

2025 Integrated Report

From Transition to Transformation:
Leadership, Digitalisation, and Industry
Growth in 2025.

About the UIA Integrated Annual Report

Welcome to the Integrated Report of the Uganda Insurers Association for the financial year ended December 31, 2025.

Our Integrated Annual Report provides facts to our membership and stakeholders on how our 2024-2028 strategy, its implementation, operational performance, and governance lead to value creation for members while delivering on our mandate. It also presents our governance principles and how we impact society and the environment.

This annual report follows the integrated reporting framework, combining both financial and non-financial information to provide a holistic view of UIA's value creation for the year 2025, which is also year 2 of our 2024-2028 strategic plan.

Summary of Chapters

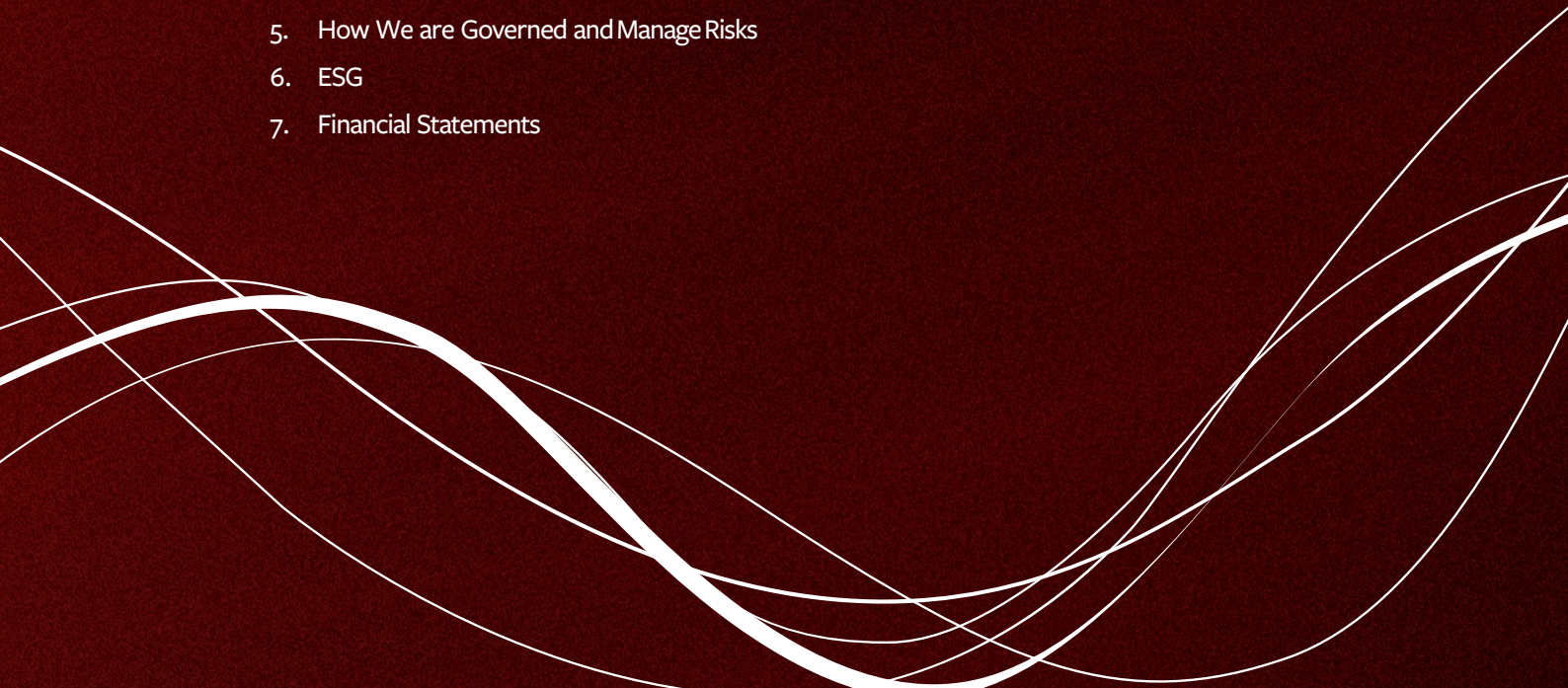
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 2. How We Performed on the Strategic Plan
 3. How We Create Value
 4. How We Engage Stakeholders
 5. How We are Governed and Manage Risks
 6. ESG
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List of Acronyms

AGM	Annual General Meeting	MOTIC	Ministry of Trade, Industry and Cooperatives
AIC	Agro Consortium	MOU	Memorandum of Understanding
AIO	African Insurance Organisation	MoWT	Ministry of Works and Transport
ANIA	Africa Network of Insurers Associations	MTP	Motor Third Party
ATI	Association of Tanzania Insurers	NAYO	New Adolescent and Youth Organisation
CHAIN	Community Health and Information Network	NSSF	National Social Security Fund
EAIA	East African Insurers Association	OEE	Operators' Extra Expense
EC	Executive Committee	OESAI	Organisation of Eastern and Southern Africa Insurers
EMTP	Enhanced Motor Third Party	OOH	Out-of-Home
ESG	Environmental, Social and Governance	PAU	Petroleum Authority of Uganda
FITSPA	Financial Technologies Service Providers Association	PPDA	Public Procurement and Disposal of Public Assets Authority
FY	Financial Year	PSFU	Private Sector Foundation Uganda
GDP	Gross Domestic Product	RCTG	Regional Customs Transit Guarantee
GS	Government Securities	SWICO	StateWide Insurance Company Limited
GWP	Gross Written Premium	TIRA	Tanzania Insurance Regulatory Authority
HMO	Health Maintenance Organization	TOR	Terms of Reference
IAM	Insurers Association of Mauritius	TRS	Total Risk Solutions
IBAU	Insurance Brokers Association of Uganda	TTC	Total Tax Contribution
ICOGU	Insurance Consortium for Oil and Gas Uganda	UAEVLA	Uganda Association of Engineering Valuers & Loss Assessors
ICTAU	ICT Association of Uganda	UAIS	Uganda Agriculture Insurance Scheme
ILMDA	Insurance Literacy and Market Development Agenda	UAPO	Uganda Alliance of Patients Organisations
IOCs	International Oil Companies	UBA	Uganda Bankers Association
IRA	Insurance Regulatory Authority	UBC	Uganda Broadcasting Corporation
ITC	Insurance Training College	UCEM	Uganda Chamber of Energy and Minerals
KACITA	Kampala City Traders Association	UGX	Uganda Shillings
KYU	Kyambogo University	UHF	Uganda Healthcare Federation
MEMD	Ministry of Energy and Mineral Development	UIAA	Uganda Insurance Agents Association
MIAU	Micro Insurers Association of Uganda	UMA	Uganda Manufacturers Association
MIN	Micro Insurance Network	URBRA	Uganda Retirement Benefits Regulatory Authority
MOES	Ministry of Education and Sports	USAID	United States Agency for International Development
MoFPED	Ministry of Finance, Planning and Economic Development	WC	Workers' Compensation
MoGLSD	Ministry of Gender, Labour and Social Development	WIN	Women in Insurance
MOH	Ministry of Health	WPO	World Patients Organisations



The OESAI Conference Opening Dinner

UIA at a Glance

Identification



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' interests.

Values



Integrity



Impact



Collaboration & Partnership



Innovation

Our Mandate

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

UIA Strategic Objectives

UIA's strategic plan 2024-2028 focuses on four priority areas:



SO1: Enhance Stakeholder Engagement and Management



SO2: Strengthen Institutional Capacity



SO3: Leverage Technology to Increase Insurance Penetration



SO4: Increase UIA's Visibility and Industry Impact

Key Industry Developments and Risks in 2025

The insurance industry in 2025 operated in a dynamic environment shaped by:

Figure 1: Key Industry Risks

Risk Area	2025 Context
Digital transformation and technology adoption	The rollout of Digital Motor Third Party (MTP) and marine insurance digitisation accelerated industry transformation but required significant adaptation by insurers, intermediaries, enforcement agencies, and consumers.
Low insurance penetration	Insurance penetration remained 0.825% of GDP, highlighting the continued need for insurance literacy, product innovation, and market development initiatives
Regulatory and Policy changes	Evolving regulatory and compliance requirements such as IFRS-17 and high Capital Adequacy Ratio requirements, required insurers to continuously adapt their operations, governance, and reporting practices.
Taxation	Changes in the tax regime, differing interpretations of insurance-related tax provisions, and unclear methodology on taxation of life insurance business created uncertainty, increased compliance costs, and affected business planning for insurers and other market participants.
Consumer Trust and Industry reputation	Limited public understanding of insurance and persistent misconceptions continued to influence consumer trust and uptake of insurance products
Climate and emerging risks	Growing exposure to climate-related events, agricultural risks, renewable energy investments, and other emerging sectors increased demand for innovative risk protection solutions.
Industry transformation and market consolidation	Market consolidation, new market entrants, and leadership transitions continued to reshape the competitive landscape and operating environment.



The 57th UIA AGM held in Mauritius

Governance Snapshot

UIA operates under a structured governance framework that ensures accountability, transparency, and strategic oversight in delivering its mandate to the insurance industry. The Association is governed by the Executive Committee, supported by Councils, Technical Committees and the Secretariat which responsible for operational execution. The governance framework continued to provide stability and strategic oversight during a period of leadership transitions within the industry.

Figure 2: Governance at a glance



Governance metrics



Major Activities Conducted

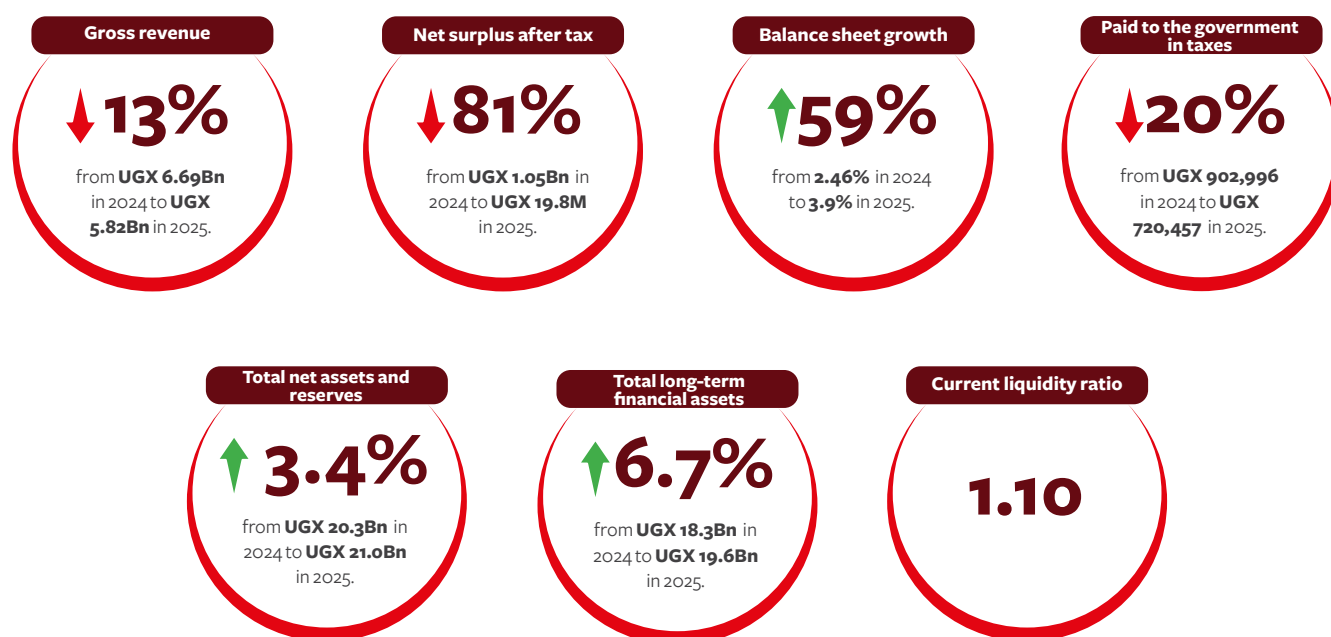
- The 3rd Convention and 13th Insurance Agents Awards.
- The 1st Pension Forum.
- The 1st Medical Stakeholders Dialogue.
- The 1st Annual Research Dissemination Conference.
- The launch of the 5-year Insurance Literacy Market Development Agenda.
- Launch of the UIA Culture Transformation Journey 'Project Elevate'.
- The 2nd Insurance Media Workshop.
- The ICOGU Energy Symposium, Member Trainings and The Albertine Engagements.

Major Studies Conducted/Approved

- The 2020-2024 Total Tax Contribution and Economic Impact Measurement Survey.
- The Impact of fire outbreaks in educational institutions on parents/guardians in 2018-2024.
- The determinants of agricultural insurance uptake among rural farmers in the Ankole sub-region, Uganda.
- The determinants of credit life insurance uptake among micro-credit lending institutions in Central Uganda.
- The digital platforms and individual life insurance uptake in Kampala Metropolitan.

- vi. Annual Member engagement survey.
- vii. The impact of the rationalisation of Government agencies and the USAID funds freeze on the insurance business.
- viii. The Medical Actuarial Study 2020-2025 to determine the ideal minimum premium & minimum benefits package for medical insurance within the Ugandan Market.
- ix. The TORs for the MTP Actuarial Study to inform amendments to the current Motor Vehicle Insurance (Third Risks) Act of 1989 were approved.
- x. The TORs for the insurance sectoral risk assessment study were approved.
- xi. Appointment of Ernst & Young (EY) as the consultant to undertake the AIC Audit.

Financial Highlights



The CFO Data Review Meeting

UIA Executive Committee Members



Ms. Ruth Namuli
Chief Executive Officer
 Sanlam Allianz General Insurance Uganda Limited
Chairperson
Executive Committee
 Effective: 2022/2023



Mr. Paul Muwanga
MD/Chief Executive Officer
 Excel Insurance Company Limited
Vice Chairperson
Executive Committee
 Effective: 2021/2022
 Chairperson, Tax Advisory Committee (TAC)
 Chairperson, Agro-Insurance Consortium (AIC)



Mr. Milton Asiimwe
Country Manager
 ZEP-RE (PTA Reinsurance Company)
Executive Committee Member
 Effective: 2023/2024
 Chairperson, Reinsurance Council (RIC)



Mr. Patrick Kimathi
MD/Chief Executive Officer
 Old Mutual Life Assurance Uganda Limited
Executive Committee Member
 Effective: 2024/2025
 Chairperson, Life Insurance Council (LIC)
 Chairperson, Life and Pensions Committee



Mr. John Kawuma
Chief Executive Officer
 Goldstar Insurance Company Limited
Hon. Treasurer
Executive Committee
 Effective: 2024/2025
 Chairperson, Finance and Investment Committee
 Chairperson, Performance Evaluation Committee (PEC)



Mr. Peter Makhanu

MD/Chief Executive Officer

Liberty General Insurance

Hon. Secretary

Executive Committee

Effective: 2019/2020

Chairperson, General Insurance

Council(GIC)

Chairperson, Non-Life Technical

Committee.



Mr. Elias Edu

MD/Chief Executive Officer

NIC General Insurance

Company Limited

Executive Committee

Member

Co-opted: 2026

Chairperson, Legal Affairs

Committee (LAC)



Mr. Manan Desai

Chief Executive Officer

APA Insurance (Uganda)
Limited

Executive Committee

Member

Effective: 2023/2024



Ms. Christine Nassuna

MD/Chief Executive Officer

AAR General Insurance

Uganda Limited

Executive Committee

Member

Co-opted: 2026

Chairperson, Medical
Insurance Council (MIC)

Chairperson, Medical
Committee



Mr. Anthony Lubandi

**MD/Chief Executive
Officer**

NIC Life Assurance

Company Limited

Executive Committee

Member

Effective: 2024/2025

Membership

Non-Life/General Insurance Council



Peter Makhanu



Hamza Mutebi



Paul Muwanga



Elias Edu



Ruth Namuli



Rudra Deva



Jain Gulshan



Joseph Nsubuga



Allan Mafabi



John Kawuma



Ambrose Kibuuka



Nicholas Lutakome



James Maguru



Manan Desai



**Shakira Shamim
Mujuni**



John Ssempeera



Sandeep Verma



Andrew Makumbi



Christine Nassuna



Mohamud Omar



Life Insurance Council



Patrick Kimathi



Eugene Mutekhele



Tetteh Ayitevie



Sylvia Namande



Anthony Lubandi



Joseph Almeida



Alex Mukasa



Aidah Nkwanzu



Emmanuel Mwaka



Reinsurance Council



Tadeo Nsubuga



Ronald Musoke



David Tumuhaise



Milton Asiimwe



Affiliate Members



Rogers Rubongoya



Ronald Batanda



Romeo Juuko



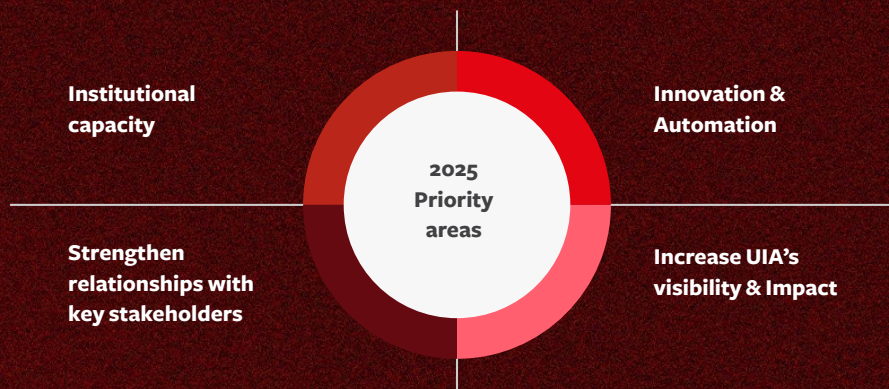
Christine Kasoma



2025 Priority Areas

During FY 2025, the Association focused on the following priority areas to trigger growth:

Figure 3: 2025 Priority Areas



Key achievements in 2025

In 2025, the Uganda Insurers Association advanced its strategic priorities while supporting the insurance industry through a period of digital transformation, market consolidation, and strengthened stakeholder engagement.

Figure 4: UIA 2025 Key Achievements Dashboard

Industry transformation and market growth	Market development and Public Awareness	Research and Data analytics	Stakeholder engagement & collaboration	Institutional strengthening & member collaboration
▶ 6 digital MTP sensitisation initiatives » Engaging insurers and intermediaries, and the public to support the roll out of Digital MTP ▶ 2 mergers, 5 CEO transitions and 2 CEO retirements » Reflecting ongoing consolidation and leadership change within the insurance industry ▶ Tamini General a Takaful Insurer entered the market and AAR Insurance upgraded from HMO to General insurer	▶ Launched the 5 year Insurance Literacy and Market Development Agenda (2026-2031) » To simplify the knowledge and benefits of insurance to the public ▶ 4 Insurance awareness campaigns » Strengthening public understanding of insurance and promoting market growth. ▶ 210 media & 1.5M digital engagements » Enhancing the UIA visibility through coordinated communication	▶ 7 research studies ▶ 12 MTP performance reports ▶ 12 Marine performance reports ▶ 4 Quarterly industry performance reports » Supporting evidence-based dialogue within the insurance industry. ▶ 1st Annual Insurance Research Dissemination Conference » Creating a platform for industry knowledge sharing and discussion. ▶ 4 internal analytics capacity building sessions	▶ 30 stakeholder engagements » Strengthening collaboration with regulators, government institutions, and development partners. ▶ 7 UIA organised forums » Advanced policy dialogue and industry development through structured engagement. ▶ 4 quarterly member Insurance publications ▶ 2 Media monitoring reports	▶ 80% of Year 2 Strategic Plan delivery » Advancing Year 2 implementation of the UIA Strategic Plan (2024-2028). ▶ 8 Executive Committee meetings held » Providing strategic direction to the UIA ▶ 2 Council meetings held. ▶ 12 Technical Committee meetings held » Strengthening collaboration and coordination among member companies. ▶ UIA Culture Transformation Journey launched dubbed "Project Elevate". » Driving UIA's organisational culture transformation journey.

Chairperson's Statement



“

Together, we will continue building a stronger, more inclusive, and more resilient insurance industry for Uganda.

”

The year 2025 will be remembered as a defining chapter in the history of the Uganda Insurers Association. It was a year in which we celebrated an important milestone: sixty years of representing, strengthening, and advancing Uganda's insurance industry, while continuing to position the sector for future growth in an increasingly dynamic and complex environment.

For six decades, the Uganda Insurers Association has served as the collective voice of insurers and reinsurers, bringing together industry players around a shared purpose to promote insurance as a force for economic resilience, business continuity, and financial security. What began in 1965 as a platform for industry coordination has evolved into a trusted institution that plays a central role in lobbying & advocacy, market development, stakeholder engagement, and consumer awareness within Uganda's financial services sector.

Our 60th Anniversary offered a timely opportunity to reflect on this journey. The launch of the anniversary celebrations by the Katikkiro of Buganda, Owekitiibwa Charles Peter Mayiga, was a powerful reminder of the importance of partnerships in building public trust and expanding access to financial protection. It was also an affirmation of the growing recognition of insurance as a critical contributor to national development.

While we celebrated our history, our focus remained firmly on the future. The insurance industry continues to operate in an environment characterised by rapid technological change, evolving customer expectations, climate-related risks, and increasing demand for inclusive financial solutions. These developments present both challenges and opportunities, requiring the industry to adapt, innovate, and collaborate more effectively than ever before.

The rollout of Digital Motor Third Party Insurance represented a significant step forward in modernising insurance service delivery, curbing fraud, and improving compliance. Together with the localisation of marine and goods-in-transit insurance, these initiatives signal a broader transformation within the sector, one that is making insurance more accessible, efficient, transparent, and responsive to the needs of consumers.

Equally significant was the launch of the 2026-2031 Insurance Literacy and Market Development Agenda (ILMDA), a five-year industry framework designed to improve public understanding of insurance and support financial inclusion. Sustainable growth cannot be achieved through innovation alone. It requires an informed public that understands the value of insurance and is empowered to make sound financial decisions. The Agenda therefore represents an important investment in the future of our industry.

The Association also continued to strengthen its role as a convener of dialogue and collaboration. During the year, we facilitated 79 engagements with regulators, government institutions, development partners, academia, healthcare providers, media, and industry stakeholders. These engagements provided an important platform for addressing emerging issues, shaping policy discussions, and identifying opportunities for collective action.

Our public awareness efforts likewise delivered encouraging results. Through four national campaigns and a strengthened communications programme, the Association reached more than 4.3 million people, generated over 1.5 million digital engagements, and increased its online community to over 33,000 followers. These figures represent more than communication metrics; they reflect a growing public conversation about insurance and the role it plays in protecting livelihoods, businesses, and investments.

The year also demonstrated the value of a united industry voice. Through sustained engagement and evidence-based advocacy, the Association secured important outcomes for members, including a favourable ruling in the industry's tax dispute concerning the application of stamp duty on endorsements. Such achievements underscore the importance of collective action in creating an enabling environment for industry growth.

Yet, even as we acknowledge these achievements, we remain conscious of the significant task ahead. Insurance penetration remains 0.825% of GDP, uptake at 2%, and 5.04% of Ugandans benefiting from a form of insurance, indicating that millions of Ugandans and businesses remain vulnerable to risks that insurance is designed to mitigate. Expanding access, improving



UIA EC members

affordability, strengthening consumer trust, and embracing innovation must therefore remain central to our shared agenda.

The industry's growth ambitions are closely aligned with Uganda's national development agenda. As the Government advances the implementation of the Fourth National Development Plan (NDP IV) and pursues the aspiration of transforming Uganda into a tenfold economy by 2040, insurance has an increasingly important role to play. A modern economy requires robust risk management mechanisms that protect investments, support entrepreneurship, facilitate infrastructure development, strengthen agricultural productivity, deepen financial inclusion, and enhance resilience against climate and disaster-related shocks.

The insurance sector is therefore not merely a financial services industry; it is a strategic enabler of economic transformation. By mobilising long-term savings, supporting pension and healthcare financing, protecting businesses and households, and underpinning investment confidence, the industry contributes directly to the national objective of building a larger, more productive, and resilient economy.

As I conclude, I wish to reiterate that it is our collective responsibility to engage continuously with our stakeholders at all levels to ensure that our awareness campaign gains momentum and improves. It is our cardinal duty to ensure that every able Ugandan knows, understands, and appreciates the value of insurance, and that we provide the best value to our clients, both as an Association and as the industry, to enhance our penetration.

Our efforts and growth as an industry are reflected in our current membership, and I want to take this opportunity to

formally welcome the following companies to the UIA family: Tamini General Insurance Company, Padre Pio Micro Insurance Company, Turaco Micro Insurance Company, Minerve Re-Guardian Reinsurance Brokers Limited, and Sky Reinsurance Brokers Limited.

Looking ahead, I am confident that the industry is well-positioned to build on the foundations laid over the past sixty years. We have stronger institutions, deeper partnerships, growing technological capability, and an increasingly collaborative industry ecosystem. Most importantly, we have a collective commitment to ensuring that insurance plays a more meaningful role in Uganda's social and economic transformation.

On behalf of the Executive Committee, I extend my sincere appreciation to our member companies, the technical committees, the Insurance Regulatory Authority of Uganda, government ministries and agencies, development partners, professional bodies, and all stakeholders whose support and collaboration continue to advance the interests of the industry.

As we continue to reflect on the sixty years of progress, we do so with gratitude for the journey behind us and confidence in the opportunities ahead. Together, we will continue building a stronger, more inclusive, and more resilient insurance industry for Uganda.

Ms. Ruth Namuli

**Chairperson, Executive Committee
Uganda Insurers Association**



CEO's Statement



“

The Agenda reflects our collective recognition that sustainable industry growth depends on informed consumers and stronger public confidence in insurance.

”

Statement from the Chief Executive Officer

The year 2025 marked the second year of implementing the Uganda Insurers Association Strategic Plan 2024-2028 and represented an important period of execution, innovation, and institutional growth. Guided by our commitment to creating value for members and advancing the insurance industry's contribution to national development, we remained focused on translating strategic priorities into measurable outcomes.

The year also marked the commencement of the Uganda Insurers Association's 60th Anniversary celebrations. While the milestone provided an opportunity to reflect on six decades of industry leadership and

service, it also served as a platform to reaffirm our relevance in a rapidly evolving environment. Throughout the year, we leveraged the anniversary to deepen stakeholder engagement, strengthen public awareness, showcase industry achievements, and position insurance as a strategic enabler of Uganda's development ambitions under the Fourth National Development Plan (NDP IV) and Uganda's Tenfold Growth Strategy.

Delivering on Our Strategic Priorities

Throughout the year, our efforts remained anchored in the four strategic objectives: enhancing stakeholder engagement and management, strengthening institutional capacity, leveraging technology to increase insurance penetration, and increasing UIA's visibility and impact.

Overall achievement of our Strategic priorities for year two of the strategic plan was at 80%. We made significant progress in enhancing stakeholder engagement & management at 108%, strengthening institutional capacity at 87%, and increasing UIA's visibility & impact at 75%. Digital transformation is still in progress at 50%.

Significant traction was realised in increasing public understanding of insurance through targeted awareness initiatives. Four national campaigns were implemented covering life insurance and pensions, marine cargo insurance, the insurance agents' role, and digital Motor Third Party Insurance. These campaigns were complemented by an extensive communications programme that produced 472 educational graphics, 56 motion graphics, 14 original videos, 34 stakeholder newsletters, and seven industry publications.

As a result, the Association achieved a digital reach of 4.3 million people, generated 1.5 million engagements, and grew its online community to 33,511 followers. Beyond the numbers, these efforts contributed to greater visibility for the industry and strengthened public conversations around insurance, financial protection, and resilience.

A key milestone during the year was the launch of the 2026-2031 Insurance Literacy and Market Development Agenda (ILMDA), a collaborative five-year framework that provides a coordinated approach to improving insurance awareness and supporting market growth. The Agenda reflects our collective recognition that sustainable industry growth depends on informed consumers and stronger public confidence in insurance.

Accelerating Industry Digitisation

The Association played a central role in supporting the rollout of the Digital Motor Third Party Insurance System, a landmark reform aimed at improving compliance, enhancing transparency,

curbing fraud, and making insurance accessible conveniently. Through extensive stakeholder engagement and public sensitisation, the industry took an important step towards a more efficient and technology-enabled operating environment.

We also remain committed to ensuring that the implementation of the local marine Cargo and goods-in-transit insurance stays on track, reinforcing the industry's commitment to innovation and operational efficiency. Together, these initiatives demonstrate the sector's readiness to embrace technology as a catalyst for improved service delivery, customer experience, and market development.

Creating Value Through Collaboration

Collaboration remains central to the work we do. During the year, UIA convened 79 stakeholder engagements, bringing together government institutions, regulators, healthcare providers, academia, development partners, media, and industry participants. These engagements provided opportunities to address shared challenges, explore emerging opportunities, and build consensus around issues critical to the industry's growth. These engagements attracted over 2,000 participants from across the insurance ecosystem and related sectors.

The First Annual Insurance Research Dissemination Conference further strengthened the Association's role as a convener of evidence-based dialogue, bringing together researchers, policymakers, regulators, and industry leaders to explore solutions to emerging sector challenges.

These platforms strengthened industry dialogue, promoted knowledge sharing, and reinforced the Association's role as a trusted convener of conversations shaping the future of insurance in Uganda.

Strengthening Evidence-Based Advocacy and Member Value

The relevance of an Association is in the value it creates for its members. Throughout the year, we continued to engage policymakers, regulators, and strategic stakeholders to advocate for an enabling environment for the insurance business.

One of the most significant outcomes was the favourable ruling in the industry's class action tax matter concerning the application of Stamp Duty on Medical Insurance policies and endorsements. To support the rising tax issues within the sector, with the guidance of the Executive Committee, a Tax Advisory Committee was instituted, and a Tax Consultant, BDO Advisory, was onboarded to commence work in 2026.

Building a High-Performing Institution

During the year, we continued investing in our people, systems, and culture to ensure that the Secretariat remains fit for purpose and capable of supporting the evolving needs of the industry. A major milestone was the implementation of Project Elevate, Reaching New Heights Together, a culture transformation programme launched following a comprehensive organisational culture audit. The initiative seeks to strengthen accountability, collaboration, innovation, and service excellence across the Secretariat.

Looking Ahead

As we enter the third year of our Strategic Plan, we will focus on consolidating gains made to date while accelerating initiatives that support industry growth, digital transformation, and increased insurance penetration. Priority will be placed on implementing the Insurance Literacy and Market Development Agenda (ILMDA), strengthening stakeholder collaboration, and advancing evidence-based advocacy.

We will continue to enhance the Association's research, analytics, and thought leadership capabilities to support informed decision-making and industry competitiveness. At the same time, we will champion the adoption of digital solutions that improve accessibility, efficiency, customer experience, and curb fraud across the insurance value chain.

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.

As we continue celebrating 60 years of service, we remain committed to building a more inclusive, trusted, innovative, and resilient insurance sector that contributes meaningfully to Uganda's development aspirations under NDP IV and the Tenfold Growth Strategy.

Mr. Jonan Kisakye

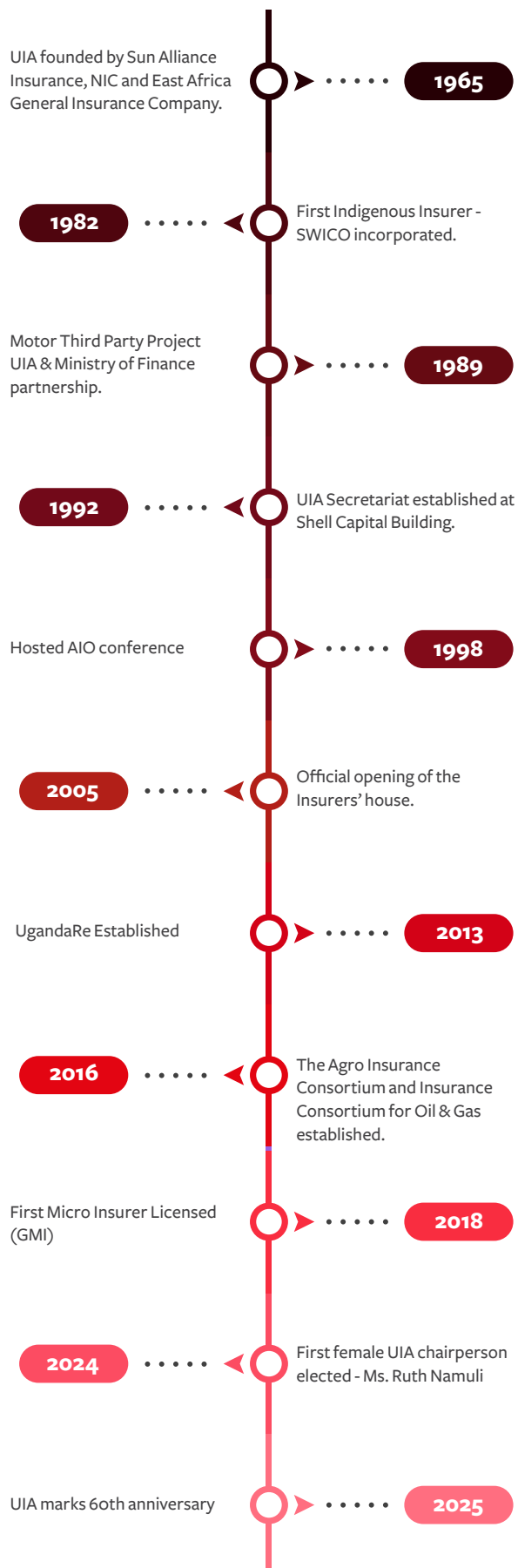
Chief Executive Officer
Uganda Insurers Association



UIA Staff

UIA@60 years

Figure 5: UIA@60 years



Six Decades of Building Uganda's Insurance Industry

The year 2025 marked a defining milestone in the history of the Uganda Insurers Association (UIA) as the Association celebrated 60 years of service, leadership, and contribution to the growth of Uganda's insurance industry. Established in 1965 by a group of pioneering insurance companies, including East Africa General Insurance Company, which was formed in 1949, National Insurance Corporation, formed in 1964, and Sun Alliance Insurance, UIA has evolved from a small industry body into the leading voice of Uganda's Insurance sector.

Over six decades, the Association has evolved alongside the industry it serves, helping to shape policy, strengthen institutions, promote professionalism, and drive market development. Today, UIA stands as the recognised voice of the insurance industry, representing insurers, reinsurers, and affiliated institutions whose collective efforts have transformed the sector from a relatively small market into one that surpassed UGX 1 trillion in Gross Written Premium (GWP) in 2020 and is projected to exceed UGX 2 trillion in 2026.

The journey has been characterised by a series of transformative milestones that have strengthened both the industry and the broader financial services ecosystem. A significant step towards local participation was achieved in 1982 with the establishment of SWICO, Uganda's first privately owned indigenous insurance company. This was followed in 1989 by the implementation of the Motor Vehicle Insurance (Third Party Risks) framework, through which UIA partnered with the Ministry of Finance to operationalise one of the country's most important compulsory insurance schemes.

Institutional development gained momentum in 1992 with the establishment of the Association's first permanent Secretariat at Shell Capital Building in Kampala under the leadership of Mr. David Sebirumbi as Chief Executive Officer and Mr. J.W. Kiwanuka as Chairperson. The Secretariat provided a dedicated platform for industry coordination, advocacy, and stakeholder engagement. The Association's growing significance was further demonstrated in 1994, when H.E. President Yoweri Kaguta Museveni visited the Secretariat to officiate the insurance seminar themed "Insurance the Key to Sustainable Economic Development," underscoring the strategic role of insurance in Uganda's economic development agenda.

The creation of the Uganda Insurance Commission in 1996 marked a new era in industry regulation and supervision, laying the foundation for a more structured and resilient insurance market. During this period, Uganda also strengthened its profile within the African insurance community by hosting the African Insurance Organisation (AIO) Conference in 1998 and the Organisation of Eastern and Southern Africa Insurers (OESAI) Conference in 2001, positioning the country as an active participant in regional and continental insurance discourse.

A major institutional milestone was achieved in 2005 when UIA moved into its current home at Insurers' House on Acacia Avenue, Kampala. Officially commissioned by the then Minister of Finance, Planning and Economic Development, Hon. Dr. Ezra Suruma, the building provided a permanent home for the industry and strengthened the Association's capacity to serve its growing membership.

As the market expanded, UIA introduced initiatives aimed at strengthening collaboration, professionalism, and industry growth. The launch of the Club Cocktail engagements in 2008 created a platform for insurers and brokers to build stronger partnerships and address industry challenges collectively. In 2009, the Association introduced the Life Insurance Agents Awards, recognising the contribution of insurance agents to market growth and professional excellence.

The period between 2010 and 2020 was characterised by significant institutional, regulatory, and market transformation. In 2010, UIA hosted the FinScope II Survey that was funded by the World Bank & Private Sector Foundation and the Financial Literacy Foundation, which included microfinance institutions, Capital Market Authority, IBAU, UBA, Uganda Bankers Institute, UIA, and IRA, reinforcing its commitment to improving financial inclusion and consumer understanding of insurance. In 2011, amendments to the Insurance Act transformed the Uganda Insurance Commission into the Insurance Regulatory Authority of Uganda (IRA), strengthening regulatory oversight and creating a more enabling environment for industry growth.

The Association's contribution to industry leadership and governance was recognised nationally through several prestigious awards. Between 2008 and 2012, UIA received multiple recognitions at the Private Sector Foundation Uganda (PSFU) Awards, reflecting its role in advancing private sector development. In 2015, the Association was recognised at the Financial Reporting (FiRe) Awards for excellence in reporting and governance, further cementing its reputation as a well-governed and transparent institution.

The year 2013 represented a landmark moment for regional cooperation with the establishment of the East African Insurers Association (EAIA), bringing together insurance associations from Uganda, Kenya, Tanzania, Rwanda, and Burundi. The initiative was aimed at promoting cross-border insurance business, strengthening regional collaboration, and advocating for policies that support a more integrated East African insurance market. The same year also saw the licensing of Uganda Reinsurance Company, Uganda's first locally owned reinsurance company, which was conceived in 2002, significantly enhancing the industry's capacity to retain risk within the country.

The industry continued its growth trajectory in 2014, when Gross Written Premiums surpassed UGX 500 billion for the first time. A year later, the industry celebrated another historic milestone when the first insurer exceeded UGX 100 billion in Gross Written Premiums, coinciding with UIA's Golden Jubilee celebrations, marking 50 years of service to the industry. This was also culminated with the development of the Market Growth and Development Plan 2015-2025, whose aim was to foster market growth.

The years that followed were defined by innovation and market diversification. The formation of the Agro Insurance Consortium (AIC) in 2016 strengthened the implementation of the Uganda Agriculture Insurance Scheme, expanding access to insurance solutions for farmers and supporting national agricultural resilience. In 2017, the enactment of the Insurance Act and the introduction of Bancassurance opened new distribution channels and accelerated insurance accessibility through the banking sector.

In 2018, Uganda licensed its first microinsurance company, Grand Micro Insurance, extending insurance access to underserved populations. The same year saw the formation of the Insurance Consortium for Oil and Gas in Uganda and the establishment of the Fraud Investigation Desk by UIA and IRA, demonstrating the industry's responsiveness to emerging risks and its commitment to protecting policyholders.

The industry entered a new phase of digital transformation and market expansion in the 2020s. In 2020, Gross Written Premiums surpassed UGX 1 trillion, highlighting the sector's growing economic significance. During the same year, UIA, IRA, URA, and the Ministry of Works and Transport launched the Motor Third Party (MTP) Payment platform, streamlining premium payments and improving compliance. The Minister of Finance also issued the Marine Insurance pronouncement, paving the way for the establishment of the Marine Co-Insurance Arrangement and strengthening local retention of marine insurance business.

Further progress was realised in 2022 with the implementation of the Local Marine Cargo Insurance Directive, which required imports into Uganda to be insured locally. The year also saw the formation of the African Network of Insurers Associations (ANIA), reflecting a deliberate industry focus on advocacy, institutional strengthening, and technology-enabled growth.

Governance reforms continued in 2023 when the Association amended its Constitution to establish five specialised Insurance Councils: Life, General, Medical, Microinsurance, and Reinsurance, enhancing representation and strategic leadership across key industry segments. In 2024, UIA further expanded its membership structure by introducing Affiliate and Associate

membership categories, reflecting the increasing diversity of stakeholders contributing to the insurance ecosystem. The year also marked a historic leadership milestone with the election of Mrs. Ruth Namuli Okech as the Association's first female Chairperson.

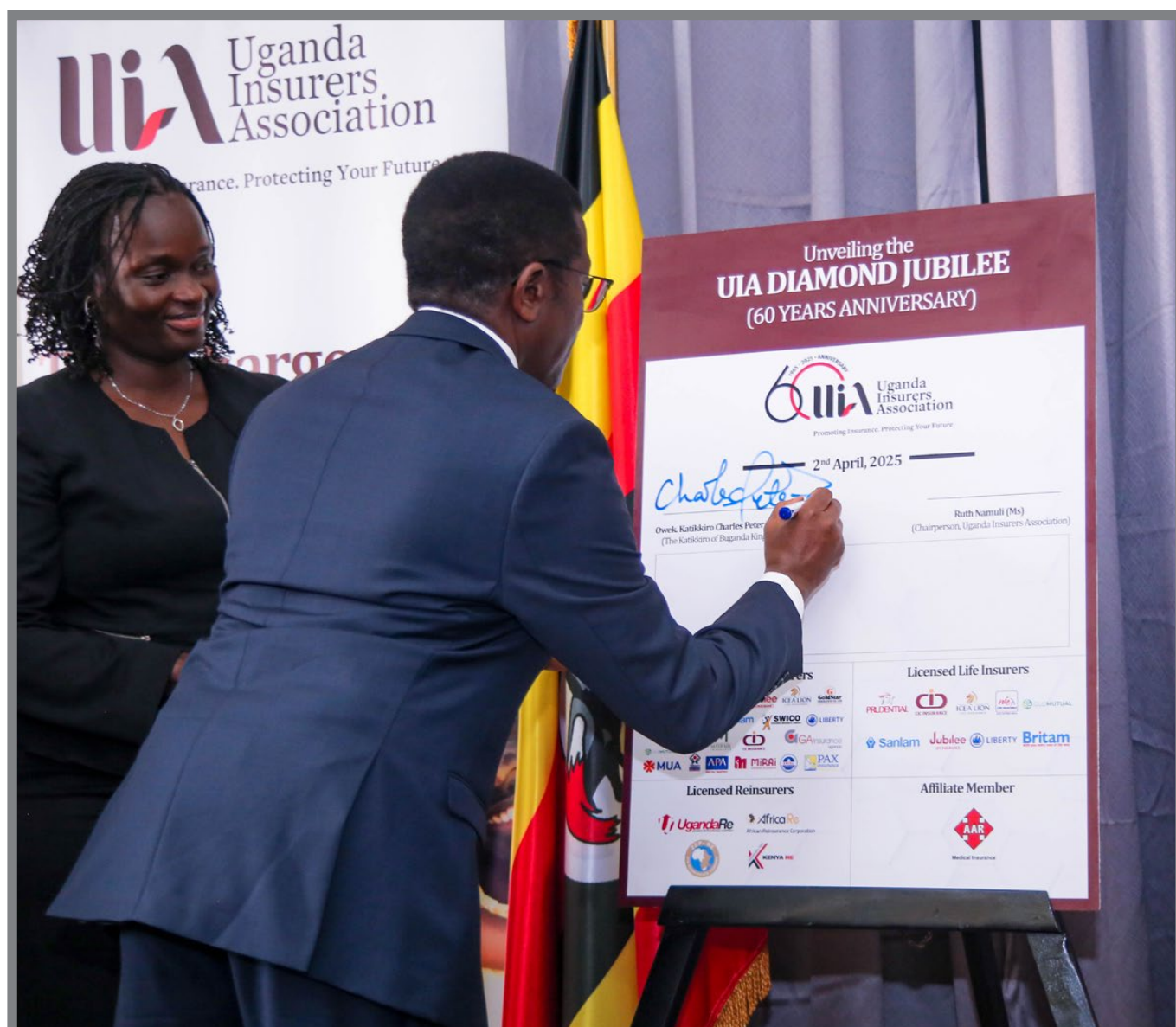
The celebration of UIA's Diamond Jubilee in 2025 was not only a reflection on the past but also a statement of intent for the future. During the year, Uganda hosted the 47th OESA Annual Conference and Annual General Meeting, bringing together insurance leaders from across Africa. The Association also piloted the Digitised Motor Third Party Sticker initiative, advancing the industry's digital transformation agenda, and launched the Insurance Literacy and Market Development Agenda (2026–2031), a landmark framework designed to improve insurance awareness, strengthen consumer trust, and drive insurance penetration across Uganda.

Behind these achievements stands a legacy of leadership, service, and commitment. Over the last sixty years, the Association has been guided by 18 Chairpersons and six Chief Executive Officers,

whose stewardship has helped shape the industry's growth and resilience. Among these leaders was Ms. Miriam Magala, who became UIA's first female Chief Executive Officer and served from 2011 to 2018, contributing significantly to the Association's institutional development and industry visibility.

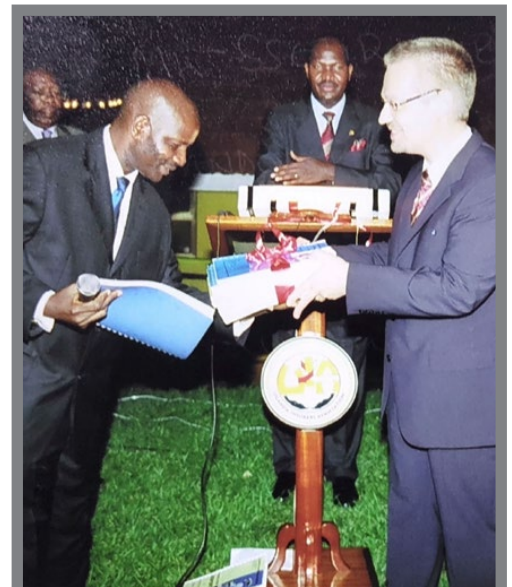
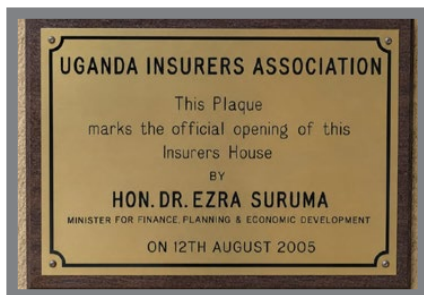
As UIA celebrates its Diamond Jubilee in 2025, it does so with pride in its achievements and confidence in the future. Guided by its Strategic Plan (2024–2028), the Association remains committed to advancing innovation, strengthening consumer trust, deepening financial inclusion, and supporting a resilient insurance industry that contributes meaningfully to Uganda's socio-economic transformation.

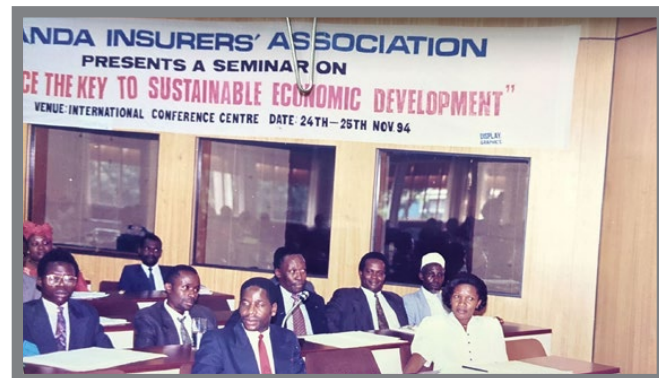
As the Association looks ahead, it remains committed to advancing its mission of fostering a vibrant, inclusive, and sustainable insurance industry, fostering innovation by introducing platforms for both members and the public, strengthening and expanding partnerships, diversifying revenue, and accelerating the building project.



Launch of UIA@60

UIA's History in Pictures





UIA CHAIRPERSONS



MR. WESTLIKE L.W.D
Sun Alliance Insurance
1965 – 1966



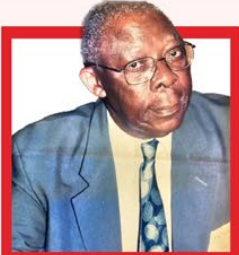
MR. JOHN SSEBAANA KIZITO
National Insurance Corporation
1966 – 1967



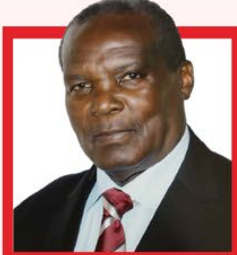
MR. V. DORAI RAJ
New India
1968 – 1969



MR. MEGHJI
Jubilee Insurance
1969 – 1970



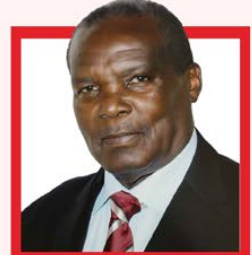
MR. F.F. MAGEZI
National Insurance Corporation
1981 – 1989



MR. J.W. KIWANUKA
Statewide Insurance
1989 – 1993



MR. P.K. KURUVILLA
United Assurance
1993 – 1998



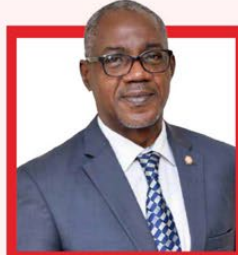
MR. J.W. KIWANUKA
Statewide Insurance
1998 – 2002



MR. S.K. SEBUUFU
National Insurance Corporation
2002 (May – Dec)



MR. GEOFFREY KIRYABWIRE
Pan World Insurance
Dec '02 – May '03



MR. GEOFFREY KIHUGURU
Pan Africa Insurance Co
2003 – 2006



MR. SOLOMON RUBONDO
GoldStar Insurance Company
2006 – 2010



MR. GEOFFREY KIHUGURU
Lion Assurance
2010 (Apr – Aug)



MR. MATHEW KOECH
UAP Insurance
2010 – 2012



MR. DEEPAK PANDEY
Jubilee Insurance
2012 – 2018



MR. ALLAN MAFABI
Britam Insurance
2018 – 2020



MR. LATIMER MUKASA
MUA Uganda
2020 – 2024

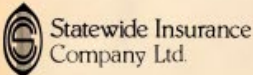


MS. RUTH NAMULI
Sanlam General Insurance Co. Ltd
2024 – date

Companies that were members of the UIA in 1989 at the inception of the implementation of the Motor Third Party (MTP) Insurance project between the UIA and Ministry of Finance.

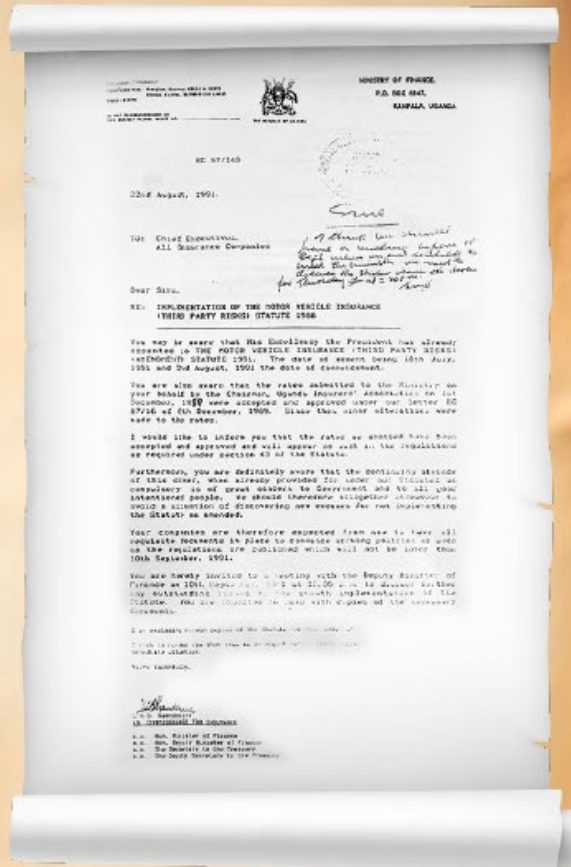


**GOLDENGATE
INS.CO.LTD**



**TRANS-STATE
REINSURANCE
CO. LID.**

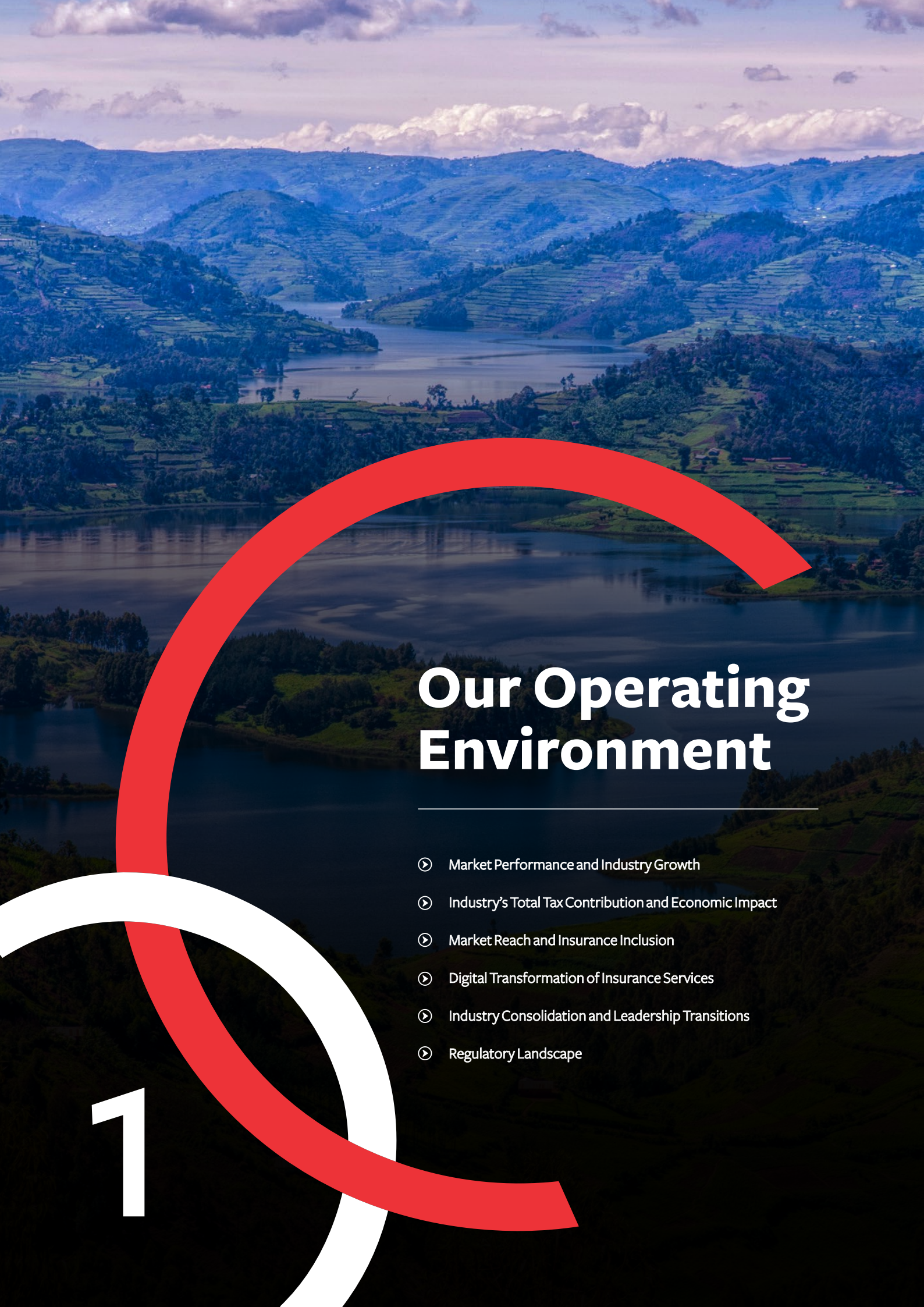
PREFERENTIAL



PROJECT COMMITTEE

Mr. P. K. Kuruvilla	- Chairman (United Assurance Co. Ltd.)
Mr. P. E. Okwi	- Member (National Insurance Corp.)
Mr. D. L. Ddumba	- Member (Global Insurance Co. Ltd.)
Mr. E. B. K. Mumira	- Member (Statewide Insurance Company Limited)
Mr. O. S. P. Mutakirwa	- Co-opted (Uganda American Insurance Company Limited)





Our Operating Environment

- 🕒 Market Performance and Industry Growth
- 🕒 Industry's Total Tax Contribution and Economic Impact
- 🕒 Market Reach and Insurance Inclusion
- 🕒 Digital Transformation of Insurance Services
- 🕒 Industry Consolidation and Leadership Transitions
- 🕒 Regulatory Landscape

1

2025 Sector Overview: Insurance in Transition

Introduction

Uganda's insurance sector continued to evolve in 2025 within a dynamic operating environment characterised by digital transformation, industry consolidation, leadership transitions, and the entry of new market participants. Despite steady growth in premiums and increased product innovation, insurance penetration in Uganda remains relatively low at approximately 0.825% of Gross Domestic Product (GDP), compared to other countries within the East African Region, Kenya at 2.2%, Rwanda at 2.1%, and Tanzania at 2.08%, highlighting the significant potential for market expansion.

While this penetration rate remains below many regional and global benchmarks, it also underscores the opportunity for the industry to deepen insurance awareness, improve access to insurance services, and expand financial protection for households and businesses.

The Uganda Insurers Association (UIA) continued to play a coordinating role in supporting collaboration among industry players, facilitating dialogue with regulators, and promoting initiatives aimed at strengthening the growth and credibility of the insurance sector.

Market Performance and Industry Growth



UGX. 2TN
GWP

Gross Written Premiums (GWP) reached UGX 2.02 trillion, reflecting sustained industry expansion and growing confidence in insurance as a financial protection mechanism. Claims settlements remained robust at UGX 778.9 billion, reinforcing the sector's fundamental role in absorbing risk and supporting economic stability.



6/10
companies were
life insurers.

A structural shift in market dynamics is becoming increasingly evident. Life insurance now accounts for 50% of total business, closely matched by non-life at 49%, marking a departure from historical trends where non-life dominated. This shift is further reinforced by market concentration patterns; 6 of the top 10 insurers in 2025 were life insurers, and notably, 4 of the top 6 insurers were life companies, signalling a clear transition toward long-term, savings-oriented products as shown in the UIA Unaudited 2025 figures.



1,654%
Microinsurance
growth rate

The life insurance sector demonstrated impressive growth of 38% in 2025, a testament to the effectiveness of strategic consolidations following the IRA Prudential guidelines. These guidelines are instrumental in promoting the financial stability and soundness of insurance companies in Uganda. Notably, the merger between Jubilee Life and Jubilee Health to form Jubilee Life Insurance Company Uganda Ltd, with Jubilee Health being a frontrunner in medical insurance underwriting for the last 3 years, significantly contributed to this growth. This is alongside continued innovation in product design and distribution.

Microinsurance, while still accounting for just 0.32% of total market share, recorded an extraordinary 1,654% growth compared to 2024. This exponential expansion signals a breakthrough moment for inclusive insurance, highlighting both latent demand and the effectiveness of targeted, low-cost solutions for underserved populations.

Medical insurance continues to anchor sector growth and relevance. Contributing 21.2% of total GWP, the segment covered over 500,000 lives across various medical schemes. Encouragingly, women accounted for 55.8% of those covered, compared to 44.2% for men (UIA, 2025), reflecting improving inclusivity in access to healthcare financing.

However, the segment's claims experience underscores emerging sustainability challenges. Out of UGX 429.1 billion in GWP, UGX 319 billion was paid in claims, resulting in a claims ratio of 74.3%. This highlights both the critical role of medical insurance in meeting healthcare needs and the need for continued focus on cost management, pricing adequacy, and efficiency.

From a product perspective, individual life, medical, fire, and motor comprehensive insurance remained the leading contributors to GWP, reflecting a balance between protection, savings, and asset coverage needs.

Despite these positive developments, insurance penetration compared to Uganda's GDP of USD 64.99 Bn remained low at 0.825%. In addition, only 2.27 million lives, equivalent to 5.04% of Uganda's population, were covered by insurance as of the end of 2025, underscoring the significant opportunity to expand access and deepen market reach.

Industry's Total Tax Contribution and Economic Impact

↑ **22%**

growth of the Industry TTC
from 2020 to 2024.

UGX. 1.02Tn

Taxes collected from 2020
to 2024

↑ **31%**

growth of Industry premiums
from 2020 to 2024

UGX. 3.4Tn

doubled Insurance claims
over the 5 years

UGX. 1.1Tn

Total Medical claims paid out

↑ **89%**

Investment in government
securities from 2020 to 2024.

According to the UIA's total tax contribution study for 2020-2024, released in 2025, the industry's total tax contribution increased by more than 22% from 2020 to 2024. Taxes collected during this period amounted to UGX 1.02 Trillion, highlighting the industry's crucial role in supporting government revenue. During the same period, premiums grew by 31%, rising from UGX 1 billion in 2020 to UGX 1.35 billion in 2024. However, the effectiveness of the insurance sector is best measured by the claims it processes. Over these five years, insurance claims more than doubled, totaling UGX 3.4 trillion, underscoring the sector's increasing importance in protecting households and businesses against risks. Furthermore, the finance and banking, building construction and real estate, and trade and commerce sectors consistently contributed the highest shares to the industry's gross written premium (GWP).

Beyond fiscal contributions, the sector's economic impact has expanded significantly. The uptake of health insurance has nearly tripled over the past five years, with claims paid out totalling UGX 1.1 trillion of the overall industry claims amounting to UGX 3.4 trillion by 2024. This growth has facilitated greater access to healthcare and alleviated pressure on public facilities.

In alignment with strengthening domestic savings and providing reliable financing for public expenditure, the total sector investment in government securities (GS) increased from UGX 711 billion in 2020 to UGX 1.34 Trillion in 2024, reflecting an 89% growth over five years. This shift towards government securities, which are viewed as low-risk and stable investments, indicates a strategic move by the insurance sector. Notably, life insurance companies have been the primary drivers of this growth, accounting for 66% of the sector's total investment in government securities during this period.

Market Reach and Insurance Inclusion

Despite the sector's growth and contribution, insurance coverage across the population remains relatively limited. According to data available to UIA, about 5% of Ugandans currently hold some form of insurance cover, reflecting ongoing challenges related to awareness, affordability, and accessibility of insurance products.

To address the awareness challenge, the Insurance Regulatory Authority of Uganda, with funding \$30,000 from the Africa Re Foundation, led the development and launch of the five-year Insurance Literacy and Market Development Agenda (ILMDA) 2026–2031. The ILMDA was shaped by a multi-stakeholder Technical Working Committee comprising the Uganda Insurers Association (Lead and Implementer), the Insurance Training College, the Insurance Brokers Association of Uganda, the Uganda Association of Engineers, Valuers, and Loss Assessors, the Micro Insurers Association of Uganda, and the Agro Consortium Uganda Ltd. Its core purpose is to make insurance and risk management concepts more accessible to the public, supporting informed decision-making and broader financial protection.

The industry has also actively pursued inclusion-focused initiatives, encompassing microinsurance products, bancassurance distribution channels, and emerging models such as Takaful insurance, all designed to reach previously underserved market segments.

These initiatives are expected to play an important role in broadening insurance uptake and strengthening financial resilience among households and businesses.

Digital Transformation of Insurance Services



Engagement with Kampala Metropolitan Traffic Police on digital MTP stickers

A key development shaping the sector in 2025 was the continued transition toward digitalisation of insurance processes. Industry initiatives such as the Digital Motor Third Party (MTP) stickers took precedence with a pilot phase held in July -September 2025. As of the end of 2025, adoption was at 25%, and full industry adoption is expected by the end of Quarter 1 of 2026. Digital verification systems are expected to strengthen enforcement of mandatory insurance requirements, reduce fraud, and enable real-time verification of policies by regulators and enforcement agencies.

To promote innovation in the sector, the Insurance Regulatory Authority of Uganda held the 5th edition of the Insurance Innovation Awards under the theme Redefining Insurance: Trust, Innovation and Inclusivity. The awards recognized innovators who are reshaping the role of insurance in people's lives and businesses, embracing disruption and transforming it into opportunity. The winners included: Most Innovative Insurance Product, Life - Old Mutual Life Assurance Uganda Limited; Most Innovative Insurance Product, Non-Life - Jubilee Health; Most Innovative Insurance Broker Award - SPADES Insurance Brokers; Most Innovative Bancassurance Agent - Stanbic Bank; Most Innovative Loss Assessor - Elite Assessors & Adjusters Limited; Most Innovative InsurTech Solution - Smart Applications International (Uganda) Ltd; Most Innovative Insurance Agent Award - Lydia Musiimire (Old Mutual Life Assurance Uganda Limited); Media Personality of the Year - Julius Sembuya (Finance & Trade Publications Limited); Peoples' Choice Award - Prudential Assurance Uganda Limited; Loyalty Award - Prudential Assurance Uganda Limited; and the Judges' Special Award - Liberty Life Assurance Uganda Limited.

This celebration of innovation is paralleled by ongoing advancements across the insurance industry, where individual insurers continue to improve their operations from customer onboarding to claims processing. Innovations in 2025 highlight this trajectory, with developments such as Old Mutual General's Online Motor and Travel insurance portal, Old Mutual Life's NxtPe-Airtel Money Digital Premium Collection Platform, Jubilee's MaishaFiti App, J-care Digital Health, and the Goldstar Claims App. Collectively, these technological advancements enhance data management, optimize underwriting practices, and foster better customer engagement, reflecting a broader industry drive toward efficiency, transparency, and regulatory compliance. Through these efforts, the insurance sector is not only adapting to change but is also setting the stage for a more inclusive and innovative future.

Industry Consolidation and Leadership Transitions

The year also witnessed notable structural adjustments within the insurance industry. Several companies underwent mergers and strategic restructuring aimed at strengthening capital capacity, operational efficiency, and market competitiveness. For example, Sanlam completed its merger with Jubilee Allianz to form Sanlam Allianz, UAP OM fully transitioned to Old Mutual, and Jubilee Life amalgamated with Jubilee Health to form Jubilee Life Insurance Company of Uganda Limited. Such developments aim to enhance operational efficiency and improve customer service delivery and experience, leveraging each other's expertise and financial strength.

In addition, the sector experienced several leadership transitions at the Chief Executive Officer level, reflecting generational shifts within industry leadership and presenting opportunities for new strategic direction across member companies.

Such developments are consistent with broader global trends within the insurance industry, where consolidation and leadership renewal are increasingly shaping the competitive landscape.

Entry of New Market Players

The competitive landscape of Uganda’s insurance industry continued to evolve in 2025 with the entry of new market participants. The industry welcomed Uganda’s first Takaful insurer, Tamini General Insurance Uganda Limited, introducing a Shariah-compliant insurance model designed to expand financial inclusion among communities that prefer Islamic financial products.

Separately, an existing Health Management Organisation (HMO), AAR Insurance, was upgraded to operate as a General Insurance company, AAR General Insurance Uganda Limited, further diversifying the market and expanding the range of insurance services available to consumers.

These developments reflect a gradually expanding insurance ecosystem responding to changing consumer needs and emerging opportunities for growth.

Regulatory Landscape

The regulatory environment remained a central force in shaping the sector’s development in 2025. The Insurance Regulatory Authority of Uganda (IRA) continued to strengthen regulatory oversight, promote market discipline, and enhance consumer protection across the industry. Key regulatory priorities included improving market conduct supervision, supporting industry consolidation to strengthen capital adequacy, advancing digital insurance systems to improve compliance and reduce fraud, and facilitating the development of innovative insurance solutions such as microinsurance and Takaful.

Throughout the year, UIA worked closely with regulators, policymakers, and other stakeholders to provide industry perspectives and support the development of a stable, transparent, and inclusive insurance market.

Table 1: Some Regulatory Developments in 2025

Development	Industry Perspective
Workers’ Compensation Claims Assessment Reforms	Industry engagements involving the Ministry of Gender, Labour and Social Development (MoGLSD), the Medical Arbitration Board, and insurers sought to address challenges relating to medical re-assessments and claims compensation. The discussions focused on improving consistency, efficiency, and clarity in the administration of workers’ compensation claims.
Regional Customs Transit Guarantee (RCTG) Bond Renewal	The continuity and renewal of the RCTG framework ensured the uninterrupted provision of customs transit guarantees, supporting regional trade and facilitating the movement of goods across borders within the East African region.
Marine Insurance System Integration	Tripartite engagements between industry stakeholders, regulators, and system developers resulted in an agreed implementation roadmap, clarifying responsibilities and timelines for full operationalisation of the digital marine insurance framework. This represented a significant step towards improving compliance, transparency, and operational efficiency.
Insurance (Takaful and Retakaful) Regulations, 2025	The publication of the regulations established a legal framework for Shariah-compliant insurance and reinsurance business in Uganda. The regulations are expected to enhance financial inclusion, expand consumer choice, strengthen governance standards, and support the growth of alternative insurance solutions within the market.
Development of Local Insurance Talent and Regulation of Foreign Personnel	Regulatory measures were introduced to strengthen local capacity within the insurance sector through greater utilisation of Ugandan insurance professionals. The framework limits insurers to one foreign employee, excludes foreign personnel from serving as Chief Finance Officers, and requires prior IRA approval for the issuance or renewal of work permits. The measures are intended to accelerate skills transfer, support succession planning, and build sustainable local expertise across the industry.

Exemption from Trade Licence Requirements in Public Procurement

Following PPDA Circular No. 4 of 2025, licensed insurance companies and practitioners were exempted from the requirement to obtain trade licences when participating in public procurement processes. Procuring entities were directed not to disqualify insurance service providers for non-submission of a trade licence where a valid IRA practising licence is provided. The development reduced administrative barriers and enhanced access to public procurement opportunities for licensed insurance providers.

Draft Insurance (Policyholders' Compensation Fund) Regulations and Draft Insurance (Winding Up) Regulations

The proposed regulations sought to strengthen policyholder protection and provide greater clarity on insurer resolution and winding-up procedures. Industry consultations enabled stakeholders to contribute to the development of a more robust policyholder protection framework and strengthened market confidence in the sector's regulatory architecture.

Medical Insurance Claims Directives

Regulatory guidance on medical insurance claims management sought to improve transparency, consistency, and accountability in claims administration. The directives are expected to enhance consumer confidence, promote sound claims practices, and support the long-term sustainability of the medical insurance segment.

Insights



Life Insurance is Now Leading the Market. The dominance of life insurers among top-performing companies reflects a structural shift toward long-term financial solutions.



Microinsurance is the fastest-growing frontier. With 1,654% growth, microinsurance is emerging as the most powerful lever for expanding coverage.



Medical insurance is high impact, but under pressure. Strong uptake and high claims ratios highlight both its importance and sustainability challenges.



Penetration Remains the Sector's Biggest Opportunity. At just 0.825% of GDP and 5.04% population coverage, the growth runway remains substantial.

Figure 6: Insurance Sector Performance Dashboard- 2025

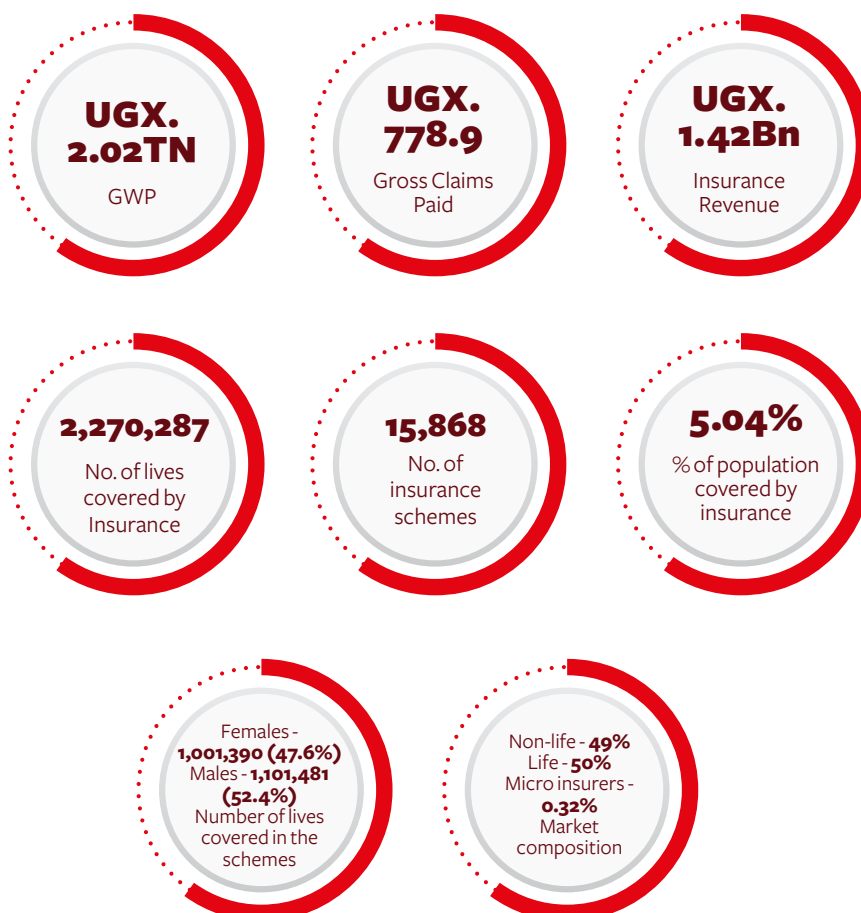
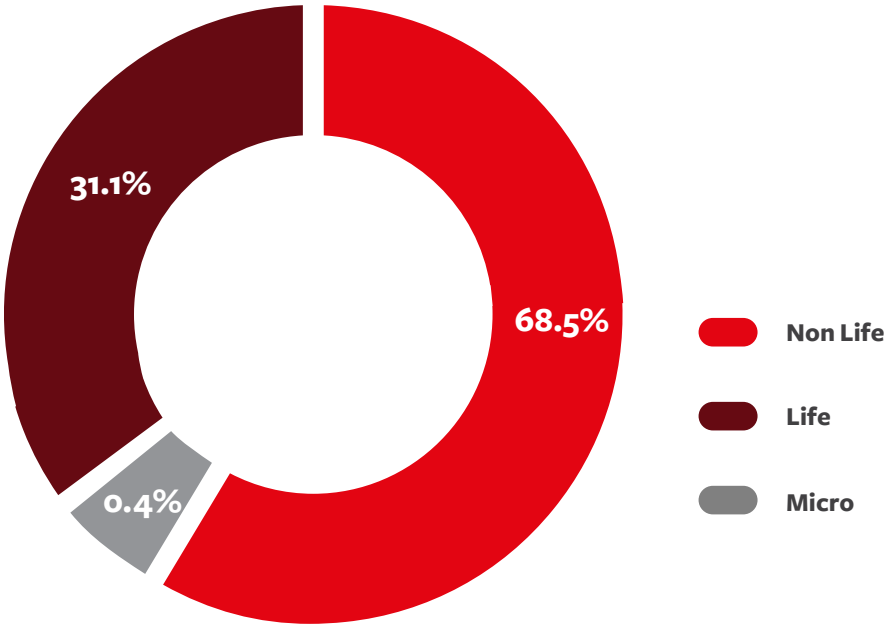


Figure 7: Market Composition by Insurance Revenue



ITC Board and UIA EC Interaction

Figure 8: Insurance Revenue in 2025 in UGX Bn

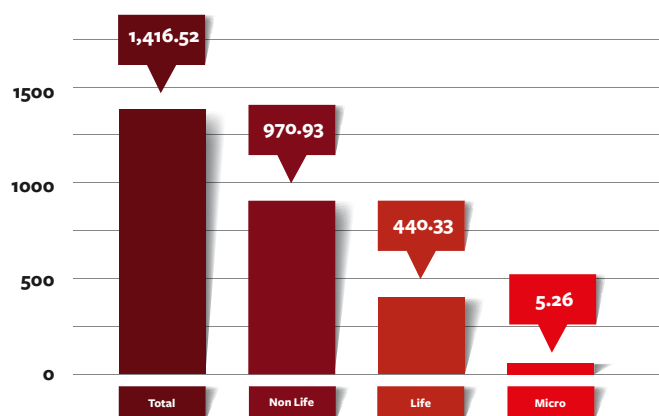
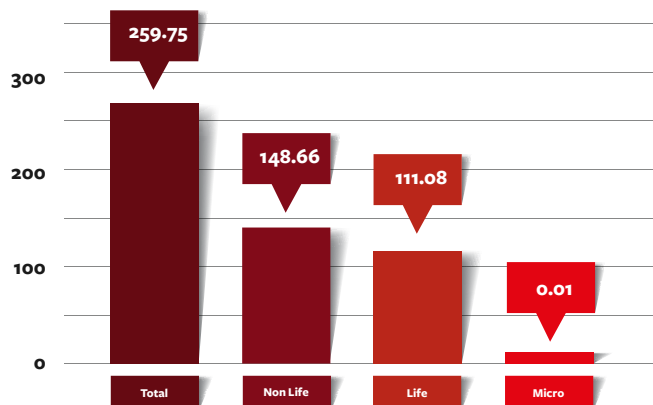


Figure 9: Reinsurers' Share of Claims in 2025 in UGX Bn



Total Industry GWP Hit a Historic High of UGX. 2.02Tn.





How We Performed on the Strategic Plan

- ▶ Year 2 Strategy Performance Overview
- ▶ Member Value Assessment

2

Strategy in Action – Year 2 of the Strategic Plan

The period under review was the second year of the Strategic Plan. The year was characterised by sustained efforts to deliver on the Association’s strategic priorities amid a dynamic and evolving insurance landscape.

The focus remained on strengthening stakeholder engagement, enhancing institutional capacity, leveraging technology to support insurance penetration, and increasing the visibility and impact of the Association.

Year 2 Strategy Performance Overview

Table 2: Year 2 Strategy Performance Overview

Strategic Objective	Status	Key Message
Strategic Objective 1	Achieved	Strong stakeholder alignment
Strategic Objective 2	Achieved	Internal systems strengthened
Strategic Objective 3	In progress	Digital transformation advancing
Strategic Objective 4	Achieved	Visibility and positioning enhanced

Strategy Performance Dashboard

Table 3: Strategy Performance Dashboard

Strategic Objective	Key Focus Area	2025 Target	2025 Achievement	% achievement	Performance Status	Key Outcome
SO1: Stakeholder Engagement and Management	Regulator collaboration	4 engagements	2 achieved	50%	On Track	Strengthened relationship with the Insurance Regulatory Authority
	Regulator support	4 initiatives	10 achieved	250%	Achieved	
	Industry collaboration (ITC, IBAU, UAEVLA, UIAA)	6 engagements	9 achieved	150%	Achieved	Increased collaborations with industry players.
	Collaborations with similar associations	10 engagements	8 achieved	80%	Achieved	Expanded partnerships and diversified revenue opportunities
	Strategic stakeholder engagements	7 engagements	15 achieved	214%	Achieved	Strengthened relationships with key stakeholders
	Strategic Media Management	8 initiatives	5 achieved	62.5%	On Track	Improved awareness of UIA activities
	Member value proposition	2 initiatives	2 achieved	100%	Achieved	Increased member participation in UIA initiatives

	Engagement with development partners	6 proposals	0 delivered	0%	Off track	Limited progress in resource mobilisation
SO2: Institutional Capacity	Secretariat strengthening	31 milestones	24.5 delivered	87%	On track	Improved internal systems & capacity
SO3: Leverage Technology to increase Penetration	Digitisation of processes & innovation	4 milestones	2 achieved	50%	In progress	Enhanced efficiency & effectiveness of UIA and access to insurance information
SO4: Visibility & Impact	Brand & advocacy	4 milestones	3 delivered	75%	In progress	Increased awareness and access to insurance information

Detailed Year 2 Strategy Performance Table

Table 4: Detailed Year 2 Strategy Performance Table

	Strategic Initiative	2025(Yr2) Target	Activities Delivered	Status (Achieved/In progress)	Outcomes
Strategic Objective 1: Enhance Stakeholder Engagement and Management	Strengthen collaboration with IRA	4 engagements 4 initiatives supported	2 CEO Forums; 7 UIA activities supported; 3 UIA digital initiatives supported by IRA, 1 EC engagement with IRA Board	Achieved	Strengthened regulatory alignment
	Enhance strategic partnerships with similar Associations	4 joint proposals 2 MOUs 4 engagements attended	2 MOUs signed (ICTAU, KACITA), 7 engagements attended (UMA, UHF, ICPAU, UCEM, ANIA, AIO, and FITSPA)	In-progress	Expanded collaboration opportunities
	Strengthen collaboration with ITC, Brokers, Agents, Assessors, and other players in the sector	6 engagements	4 ITC engagements, 3 IBAU Engagements, UIAA AGM, 1 EC engagement with ITC Board	Achieved	Strengthened collaboration and partnerships
	Promote engagement with development partners	6 funding proposals	0 delivered	Off track	Limited progress in resource mobilisation
	Strategic media engagement	- Media management plan 8 media engagements	Media management plan 5 engagements	In Progress	Increased awareness of UIA activities
	Strategic stakeholder engagements	3 MOUs 4 key stakeholder events	15 key stakeholder events attended	Achieved	Strengthened relationships and an increase in partnerships
	Develop a member value proposition	1 Member value proposition report 1 Periodic publication to	Member engagement survey conducted; UIA Catalogue published, 4 publications issued	Achieved	Increased member engagement and participation

Strategic Objective 2: Strengthen Institutional Capacity	Recruit competent team members	5-year recruitment plan; competency framework	Framework under development	In Progress	Improved staff performance and productivity
	Set up a Research and Data Analytics Unit at the Secretariat.	1 MOU; 1 survey; 4 quarterly reports; 1 research per quarter	MOU signed (KYU); 4 studies completed; 12 marine & 12 MTP reports; 4 quarterly reports; Annual Research Conference held; 4 capacity sessions; 4 member surveys	Achieved	Improved data availability and enhanced member experience
	Develop and implement of Standard Operating Procedures (SOPs).	SOPs for all functions	Operations manual submitted for approval	In Progress	Improved operational efficiency and consistency
	Develop and implement a well-structured, well-documented UIA culture.	Culture framework; 1 engagement survey	UIA culture framework launched	Achieved	Strengthened organisational culture and alignment
	Review and implement a robust Human Resources (HR) Manual	2 staff workshops	2 workshops conducted	In Progress	Improved staff awareness and HR compliance
	Implement a Risk Management Framework	Risk framework; audit assessment; risk register; quarterly reports	Updated risk register in place	In Progress	Strengthened risk oversight and management
	Strengthen and put in place a strong Monitoring and Evaluation Framework	• M&E framework • 12 internal reports • 4 EC reports	• Strategic plan presented at the AGM • 8 EC reports • 8 operations meeting reports	Achieved	Improved tracking of performance and execution
Strategic Objective 3: Leverage Technology to Increase Insurance Penetration	Leverage technology to improve automation and digitization of all UIA processes	Full automation of SOPs; digital access	Automation of UIA processes in progress	In Progress	Improved efficiency, compliance, and transparency in insurance processes
	Develop member engagement platforms and applications	1 interactive platform	The platform is available and under upgrade • EMTP platform is was development • An incident register is under development Automation of the quarterly data collection is ongoing	In Progress	Improved member access and engagement
	Develop a public engagement platform for access to all insurance-related information	1 public platform	Platform for MTP Accident notifications under development; aligned to support public access to digital insurance services	In Progress	Increased public access to insurance information and services
	Develop technology capabilities to drive innovation, product development, and penetration of insurance	1 online sales channel	Platform under development; supports future digital distribution of insurance products	In Progress	Supports insurance penetration and product accessibility

Strategic Objective 4: Increase UIA's visibility and impact	Revamp the UIA website	1 updated website	Website updated and maintained	Achieved	Improved access to insurance information and increased online visibility
	Position UIA as the Insurance Thought Leader	1 annual forum; 1 open day; 1 think tank	3 industry forums (Pensions, Medical, Energy); 1 industry think tank (ILMDA Technical Committee)	Achieved	Strengthened UIA's position as a thought leader in the insurance sector
	Review and implement the UIA Building Project.	Valuation report and funding proposal	Benchmarking exercise done	In Progress	Progress towards long-term institutional sustainability

The second year of the Uganda Insurers Association's Strategic Plan was characterised by steady progress in strengthening the industry's foundations for sustainable growth, innovation, and increased insurance uptake. Throughout the year, the Association deepened engagement with regulators, government institutions, industry players, development partners, and member companies, reinforcing its position as the unified voice and coordinating platform for Uganda's insurance sector. These efforts enhanced industry alignment, strengthened collaboration on key priorities, and created greater momentum around market development initiatives. A defining achievement was the launch of the Insurance Literacy and Market Development Agenda (ILMDA), a five-year framework (2026-2031) that provides a coordinated approach to improving insurance awareness, consumer confidence, and penetration across the country.

At the institutional level, the Association continued to invest in capabilities that will support long-term industry transformation. Significant strides were made in establishing a Research and Data Analytics function, expanding the production of industry insights, and promoting evidence-based dialogue through research dissemination and stakeholder engagement platforms. In parallel, the Association championed industry-wide digital transformation efforts, including support for the rollout of Digital Motor Third Party insurance and the digitisation of marine and Goods-in-Transit insurance. While work remains ongoing to strengthen internal systems, operational processes, and digital platforms, the progress achieved during the year has laid a strong foundation for a more agile, knowledge-driven, and technology-enabled Association. Collectively, these achievements position UIA to deliver greater value to its members and contribute more effectively to the growth, resilience, and competitiveness of Uganda's insurance industry.

The Association achieved 80% of its 2025 strategic priorities, demonstrating strong progress in implementing the 2024–2028 Strategic Plan.

Member Value Assessment

As part of its commitment to accountability and continuous improvement, the Uganda Insurers Association conducted a Member Value Assessment to evaluate its performance in 2025 and identify member priorities for 2026. The assessment sought feedback on the Association's effectiveness in delivering on its mandate and creating value for members.

The findings demonstrated strong member confidence in the Association's performance, with members rating UIA's delivery on its mandate at 87.3%. The results affirm the progress made under the Strategic Plan and reflect members' appreciation of the Association's efforts in industry coordination, stakeholder engagement, market development, advocacy, and public awareness.

87.3%: Member Rating of UIA's Delivery on its Mandate in 2025

Looking Ahead: 2026

In 2026, the Uganda Insurers Association (UIA) will focus on consolidating gains made under the Strategic Plan while accelerating initiatives that drive industry growth, digital transformation, and insurance penetration. The Association will prioritise strengthened stakeholder collaboration, enhanced institutional capacity, expanded use of technology, and increased visibility and thought leadership across the sector.

Under stakeholder engagement, UIA will deepen collaboration with industry players and key institutions, including regulators, intermediaries, and private sector associations, to promote the uptake and understanding of insurance. Engagement with government entities and development partners will be intensified to support the implementation of the Insurance Literacy and Market Development Agenda (ILMDA) and to advocate for favourable policies and legislation. Increased use of media and participation in national initiatives such as road safety campaigns will further enhance public engagement and awareness.

In strengthening institutional capacity, the Association will focus on enhancing governance structures, improving reporting to members, and expanding its research and data capabilities. Key studies to be completed are the 2020-2024 Total Tax Contribution Study, while those that will be undertaken include the MTP and medical actuarial studies, the sectoral risk assessment, and the Sector Digital Maturity Study, will be undertaken and disseminated to inform decision-making and policy engagement. Emphasis will also be placed on building member capacity in market research and analytics through the UIA three-part series webinar, while leveraging data to support key business lines such as Motor Third Party (MTP), marine and Life Insurance.



Technology will remain a key driver of insurance penetration in 2026. UIA will prioritise the operationalisation of digital platforms, including the Enhanced Motor Third Party (EMTP) system through USSD and chatbot integration, and the rollout of the UIA incident register to enhance fraud management and incident reporting, and automation of the industry quarterly data collection exercise to quicken reporting turnaround time. In addition, efforts will be made to advance digital insurance solutions, such as inbound travel insurance, and to strengthen industry engagement in digital adoption.

To enhance visibility and impact, UIA will position itself as a thought leader through a series of industry forums, conferences, and stakeholder engagements across key insurance segments.

The Association will also strengthen its communication platforms through website upgrades, targeted publicity campaigns, and the launch of new engagement channels such as the “Insurance Unpacked” podcast. Implementation of the Insurance Literacy and Market Development Agenda and expansion of outreach initiatives, including SACCO engagements, will further support market development and public awareness.

Overall, UIA’s priorities for 2026 will be geared towards deepening industry collaboration, strengthening institutional effectiveness, leveraging innovation, and expanding access to insurance, in line with its mandate.

Figure 10: 2026 Strategic Priorities Dashboard



Stakeholder Engagements





How We Create Value

- Promoting Collaboration Amongst Members
- ICOGU Progress Report
- AIC Progress Report
- Research and Data Analytics
- Lobbying and Advocacy for Favourable Policies and Legislation
- Collaboration with Other Industry Players and Bodies
- Sensitization of the Public on the Concept of Insurance

3

Member Value & Industry Impact

In 2025, the Uganda Insurers Association (UIA) continued to deliver value to its members and the broader insurance industry through targeted interventions aligned to its mandate. The Association's efforts focused on promoting collaboration, strengthening data and research capabilities, enhancing public awareness of insurance, advocating for an enabling policy environment, and fostering partnerships across the ecosystem.

Through these initiatives, UIA contributed to improved industry coordination, increased access to data and insights, enhanced public engagement, and stronger representation of member interests. The following section highlights the key areas through which value was created and the outcomes achieved.

Table 5: Member Value Snapshot

Value Pillar	What we did	2025 Achievement	What Members Gained
Promoting Collaboration Amongst Members	- The 14th Insurance Agents Awards & Convention - Energy Symposium - ICOGU Albertine visit - ICOGU Member training 1st Pension Forum - Medical Stakeholders Dialogue - ICOGU Benchmarking visits - UIA CEO Forum - Life CEO Forum - UIA Media Workshop - Hosted the 47th OESA Conference and Dinner	10 engagements	Stronger coordination and alignment across the industry
Research and Data Analytics	Monthly & quarterly reports, Ad hoc surveys, and 1st Annual research conference	24 monthly sector-specific reports 4 quarterly industry performance reports 5 ad hoc research studies 1st annual research conference 2-member focused studies	- Access to timely - Relevant data for decision making - Strengthened evidence-based planning and strategy - Enhanced transparency on market performance and trends
Sensitization of the Public on the Concept of Insurance	- Launch of 5-year ILMDA - Digital Campaigns on the concept of Insurance, - Vroom Digital MTP campaign	5 initiatives	Increased visibility and market growth opportunities

Lobbying and Advocacy for Favourable Policies & Legislation	• Policy engagements. • Application of section 139 of the income Tax Act CAP 338 and its implications on insurance. • Stamp duty on facultative transactions. • UAP Old Mutual case against URA arising out of TAT application 105. • Formation of the UIA Tax Advisory Committee. • Appointed BDO as the Tax Advisory firm for UIA. • Engagements with MOES on the school fire insurance proposal. • Engagements with the IRA on regulatory implications.	7 initiatives	Improved regulatory alignment and representation
Collaboration with Other Industry Players and Bodies	• The 2nd Insurance Media Workshop. • Participation in industry forums IBAU Conference, ITC Secondary Schools Quiz, Industry Sports Gala, IBAU Kimeeza. • Participated and hosted international & regional conferences like AIO, OESAI Conference and, ANIA retreat, conference, & AGM. • Deepened strategic partnerships with KACITA, ICTAU, FITSPA, IEC, UCEM FUE, UMA, UHF, and Capital Solutions Limited.	2 partnerships formalised	Expanded collaboration and business opportunities

Promoting Collaboration Amongst Members

In 2025, UIA strengthened collaboration among members by convening platforms that enabled technical exchange, joint action, capacity building, and coordinated industry engagement. Through consortium structures, industry dialogues, governance platforms, and regional engagements, the Association created opportunities for members to collaborate on specialised risks, strengthen operational readiness, and collectively address emerging industry issues. These efforts enhanced coordination across the industry while supporting business development, knowledge sharing, and market growth.

Table 6: Value delivered through collaboration

Collaboration Platform	Evidence of Value Created	Value Delivered to Members
Consortium Collaboration (ICOGU & AIC)	Capacity building on renewable energy risks; benchmarking visit at Lloyd's of London; ICOGU & AIC AGMs held	Strengthened technical capacity, consortium coordination, and collaboration on specialised risks
Industry Capacity Building	Training on digital MTP sticker processes for agents and non-life members, Capacity building on renewable energy risks.	Strengthened technical capacity, improved readiness and member capacity to support digital insurance implementation

Industry Dialogue Platforms

1st Pension Forum
 Medical Stakeholders Dialogue
 14th Insurance Agents Awards and convention,
 1st Annual Research Conference
 Held a Life CEO forum with CEOs from Mauritian Life Insurance Companies

Strengthened knowledge exchange and collaboration on emerging sector issues

Feature Stories



1st Pension Forum

In 2025, UIA convened the first Pension Stakeholders Forum to strengthen collaboration and clarify the role of insurers in Uganda's evolving pension landscape. Despite a working population of over 22 million, pension coverage remains low, with limited uptake of personal pension plans and growing pressure on existing retirement systems.

The forum brought together regulators, policymakers, insurers, and industry experts to address structural challenges, including low coverage, limited awareness, and the need for sustainable retirement income solutions. Discussions highlighted the critical role insurers can play in providing annuities, developing innovative pension products, and expanding access to the informal sector.

Key insights underscored the urgency of shifting from lump-sum benefit models to more sustainable income-based solutions, leveraging technology to improve accessibility, and strengthening financial literacy to support long-term retirement planning.

The engagement also created alignment among stakeholders on the need for regulatory reform, product innovation, and coordinated awareness efforts to unlock the full potential of the pension sector.

Key takeaways

Launch campaigns to educate the public about the importance of pensions & retirement planning.

Develop tailored pension products for the informal sector and low-income earners.

Invest in digital platforms that facilitate easy contribution tracking, benefit simulation, and retirement planning.

Establish partnerships with government agencies, regulators, and other financial institutions to create an enabling environment for innovative pension solutions.

Engage with regulators to shape policies that support pension growth, especially measures that encourage participation among non-traditional sectors.

Utilise data analytics to understand market needs to personalise offerings.

Promote pension scheme benefits.

Impact:

Strengthened industry dialogue on pension reform and sustainability

Clarified and elevated the role of insurers in retirement planning

Identified opportunities for product innovation, including micro pensions and annuities

Enhanced collaboration among regulators, industry players, and policymakers

Medical stakeholders dialogue: Transforming Medical Insurance Through Digital Innovation and Collaboration

In 2025, UIA convened the Annual Medical Insurance Stakeholder Dialogue in partnership with the Ministry of Health, Uganda Healthcare Federation, and SMART Applications, to address emerging challenges and opportunities in Uganda's medical insurance sector. As one of the fastest-growing lines, contributing approximately 20% of industry premiums, medical insurance continues to face operational inefficiencies, rising healthcare costs, and limited penetration beyond corporate clients.

The Dialogue brought together insurers, healthcare providers, regulators, and technology partners to align on practical solutions to improve service delivery. Discussions focused on accelerating digital transformation, strengthening claims management systems, and enhancing transparency and professional standards across the ecosystem.

A key outcome was a shared commitment to transition towards integrated data-driven systems, leveraging technology to reduce fraud, improve efficiency, and enhance customer experience. Stakeholders also emphasised the importance of prevention, wellness, and inclusive product design to ensure the long-term sustainability of the sector.

The engagement reinforced the need for coordinated action to support the implementation of the National Health Insurance Scheme and to expand access to affordable healthcare financing.

Key Takeaways

- Insurers need to prioritize the integration of digital technologies to enhance operational efficiency and reduce fraud.
- Collaboration among insurers, healthcare providers, and regulators is essential to resolve claims delays and management issues.
- Innovate and offer affordable products specifically targeting informal sector populations and underserved communities to expand insurance penetration.
- Invest in health literacy programs and prevention initiatives as vital strategies for cost containment

Impact:

- Strengthened alignment across insurers, healthcare providers, and regulators.
- Accelerated momentum towards digital transformation and claims efficiency.
- Reinforced commitment to fraud management and professional standards.
- Positioned the sector for more inclusive and sustainable healthcare financing.





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ICOGU Progress Report

The Insurance Consortium for Oil and Gas Uganda (ICOGU) continued to strengthen the insurance industry's capacity to support Uganda's growing energy, mining, and petroleum sectors. During 2025, the Consortium focused on enhancing technical expertise, strengthening governance, and fostering collaboration among industry stakeholders to position local insurers for increased participation in specialised and high-value risks.

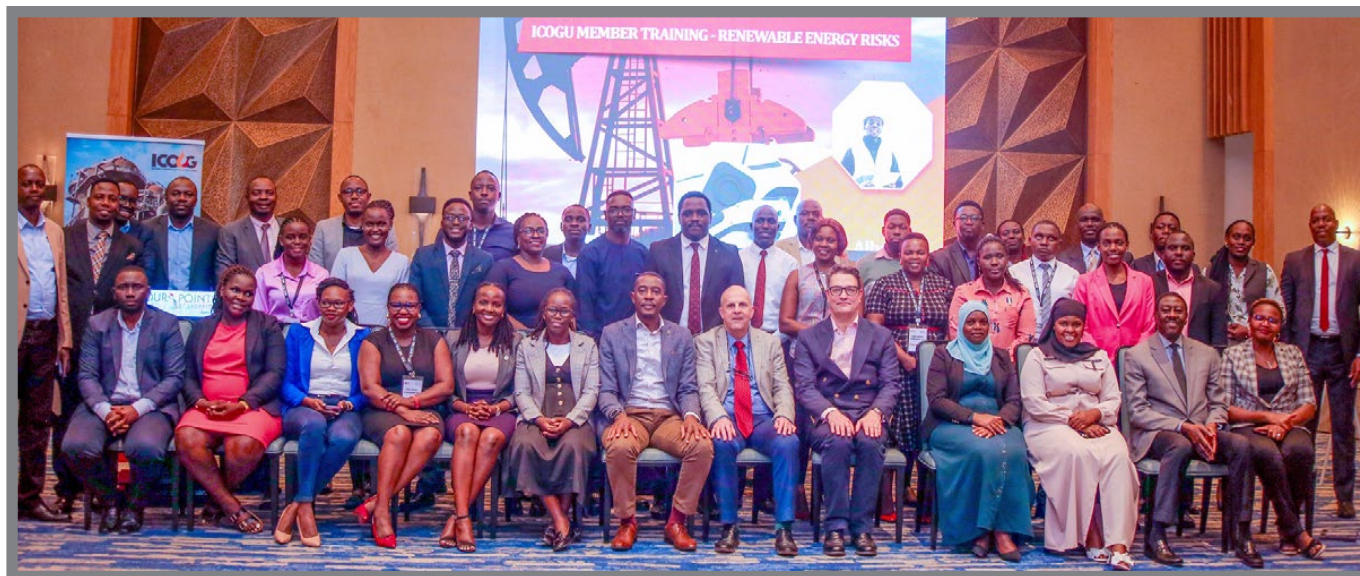
A major milestone during the year was the successful convening of the 7th ICOGU Annual General Meeting in Mauritius, which reinforced the Consortium's governance framework and strategic direction. ICOGU also convened an Energy Symposium, bringing together regulators, policymakers, insurers, brokers, and industry experts to strengthen dialogue on emerging sector risks, insurance solutions, and the role of local insurers in supporting Uganda's energy transition.

Recognising that specialised underwriting remains critical to increasing domestic risk retention, the Consortium invested significantly in technical capacity development. Members participated in specialised training on renewable energy risk assessment and pricing delivered in partnership with Total Risk Solutions (TRS) and Continental Re, while members of the Technical Committee received advanced training in energy premium computation facilitated by AON China and AON UK through Minet Uganda. In addition, Technical Committee members, together with representatives from the Insurance Regulatory Authority of Uganda (IRA) and the Petroleum Authority of Uganda (PAU), undertook a technical learning programme in London organised by Total Risk Solutions, including a benchmark visit to Lloyd's of London, providing exposure to global underwriting and risk management practices.

The Consortium further strengthened industry collaboration through participation in the Uganda Chamber of Energy and Minerals Energy Symposium, technical field visits to Uganda's Albertine region, and the First Sectoral Linkages Conference organised by the Petroleum Authority of Uganda.

Financially, the Consortium remained strong and well-capitalised. As at 31 December 2025, member subscriptions remained at USD 2.12 million, while cumulative override contributions stood at USD 1.03 million. Net interest invested increased to USD 456,972, representing growth of approximately 48% from USD 307,802 in 2024, resulting in total invested funds of USD 3.60 million, all held in fixed deposits with commercial banks. These resources provide a solid financial foundation to support the Consortium's long-term sustainability and strategic objectives.

Through these initiatives, ICOGU continued to strengthen the technical capacity of Uganda's insurance industry, deepen collaboration with key stakeholders, and enhance the sector's readiness to underwrite increasingly complex energy and petroleum risks. Its work contributes to the broader national objective of increasing local participation and retaining a greater share of oil and gas insurance business within Uganda.



ICOGU Energy Symposium, Member Training, Albertine and TRS Engagements

The ICOGU Energy Symposium 2025

As Uganda's energy sector continues to expand across oil and gas, renewable energy, and critical minerals, strengthening the insurance industry's technical capacity has become increasingly important. In 2025, ICOGU made this a flagship priority by convening the 2nd Energy Symposium under the theme "The Role of Insurance in the Energy Transition." The symposium was held in partnership with the Ministry of Energy and Mineral Development, the Petroleum Authority of Uganda, Uganda National Oil Company, CNOOC, and TotalEnergies. It brought together insurers, regulators, policymakers, energy developers, brokers, and development partners to examine emerging risks, local content, ESG, taxation, and strategies for increasing domestic participation and retention of energy-related insurance business.

The symposium produced a practical industry roadmap focused on strengthening local underwriting capacity through specialised product development, continuous professional development, enhanced regulatory collaboration, ESG integration, and increased retention of energy and petroleum risks. To translate these priorities into action, ICOGU partnered with Total Risk Solutions (TRS) and Continental Re to deliver specialised training on renewable energy and energy risk underwriting. The programme strengthened members' capabilities in renewable energy risk assessment, petroleum risk classification, energy premium computation, and Operations Extra Expense (OEE) underwriting.

Together, the symposium and technical training reinforced ICOGU's role in preparing Uganda's insurance industry for the evolving energy landscape. By combining strategic dialogue with practical capacity building, the Consortium continues to strengthen local underwriting expertise, support greater participation in high-value energy risks, and contribute to increased domestic retention of energy insurance business.

Table 7: Strategic Outcomes of the Energy Symposium

Strategic Outcome	Impact on the Industry
Prepared the industry for emerging energy transition risks and opportunities	Enhanced the insurance industry's understanding of emerging risks and opportunities across oil and gas, renewable energy, critical minerals, and ESG, positioning insurers to support Uganda's evolving energy landscape.
Defined a roadmap for strengthening local underwriting capacity and increasing domestic risk retention	Defined priority actions to strengthen domestic underwriting capability through specialised product development, continuous professional development, increased local risk retention, and stronger collaboration among insurers and reinsurers.
Deepened collaboration between insurers, regulators, government, and energy sector stakeholders	Strengthened engagement between insurers, regulators, government institutions, and energy sector stakeholders on local content, taxation, regulatory reforms, and sustainable market development.
Strengthened technical expertise to support specialised energy and renewable energy insurance	Equipped insurance professionals with advanced expertise in renewable energy underwriting, petroleum risk assessment, energy premium computation, and Operations Extra Expense (OEE) underwriting, improving the industry's ability to underwrite complex energy risks.

The ICOGU 2025 AGM

The consortium held its 7th Annual General Meeting (AGM) alongside the UIA AGM on June 13, 2025, at Ocean's Creek Hotel in Mauritius. The meeting was attended by 14 members, during which the Fund Manager presented a report on the financial matters of the consortium. The Fund Manager assured members that the fund had grown to USD 3.4 million, which included fixed deposits and cash. Interest income amounted to USD 161,384, and there was an override of USD 525,000.

Additionally, the Consortium Leader reported that membership had increased to 19, with policies worth USD 22 million issued and premiums received, and a total of USD 3.8 million had been collected in taxes, underscoring the Consortium's continued fiscal contribution and operational scale. The leader also highlighted some challenges, including red tape when dealing with three regulators,

unfavorable terms sourced from IOC, regulatory capacity restrictions that prevent members from utilizing their existing treaties, and concerns regarding the presence of a 1-A rated reinsurer. Some members faced ESG restrictions that limited their participation.

In response, the AGM adopted a set of strategic resolutions aimed at strengthening the Consortium's long-term effectiveness and positioning. These included commissioning Total Risk Solutions to undertake a gap analysis to inform the potential transition of ICOGU into a structured insurance pool, enhancing investment governance through the development of an Investment Policy Statement and diversification of the fund portfolio, and strengthening transparency through the issuance of withholding tax certificates to members.

Further, the Technical Committee was mandated to explore strategic repositioning of the Consortium as an energy-focused platform and to assess mechanisms for enabling members to optimise the use of their individual underwriting capacities beyond existing subscription structures. The AGM also approved the admission of Mr. Elias Edu, MD/CEO of NIC General Insurance, to the Technical Committee, strengthening its leadership capacity and industry representation.



ICOGU 7th AGM in Mauritius

Looking Ahead

ICOGU ENERGY SYMPOSIUM

Host a high-level Energy Symposium to drive industry dialogue, knowledge sharing and strategic partnerships.

8th ICOGU ANNUAL GENERAL MEETING

Convene the 8th AGM to review performance, governance and set the strategic direction for the consortium

MEMBER TECHNICAL TRAINING

Deliver member technical trainings through partnerships with TotalEnergies and Minet/AON to build technical capacity and enhance underwriting expertise.

ALBERTINE VISIT FOR MEMBERS

Schedule an Albertine visit for members to appreciate developments in the Albertine Graben area and deepen sector insights.

TRAINING FOR LOCAL GOVERNMENT OFFICIALS

Conduct targeted training for Local Government officials from the Albertine Region to enhance understanding of the role of insurance in the oil and gas sector.

BENCHMARK VISITS

Undertake benchmarking visits to learn from best practices and strengthen operational and governance excellence.

PARTICIPATE IN KEY PARTNER EVENTS

Actively participate in key partner events organised by UCEM and PAU to strengthen collaboration and sector alignment.

REVIEW & DEVELOP ICOGU COMPLIANCE DOCUMENTS

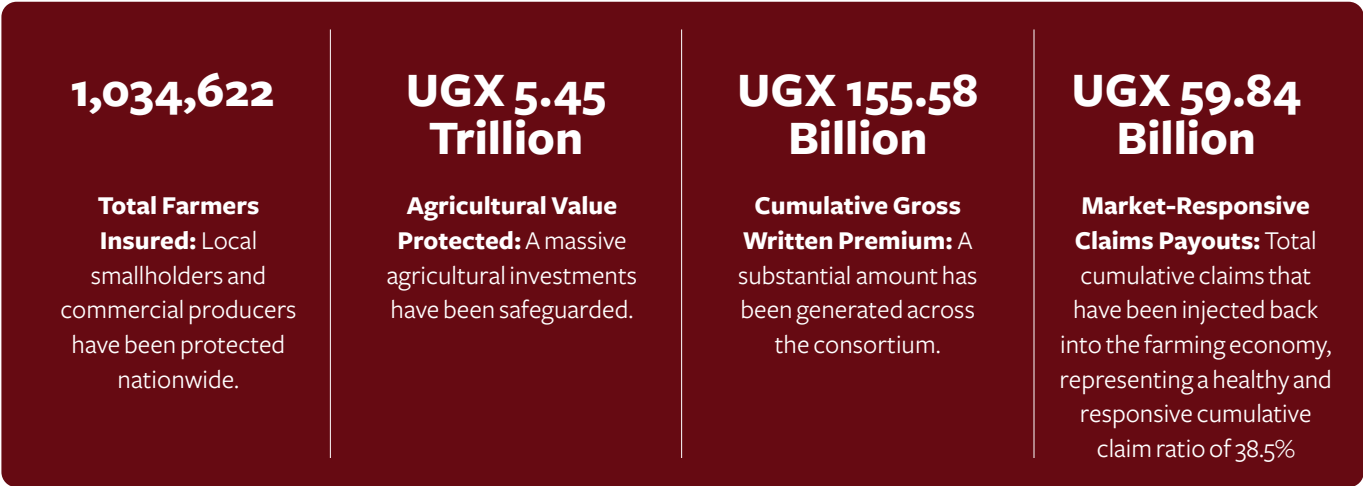
Review and develop ICOGU compliance documents to strengthen governance, regulatory alignment and operational integrity.



AIC Progress Report

The Uganda Agriculture Insurance Scheme (UAIS) will achieve a landmark milestone in July 2026, marking a decade of transforming the country's agricultural risk financing ecosystem. Over the past 10 years, UAIS has successfully evolved from an ambitious pilot program into a robust, nationally recognized risk mitigation framework. The scheme's journey is defined by three strategic phases: Phase I (FY 2016/17 to FY 2020/21) established the core proof of concept; Phase II (FY 2021/22 to FY 2024/25) successfully scaled up market outreach and product diversification; and the newly executed Phase III now provides a stable 10-year operational framework designed to drive market consolidation, long-term sustainability, and empirical impact measurement.

As of the end of 2025, the cumulative market footprint of the scheme stands as a testament to its widespread acceptance:



2025 Performance & Product Dynamics

The 2025 underwriting year delivered strong commercial validation, demonstrating the resilience and growing viability of Uganda’s agricultural insurance portfolio. Total gross written premiums for the year reached UGX 17.85 billion against paid claims of UGX 4.38 billion, yielding an excellent annual claims ratio of 24.86%.

A granular look at product performance highlights the specific risk dynamics driving the market:

- Credit-Linked Protection:** The highly successful Bank Protection product line served as the primary anchor of portfolio growth, generating UGX 12.58 billion in premiums across 94,563 insured farmers, showing a robust 21.92% claims ratio.
- Commercial Enterprise:** Commercial Plantations Insurance brought in UGX 4.21 billion in premiums with a highly stable claims ratio of 4.87%.
- Climate Index Volatility:** Conversely, index-based lines reflected the persistent downside systemic risks of climate-exposed agriculture. Crop Weather Index Insurance and Area Yield Index Insurance (AYII) registered elevated claims ratios of 453.73% and 154.99% respectively, reinforcing the critical role of the consortium in absorbing steep environmental shocks for vulnerable communities.

Table 8: 2025 Product Performance Summary

Product Line	Insured Farmers	Gross Premium (UGX)	Claims Paid (UGX)	Claims Ratio
Bank Protection	94,563	12,583,418,813	2,702,952,094	21.92%
Plantations Insurance	11	4,211,406,929	204,988,361	4.87%
Livestock Insurance	12	276,972,300	100,250,000	36.19%
Multi-Peril Crop Insurance (MPCI)	5	305,330,534	24,091,620	7.89%
Crop Weather Index Insurance	4,193	265,000,868	1,202,382,699	453.73%
Area Yield Index Insurance (AYII)	1,541	84,369,351	130,766,837	154.99%

Consortium Membership & Market Alignment

To optimize market delivery, the consortium's membership framework evolved dynamically in 2025. Following the Sanlam-Jubilee merger on September 1, 2025, the primary insurer count stood at 13. Moving into the new year, effective January 1, 2026, Statewide Insurance Company Limited (SWICO) formally joined the Consortium as an active participant. The network stands stable at 13 dedicated insurers, optimizing capacity and ensuring comprehensive technical reach to service farmers across all regions of Uganda.

Strategic Challenges & Systemic Mitigations

Maintaining long-term market stability requires ongoing ecosystem interventions from all agricultural stakeholders:

Climate Peril Management: Drought remains the dominant systemic threat to food security and credit stability, accounting for 77.9% of all cumulative claims paid out historically (amounting to UGX 32.29 billion). To safeguard the industry, AIC is scaling up risk-modelling capabilities, refining weather-data partnerships, and strengthening last-mile technical underwriting.

Data Integration: Inconsistent branch-level data synchronization has historically created processing bottlenecks. AIC has proactively deployed standardized digital reporting templates and instituted strict quarterly data assurance sign-offs to embed long-term reporting integrity across all participating insurers.

2026 Strategic Outlook

Entering 2026 under the new 10-year Phase III framework, AIC's operational priorities focus on digitizing data capture at the primary producer level, launching the inclusive "Women Adoption Programme" designed alongside the Global Shield Center of Excellence for gender-smart risk reduction, and commercializing the innovative "Dairy Loss of Income" product currently progressing through the regulatory sandbox.

Additionally, to bring insurance services closer to farming communities, AIC will establish four new regional offices in Masaka, Lira, Kabale, and Karamoja, expanding the footprint into key agricultural production zones that have historically been underserved by insurance services. Each office will serve as a hub for farmer engagement, technical support, awareness creation, claims assistance, and partnership development.



AIC AGM in Mauritius

Research and Data Analytics

In 2025, UIA deepened its role as a knowledge and data hub for the insurance industry through the operationalisation of the Research and Data Analytics function. This initiative enhanced the availability, quality, and use of data to support evidence-based decision-making across the sector, with a specific focus on generating intelligence to inform lobbying and advocacy.

During the year, the Association produced a range of data-driven outputs, including quarterly industry performance reports, sector-specific analyses such as Marine and Motor Third Party (MTP) reports, 6 ad-hoc research studies, and 2 member-focused surveys. These outputs provided timely insights into market trends, performance dynamics, and emerging risks, enabling insurers to make more informed strategic and operational decisions.

Some of the research studies undertaken in 2025 included;



A study on the impact of fire outbreaks in educational institutions on parents/guardians in Uganda, among a sample of 351 parents/guardians spread across the country. This was a continuation of the survey undertaken in 2024. The main objective was to assess the effect of fire outbreaks in educational institutions on parents/guardians and learners. Below are some of the key findings: -

- The major effects on parents/guardians were emotional distress as **82%**, followed by additional costs due to fire incidents at **75.3%**, and damage to the child's property at **73.8%**.
- It was also noted that the main costs incurred were towards replacing damaged property at **82.8%**, and transport at **31.6%**.
- It was found out that the most commonly reported form of emotional distress was anxiety, mentioned by **72%** of respondents, followed by panic attacks (**60%**) and fear of school (**56%**). Other emotional reactions included sleep disturbances (**38%**) and depression (**28%**).
- It was also observed that **only 3%** of the respondents were aware that their child's school had a fire insurance cover, while a majority (**55%**) stated that their schools did not have any form of insurance coverage against fire incidents.
- In terms of whether schools should be required to have fire insurance coverage, **96%** of respondents agreed that schools should be required to have a fire insurance policy. Only 0.9% opposed the idea, while 3.1% were not sure.
- On whether they were willing to contribute a small fee per term, **87.3%** of the respondents expressed willingness to contribute. These were willing to contribute between **UGX. 5,000-10,000 per term**.

The findings will ultimately inform and guide strategies to enhance awareness and adoption of fire insurance policies in educational institutions. Additionally, a draft policy brief will be prepared to propose the inclusion of fire insurance as a risk mitigation option for schools in Indicator 12 of the 2009 Basic Requirements and Minimum Standards for educational institutions. This draft will be presented to the Ministry of Education and Sports (MOES).



Findings Review meeting at MOES



Presenters at the Research Conference



A 2025 Total Tax Contribution study was also carried out by PwC. The Total Tax Contribution (TTC) Survey was a follow-up to the 2023 TTC Survey for members of the Uganda Insurers Association (UIA). The survey aimed to facilitate stakeholder engagement and highlight the industry's contribution to Uganda's socio-economic development. The survey covered five years, from 2020 to 2024, and assesses both the TTC and the broader economic impact of the insurance sector. The survey report is expected to be completed in 2026.

Additionally, we renewed our MOU with Kyambogo University's School of Management and Entrepreneurship to sponsor three university students to undertake research related to insurance, and all the studies were completed.

- ▶ A study on the determinants of credit life insurance uptake among micro-credit lending institutions in Central Uganda, whose main objective was to examine both supply and demand-side structural and behavioral factors that affect the adoption of credit life insurance within micro-credit institutions. It was undertaken by an undergraduate student, Ms. Katusiime Benardette.
- ▶ A study on the determinants of agricultural insurance uptake among rural farmers in Ankole sub-region, Uganda, whose main objective was to examine the influence of insurance awareness, access to insurance services, and financial literacy on the uptake of agricultural insurance among rural farmers in Uganda. It was undertaken by a Master's student, Ms. Kaboye Joanitta.
- ▶ Lastly, a study on digital platforms and individual life insurance uptake in Kampala Metropolitan area, Uganda, whose main objective was to examine the role of digital platforms in the uptake of individual life insurance. It was undertaken by a Master's student, Mr. Godfrey Tumwijukye.

We also launched the public perception survey on insurance in Uganda at the Golden Tulip Hotel. The findings served as a baseline for the development of the 5-year Insurance Literacy and Market Development Agenda that was launched in 2025 at Mestil Hotel.

Under the partnership with the Micro Insurance Network (MiN), **the 2024 Landscape of Microinsurance Study** was launched in 2025. The purpose of the survey was to shed light on the microinsurance sector that is growing and evolving to meet the urgent protection needs of vulnerable populations.

Regarding data analytics, we produced 4 quarterly industry performance reports, 12 MTP performance reports, and 12 Marine performance reports that were shared with the members to inform their decision-making.



A key milestone was the hosting of the first Annual Research Dissemination Conference, which provided a platform for sharing research findings, engaging stakeholders, and promoting dialogue on critical industry issues. In addition, UIA strengthened collaboration with academia through a partnership with Kyambogo University, further supporting research development and knowledge exchange.

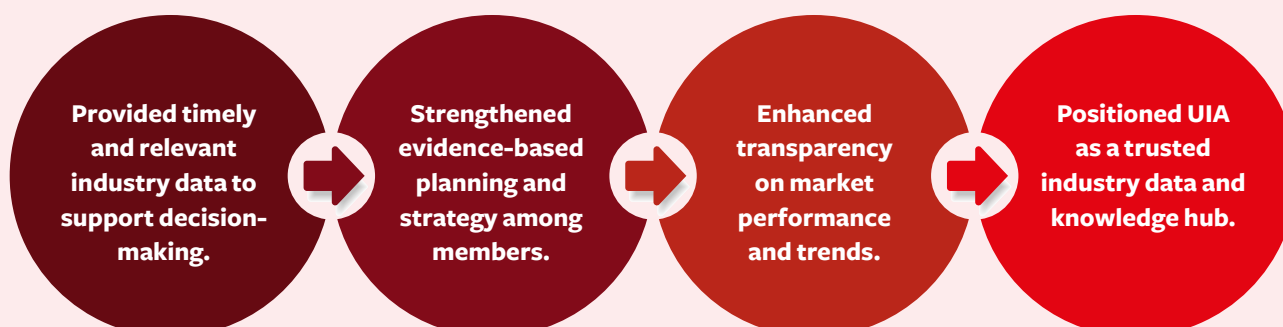


Overall, UIA's investment in research and data analytics enhanced transparency, improved access to industry insights, and positioned the Association as a central source of credible and relevant insurance data.

Key takeaways from the conference

- Institutionalise the annual Insurance Research Dissemination Conference as a platform for continuous learning and evidence sharing.
- Partner with ITC on the Insurance Research & Innovation Hub.
- Simplify products, streamline claims processes, invest in customer education, and adopt digital systems.
- Sustain collaborative studies and create structured feedback mechanisms to track uptake of research recommendations.
- Incentivize digital innovation and research investment through grants.

Value Delivered



Lobbying and Advocacy for Favourable Policies and Legislation

In 2025, UIA strengthened its advocacy role by engaging regulators, government institutions, and industry stakeholders to address key policy and regulatory challenges affecting the insurance sector. Through targeted interventions and structured dialogue, the Association advanced industry positions on taxation, compliance, and sector-specific risks, while reinforcing the role of insurance in national development.

A key milestone was the favorable ruling in the industry class action between UAP-OM and URA in the TAT case arising out of the Tax Authority's treatment of endorsements as instruments and each beneficiary as a policyholder liable to pay stamp duty. A significant milestone was achieved in 2025 when the Tax Appeals Tribunal ruled that stamp duty payable on a group insurance policy is UGX 35,000 per policy, irrespective of the number of beneficiaries covered. The ruling overturned an interpretation that would have required stamp duty to be charged on each individual beneficiary under a group policy. The decision provided much-needed clarity on the application of stamp duty laws, protected the affordability of group medical insurance, and safeguarded access to employee health benefits. The ruling also removed a potential cost burden on employers and reinforced the industry's efforts to promote wider insurance uptake through affordable group insurance solutions.

We had engagements with URA arising out of a tax assessment for Mayfair in relation to facultative insurance policies where URA had raised additional stamp duty as a result of their interpretation of facultative placements fitting the definition of insurance policies as per the Stamp Duty Act and therefore liable to pay UGX. 35,000 per facultative placement which would make insurance expensive.

There was also a request to conduct a compliance self health review for members on Section 139 of the Income Tax Act CAP 338 for the period 2020-2024 with a specific focus on income derived from government securities.

Engagements were also held with MoFPED URA on the proposed Income Tax Methodology for life companies where the UIA was requested to come up with proposals. These will be major focus areas for 2026 through the Tax Advisory Committee and BDO Advisory, UIA's appointed tax consultant.

In addition, structured engagement with the tax authority led to the establishment of a dedicated industry Tax Advisory Committee to support coordinated input on emerging tax matters.

UIA also deepened engagement with key government institutions, including the Uganda Police Force and various ministries, to align on policy priorities, support sector-specific initiatives, and position insurance as a critical tool for risk management across the economy.

Table 9: Member value delivered through Lobbying and Advocacy

Policy Area	UIA Intervention	Outcome / Influence
Tax Policy & Compliance	Industry class action suit at the Tax Appeals Tribunal, a case in point and the Old Mutual case for Stamp Duty payable on a group insurance policy.	Favourable ruling clarifying stamp duty treatment, reducing potential tax burden
Tax Engagement Framework	Engagement with URA on Section 139 of the ITA and the proposed Income Tax methodology for life companies.	Establishment of UIA Tax Advisory Committee for structured industry input
Enforcement of MTP	3 Engagements with the Uganda Police Force, Traffic Police Department	Strengthened collaboration on MTP enforcement and compliance
Sensitisation of mandatory Workers Compensation Insurance among different stakeholders	Partnered with the Ministry of Gender, Labour and Social Development to host a stakeholders' webinar.	Clear understanding of role played by each stakeholder to the WC Act of 2000
Road Safety	Zebra crossing painting in Buikwe, Tororo, Lira, and Mbarara districts in partnership with MOWT	Improved road safety

Collaboration with Other Industry Players and Bodies

In 2025, UIA strengthened collaboration with key external stakeholders and industry bodies to support the growth, stability, and inclusiveness of the insurance sector. Through strategic partnerships, joint engagements, and participation in multi-stakeholder platforms, the Association fostered alignment across the broader financial services ecosystem and created opportunities for knowledge exchange, policy dialogue, and market development.

These collaborations enabled UIA to position the insurance industry within wider national and regional development agendas while supporting members to engage more effectively with stakeholders across sectors.

Table 10: Member Value Delivered Through External Collaboration

Partner / Platform	Evidence of Collaboration	Value Delivered to Members
Industry Platforms	Participation in industry forums, including the 7th IBAU Conference, IBAU Kimeeza, IRA Insurance Week, and Innovation Awards, WIN at 5 Years engagement, WIN End-of-year Meet and Greet Event, CLUB engagements	Increased visibility of members and strengthened engagement across the insurance ecosystem
Regional & International Collaboration	Hosted the OESAI Conference in Uganda Participated in the 2nd Africa Network of Insurers Associations' retreat, Conference and AGM.	Expanded regional collaboration and elevated industry engagement opportunities
Media Engagement	2nd Insurance Media Workshop convened	Improved media understanding of insurance, enhancing public communication and industry visibility
Multi-Stakeholder Industry Initiative (ILMDA) Collaboration with Universities	Launched ILMDA, developed through an Industry Technical Working Committee of industry players (IRA, IBAU, ITC, AIC, UAEVLA, MIAU, UIAA) Partnership with Kyambogo University for student research programmes	Improved access to research, innovation, and future industry talent
Inclusive Insurance Partnerships	Collaboration with Capital Solutions Ltd to support Social Business Accelerator Program (Cohort 7)	Expanded opportunities for inclusive insurance and access to underserved markets
Digital Ecosystem Collaboration	Rollout of digital MTP stickers in collaboration with stakeholders	Improved efficiency, compliance, and accessibility of insurance services
Collaboration with Similar Associations	Participated in other similar association forums, including the UCEM Energy Convention, Uganda Manufacturers Association 2nd Financial Symposium, and Uganda Health Federation Family Health Expo.	Created business opportunities for members

Feature Stories

Driving Insurance Literacy Through a Unified Industry Agenda: The 5-Year - Insurance Literacy and Market Development Agenda (ILMDA)

With funding of \$30,000 from Africa Re Foundation, the UIA led the development and launch of a five-year Insurance Literacy and Market Development Agenda (ILMDA) to address low insurance uptake and penetration in Uganda. Despite financial inclusion levels exceeding 80%, insurance uptake remains low, underscoring the need for a coordinated and sustained industry response.

The Agenda was developed through a Technical Working Committee comprising key industry institutions, including the Insurance Regulatory Authority, Insurance Training College, Insurance Brokers Association of Uganda, Uganda Association of Engineering Valuers and Loss Assessors, Medical Insurance Association of Uganda, Uganda Insurance Agents Association, and the Agro Insurance Consortium. This collaborative approach ensured alignment across the industry and strengthened ownership of the initiative.

ILMDA is designed to simplify insurance and risk management concepts, enhance public understanding, and improve appreciation of insurance as a financial protection tool. It is aligned with Uganda's Fourth National Development Plan (NDP IV) and contributes to broader national objectives of financial inclusion and socio-economic development.

The framework is anchored in community dialogue, education, experiential engagement, and policy advocacy, supported by the "Gwanga Mujje" platform to drive national conversation and behavioural change.

Key takeaways from the Launch of the 5-Year ILMDA



Impact:

- ▶ Established a unified, industry-wide framework for insurance literacy and market development
- ▶ Strengthened coordination and alignment across key industry institutions
- ▶ Positioned the sector to increase insurance uptake and contribution to national development



Insurance Literacy and Market Development Agenda (ILMDA) Pictorial





Enhancing the Agency Distribution Channel through the 3rd Insurance Agents Convention and the 14th Insurance Agents Awards.

As part of efforts to strengthen insurance distribution and professionalism within the sector, the Uganda Insurers Association hosted the 3rd Insurance Agents Convention and Awards Dinner on 29th April 2025 at Hotel Africana under the theme “Driving a Resilient Agency Distribution Channel for Sustained Insurance Growth.”

The Convention brought together over 390 participants, including insurance agents, insurers, regulators, financial institutions, professional associations, and other industry stakeholders. For the first time, the engagement was expanded from a half-day session to a full-day convention, reflecting the growing importance of agents in driving insurance penetration, customer engagement, and market growth.

The event provided a platform for dialogue, learning, and collaboration on emerging industry trends and the evolving insurance sales environment. Discussions focused on compliance requirements, leadership development, sales strategies, mental health and wellbeing, and the changing dynamics of insurance distribution.

The Convention featured keynote remarks from Ms. Susan Nsibirwa, Managing Director of Nation Media Group, while the Guest of Honour was Mr. Benerd Obel, Director of Supervision at the Insurance Regulatory Authority (IRA). Interactive panel discussions and expert-led sessions generated practical insights aimed at strengthening professionalism, resilience, and innovation within the agency channel.

The Agents Awards Dinner further aimed at recognising the contribution of insurance agents in expanding access to insurance services and supporting industry growth. The event hosted over 600 delegates with the Hon Minister of Works and Transport General Edward Katumba Wamala as the Chief Guest. The engagement reinforced the Association's commitment to building stronger, more professional, and sustainable agency distribution network as a key pillar for long term insurance market development.

Key takeaways from the 3rd Agents Convention

1
Expedite the completion of the MTP stickers digitisation process in coordination with IRA.

2
Finalise consultations to harmonise and streamline fees and levies imposed on agents.

3
Engage MoFPED and URA to advocate for the treatment of agents' withholding tax as a final tax.

4
Support the establishment of an independent UIAA secretariat with dedicated staff to enhance association operations and member services by July 2025.



Hosting the OESAI Conference Dinner

UIA hosted the 47th Organisation of Eastern and Southern Africa Insurers (OESAI) Annual Conference and Opening Cultural Dinner on 25th August 2025 at Ndere Cultural Center under the theme “A Night of Unity in Diversity.” The conference was held under the theme “The Future of Customer Experience in Insurance”. It brought together over 400 regional and international delegates from the insurance and financial services sector, including policymakers, regulators, insurers, reinsurers, brokers, and technology providers.

The dinner provided a platform for multicultural exchange, strengthened regional networks, and showcased Uganda's rich cultural heritage through traditional cuisine, dance performances, and cultural exhibitions.

The 3rd Africa Network of Insurers Associations' Retreat, AGM and Conference

The Uganda Insurers Association (UIA) participated in the 2025 African Network of Insurers Associations (ANIA) Annual General Meeting held in Dar es Salaam, Tanzania, hosted by the Association of Tanzania Insurers (ATI) and sponsored by Tanzania Reinsurance Company Limited (TanRe). The meeting brought together leaders of insurance associations from across Africa to review the Network's progress, strengthen its governance, and agree on strategic priorities for the next phase of institutional growth.

A key outcome of the AGM was the election of a new Executive Committee to guide the Network over the next term. Mr. Jonan Kisakye, Chief Executive Officer of the Uganda Insurers Association, was re-elected as Chairperson for a second consecutive term, while Mr. Vasish Ramkhalawon of the Insurers Association of Mauritius (IAM) was re-elected as Secretary. Members also approved amendments to the ANIA Memorandum of Understanding to introduce two Vice Chairperson positions, one representing Anglophone Africa and the other Francophone Africa, to strengthen regional representation within the Network. Consequently, Dr. Nkaka Mwashika of Zambia and Mr. Joel Gantshua of the Democratic Republic of Congo were elected as Vice Chairpersons. Mr. Tom Gichuhi of Kenya was elected Treasurer; Ms. Denise Rwakayija of Rwanda was elected Assistant Treasurer; while Mr. Tom Gichuhi, Dr. Nkaka Mwashika, and Mr. Donald Muthe of Zimbabwe were re-appointed as Chairpersons of their respective ANIA Committees.

The AGM also approved a three-year institutional roadmap to strengthen ANIA's governance, financial sustainability, member engagement, research collaboration, strategic partnerships, and organisational visibility. Membership of the Network expanded with the admission of the Angolan Insurers' Association, the Life Offices Association of Zimbabwe, and the Botswana Short Term Insurance Underwriters Association, increasing ANIA's membership to 17 national insurance associations representing more than 300 insurance companies across Africa. The meeting was attended by Mr. Tala Ndze, representing the Secretary General of the Africa Insurance Organisation (AIO), Ms. Cikay Richards, CEO of the Africa College of Insurance and Social Protection (ACISP), and Hon. Dr. Baghayo Saquare of the Tanzania Insurance Regulatory Authority (TIRA), reaffirming the importance of collaboration among insurance associations, regulators, and continental institutions.

The resolutions adopted at the AGM strengthen ANIA's capacity to serve as the collective voice of insurance associations across Africa by promoting institutional collaboration, coordinated advocacy, research, and knowledge sharing. For UIA, the outcomes reinforce its leadership role within the African insurance community while creating opportunities to leverage continental partnerships and best practices to support policy advocacy, institutional capacity, and market development in Uganda.



**Table 11: ANIA at a Glance**

Indicator	2025 Position
Countries represented in ANIA	17 African insurance associations
African Industry reach	300+ insurance companies
Leadership	Chairperson and Hon. Secretary re-elected for a second term
MOU amended to extend the Executive Committee leadership to 2 years.	Strengthened industry collaboration and institutional ownership
New members admitted in 2025	Angola, Botswana, and Zimbabwe
Strategic planning	Three-year institutional roadmap approved
Strategic pillars	Governance, sustainability, partnerships, research, communication, and member engagement
Standards of conduct	Adopted by the members
Collaboration with other bodies	Engagements with the Association of African Insurance Brokers, Association of African Insurance Supervisory Authorities, and West Africa Insurance Companies Association are slated for 2026

ANIA Outlook for 2026

Registration of ANIA in either of the following countries:- Cameroon, Zambia, Ghana, Uganda

ANIA Website development

Legal and regulatory changes to constitution

4 Quarterly meetings

Funding initiatives

Sensitization of the Public on the Concept of Insurance

In 2025, the Uganda Insurers Association intensified its efforts to address one of the most persistent constraints to insurance growth, low public awareness and limited understanding of insurance.

The Association adopted a structured, campaign-driven approach to sensitisation, combining mass media, digital platforms, content creation, and stakeholder engagement to simplify insurance concepts and position insurance as a practical tool for financial protection and long-term planning.

Four integrated campaigns were implemented to target specific market gaps:

Life Insurance and Pension Awareness Campaign (Gonza Future / Be A Planned Senior) focused on improving understanding of retirement planning and long-term financial security.

Marine Insurance Campaign (Totya Loss) targeted traders and businesses, highlighting risks associated with uninsured goods in transit.

The 14th Insurance Agents Awards Campaign elevated the role of agents in driving insurance penetration and trust.

Motor Third Party Digital Sticker Campaign (Vroom Digital) promoted compliance and adoption of digital insurance solutions.

These campaigns were supported by a strong content ecosystem, including over 3,600 digital posts, newsletters, publications, and 79 physical engagements, ensuring continuous public interaction beyond campaign periods.

Awareness Campaigns

In 2025, UIA's awareness initiatives translated into measurable visibility, engagement, and industry positioning.

Expanded Public Reach and Engagement:

Delivered 4 campaigns supported by 3,636 digital posts, reaching over 4.3 million people and generating 1.5 million engagements.

Consistent Public Education:

Produced 472 still graphics, 56 motion graphics, 14 videos, and 34 newsletters, ensuring continuous public engagement throughout the year.

Sustained Stakeholder Engagement:

Delivered 79 events and engagements across all four quarters, reinforcing messaging through direct interaction with stakeholders.

Enhanced Physical and Community Presence:

Deployed billboards and branding materials in high-traffic locations, including key commercial hubs such as Owino Market.

INTRODUCING MOTOR THIRD PARTY DIGITAL STICKERS

Pay for Motor Third Party Insurance, present the reference number to a licensed Agent and **vroom** away with your digital sticker.

Payment Platforms



Table 12: Value delivered through the different campaigns

Campaign	Focus Area	Strategic Objective	Key Results	Value Delivered	Key Impact
Gonza Future / Be A Planned Senior	Life Insurance and Pension Awareness	Increase public understanding of life insurance and retirement planning while promoting long-term financial resilience.	491,500 digital impressions 282,700 reach 309 digital posts across television, radio, print, and digital channels.	Elevated national conversations on retirement preparedness, financial security, and the role of life insurance in protecting families and livelihoods.	Strengthened public awareness of pensions and life insurance while positioning UIA as a trusted voice on financial planning and retirement security.
Totya Loss	Marine Cargo and Goods in Transit Insurance	Support implementation of mandatory marine insurance and increase awareness of cargo risk protection among traders and businesses.	641,500 digital impressions 456,900 reach 63,100 engagements 419 digital posts - Visibility through 9 billboards and nationwide television advertising.	Extended awareness of marine insurance requirements through targeted messaging in key trade corridors, border points, and commercial centres.	Increased understanding of cargo protection, promoted compliance with marine insurance requirements, and reinforced insurance as a business continuity and risk management tool.
14th Insurance Agents Awards Campaign	Insurance Distribution and Professional Excellence	Recognise and elevate the role of insurance agents as key drivers of industry growth and insurance penetration.	30 positive media stories across television, radio, print, and digital media, making it one of the Association's most visible campaigns.	Showcased the professionalism, contribution, and growing influence of insurance agents within the insurance value chain.	Highlighted growth in the number of insurance agents from 2,000 to 4,500, reinforced their contribution of over 60% of life insurance premiums, and strengthened confidence in insurance advisory services.
Vroom Digital	Digital Motor Third Party Insurance	Support the transition from physical MTP stickers to a digital insurance verification and compliance system.	- Reached over 1.4 million Facebook users, becoming the highest-performing digital campaign of the year - Supported by radio - Outdoor advertising - Public relations - Digital media engagement.	Simplified public understanding of digital insurance through educational content, explainer videos, and nationwide awareness activities, digital sticker adoption reached 25% by the end of 2025 and is projected to reach above 90% in January 2026.	Accelerated awareness and adoption of Digital MTP, strengthened compliance messaging, and positioned UIA as a leader in the digital transformation of Uganda's insurance industry.

Traditional Media Performance

Traditional media remained a key pillar in amplifying awareness efforts:



Print Media

Coverage was secured across leading publications, including The Independent, Daily Monitor, and Finance and Trade Magazine, contributing to the 210 total positive media stories.



Radio Engagements

Radio played a central role across major campaigns, with appearances on stations such as Akaboozi FM and Capital FM, enabling wide reach across diverse audiences.



Television Visibility

UIA engagements featured on platforms such as NTV and UBC TV, supporting credibility and national visibility, particularly for large-scale campaigns like Totya Loss and Vroom Digital.

Community Outreach highlights



Commemoration of the World Patient Safety Day in Namulonge

UIA supported the 2025 World Patient Safety Day commemoration that was organised by Community Health and Information Network (CHAIN) in collaboration with the Rotary Club of Kiwenda, Rotary Club of Manyangwa-Nakwero, Rotary club of Gayaza, the World Patient Alliance (WPA), the Uganda Insurers Association (UIA), the Infectious Disease Institute (IDI), Namulonge H.C III, Women of Legacy, the Uganda Alliance of Patients Organizations (UAPO) and New Adolescent and Youth Organisation (NAYO) on Friday, 19th September 2025, at Namulonge Sports Field. The day was organised under the theme "Safe Care for Every Newborn and Every Child," which sought to highlight the particular vulnerability of newborns and children to the risks associated with unsafe healthcare. Jubilee Life and CIC Life joined us for the exhibition.

Digital engagements in 2025

In 2025, UIA significantly strengthened its digital engagement by leveraging targeted campaigns and strategic content to expand its reach and deepen stakeholder engagement. This approach aligns with UIA's broader focus on digital-led engagement to drive awareness, trust, and insurance uptake.

UIA's digital performance improved in 2025, achieving higher reach and engagement with fewer posts, demonstrating a shift towards more targeted, campaign-driven communication. Across all platforms, UIA achieved a total reach of 4,336,777, up from 3,651,362 in 2024, and generated 1,535,375 engagements, compared to 1,415,305 in 2024. This growth was achieved despite a reduction in content volume, with 3,636 posts in 2025 compared to 4,017 posts in 2024, reflecting improved content efficiency and stronger audience resonance.

The increase in digital performance was driven by high-impact campaigns, including the Totya Loss Marine Insurance Campaign, the Life Insurance Pension Awareness Campaign (Gonza Future), and the Vroom Digital Motor Third Party Campaign, alongside key industry activities such as the Agents Awards publicity. These initiatives combined multi-channel approaches, digital, radio, PR, and outdoor, to maximise reach and engagement.

While total new followers declined from 4,527 in 2024 to 2,629 in 2025, the overall follower base grew to 33,511, indicating a more engaged and stable digital audience.

Platform performance showed strong results across channels. Facebook and X delivered the highest reach, LinkedIn drove strong professional engagement, while YouTube and Instagram supported rich content delivery. Emerging platforms such as TikTok continued to expand UIA's reach among younger audiences.

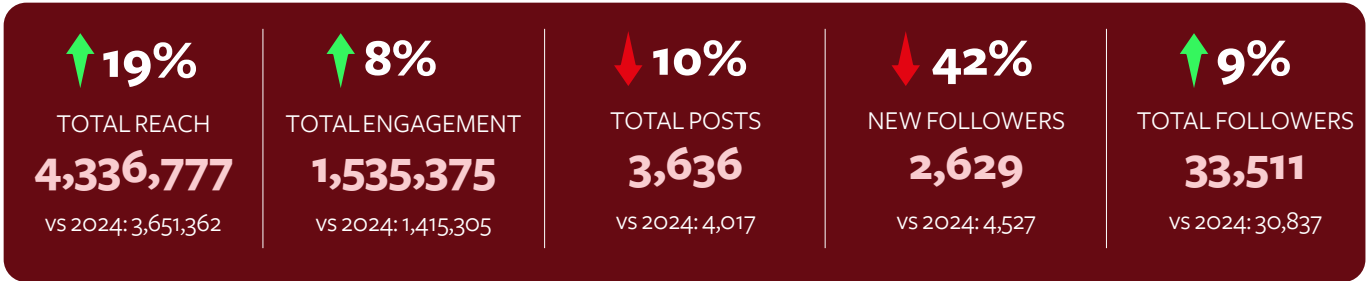
Figure 11: Digital Performance Dashboard

DIGITAL
PERFORMANCE
DASHBOARD

2025 PERFORMANCE OVERVIEW

UIA significantly strengthened its digital engagement in 2025, achieving higher reach and engagement with fewer posts. This reflects more targeted, campaign-driven communication and stronger audience resonance.

2025 HIGHLIGHTS



Year-On-Year Performance Comparison			
Metric	2024	2025	Change
 Posts	4,017	3,636	10% (Efficiency improved)
 Reach	3,651,362	4,336,777	19%
 Engagement	1,415,305	1,535,375	8%
 New Followers	4,527	2,629	42%
 Total Followers	30,837	33,511	9%

Higher reach and engagement with fewer posts demonstrates a shift towards more targeted, campaign-driven communication.

Year-On-Year Performance Comparison					
Platform	Posts	Reach	Engage-ment	New Followers	Total Followers
	1,017	1,332,623	313,558	531	5,084
	522	804,823	361,081	584	4,653
	827	1,400,467	427,876	406	19,580
	702	579,122	231,800	223	2,153
	47	171,755	103,053	781 (Subscribers)	1,791 (Subscribers)
	47	47,987	98,007	104	250
Total	3,636	4,336,777	1,535,375	2,629	33,511

Figure 12: 2025 Digital Campaigns

Life Insurance - Pension Awareness Hybrid Campaign (Gonza Future & Be A Planned Senior) Tactical Avenues: Radio, Digital Media and PR Duration: 1 month (Jan - Feb) Completed	Local Marine Cargo And Goods In Transit Insurance – Totya Loss Campaign Full Blown Avenues: TV, Radio, OOH, Digital Media and PR Duration: 3 months (Jan – Mar) Completed	14th Post Agents Awards Campaign Thematic Avenues: PR & Digital (Finance & Trade) Duration: Once (May) Completed	Digital Motor Third Party Sticker – Vroom Digital Campaign FULL BLOWN Avenues: Radio, OOH, Digital Media and PR Duration: 3 months (Nov – Jan) Ongoing
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KEY INSIGHTS





KAMPALA Ruth Namuli - Chairperson Ug. Insurers Assoc.

MEDIA, INSURANCE COLLABORATION

STRONGER PARTNERSHIP KEY TO MINDSET CHANGE AND SOCIO-ECONOMIC GROWTH

#UBCNewsTonight WWW.UBC.CO.UG @UBCTELEVISIONUG @ubctvuganda

THREE INSURANCE COMPANIES ARE INVOLVED IN THE SECTOR

INSURERS, URBRA PARTNER TO GROW PENSION SECTOR

By Simon Okitika

The Uganda Insurers Association (UIA) chief executive officer, Jean Kisiye, has informed his members of the commitment to work closely with the Uganda Retirement Benefits Regulatory Authority (URBRA) to grow the Pension Sector.

He said it is critical to build public trust in insurance and ensure accurate information is shared about pension plans, as many people still do not fully understand the role of insurers in the retirement ecosystem.

Kisiye was speaking during the inaugural Thought Leaders Forum on Pension held at Mwele Hotel last week, organised by UIA under the theme: *Demystifying the Insurer's Role in Growing the Pension Sector*.

"Expanding Uganda's retirement system requires both strategic reforms and collaborative efforts from stakeholders. The insurance industry is taking proactive steps to develop and support retirement plans," he said.

To date, three insurance companies are involved in the pension sector, among them ICEA Life, Old Mutual Life and Jubilee Life Insurance. The contribution of pension to insurance premiums stands at 14%, with only 0.01% of the working population covered.

Statistics indicate a 13.2% growth in the insurance sector, an encouraging indicator of progress. However, the growth comes with the responsibility to staying ahead of emerging trends and developing a comprehensive, cross-sector understanding of the evolving pension landscape.

Rita Faith Nansasi, the acting CEO of Uganda Retirement Benefits Regulatory Authority (URBRA), challenged insurers to develop more products that offer retirement benefits, given the vast opportunities.

She noted that despite their strategic potential, insurers remain underutilised and often misunderstood within the broader pension ecosystem.

Nansasi added that the insurer's role is uniquely positioned to support the growth and stability of the pension sector, leveraging their expertise in risk management, long-term financial planning and investments.

Mulenga delivering a keynote address at the event

"We need joint efforts towards mindset change on how Ugandans think about retirement planning. Retirement remains a distant concern, yet it is one of the most critical phases of life that requires careful preparation and consistent savings," she stated.

» Majority of pensioners or members who are in a provident fund when they are paid a lump sum, blow up their retirement money in the first three to four years.

Nansasi underscored the importance of public education and collaboration between regulators, insurers and financial institutions to build trust and drive participation in pension schemes.

"This gap in perception and co-ordination has led to missed opportunities for collaboration, innovation and deeper financial inclusion. We are also working on a scheme that is tailored for the informal sector workers, given that the current schemes cannot adequately serve their needs," Mulenga Muiisi, the CEO of Grana Actuaries, while delivering his keynote address, emphasised that retirement planning and insurance are not just personal financial tools, but are vital to the broader development of a country's economic sector.

He urged insurers to innovate and introduce pension products that serve all Ugandans, both formal and informal sector workers alike.

"Studies have shown that the majority of pensioners or members who are in a provident fund when they are paid a lump sum, blow up their retirement money in the first three to four years. This exposes them to an old age of poverty and being destitute, so, it is important that this is changed, so that members get a monthly payout of their annuity," she stated.



Insurance Agents' Awards 2024 celebrates excellence

By Simon Okitika

The works minister Gen. Katumba Wamala has lauded the role played by insurance agents highlighting their commitment towards the development of the economy.

Katumba said the constant growth in the number of agents from 2,000 in 2017 to 4,500 as of last year is testament to the demand for their services across the country and players seeking to grow their penetration.

Katumba made the remarks during celebrations to mark the 14th Insurance Agents Awards 2024 held at Hotel Africana last week.

"A strong insurance sector plays a big role towards the sustainability and development of the country as a safety net towards risks. Insurance agents are the lifeline of the insurance industry because they link clients to companies and today, we celebrate your tremendous input," Katumba noted. The minister also highlighted the concern of few vehicles under 6,000 with valid Motor Third Party, yet there are 1,500,000 plying the different routes each day.

He reiterated government's commitment towards working with the insurers to enforce the law, but also advised that players focus on boda boda riders who operate without licenses. "I want to implore the agents to continue sensitising drivers on the relevance of insurance. We need to get away from this mindset that insurance does not pay, because it is not true," the minister added.

Jean Kisiye, the chief executive officer, Uganda Insurers Association highlighted that to date, insurance agents contribute more than 60% of the premiums written by life companies, which signifies them as a critical component of the distribution channel in insurance.

Gen. Katumba (right) hands a plaque to Namuli during the Awards

"This celebration is meant to put the agent at the forefront to demonstrate that they can deliver a service that is trusted," she said.

Kisiye added: "Some of the challenges include taxation. Uganda Revenue Authority expects that the agents will file a return on an annual basis. But filing a return is expensive. It means that the agent must get help from, probably, a professional accountant that they file a return to account for taxes."

Ruth Namuli, the Uganda Investment Authority chairperson, spoke about the encouraging growth in premium penetration across various regions of the country, contributing nearly 50% to the industry's performance.

She urged insurance sector players to address the existing information gap between insurers and clients, emphasising that effective communication.

Dan Mustine, the chief executive officer of Jubilee Health Insurance, challenged the agents to uphold professionalism while executing their duties.

WINNERS OF 2024

George Kago from Jubilee Insurance, who won the Medical Agent of the Year, emerged as the overall winner for the year 2024. Turnwenge Patrick from Excel Insurance Company Limited was the overall winner of the MTP Best Agent of the year.

MTP Agent with the Highest Number of Sicknesses Sold in 2024 was Nanfana Aisha from Miral General Insurance.

The top three winners at the Insurance Agents Awards (Overall Agent of the Year, MTP Best Insurance Agent & Medical Agent of the Year) each won air tickets to destinations of their choice, courtesy of Uganda Airlines.





How We Engage Stakeholders

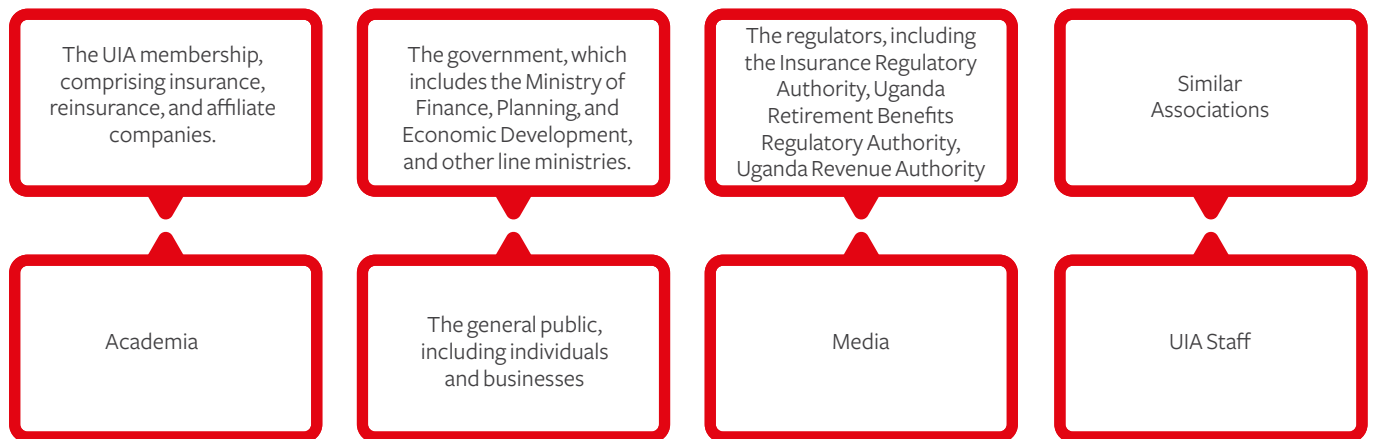
- ▶ Stakeholder Groups
- ▶ Stakeholder Engagements

4

Our Approach

U IA adopts a structured and intentional approach to stakeholder engagement, recognising that sector growth is driven by strong alignment across regulators, government, industry, media, and the public. In 2025, the Association strengthened its role as a convenor and connector, using targeted engagement platforms to address stakeholder interests, respond to key concerns, and drive coordinated action across the insurance ecosystem. This approach enables UIA to influence policy, strengthen collaboration, and deliver measurable value to its members and the wider economy.

Our Stakeholder Groups



Kyambogo University-SOME Research Engagement

Table 14: Stakeholder Engagement Matrix

Stakeholder Group	Key Stakeholders	Strategic Interests	Key Concerns	Engagement Focus	How We Engage	Value Delivered
UIA Membership	Insurance companies (Life & Non-Life), Reinsurers	Business growth, profitability, regulatory clarity, and market expansion	High compliance costs, low penetration, fraud, and competition,	Representation, coordination, capacity building	AGMs, member forums, capacity building sessions, publications, surveys	Enhanced member value, improved performance, access to timely reports and insights, and access to shared platforms.
Regulators	Insurance Regulatory Authority (IRA), Uganda Retirement Benefits Regulatory Authority (URBRA)	Market stability, compliance, consumer protection, sector growth	Non-compliance, consumer risks, market instability	Policy alignment, regulatory support	Bilateral engagements, technical committees, policy submissions, joint forums, and activities	Reduced regulatory uncertainty, faster approvals, and improved policy clarity
Government Institutions	MOFPED, MOES, MOH, MOWT, MOTIC, MOGLSD, MEMD, Uganda Police, URA	Economic growth, social protection, risk management, and public safety	Fiscal pressures, low insurance uptake,	Policy advocacy, sector integration	High-level meetings, policy dialogues, joint initiatives, advisory engagements	Increased integration of insurance into national development priorities
Industry Players	Brokers, Agents, Assessors, ITC, Bancassurance	Professional growth, standards, and collaboration	Skills gaps, fragmented coordination	Collaboration, capacity building	Trainings, workshops, industry forums, joint committees	Improved service delivery and stronger industry coordination
Private Sector & Associations	PSFU, UMA, UBA, UHF, UCEM, KACITA, FUE	Business growth, partnerships, sector insights	Low insurance uptake, affordability concerns	Market development, partnerships	Joint events, conferences, and collaborative programme	Expanded partnerships and business opportunities
Academia & Research	Kyambogo University and EPRC	Research, innovation, skills development	Limited data access, weak linkages	Research collaboration, knowledge development	MOUs, research projects, conferences, student programmes	Strengthened research capacity and talent pipeline
Media	Traditional, digital media, journalists	Access to credible information, timely content, and audience relevance	Misinformation, limited technical understanding of insurance	Information dissemination, narrative shaping	Media briefings, press releases, media workshops, interviews	Accurate reporting, increased visibility, and stronger public narratives on insurance
Public	General public (institutional and individuals)	Financial protection, access to information, trust, and affordability	Low awareness, mistrust, product complexity, and affordability	Awareness, education, trust building	Campaigns, digital platforms engagements, community engagements, publications	Increased appreciation of insurance

WIN@5 Sponsorship



Uia Uganda Insurers Association
Promoting Insurance. Protecting Your Future

DATE: 12.02.2025

No. 0001

PAY: WOMEN IN INSURANCE LIMITED SHS 10,000,000
TEN MILLION UGANDA SHILLINGS ONLY. SHILLINGS

Promoting Insurance. Protecting Your Future

AUTHORIZED SIGNATURE 
CHAIRPERSON EXECUTIVE COMMITTEE

AUTHORIZED SIGNATURE 
CHIEF EXECUTIVE OFFICER

123456

12345678989



How We Are Governed and Manage Risks

- ▶ Honourable Secretary's Governance Statement
- ▶ Governance Structure
- ▶ Leadership Continuity and Governance Oversight
- ▶ Annual General Meeting
- ▶ Risk Oversight and Compliance
- ▶ People and culture

5

Corporate Governance & Leadership

The Uganda Insurers Association is governed through a structured framework that ensures accountability, strategic oversight, and effective execution of its mandate.

In 2025, the Association maintained a strong governance environment anchored on active leadership oversight, clear decision-making structures, and a commitment to transparency. The governance framework enabled the Secretariat to deliver on strategic priorities while remaining responsive to industry needs and regulatory dynamics.

Leadership at UIA is guided by the principle that strong governance drives industry confidence, ensuring that the Association not only represents its members effectively but also upholds the integrity and credibility of the insurance sector.



14th Insurance Agents Awards

Honourable Secretary's Governance Statement



“

Strong governance remains fundamental to building member confidence, supporting sound decision-making, and positioning the Association

”

The year 2025 was a significant one for the Uganda Insurers Association as we celebrated 60 years of industry leadership while continuing to strengthen the governance structures that underpin the Association's effectiveness, accountability, and long-term sustainability.

Throughout the year, the Association maintained a strong governance framework guided by its Constitution and supported by an active Executive Committee, Councils, Technical Committees, and the Secretariat. These structures continued to provide strategic oversight, policy guidance, and industry leadership, ensuring that the Association remained responsive to the evolving needs of its members and the broader insurance sector.

The Executive Committee met regularly during the year to discharge its oversight responsibilities, review industry developments, monitor strategic priorities,

and provide direction on matters affecting the Association and the industry. Supporting this work were the five industry Councils and eight Technical Committees, which served as important platforms for technical deliberation, stakeholder consultation, and consensus building on key industry issues. Collectively, these governance structures strengthened member participation and ensured that diverse industry perspectives informed the Association's decisions and engagements.

A key governance milestone during the year was the successful convening of the 57th Annual General Meeting, which remains the Association's highest decision-making platform. The AGM provided members with an opportunity to review performance, exercise oversight, approve statutory reports, and provide strategic direction for the future. The meeting also reaffirmed the Association's commitment to transparency, accountability, and member-led governance.

The year further demonstrated the maturity of the governance reforms introduced in recent years, particularly the Council structure, which has enhanced representation and strengthened engagement across the life, medical, general insurance and reinsurance sectors. These reforms have enabled more structured consultation, improved industry coordination, and strengthened the Association's ability to address emerging opportunities and challenges.

The Executive Committee also continued to strengthen governance through oversight of key policy decisions, committee effectiveness, institutional sustainability initiatives, and the implementation of resolutions aimed at enhancing the Association's relevance and impact. While progress was made across several governance priorities, efforts will continue in 2026 to strengthen internal systems, improve monitoring mechanisms, and enhance institutional effectiveness.

As we look ahead, our focus remains on ensuring that the Association's governance framework continues to evolve in line with the needs of a growing and increasingly dynamic insurance industry. Strong governance remains fundamental to building member confidence, supporting sound decision-making, and positioning the Association to deliver sustainable value to its members and stakeholders.

I extend my sincere appreciation to the Executive Committee, the Secretariat staff, and our member companies for their commitment and contribution throughout the year. The strength of this Association lies in the collective leadership and stewardship of its members, and it is through this shared commitment that we continue to advance the interests of the insurance industry and the people it serves.

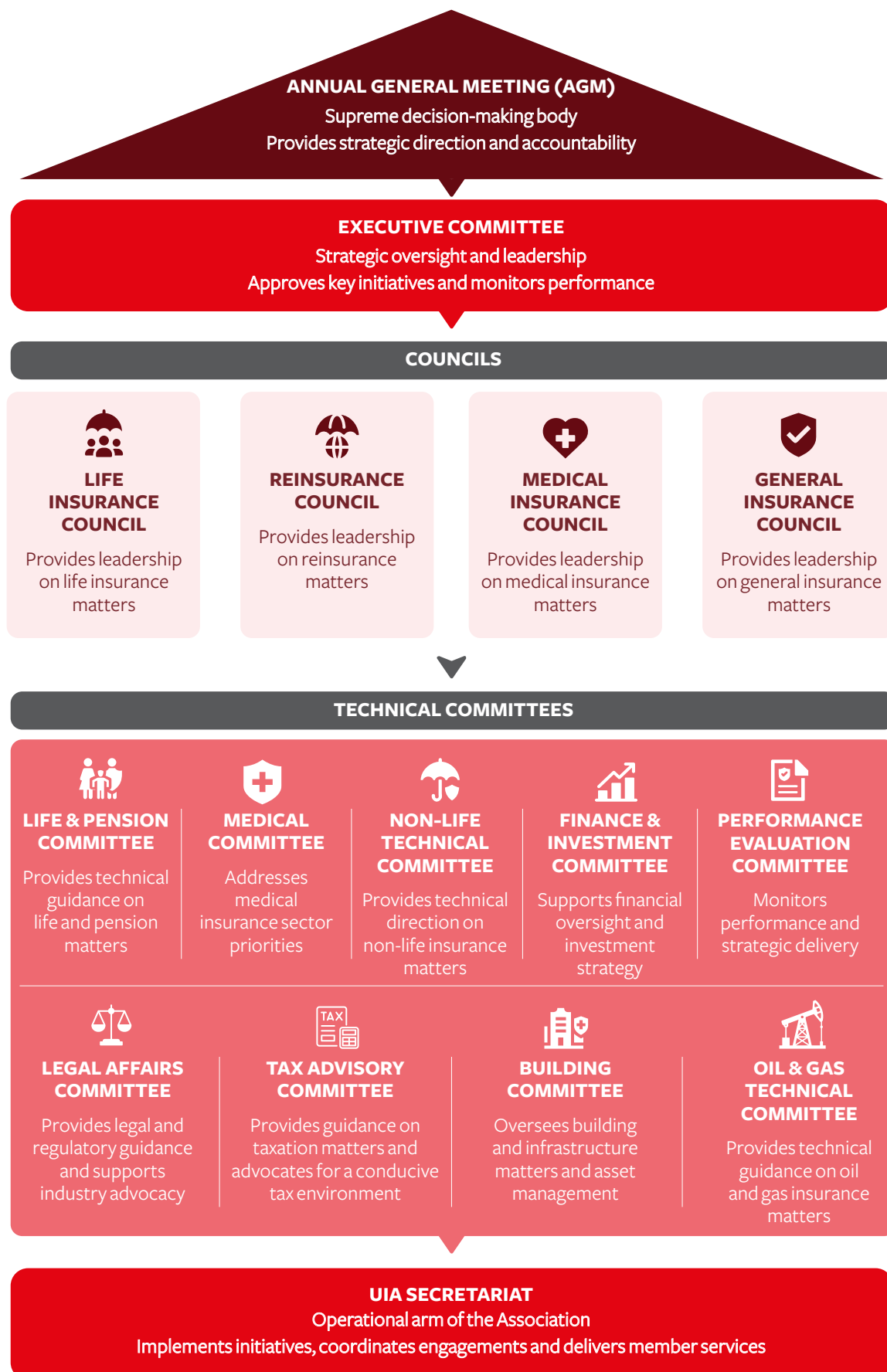
Mr. Peter Makhanu

**Hon. Secretary, Executive Committee
Uganda Insurers Association**



Governance philosophy & framework

Figure 13: Governance Structure



Leadership Continuity and Governance Oversight

The Association maintained stable leadership and governance oversight throughout 2025, enabling continued implementation of its strategic priorities and institutional mandate. With guidance from the Executive Committee, Councils, Technical Committees, and the Secretariat, UIA sustained coordinated decision-making, stakeholder engagement, and operational effectiveness across its key focus areas.

The governance structure continued to provide strategic direction and oversight in areas including industry collaboration, policy advocacy, research and market development, financial sustainability, stakeholder engagement, and digital transformation. This governance approach strengthened accountability, enhanced member participation, and supported a timely response to emerging industry priorities.

During the year, the Association also strengthened collaboration between governance organs and the Secretariat to improve execution, institutional alignment, and service delivery to members. The continued engagement of councils and technical committees provided valuable technical guidance and industry expertise that informed the Association's initiatives and advocacy efforts.

UIA remains committed to upholding strong governance practices, promoting transparency and accountability, and ensuring effective leadership stewardship in support of the growth and sustainability of Uganda's insurance industry.

Governance Snapshot

Table 15: Governance Snapshot 2025

Indicator	Frequency
AGM Held	1
Executive Committee Meetings	8
Council Meetings	2
Technical Committee meetings	12
Member Institutions Represented	33



UIA EC Meeting

The UIA Executive Committee (EC)

Executive Committee Roles and Responsibilities

The Executive Committee (EC) serves as the executive governing organ of the Uganda Insurers Association and provides strategic oversight for the management and operations of the Secretariat. Its key responsibilities include:

- Providing overall leadership and direction for the affairs and business of the Association.
- Appointing and overseeing the Chief Executive Officer (CEO).
- Reviewing and approving strategic plans, operational plans, budgets, reports, and audited financial statements.
- Establishing committees and governance structures to support the implementation of the Association's mandate.
- Approving the organisational and management structure of the Association.
- Establishing policies and procedures relating to staff recruitment, promotion, discipline, remuneration, and performance management.
- Overseeing the implementation of operational plans and monitoring Secretariat performance.
- Enforcing the Association's Code of Conduct and governance standards.
- Exercising powers relating to staffing, property acquisition, member levies, and institutional administration.
- Ensuring accountability through communication of decisions, resolutions, and governance outcomes to members.

Table 16: EC Member profiles and 2025 Sitings

No.	Name	Position on the EC	Organisation	Date Appointed	Attendance (8)	% attendance
1	Ruth Namuli	Chairperson	Sanlam Allianz General Insurance	2022/2023	8/8	100%
2	Paul Muwanga	Vice Chairman	Excel Insurance	2021/2022	7/8	87.5%
3	John Kawuma	Hon. Treasurer	GoldStar Insurance	2024/2025	5/8	62.5%
4	Peter Makhanu	Hon. Secretary	Liberty General Insurance	2019/2020	5/8	62.5%
5	Dan Musiime	Hon. Deputy Secretary	Jubilee Health	2022/2023	6/8	75%
6	Manan Desai	Member	APA Insurance	2023/2024	8/8	100%
7	Milton Asiimwe	Member	Zep Re	2023/2024	6/8	75%
8	Anthony Lubandi	Member	NIC Life	2024/2025	5/8	62.5%
9	Stephen Chikovore	Member	Old Mutual General	2024/2025	3/8	37.5%
10	Patrick Kimathi	Member	Old Mutual Life	2024/2025	3/8	37.5%
11	Latimer Mukasa	Ex-officio	MUA	2018/2019	4/8	50%
12	Jonan Kisakye	Member	UIA	2022/2023	8/8	100%

Major EC Resolutions in 2025

The major resolutions/achievements of the EC in 2025 included;

- Appointment of BDO East Africa as tax consultants for the UIA.
- Fraud management through a centralised database to be housed at the UIA.
- Appointment of EY to undertake the AIC audit.
- Tamini General Insurance Company was admitted as a full member of the UIA.
- Turaco, Minerva Re, Padre Pio, and Sky Re were admitted as Affiliate members.
- Holding the AIC AGM alongside the UIA AGM.
- A resolution was passed to conduct the MTP and Medical Actuarial Studies.
- A resolution was passed to undertake an Insurance Sectoral Risk Assessment Study.
- Formation of the Tax Advisory Committee.

Table 17: UIA Councils

General Insurance Council					
No.	Name	Title	Organisation	Sittings (1)	Attendance (%)
1	Peter Makhanu	Chairman	Liberty General Insurance	1/1	100%
2	Evelyn Nkalubo	Member	Statewide Insurance	1/1	100%
3	Paul Kavuma	Member	Jubilee Allianz	Nil	
4	Paul Muwanga	Member	Excel	Nil	
5	Ruth Namuli	Member	Sanlam General Insurance	1/1	100%
6	Elias Edu	Member	NIC General	Nil	
7	Rudra Deva	Member	Mayfair Insurance	1/1	100%
8	Jain Gulshan	Member	Alliance Africa General	1/1	100%
9	Joseph Nsubuga	Member	Mirai General Insurance	1/1	100%
10	Allan Mafabi	Member	Britam General Insurance	Nil	
11	John Kawuma	Member	GoldStar Insurance	1/1	100%
12	Ambrose Kibuuka	Member	ICEA Lion General Insurance	Nil	
13	Latimer Mukasa	Member	MUA Insurance	Nil	
14	Nicholas Lutakome	Member	CIC General Insurance	1/1	100%
15	Manan Desai	Member	APA Insurance	Nil	
16	Amit Srivastava (RIP)	Member	GA Insurance	1/1	100%
17	John Ssempeera	Member	PAX Insurance	1/1	100%
18	Sandeep Verma	Member	TransAfrica Assurance	1/1	100%
19	Stephen Chikovore	Member	Old Mutual General	Nil	
20	Christine Nassuna	Member	AAR General Insurance	Nil	
21	Mohamud Omar	Member	Tamini General Insurance	Nil	
20	Jonan Kisakye	Secretary	UIA	Nil	

Life Insurance Council					
No.	Name	Title	Organisation	Sittings (1)	Attendance
1	Patrick Kimathi	Chairman	Old Mutual Life	1/1	100%
2	Sumit Gaurav	Member- Dec 2025	Jubilee Life Insurance	1/1	100%
3	Tetteh Ayitevie	Member	Prudential Life Assurance	1/1	100%
4	Tom Omiti	Member	CIC Africa Life	1/1	100%
5	Anthony Lubandi	Member	NIC Life Assurance	1/1	100%
6	Joseph Almeida	Member	Liberty Life Assurance	Nil	
7	Gary Corbit	Member	Sanlam Life Assurance	Nil	
8	Aidah Nkwanzi	Member	Britam Life Assurance	1/1	100%
9	Jonan Kisakye	Secretary	UIA	1/1	100%
10	Emmanuel Mwaka	Former Chairman	ICEA Life	1/1	100%

Composition of the UIA Technical Committees

The Executive Committee (EC) maintains a structured and diverse committee framework to support effective industry governance and technical oversight. In line with the UIA Constitution, the Association operates several technical committees, including the Non-Life Insurance Committee, Medical Insurance Committee, Life and Pensions Committee, Legal Affairs Committee, Finance and Investments Committee, Oil and Gas Technical Committee, Building Committee, and Performance Evaluation Committee.

The committees are established by the EC to provide technical guidance, support decision-making, and address emerging industry issues. Following the 2023 constitutional amendments, councils composed of Chief Executive Officers were introduced, while the technical committees were retained and restructured to comprise Heads of Operations and professionals with relevant technical expertise.

Committee composition is guided by principles of expertise, diversity, independence, gender inclusion, and member participation to ensure balanced representation and informed decision-making. The EC also established clear governance criteria covering committee size, representation limits, tenure, and leadership structure to strengthen accountability and effectiveness.

Through this approach, the Association continues to promote strong governance, technical excellence, innovation, and collaborative industry engagement aligned with the evolving needs of the insurance sector.

Table 18: UIA Technical Committees

Oil & Gas Technical Committee				
No.	Name	Position/ Company	Sittings (3)	Attendance
1	Paul Kavuma	Chairman/Jubilee Allianz	3/3	100%
2	Ruth Namuli	Member/Sanlam General	2/3	66.6%
3	Elias Edu	Member/NIC General	3/3	100%
4	Stephen Chikovore	Member/Old Mutual General	3/3	100%
5	Ambrose Kibuuka	Member/ICEA Lion General	3/3	100%
6	Ronald Musoke	Fund Manager/Uganda Re	3/3	100%
7	Jonan Kisakye	Secretary/UIA	3/3	100%
Finance & Investment Committee				
No.	Name	Position/ Company	Sittings (3)	Attendance
1	John Kawuma	Chairman/Goldstar Insurance	3/3	100%
2	Philip Ahabwe	Member/ICEA Life	3/3	100%

3	Juliet Nakitende	Member/ Excel	3/3	100%
4	Jonas Ogentho Ocaya	Member/PAX Insurance	3/3	100%
5	Joseph Okello	Member/Jubilee Life	1/3	33.3%
6	Joseph Osako	Member/GA Insurance	3/3	100%
7	Joseph Mukasa Kiwanuka	Member/ Alliance Africa	-	-
8	Namuleme Masitula	Member/Mirai	1/3	33.3%
10	Prossy Nagujja	Member/MUA	2/3	66.6%
12	Jonan Kisakye	CEO-UIA	3/3	100%
13	Louis Kasajja	Secretary	3/3	100%

Life & Pensions Insurance Committee

No.	Name	Position/ Company	Sittings (1)	Attendance
1	Patrick Kimathi	Chairman	1/1	100%
2	Florence Nabakiibi	Member- ICEA Lion Life	1/1	100%
3	Gloria Besigye	Member- Liberty Life	Nil	
4	Sylvia Namande	Member-CIC Life Insurance	1/1	100%
5	Brenda Nagudi	Member- Prudential	1/1	100%
6	Martin Mutyaba	Member- Sanlam Allianz Life	Nil	
7	Aidah Nkwanzi	Member-Britam Life	1/1	100%
8	Dorcus Kuhimbisa	Member- Jubilee Life	1/1	100%
9	Doreen Adiru	Member	Nil	
10	Jonan Kisakye	CEO UIA	1/1	100%

Medical Insurance Committee

No.	Name	Position/ Company	Sittings (2)	Attendance
1	Dan Musiime	Chairman- Jubilee Health	2/2	100%
2	Amon Salaama	Member- Jubilee Health	2/2	100%
3	Francis Kasozi	Member-Liberty Life	1/2	50%
4	Muhammad Kivumbi	Member- Sanlam Allianz Life	1/2	50%
5	Joan Nankya	Member- ICEA Lion General	2/2	100%
6	Winnie Namusoke	Member- GA Insurance	1/2	50%
7	Afuswa Nakaweesi	Member – CIC General	1/2	50%
8	Paul Nagemi	Member- Prudential Assurance	Nil	
9	Denis Twambale	Member- Old Mutual General	1/2	50%
10	Ben Gibboyi	Member- APA Insurance	1/2	50%
11	Jonan Kisakye	CEO- UIA	2/2	100%
12	Bengo Badru	UIA (Secretary)	2/2	100%

Non-Life Technical Committee

No.	Name.	Position/ Company	Sittings (2)	Attendance
1	Mr. Peter Makhanu	Chairman-Liberty General	2/2	100%
2	Maguru James	Member- Old Mutual General	2/2	100%
3	John Bukenya	Member- Sanlam Allianz General	2/2	100%
4	Andrew Kawuzi	Member- Uganda Re	2/2	100%

5	Enock Mudadi	Member- Goldstar Insurance	2/2	100%
6	Betty Matovu	Member NIC General	1/2	50%
7	John Kigozi	Member- SWICO	1/2	50%
8	Brian Kayima	Member- Sanlam Allianz	Nil	
9	Felix Gisisi	Member- Britam General	Nil	
10	Irene Nakayiki	Member ICEA Lion General	1/2	50%
11	Jonan Kisakye	CEO UIA	2/2	100%
12	Martin Okwaja	Secretary- UIA	2/2	100%
13	Gilbert Emojong	UIA	2/2	100%

Building Committee

No.	Name.	Position/ Company	Sittings (1)	Attendance
1	Emmanuel Mwaka	Chairman/ICEA Life	1/1	100%
2	John Kawuma	Member/Gold Star	1/1	100%
3	Paul Muwanga	Member/Excel	1/1	100%
4	Manan Desai	Member/APA	Nil	
5	Allan Mafabi	Member/Britam General	Nil	
6	David Tumuhaise	Member/Africa Re	1/1	100%
7	John Ssempeera	Member/Pax Insurance	Nil	
8	Joseph Nsubuga	Member/Mirai	1/1	100%
9	Jain Gulshan	Member/Alliance Africa	Nil	
10	Jonan Kisakye	Secretary/UIA	1/1	100%

Table 19: Key Strategic Committee Resolutions

Committee	Matter Discussed	Resolution
F&I committee	Discussion of the draft accounts for 2024	1. The accounts were approved by the committee to be presented at the AGM. 2. The auditors were to share the management letter with the committee before the AGM
	Review of Half-Year Management Accounts	The UIA Finance Manual was approved
	Review & Approval of the Procurement and Finance Manuals	The procurement manual was subjected to review by the different members
	Review and Approval of the Budget 2026	The budget for 2026 was approved and forwarded to the executive committee for approval
Medical Committee	Actuarial study review	To undertake a 5-year Medical Actuarial study
Non-Life Committee	Enhanced Motor Third Party Project	Training for members undertaken by Neon
	Pre-inspection report for Motor Comprehensive	Members to incur pre-inspection fee in the interim
	MTP Digitalisation	Sensitisation of all members by UIA and system developer before adoption
	Consultancy on proposed loss assessors' fees	Consultant was on-boarded to commence benchmarking exercise

Annual General Meetings

57th UIA Annual General Meeting and CEO Forum

The UIA held its 57th AGM on 16th June 2025 at Ocean's Creek, Mauritius. On the same day, the ICOGU 7th AGM and AIC AGM were held. The UIA AGM was attended by 23 out of 37 member companies. In addition, a CEO Forum was held, and a Life CEOs engagement with the life CEOs of Mauritian Life Insurers was held on 17th June 2025.

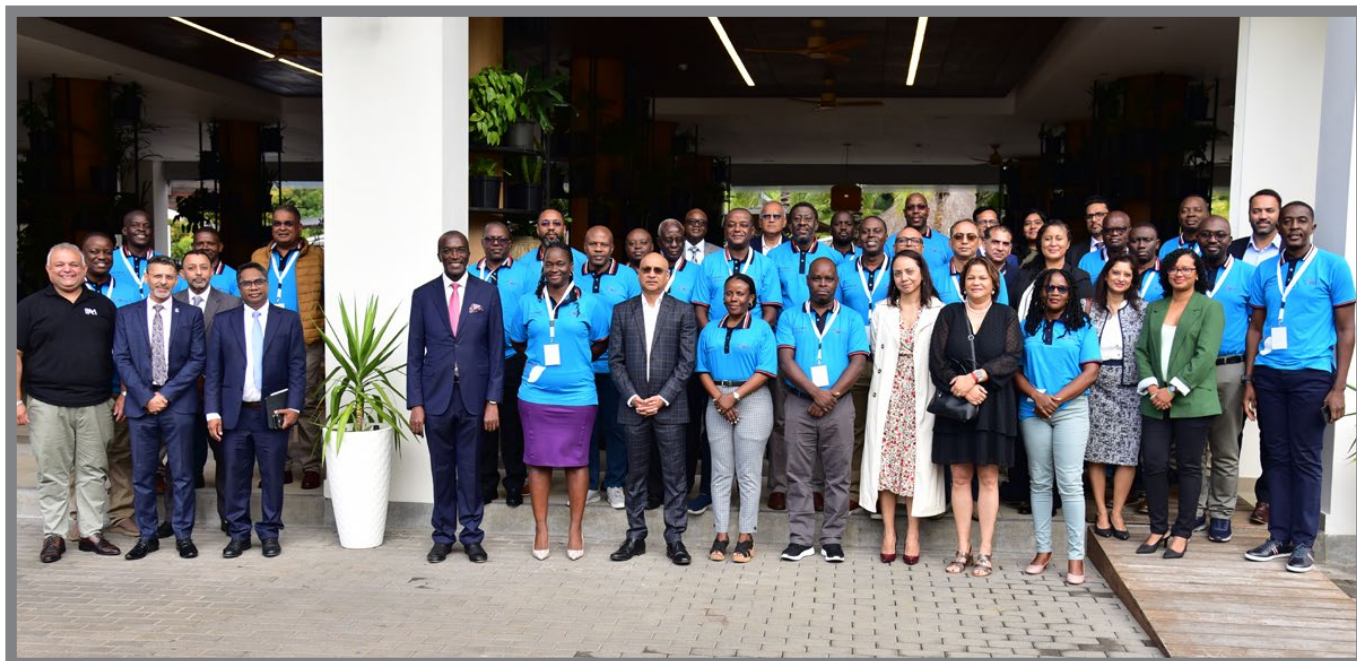


Table 20: 57th UIA AGM Resolutions

Matters Discussed	Resolution	Action taken
Review and Approval of the Minutes of the 56th Annual General Meeting (AGM) held on 13th June 2024	The 56th AGM minutes were adopted and signed.	
Matters Arising 1. Micro insurers as members of UIA 2. Diversification of UIA income	- To interest the micro insurers to become affiliates members. - The secretariat to come up with a mechanism of earning an income from the different Consortiums (AIC, ICOGU, and Marine) - Secretariat to propose a fee that would be earned off of the marine certificates since the co-insurance arrangement was not yielding any income.	Padre Pio Micro Insurance Company and Turaco were admitted as affiliate members A fee of 10,000 is to be charged on each Marine certificate issued effective 2026.
Consideration of the Report of Auditors and Audited Financial Statements for the year ended December 31st, 2024	The 2024 Report of Auditors and Audited Financial Statements was adopted.	
Consideration of the Association Activity/Annual Report 2024	The 2024 integrated Annual Report was approved and considered.	
Retirement and Election of Executive Committee Members (2025/2026)	Mr. Peter Makhanu retired; Mr. Dan Musiime and Ms. Ruth Namuli completed their first term.	The mandate of Ms. Ruth Namuli and Mr. Dan Musiime were renewed.
Ratification of admission of AAR Health Services Uganda Limited as a member of UIA	AAR was ratified as an affiliate member of the UIA	
Ratification of admission of Britam Life Assurance Company Limited as a member of UIA	Britam Life was ratified as an ordinary member of the UIA	
Presentation of Year One UIA Strategic Plan Report	The Year 1 UIA strategic plan report was approved and adopted.	
Building Committee Report.	The building committee report was approved.	





Risk Oversight and Compliance

The Association continued to strengthen governance oversight and operational accountability to support institutional stability, stakeholder confidence, and effective delivery of its mandate. Risk oversight remained embedded within the Association's governance structures through the Executive Committee, Councils, Technical Committees, and Secretariat coordination processes.

During the year, the Association maintained focus on key areas that could affect institutional effectiveness and industry confidence, including regulatory compliance, operational efficiency, stakeholder reputation, financial sustainability, and digital transformation. Through continuous stakeholder engagement, structured reporting, collaborative decision-making, and technical committee oversight, the Association was able to proactively respond to emerging industry issues and operational priorities.

The Association also continued to strengthen internal coordination, improve reporting processes, and promote accountability across its activities and engagements. This approach supported the timely execution of strategic initiatives, enhanced collaboration with members and stakeholders, and reinforced the Association's role as a trusted industry representative body.

As the operating environment continues to evolve, UIA remains committed to strengthening governance practices, enhancing operational resilience, and promoting a culture of transparency, professionalism, and continuous improvement across the insurance industry.

Table 21: Risk Oversight Snapshot 2025

Risk Area	Oversight Focus	UIA Response & Mitigation Approach
Digital Transformation and Technology Adoption	Uneven industry readiness and adoption of digital insurance systems could delay implementation, reduce efficiency gains, and limit the benefits of sector-wide digitalisation.	Supported sensitisation, stakeholder engagement, and implementation discussions on digital insurance initiatives, including Digital MTP and marine insurance. UIA will undertake a Digital Maturity Study in 2026 to provide actionable insights on digital investment, institutional reform, and sector-wide collaboration.
Low Insurance Penetration and market development	Persistently low insurance uptake limits industry growth, reduces risk protection for households and businesses, and constrains the sector's contribution to national development.	Delivered public sensitisation campaigns, research initiatives, stakeholder dialogues, and launched the 2026-2031 Insurance Literacy and Market Development Agenda (ILMDA) to drive awareness and market expansion.
Regulatory & Policy Changes	Changes in legislation, regulation, and compliance requirements may affect industry operations, business models, and market stability.	Maintained continuous engagement with regulators, government institutions, and technical stakeholders to facilitate industry dialogue, policy input, and coordinated responses to emerging developments.
Consumer Trust & Industry Reputation	Low public understanding of insurance, negative perceptions, and claims-related concerns may undermine confidence and reduce demand for insurance products.	Developed a 5-year Insurance Literacy and Market Development Agenda. Implemented targeted communication, awareness, and stakeholder engagement initiatives to strengthen consumer understanding and industry credibility.
Climate & Emerging Risks	Increasing climate-related events, evolving economic risks, and emerging sectors may create new protection gaps and challenge existing insurance solutions.	Facilitated industry engagements on climate risk, agriculture insurance, renewable energy, disaster resilience, and other emerging risk areas to support market preparedness and innovation.
Industry Transformation and Market Consolidation	Market consolidation, leadership transitions, and structural changes across the sector may affect coordination, continuity, and industry alignment.	Strengthened collaboration through Councils, Technical Committees, and stakeholder platforms to promote coordinated decision-making, knowledge sharing, and industry cohesion.

People and Culture

Our People Philosophy

At UIA, we recognize that our people are central to delivering value to members, stakeholders, and the broader insurance industry. We remain committed to fostering a professional, ethical, collaborative, and inclusive workplace that empowers employees to grow, innovate, and contribute meaningfully to the Association’s strategic mandate.

Table 22: Secretariat at a Glance

Indicator	2025 Performance
Total Staff	13
New Hires	5
Gender Balance	54% Female
	46% Male
Capacity Building	10 Staff Training Sessions
Staff Engagement	1 Team Building Engagement

Culture Transformation – Project Elevate

In 2025, the Association undertook a deliberate culture transformation journey aimed at strengthening organizational effectiveness, accountability, teamwork, and employee engagement. Following a comprehensive organizational culture audit conducted using the McKinsey 7S Framework, several opportunities were identified to improve collaboration, communication, and alignment across the Secretariat.

In response, UIA launched Project Elevate, Reaching New Heights Together, a staff-led initiative designed to strengthen teamwork, reinforce shared values, and build a high-performance workplace culture.

The initiative involved:

- Development of a new Culture Charter to guide workplace behaviors and values
- Election of internal Culture Champions to support implementation
- Staff engagement sessions focused on collaboration and accountability
- Structured interventions aimed at improving communication and employee experience

The culture transformation journey marked an important step toward building a more cohesive, motivated, and performance-driven Secretariat.

Capacity Building and Staff Development

During the year, UIA invested in staff development to strengthen technical capacity, operational effectiveness, and workplace wellbeing. Key trainings included:

- Insights Discovery Training to improve self-awareness, communication, teamwork, and collaboration
- MS Excel and Data Management Training to strengthen analytics, reporting, and evidence-based decision-making
- First Aid and Fire Safety Training conducted in partnership with the Uganda Red Cross Society to improve emergency preparedness and workplace safety

These initiatives enhanced staff confidence, strengthened teamwork, and improved the Secretariat’s operational capabilities.

Employee Engagement and Wellbeing

UIA continued to promote staff wellbeing and engagement through team-building and wellness initiatives aimed at strengthening morale, collaboration, and workplace cohesion.

Key engagements included:

- Team-building activities facilitated by Rufaro Consultancy Services
- Wellness talks focusing on nutrition and healthy living
- TGIF staff engagement sessions
- Interactive teamwork exercises such as the Caterpillar Planks Challenge, which reinforced communication, innovation, coordination, and problem-solving skills

Looking Ahead – 2026 People Priorities

In 2026, the Association will continue strengthening its people and culture agenda through:

- Continued implementation of the Project Elevate culture transformation journey
- Adoption of an HR Information System (Odoo)
- Employee retention and career development initiatives
- Continuous learning and digital upskilling
- Employee wellbeing and mental health support
- Enhanced performance management and accountability
- Strengthening diversity, equity, and inclusion
- Improved workforce planning and HR data management

UIA Staff



Jonan Kisakye
Chief Executive Officer



Jane Kawuki
Executive Assistant to the CEO



Joanittah Zalwango
Ag. Finance Manager



Marion Kusoniwa
Senior HR and
Administration Officer



Annet Katusiime
Market Development Manager



Geoffrey Asiimwe
Information Technology Officer



Badru Bengo
Senior Technical Officer - Life,
Pensions & Medical



Martin Okwaja
Senior Technical Officer - Non Life



Kirabo Emmanuel Galukande
PR & Membership Officer



Martha Katusiime
Admin Assistant



Angella Kemigisa
Research & Analytics Officer



Gilbert Emojong
Technical Assistant - Non-Life



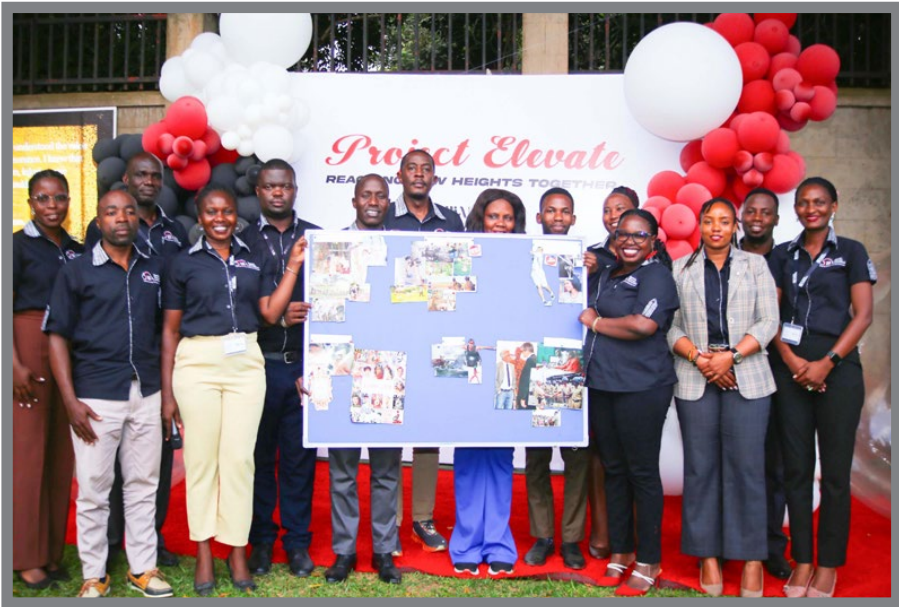
Alvin Hashaka
Technical Assistant - Finance



Patience Mbabazi
Technical Assistant - Life, Pensions
& Medical



Staff Engagements





Promoting Insurance. Protecting Your Future

**You can make sure
the lemonade is
already made, even
before life gives you
lemons**

A secure tomorrow for
you & your loved ones is
a **Life Insurance cover**
away!

Licensed Life Insurers





Environmental, Social, and Governance

- ▶ ESG Approach
- ▶ 2025 Social Inclusion initiatives

6

ESG Approach

The Uganda Insurers Association recognises the growing importance of Environmental, Social, and Governance (ESG) principles in promoting sustainable, responsible, and resilient industries. While ESG reporting and integration remain evolving areas for UIA and the wider insurance sector, the Association continued to undertake initiatives during 2025 that contributed to social impact, responsible governance, stakeholder collaboration, and industry resilience.

These efforts reflect UIA's continued commitment to strengthening the role of insurance in Uganda's socio-economic development.

Table 23: ESG Snapshot 2025

ESG Pillar	2025 Highlights
Environmental 	Supported initiatives that contribute to safer and more sustainable communities, including a partnership with the Ministry of Works and Transport under the 2025 road safety initiative themed "Safe Vehicles, Safer Uganda." UIA supported the painting of sixteen (16) pedestrian crossings across Lugazi, Tororo, Lira, Masaka, and Mbarara districts, contributing to improved pedestrian safety and risk reduction.
Social 	Insurance Awareness and Inclusion: Reached over 4.3 million people through digital public sensitisation campaigns aimed at improving insurance awareness and understanding. Inclusive Entrepreneurship: Sponsored 10 women and youth entrepreneurs under Cohort 7 of the Social Business Accelerator Programme of Capital Solutions Limited, supporting inclusive financing, business development, and enterprise growth among underserved groups. Market Development: Launched the 5-year Insurance Literacy and Market Development Agenda (2026–2031) to support increased insurance awareness and uptake, including reaching underserved communities. Four strategic media campaigns were conducted to strengthen public engagement on insurance. Sponsored the Kabaka Birthday Run aimed at supporting the fight against HIV/AIDS by 2030 and, the Rotary Cancer run aimed at supporting the revolutionising of cancer care in Uganda through the purchase & installation of essential equipment.
Governance 	Strengthened industry governance and coordination through active Council and committee oversight structures. UIA facilitated 79 industry engagements and forums involving insurers, regulators, government institutions, and other stakeholders to support dialogue, policy engagement, and sector development. Continued to support professional standards through initiatives including the Insurance Agents Convention and ICOGU technical engagements aimed at strengthening industry capacity. Supported digital transformation initiatives, including stakeholder engagement and readiness for the Digital Motor Third Party transition. Continued implementation of the internal culture transformation journey to strengthen organisational values, employee engagement, and workplace effectiveness.

Some of the 2025 Social Inclusion initiatives

Sponsorship of Cohort-7 Participants of the Social Business Accelerator Program of Capital Solutions Limited: Access to Inclusive Financing for Women and Youth Entrepreneurs in Uganda through the Social Investment Fund at Capital Solutions Limited

In 2025, UIA partnered with Capital Solutions Limited to deliver a Social Business Accelerator Programme aimed at expanding access to inclusive finance for women and youth entrepreneurs in semi-urban and rural Uganda. The initiative targeted underserved groups, including persons with disabilities and refugees, to support the growth of sustainable, impact-driven enterprises.

Through a structured accelerator model, participants received capacity building in insurance and risk management, mentorship, business development support, and access to affordable finance. Following a competitive selection process, 10 entrepreneurs were enrolled and completed the programme in July 2025.

The initiative strengthened the ability of participating enterprises to access finance and scale their operations.

Impact:



Painting of Sixteen Pedestrian Crossings in 5 districts in Uganda

In line with the 2025 road initiative's theme of "Safe Vehicles, Safer Uganda," UIA partnered with the Ministry of Works and Transport (MoWT) to paint sixteen (16) pedestrian zebra crossings in the areas of Lugazi, Tororo, Lira, Masaka, and Mbarara. The initiative aligned strongly with the UIA's commitment to promoting a safer road environment for all Ugandans.

Looking ahead

In 2026, UIA will continue to strengthen its approach to ESG considerations in line with the evolving sustainability landscape within the insurance sector. The Association will take guidance from the ESG Guidelines for the insurance sector, which are expected to be launched by the Insurance Regulatory Authority of Uganda in 2026, as a key reference point in shaping future ESG-related initiatives and reporting approaches. The guidelines are expected to provide a structured framework for the industry to integrate ESG considerations into business practices, risk management, governance, and stakeholder engagement.

In addition, the UIA will partner with Zep Re to conduct member trainings on ESG, and incorporate ESG reporting in quarterly reports to members.

UIA's focus areas will include:**Environmental**

Supporting awareness and initiatives that contribute to risk prevention, resilience building, and understanding of emerging environmental and sustainability-related risks affecting the insurance sector and communities.

**Social**

Continuing to advance insurance inclusion through market development, insurance literacy, stakeholder engagement, and initiatives that support access to insurance solutions for underserved segments.

**Governance**

Strengthening governance practices, accountability mechanisms, stakeholder coordination, and industry capacity to support responsible growth and effective oversight.

As the industry transitions towards a more structured ESG approach, UIA will continue to collaborate with insurers, regulators, government institutions, and other stakeholders to support the development of a resilient, inclusive, and sustainable insurance sector.



The background of the cover page features a dark blue gradient with several light blue upward-pointing arrows of varying heights. In the lower-left quadrant, there are stacks of dark coins. A large, thick red arc curves from the middle-left towards the top-right, and a white arc curves from the bottom-left towards the middle-right. The title 'Financial Statements' is centered in the middle-right area in a large, white, sans-serif font.

Financial Statements

-
- ▶ Statement from the Honourable Treasurer
 - ▶ Financial statements for the year ended December 31, 2025

7

Statement from the Honourable Treasurer



“

Strong governance remains fundamental to building member confidence, supporting sound decision-making, and positioning the Association

”

Financial stewardship is ultimately about ensuring that an organisation remains financially strong today while preserving its capacity to create value tomorrow. Throughout 2025, the Uganda Insurers Association remained committed to this principle, maintaining financial discipline while strategically investing in initiatives that advance the long-term growth and competitiveness of Uganda's insurance industry.

I am pleased to report that the Association closed the year in a sound financial position. Total assets increased by 3.4% to UGX 21.0 billion, underpinned by a robust investment portfolio of UGX 19.5 billion and a strengthened liquidity position. Cash and cash equivalents grew by 39% to UGX 2.43 billion, providing the Association with sufficient financial flexibility to meet its obligations while supporting strategic priorities. At year-end, current assets stood at

UGX 4.16 billion against current liabilities of UGX 3.77 billion, translating into a current ratio of 1.10:1, an indication that the Association maintained adequate short-term liquidity throughout the year.

The Association generated UGX 5.8 billion in gross revenue during the year, of which UGX 1.73 billion (30%) was derived from investment income. This continued to demonstrate the strength of the Association's investment strategy and the importance of diversified income streams in supporting institutional sustainability. Membership subscriptions remained stable at UGX 370 million, reflecting the continued confidence of members in the Association and the value delivered through collective action. Total expenditure amounted to UGX 5.3 billion, resulting in a surplus of UGX 198.1 million. While modest, the surplus reflects a conscious decision by the Executive Committee to prioritise strategic investment over short-term accumulation, ensuring that financial resources were deployed to strengthen the industry's long-term competitiveness.

The Association's balance sheet continues to reflect a strong capital base. Equity closed the year at UGX 21.0 billion, representing approximately 85% of total assets, providing a solid financial foundation to withstand emerging risks while supporting future strategic investments. This level of financial strength reinforces the Association's ability to undertake transformational initiatives without compromising its financial stability.

Beyond the numbers, 2025 demonstrated our commitment to disciplined financial governance. The Finance and Investment Committee maintained close oversight of budgeting, investment management, financial reporting, internal controls, and risk management. Particular attention was given to ensuring that the Association's resources were aligned with the implementation of the Strategic Plan (2024–2028), while preserving adequate reserves to support future institutional priorities.

Recognising the importance of long-term sustainability, the Executive Committee also continued to pursue measures aimed at diversifying the Association's income base beyond traditional membership subscriptions. Strengthening non-subscription revenue remains a strategic priority and will enhance the Association's financial resilience as it expands its programmes and services in the coming years.

Looking ahead, our financial priorities are clear. We will continue to preserve the Association's strong capital position, optimise investment performance, strengthen liquidity, diversify revenue streams, and ensure that every shilling entrusted to the Association delivers measurable value to our members and the wider insurance industry. Financial stewardship will remain central to enabling the successful implementation of the Strategic Plan and positioning the Association to respond confidently to future opportunities and challenges.

On behalf of the Finance and Investment Committee, I extend my sincere appreciation to the Executive Committee, Management, the Secretariat, our auditors, and all member companies for their commitment to sound financial governance throughout the year. As custodians of the Association's resources, we remain committed to managing them with integrity, accountability, and foresight, ensuring that UIA remains financially strong and strategically positioned to lead the continued transformation of Uganda's insurance industry.



**Hon. Treasurer,
Executive Committee
Uganda Insurers Association**

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 2025

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 2025

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Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 2025

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. Milton Asiimwe	Committee Member	
Mr. Manan Desai	Committee Member	
Mr. Patrick Kimathi	Committee Member	
Mr. Anthony Lubandi	Committee Member	
Ms. Christine Nassuna	Committee Member	Appointed on February 23, 2026
Mr. Elias Edu	Committee Member	Appointed on February 23, 2026
Mr. Dan Musiime	Hon. Deputy Secretary	Resigned on February 18, 2026
Mr. Stephen Chikovore	Committee Member	Resigned on February 18, 2026
Mr. Latimer Mukasa	Ex Officio	Resigned on June 17, 2025

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

Uganda Insurers Association (Limited by Guarantee)

Annual report and financial statements

for the year ended December 31, 2025

Executive Committee's report

The members submit their report and the audited financial statements for the year ended December 31, 2025 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

During the year ended December 31, 2025, the following engagements had drawn more than 2,000 participants and established a platform for the industry to engage with government on issues affecting the insurance sector.

In line with promoting a better understanding and knowledge of insurance products and services among members of the public, we launched the Insurance Literacy and Market Development Agenda (ILMDA), a robust and effective framework designed to deliver accurate, comprehensive, and simplified insurance information and services to the public and key stakeholders. The launch was attended by over 150 industry players and partners. ILMDA spans a five-year period from 2026 to 2031.

In line with enhancing stakeholder engagement and management, we hosted the OESAI conference, complemented by a dedicated UIA-sponsored dinner, which brought together over 500 delegates from across Africa, alongside our members.

During the year, we embarked on undertaking key strategic activities with different stakeholders aimed at forging partnerships that would influence policy and positive project insurance before policy makers and key stakeholders, these included:

- The agent's convention and awards ceremony, which was expanded into a full-day event aimed at creating a platform for the industry's biggest distribution channel. Over 600 delegates were in attendance, and the Hon Minister of Works and Transport, General Edward Katumba Wamala, was the Chief Guest.
- The ICOGU Energy symposium in partnership with the Ministry of Energy, the Petroleum Authority of Uganda (PAU), IRA, and the IOCs that focused on the energy transition;
- The Pensions Thought Leaders Forum, in partnership with URBRA, Ministry of Public Service, and IRA. The forum aimed at showcasing the role of insurers in the pensions sector, knowledge sharing, and pensions awareness.
- The 2nd annual insurance media workshop together with the other industry stakeholders like IRA, ITC, UAEVLA, IBAU, and UIAA. The event strengthened the relationship between the media and the insurance industry and aimed to simplify and harmonize insurance concepts for journalists to aid accurate reporting.

Uganda Insurers Association (Limited by Guarantee) Annual report and financial statements for the year ended December 31, 2025

Executive Committee's report (continued)

- The annual insurance research dissemination workshop in partnership with Kyambogo University and Uganda Manufacturers Association (UMA). The aim was to facilitate dialogue among stakeholders on policy and practical implications of the findings from the various studies.
- The Stakeholder Dialogue on Medical Insurance in partnership with UHF and MoH on 3rd December 2025. The main objective was to convene stakeholders to discuss and explore how digital technology and professional excellence can redefine medical insurance delivery.

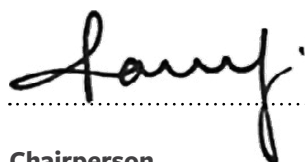
In line with strengthening institutional capacity and building knowledge through research to influence the enactment of favourable legislation, through the University Student Research Partnership, the MoU with Kyambogo University – School of Management, to sponsor three (3) students undertaking insurance- related studies. The findings from the studies will both open new markets for members and inform lobbying initiatives, and a survey on the Impact of the rationalization of Government Agencies and the USAID Funding Freeze on the insurance business, and a member engagement survey to inform the 2026 budget, were also undertaken.

In line with increasing UIA's visibility and impact (Strategic Plan Objective 4), we undertook Zebra Cross Painting in Mbarara, Tororo, Lira, and Lugazi in partnership with the Ministry of Works and Transport. The aim was to contribute to road safety in the country. We also undertook the VROOM Digital campaign, which was aimed at sensitising the public on the Digital Motor Third Party Stickers.

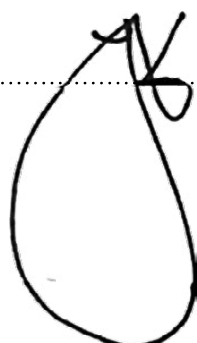
Independent auditor

The Association's independent auditor, Forvis Mazars BRJ Certified Public Accountants, 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



2026

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 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 Companies Act Cap. 106. 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;

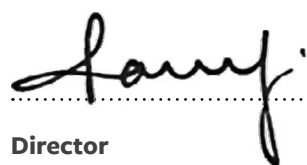
- Designing, implementing and maintaining such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
- Selecting and applying appropriate accounting policies;
- Making accounting estimates 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, 2025 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.

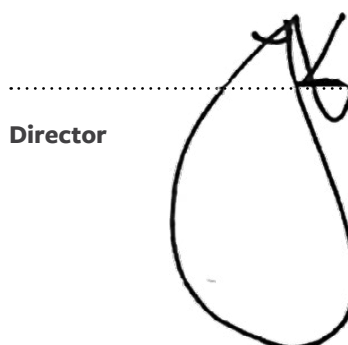
In preparing these financial statements the executive committee has assessed the Company's ability to continue as a going concern as set out in Note 2(a) to the financial statements. The executive committee members are of the opinion that the Company will remain as a going concern for at least the next 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 July 15th, 2026 and signed on its behalf by:



Director



Director

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, 2025, 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, 2025, 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

According to the Income Tax Act, Cap 340, Uganda Insurers Association (Limited by Guarantee) previously qualified as an exempt organization for tax purposes. The Company has a tax exemption certificate valid as at December 31, 2025 and is actively seeking for a renewal from Uganda Revenue Authority (URA). No corporation tax charge and liability has been included in the financial statements for the year ended December 31, 2025.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UGANDA INSURER'S ASSOCIATION (LIMITED BY GUARANTEE) CONTINUED

Report on the Financial Statements (Continued)

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UGANDA INSURER'S ASSOCIATION (LIMITED BY GUARANTEE) CONTINUED

Report on the Financial Statements (continued)

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:

- 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;
- In our opinion, proper books of account have been kept by the Company, so far as appears from our examination of those books and;
- 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.

Forib Mazais Bos

**Certified Public Accountants (Firm No. AF0277) 24
Henlon Close, Luthuli Avenue, Bugolobi Kampala**

[Signature]

CPA Innocent Muhangazi FM 2865

July 15th

,2026

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 2025

Statement of comprehensive income

	Note	2025 Ushs '000	2024 Ushs '000
Income			
Motor third party sticker sales	3	3,124,188	3,817,780
Annual subscription	3	370,000	410,000
Investment income	3a	1,726,719	1,970,236
Other income	4	599,807	493,194
		5,820,714	6,691,210
Expenditure			
Impairment provision		-	(39,422)
Staff costs	6	(1,529,925)	(1,324,596)
Cost of motor third party stickers	7	(929,025)	(1,142,323)
Administrative expenses	8	(399,610)	(411,189)
Other operating expenses - Core activities	9	(2,192,091)	(2,030,997)
Other operating expenses - Establishment	9	(301,110)	(293,424)
Surplus before tax		468,953	1,449,259
Withholding tax		(254,975)	(395,240)
Rental tax		(15,816)	(3,145)
Surplus after tax		198,162	1,050,874
Other comprehensive income			
Fair value gain/(loss) on shares with Uganda Re	13	489,399	(562,829)
Total comprehensive gain		687,561	488,045

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 2025

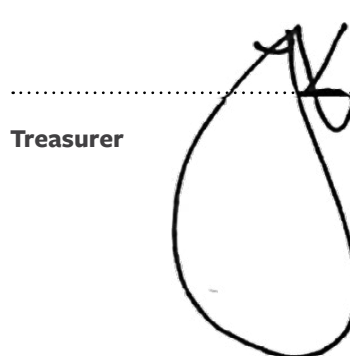
Statement of financial position

	Note	2025 Ushs '000	2024 Ushs '000
Capital employed			
Reserves		21,010,818	20,323,257
		21,010,818	20,323,257
Represented by Non-current assets			
Property and equipment	10	413,837	540,377
Right-of-use asset	11	623,516	656,333
Intangible asset	12	25,507	44,396
Financial assets	13	19,559,485	18,338,755
		20,622,345	19,579,861
Current assets			
Other financial assets	13	704,641	-
Inventories	14	195,091	486,725
Other receivables	15	826,547	52,937
Cash and bank	16	2,429,736	1,493,428
		4,156,015	2,033,090
Current liabilities			
Other payables and accruals	17	3,767,542	1,289,694
Net current assets		388,473	743,396
Total net assets		21,010,818	20,323,257

The financial statements on pages 9 to 28 were authorised and approved for issue by the Board of Directors on July 15th, 2026 and were signed on its behalf by:



Chairman



Treasurer

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 2025

Statement of changes in reserves

	Fair value reserve Ushs '000	Accumulated funds Ushs '000	Total Ushs '000
Year ended December 31, 2025			
At start of year	2,783,886	17,539,371	20,323,257
Total comprehensive income			
Surplus for the for the year	-	198,162	198,162
Other comprehensive income			
Fair value gain on shares	489,399	-	489,399
At end of year	3,273,285	17,737,533	21,010,818
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

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 2025

Statement of cash flows

	Note	2025 Ushs '000	2024 Ushs '000
Operating activities			
Cash generated from operations	18	2,666,023	1,683,048
Rental tax paid		(15,816)	(3,145)
Withholding tax paid		(254,975)	(395,240)
Net cash generated from operating activities		2,395,232	1,284,663
Investing activities			
Purchase of property and equipment	10	(11,122)	(57,860)
Purchase of intangible asset		-	(57,237)
Purchase of non-quoted shares	13 a)	(388,988)	(2,638,217)
Increase in financial assets	13	(704,641)	533,900
Proceeds from redeemed government securities	13	(10,304,173)	-
Proceeds from redeemed fixed deposits	13	9,950,000	651,091
Net cash used in investing activities		(1,458,924)	(1,568,323)
Increase in cash and cash equivalents		936,308	(283,660)
Movement in cash and cash equivalents			
Cash and cash equivalents at start of the year		1,493,428	1,777,088
Cash and cash equivalents at end of year		2,429,736	1,493,428
Represented by:			
Cash and cash equivalents	16	2,429,736	1,493,428

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 2025

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.

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.

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
for the year ended December 31, 2025

Notes To The Financial Statements (Continued)

2. Summary Of Significant Accounting Policies

B) Changes In Accounting Policies

i) 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, 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements. These include;

1. Lack of Exchangeability - Amendments to IAS 21

The IASB has amended IAS 21 to specify how an entity assesses whether a currency is exchangeable into another currency and, when it is not (including when only an insignificant amount can be obtained), how to determine the appropriate exchange rate to apply.

The amendments include;

- Define when a currency is exchangeable, and therefore when it is considered not exchangeable, focusing on whether an entity can obtain the other currency through markets or mechanisms that create enforceable rights and obligations without undue delay at the measurement date.
- Provide guidance on how to determine the exchange rate to use when exchangeability is lacking, instead of simply defaulting to an official rate that may not be realistic.
- Require additional disclosures so that users of financial statements can understand the impact of non exchangeable currencies on amounts reported, including the nature of the restrictions and how the exchange rate was determined.

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

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

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;

2. SASB Standards Amendments

The International Sustainability Standards Board (ISSB) has amended the Sustainability Accounting Standards Board (SASB) Standards, with the amendments effective for annual reporting periods beginning on or after 1 January 2025. The amendments are intended to enhance the international applicability of the SASB Standards and to align their terminology and concepts with IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures, thereby supporting a consistent global baseline of decision useful sustainability information for investors.

The Institute of Certified Public Accountants of Uganda (ICPAU) is implementing a phased roadmap for the adoption of IFRS S1 and IFRS S2, with mandatory application for public interest entities for periods beginning on or after January 1, 2028.

Overall, the amendments are designed to provide a globally relevant, cost effective set of industry based metrics that help preparers apply the principles of IFRS S1 and IFRS S2 while enhancing the consistency, comparability and decision usefulness of sustainability related financial disclosures for primary users of general purpose financial reports.

The amendments do not have any impact on the Company's financial statements as they are not yet effective.

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for the year ended December 31, 2025

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)

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 January 1, 2027 although earlier application is permitted.

3. 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 and amendments listed above will have a material impact on the financial statements of the Company in future periods, except where indicated in the notes.

4. Annual Improvements to IFRS Accounting Standards (Volume 11)

Annual Improvements to IFRS Accounting Standards (Volume 11) is a package of narrow-scope amendments to five IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) on July 18 2024. The annual improvements process is intended to enhance the quality of IFRS Accounting Standards by clarifying wording and correcting relatively minor unintended consequences, inconsistencies or oversights, without changing the underlying principles or introducing new requirements. These amendments become effective for annual reporting periods starting on or after January 1, 2026, though early adoption is allowed.

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Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

Changes in accounting policies (continued)

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

Affected Standards and Key Amendments

Volume 11 includes narrow-scope amendments to the following standards:

- IFRS 1 First-time Adoption of International Financial Reporting Standards: Clarifies inconsistencies related to hedge accounting for first-time adopters.
- IFRS 7 Financial Instruments: Disclosures: Corrects obsolete references and aligns disclosure requirements with implementation guidance regarding gain or loss on derecognition, disclosure of deferred differences, and credit risk.
- IFRS 9 Financial Instruments: Specifies how to account for the difference when derecognising lease liabilities and amends the standard to resolve a conflict with IFRS 15 regarding the initial measurement of trade receivables without a significant financing component.
- IFRS 10 Consolidated Financial Statements: Aligns language to clarify the determination of a 'de facto agent'.
- IAS 7 Statement of Cash Flows: Addresses potential confusion in applying a specific paragraph due to the use of the term 'cost method'.

These amendments are narrow in scope and are not expected to cause significant changes in accounting practices. Early adoption is permitted and sometimes encouraged. Entities should begin assessing the impact early to ensure a smooth transition and prepare necessary comparative information.

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.

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.

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Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

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

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.

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Annual report and financial statements
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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.

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.

Uganda Insurers Association (Limited by Guarantee)
Annual report and financial statements
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Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

f) Financial instruments (continued)

Financial assets (continued)

Impairment (continued)

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.

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 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.

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.

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Annual report and financial statements
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Notes to the financial statements (continued)

2. Summary of significant accounting policies (continued)

f) Financial instruments (continued)

Financial liabilities (continued)

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).

l) Comparatives

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

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Notes to the financial statements (continued)

	2025 Ushs '000	2024 Ushs '000
3. Income		
Motor third party sticker sales	3,124,188	3,817,780
Annual subscription	370,000	410,000
	3,494,188	4,227,780
3a. Investment income		
Interest income on treasury bonds	1,664,498	1,970,236
Interest on fixed deposits	48,786	-
Interest on bank deposits	13,435	-
	1,726,719	1,970,236
4. Other income		
Rental income	20,339	20,339
Sundry income	-	276,108
Dividend income	140,084	135,552
Realised exchange differences	254	288
UIA admin fees - marine platform	-	13
Other income*	439,130	60,894
	599,807	493,194

Other income

This relates to sponsorships and donations made by insurance companies in support of the Association's activities.

	2025 Ushs '000	2024 Ushs '000
5. Operating surplus before tax		
The following items have been charged in arriving at operating surplus:		
Depreciation on property and equipment (Note 10)	182,109	120,834
Auditor's remuneration	35,113	18,285
Staff costs (Note 6)	1,529,925	1,324,596
6. Staff costs		
Salaries and wages	1,156,212	925,909
Staff bonuses	6,742	74,164
NSSF contribution	115,621	92,591
Provident fund contribution	93,834	87,228
Staff welfare	77,172	74,163
Medical insurance	59,918	50,601
Recruitment costs	-	2,000
Other staff costs	500	-
Group life and personal accident	19,926	17,940
	1,529,925	1,324,596
7. Direct costs		
Cost of motor third party stickers		
Opening stock	486,725	596,759
Purchases	609,497	1,032,289
Provision for stock damages	27,894	-
Closing stock	(195,091)	(486,725)
	929,025	1,142,323

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Notes to the financial statements (continued)

	2025 Ushs '000	2024 Ushs '000
8. Administrative expenses		
Auditor's remuneration	35,113	18,285
Motor vehicle fuel	13,302	10,250
Motor vehicle maintenance	2,788	3,189
Premises repairs and maintenance	44,025	62,206
Insurance premiums	28,758	47,900
Internet and IT subscriptions	39,059	55,538
IT accessories and consultancy	78,021	9,691
Postage and telephone	18,550	14,184
Professional fees	101,451	150,845
Stationary and printing	16,576	9,409
Bank charges	10,137	10,712
Bond amortization expense and impairment	11,830	18,979
	399,610	411,189
9. Other operating expenses		
Core activities		
Publicity	431,080	500,404
Corporate social responsibility	58,900	161,395
Committee meetings expenses	85,590	77,791
Member's related events	4,970	30,210
Oil and gas/ marine expenses	-	22,810
Partnerships	175,980	174,438
Subscription fees	27,118	12,306
Market development	62,174	106,761
Luncheons and retreats	411,031	143,764
Secretariat training	89,729	34,632
Travel and per diem expenses	64,118	66,602
Life and pension activities	432,058	179,090
Lobbying and advocacy	-	1,010
Social functions	-	2,832
Medical activities	-	7,640
PSFU project expenses	17,470	16,370
VAT expense	-	125,777
Special Projects	-	37,553
Non life activities	250,578	76,669
Research	81,295	252,944
	2,192,091	2,030,997
Establishment		
Ground rent and property rates	16,379	23,930
Depreciation	182,109	120,834
Depreciation on right-of-use assets	32,817	32,817
Amortisation on intangible assets	18,889	12,842
Security expenses	19,820	18,867
Generator fuel and maintenance	14,317	16,659
Office equipment maintenance	4,545	1,677
Utilities	11,293	11,128
Office expenses	941	54,671
	301,110	293,424

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Notes to the financial statements (continued)

10. Property and equipment

	Buildings Ushs '000	Furniture, fittings and equipment Ushs '000	Office equipment Ushs '000	Computer equipment Ushs '000	Motor vehicles Ushs '000	Total Ushs '000
Year ended December 31, 2025						
At start of year	683,640	91,907	337,253	122,502	166,558	1,401,860
Additions	-	1,525	-	9,597	-	11,122
Disposals	-	-	-	(6,813)	-	(6,813)
At end of year	683,640	93,432	337,253	125,286	166,558	1,406,169
Depreciation						
At start of year	338,365	40,685	274,753	99,780	107,900	861,483
Charge for the year	18,852	11,488	67,451	42,450	41,868	182,109
Alignment with the fixed assets register	-	-	(21,130)	(23,317)	-	(44,447)
Disposals	-	-	-	(6,813)	-	(6,813)
At end of year	357,217	52,173	321,074	112,100	149,768	992,332
Net book value	326,423	41,259	16,179	13,186	16,790	413,837
Year ended December 31, 2024						
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

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Notes to the financial statements (continued)

	2025 Ushs '000	2024 Ushs '000
11. Right-of-use assets		
At start of year and end of the year	787,601	787,601
Accumulated depreciation		
At start of year	131,268	98,451
Charge for the year	32,817	32,817
At end of year	164,085	131,268
Net book value	623,516	656,333

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:

	2025 Ushs '000	2024 Ushs '000
At start of year	57,238	-
Addition	-	57,238
At end of year	57,238	57,238
Accumulated amortization	12,842	-
Amortization	18,889	12,842
At end of year	31,731	12,842
Net book value	25,507	44,396

Intangible asset relates to the accounting software (Odoo system).

13. Financial assets

Financial assets comprise of the following:

a) Fair value through comprehensive income

Investment in non-quoted shares

	2025 Ushs '000	2024 Ushs '000
At start of year	6,908,209	4,832,821
Dividends converted to shares (45 shares @ Ushs 3,137,000)	141,165	138,028
Share acquisition (Approved 1,000 shares, paid-up 79 shares @ 3,137,000)	247,823	-
Fair value gain/(loss)		2,500,189
At end of year, 2,138 shares @ 3,642,000	489,399	(562,829)
	7,786,596	6,908,209

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 3,642,000 per share.

b) Amortised cost

i) Treasury bonds

	2025 Ushs '000	2024 Ushs '000
At start of year	11,430,546	12,179,473
Purchase during the year	10,304,173	-
Maturities	(9,950,000)	(651,091)
Amortization	(11,830)	(18,979)
Impairment loss	-	(78,857)
	11,772,889	11,430,546
Total non current financial assets	19,559,485	18,338,755

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Notes to the financial statements (continued)

13. Financial assets (continued)

b) Amortised cost (continued)

ii) Fixed deposits (continued)

	2025 Ushs '000	2024 Ushs '000
KCB Bank Uganda	700,000	-
Accrued interest	4,641	-
	704,641	-
Reconciliation of fixed deposits		
At start of year	-	533,900
Purchases during the year	9,950,000	-
Maturities	(9,250,000)	(533,900)
Accrued interest	4,641	-
Less: impairment allowance	-	-
	704,641	-

14. Inventories

Stickers for resale	222,985	486,725
Provision for stock damages	(27,894)	-
	195,091	486,725
Movement in provision for stock damages is as follows:		
At start of year	-	-
Movement	27,894	-
At end of year	27,894	-

15. Other receivables

	2025 Ushs '000	2024 Ushs '000
Other receivables	825,797	14,568
Prepayments	750	38,369
	826,547	52,937

Other receivables comprise amounts due from debtors such as Property Consultants, Britam Insurance Company, Old Mutual Life insurance and Sanlam Allianz.

16. Cash and cash equivalents

	2025 Ushs '000	2024 Ushs '000
Cash at bank	2,429,035	1,484,977
Cash at hand	701	8,451
	2,429,736	1,493,428

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.

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.

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Notes to the financial statements (continued)

17. Other payables

	2025 Ushs '000	2024 Ushs '000
Members' prepaid subscriptions	380,000	370,000
MTP - platform payable	407,189	458,427
Accruals	48,201	108,878
Deferred income	-	44,807
Other payables	2,932,152	307,582
	3,767,542	1,289,694

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

Other payables consist of NSSF payable, PAYE payable, marine platform payable, and Oil and Gas Consortium payable, VAT payable among others.

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

	0 to 1 month Ushs '000	2 to 3 month Ushs '000	4 to 12 month Ushs '000	Total Ushs '000
Year ended December 31, 2025				
Accruals	48,201	-	-	48,201
Other payables	3,719,341	-	-	3,719,341
	3,767,542	-	-	3,767,542
Year ended December 31, 2024				
Accruals	108,878	-	-	108,878
Other payables	1,180,816	-	-	1,180,816
	1,289,694	-	-	1,289,694

18. Cash from operations

	Notes	2025 Ushs '000	2024 Ushs '000
Surplus before tax		468,953	1,449,259
Adjustments for:			
Depreciation on property and equipment	10	182,109	120,834
Depreciation on right of use asset	11	32,817	32,817
Amortization on intangible asset	12	18,889	12,842
Impairment loss		-	78,857
Bond amortization		11,830	18,979
Property and equipment alignment with fixed assets register		(44,447)	-
Changes in working capital:			
Inventories		291,634	110,034
Other receivables		(773,610)	61,847
Other payables		2,477,848	(202,421)
Cash generated from operations		2,666,023	1,683,048

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 minimise potential adverse effects on the Company's financial performance.

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Notes to the financial statements (continued)

19. Risk management objectives and policies (continued)

Financial risk management (continued)

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 departments' 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.

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 indirectly (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.

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, 2025.

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Notes to the financial statements (continued)

20. Fair value hierarchy (continued)

	Level 1 Ushs '000	Level 2 Ushs '000	Level 3 Ushs '000	Total Ushs '000
Year ended December 31, 2025				
Financial assets				
Investments in non-quoted shares	-	-	7,786,596	7,786,596
Total assets	-	-	7,786,596	7,786,596
Year ended December 31, 2024				
Financial assets				
Investments in non-quoted shares	-	-	6,908,209	6,908,209
Total assets	-	-	6,908,209	6,908,209

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, 2025 (2024: NIL).

23. Commitments

There were no capital commitments as at December 31, 2025 (2024: NIL).

24. Presentation currency

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



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