353,912
Depreciation						
At start of year	301,930	41,242	221,968	106,202	28,954	700,294
Charge for the year	13,489	3,191	25,330	19,216	45,537	106,763
Charge on disposal	-	-	(700)	(51,708)	(4,088)	(56,496)
At end of year	315,419	44,433	246,597	73,709	70,403	750,561
Net book value	368,221	23,163	73,766	42,046	96,155	603,351

Notes to the financial statements (continued)

11. Right-of-use assets	2024 Shs'000	2023 Shs'000
At start of year and end of the year	787,601	787,601
Accumulated depreciation		
At start of year	98,451	65,634
Charge for the year	32,817	32,817
At end of year	131,268	98,451
Net book value	656,333	689,150
The Right of Use asset relates to prepaid leasehold land acquired on 13th April 1995 for 49 years		
12. Intangible asset		
The carrying amounts of intangible assets are as follows:	2024 Shs'000	2023 Shs'000
At start of year	-	-
Addition	57,238	-
At end of year	57,238	-
Accumulated amortization -		
Amortization	12,842	-
At end of year	12,842	-
Net book value	44,396	-
Intangible asset relates to the new accounting software (Odoo system)		
13. Financial assets		
Financial assets comprise of the following:		
a) Fair value through comprehensive income		
Investment in non-quoted shares		
At start of year	4,832,821	3,657,461
Dividend converted to shares (44 shares @ Ushs 3,137,000)	138,028	34,507
Share acquisition (Approved 1,000 shares, paid-up 797 shares @ 3,137,000)	2,500,189	-
Fair value (loss)/ gain	(562,829)	1,140,853
At end of year, 2,014 shares @ 3,430,000	6,908,209	4,832,821

The shares acquired during the year were at a cost of shs 3,137,000 per share and the closing share price ex div of 3,430,000 per share.

13. Financial assets (continued)

b) Amortised cost (continued)

ii) Fixed deposits (continued)

b) Amortised cost	2024 Shs'000	2023 Shs'000
i) Treasury bonds		
At start of year	12,179,473	11,235,333
Purchase during the year	-	3,460,639
Maturities	(651,091)	(2,300,000)
Amortization	(18,979)	(177,401)
Less: impairment allowance	(78,857)	(39,099)
	11,430,546	12,179,473
Total non current financial assets	18,338,755	17,012,294
	2024 Shs'000	2023 Shs'000
DFCU Bank Limited	-	500,000
Diamond Trust Bank (U) Limited	-	-
Accrued interest	-	34,236
Less: impairment allowance	-	(336)
	-	533,900
Reconciliation of fixed deposits		
At start of year	533,900	1,314,250
Purchases during the year	-	500,000
Maturities	(533,900)	(1,314,250)
Accrued interest	-	34,236
Less: impairment allowance	-	(336)
	-	533,900
Total current financial assets	-	533,900
14 Inventories		
Stickers for resale	486,725	596,759
15 15. Other receivables		
Other receivables	14,568	74,549
Prepayments	38,369	40,235
	52,937	114,784
16 Cash and cash equivalents		
Cash at bank	1,484,977	1,772,879
Cash at hand	8,451	4,209
	1,493,428	1,777,088

For the purpose of the statement of cash flow, the year end cash and cash equivalents comprise the above.

The Company's cash and bank balances are held with a major Ugandan financial institution and, in so far as the Members of the executive committee are able to measure any credit risk to these assets, it is deemed to be limited.

The carrying amounts of the Company's cash and cash equivalents are denominated in Uganda Shillings

Notes to the financial statements (continued)

17. Other payables	2024 Shs'000	2023 Shs'000
Members' prepaid subscriptions	370,000	390,000
MTP - platform payable	458,427	428,552
Accruals	108,878	298,124
Deferred income	44,807	42,896
Other payables	307,582	332,543
	1,289,694	1,492,115

The carrying amounts of the Company's trade and other payables are denominated in Uganda Shillings.

The maturity analysis of the Company's trade and other payables is as follows:

17.	0 to 1 month Shs'000	2 to 3 months Shs'000	4 to 12 months Shs'000	Total Shs'000
Year ended December 31, 2024				
	108,878	-	-	108,878
Accruals	1,180,816	-	-	1,180,816
Other payables	1,289,694	-	-	1,289,694
Year ended December 31, 2023				
Accruals	298,124	-	-	298,124
Other payables	1,193,991	-	-	1,193,991
	1,492,115	-	-	1,492,115

18. Cash from operations	Notes	2024 Shs'000	2023 Shs'000
Surplus before tax		1,449,259	1,270,748
Adjustments for:			
Depreciation on property and equipment			
Depreciation on right of use asset	10	120,834	106,764
Amortization on intangible asset	11	32,817	32,817
Impairment allowance	12	12,842	-
Bond amortization		78,857	33,196
Interest on investments		18,979	177,401
Gain on disposal		-	(34,236)
Changes in working capital:		-	(1,090)
Inventories		110,034	190,438
Other receivables		61,847	(18,828)
Other payables		(202,421)	(301,127)
Cash generated from operations		1,683,048	1,456,083

19. Risk management objectives and policies

Financial risk management

The Company's activities expose it to a variety of financial risks: market risk (including foreign exchange risk and price risk), credit risk and liquidity risk.

The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Company's financial performance.

Risk management is carried out by the management under policies approved by the members of the executive committee. Management identifies, evaluates and hedges financial risks in close co-operation with various departmental heads. The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non derivative financial instruments, and investment of excess liquidity.

k **19. Risk management objectives and policies (continued)**

Financial risk management (continued)

a) **Market risk**

Foreign exchange risk

The Company is exposed to foreign exchange risk arising from various currency exposures primarily with respect to the US Dollar. The risk arises from future transactions, assets and liabilities in the statement of financial position.

b) **Credit risk**

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

Financial assets that potentially expose the Company to credit risk consist principally of cash and cash equivalents and trade and other receivables. The extent of the Company's exposure to credit risk in respect of these financial assets approximately their carrying value as at reporting date. The carrying amount of financial assets represents the maximum credit exposure.

c) **Liquidity risk**

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. Cash flow forecasting is performed by the finance department of the Company by monitoring the Company's liquidity requirements to ensure it has sufficient cash to meet operational needs.

20. **Fair value hierarchy**

The determination of fair value for financial assets and liabilities for which there is no observable market price requires the use of valuation techniques. For financial instruments that trade infrequently and have little price transparency, fair value is less objective, and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instruments. The Association measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument.

Level 2: Valuation techniques based on unobservable inputs, either directly (i.e., as prices) or directly (i.e., derived from prices). This category includes instruments valued using quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Valuation techniques using significant unobservable inputs. This category included all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

20. Fair value hierarchy (continued)

This category includes instruments that are valued based on quoted prices of similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

The table below shows the classification of financial instruments held at fair value into the valuation hierarchy as at December 31, 2024.

18.	Level 1 Shs'000	Level 2 Shs'000	Level 3 Shs'000	Total Shs'000
Year ended December 31, 2024				
Financial assets			1,449,259	1,270,748
Investments in non-quoted shares	-	-	6,908,209	6,908,209
Total assets	-	-	6,908,209	6,908,209

Year ended December 31, 2023				
Financial assets				
Investments in non-quoted shares	-	-	3,657,461	3,657,461
Total assets	-	-	3,657,461	3,657,461

21. **Events after the reporting period**

The members are not aware of any material reportable events which occurred after the reporting date and up to the date of this report which require adjustments to or disclosure in the accompanying financial statements.

22. **Contingent liabilities**

The members are not aware of any contingent liabilities accrued to the Company as at December 31, 2024.

23. **Commitments**

There was no capital commitments as at December 31, 2024

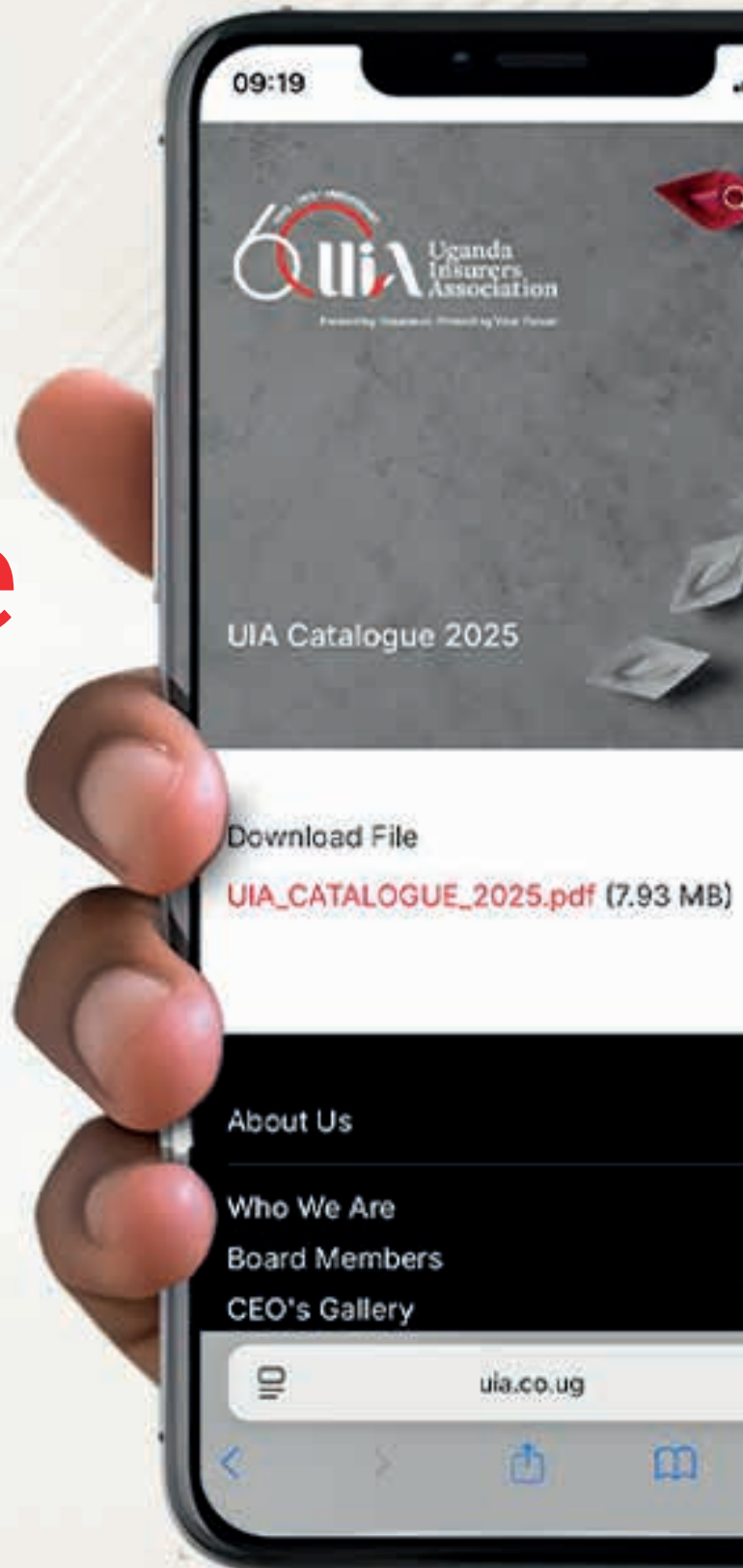
24. **Presentation currency**

The financial statements are presented in Uganda Shilling (Shs), rounded off to the nearest thousand.

The UIA Catalogue

The publication offers an overview of the Association’s value preposition, partnership and collaboration opportunities and more.....

To download it, go to
<https://www.uia.co.ug/page/uia-catalogue>



UIA Membership categories with accruing Benefits

Ordinary Membership	Affiliate Membership	Associate Membership
Benefits	Benefits	Benefits
Eligible for appointment as a member of the Executive committee	N/A	N/A
Eligible to vote at all meetings	N/A	N/A
Representation on Technical working committee where applicable	N/A	N/A
2 participants to attend all UIA flagship activities	1 participant to attend all UIA flagship activities	1participant to attend all UIA flagship activities
Free marketing space & Publicity at UIA & Partner events	Access to space & Publicity at UIA events at discounted rates	Access to space & Publicity at UIA events at discounted rates
Full access to research reports and high value UIA Publications, Policy updates & Analyses	Access to research reports and high value UIA Publications, Policy updates & Analyses upon request	Access to research reports and high value UIA Publications, Policy updates & Analyses upon request
Full access to Monthly, quarterly, and Annual reports	Full access to Monthly, quarterly, and Annual reports	Full access to Monthly, quarterly, and Annual reports
Access to UIA Paid-for services at a discounted rate	Access to UIA Paid-for services at a discounted rate	Access to UIA Paid-for services at a discounted rate
Access to partner activities at discounted rates	Access to partner activities at discounted rates	Access to partner activities at discounted rates
Business linkages and networking	Business linkages and networking	Business linkages and networking
2 in-house sensitizations on relevant topics	1 in-house sensitization on a relevant topic	1 in-house sensitization on a relevant topic
Dedicated relationship manager	Dedicated <u>relationship</u> manager	Dedicated relationship manager

UIA Membership
Application

Code of Conduct
Form

Any other
Documentation
(*where applicable*)

Requirements for Membership

1. Application letter addressed to the Hon. Secretary
2. Annual Subscription Fee for the respective category

Category

- Ordinary Membership
- Insurers
- Reinsurers
- Affiliate Membership
- Associate Membership

3. Non-Refundable Development Fund (*Applicable to Ordinary members only*)
4. Copy of Memorandum and Articles of Association
5. Copy of Certificate of Incorporation
6. Names of Directors and Principal Officers and their CVs
7. Names of the Management team of the Company and their CVs
8. Location of Registered office and contact (email, telephone numbers)

Uganda Insurers Association (UIA)





Promoting Insurance. Protecting Your Future

info@uia.co.ug
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