Uganda Insurers Association

Promoting Insurance. Protecting Your Future

INSURANCE INDUSTRY PERFORMANCE REPORT

YTD Q3 2025 vs YTD Q3 2026

DATE: NOVEMBER 2026

PREPARED FOR: UIA MEMBERSHIP

Uganda Insurers Association

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This report presents the insurance industry's performance for YTD Sept 2026 compared with YTD Sept 2025.

This report is exclusively for UIA Membership and must not be shared with any other parties.

How to read this report

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About the data

- Based on unaudited figures submitted by members for the period ending 30 September 2026.
- UIA consolidates figures as submitted and does not restate members' returns.
- Coverage: 20 non-life, 9 life and 2 micro insurers.

How to read the figures

- Values are year to date (January–September), in UGX billion unless stated, compared with YTD September 2025.
- Medical is its own segment. "Non-life" and "Life" exclude medical unless labelled "incl. medical".
- Q3 standalone = YTD September less the H1 figures in the Q2 2026 report.

Contents

1 Growth and market structure

2 Profitability

3 Non-life

4 Medical

5 Life

6 Micro insurance

7 Observations and data quality

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Key performance metrics, YTD Sep 2025 vs YTD Sep 2026

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UGX billion; % = year-on-year change.

1,617.8
Gross written premium
4.4% PY 1,549.7

1,221.7
Insurance revenue
6.3% PY 1,148.9

907.0
Insurance service expenses
4.5% PY 868.0

535.0
Gross claims incurred
12.7% PY 474.8

187.1
Gross incurred commissions
4.0% PY 179.9

90.3
Reinsurance commission
27.6% PY 70.8

1,009.9
Shareholders' equity
8.0% PY 935.0

1,084.4
Net premium written
7.4% PY 1,009.4

67%
Retention rate
PY 65%

24%
Recovery rate
PY 29%

33%
Reinsurance rate
PY 35%

316.5tn
Sum insured (non-life)
PY 263.0tn

43.4tn
Sum assured (life)
PY 23.5tn

Results

Insurance service result
132.2 52%; PY 87.2

Profit before tax
133.9 97%; PY 68.1

Service margin
10.8% PY 7.6%

Gross claims incurred and gross incurred commissions are the IFRS 17 service-expense components, as in the Q2 report. Rates: retention = NPW ÷ GWP; recovery = claims ceded ÷ gross claims; reinsurance = premium ceded ÷ GWP.

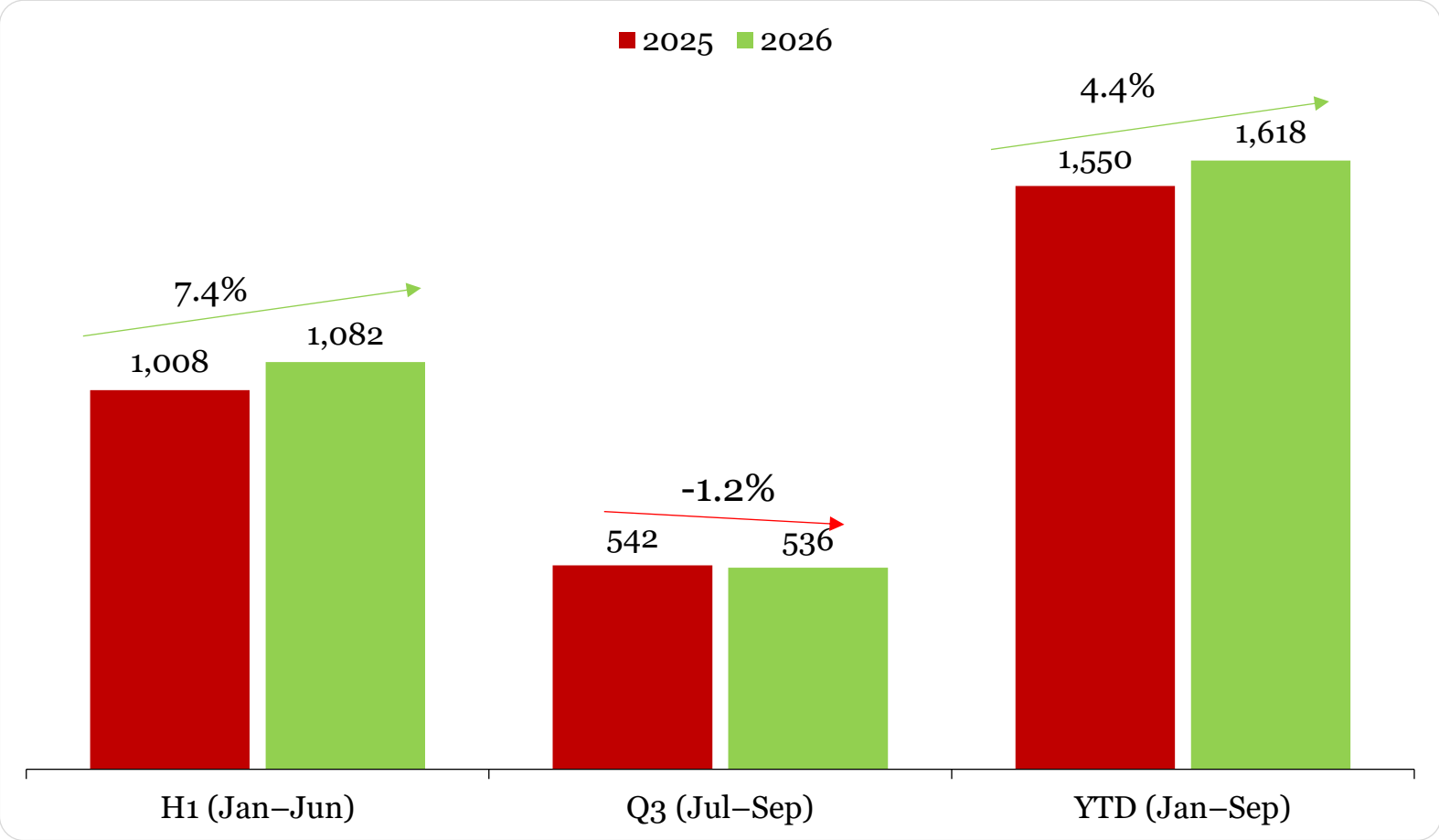
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GROWTH AND MARKET STRUCTURE

Premium growth slowed to 4.4% by end of Q3 2026 from 7.4% in H1 2026. Most of the slowdown comes from three insurers.

GWP Trends in UGX. Bn

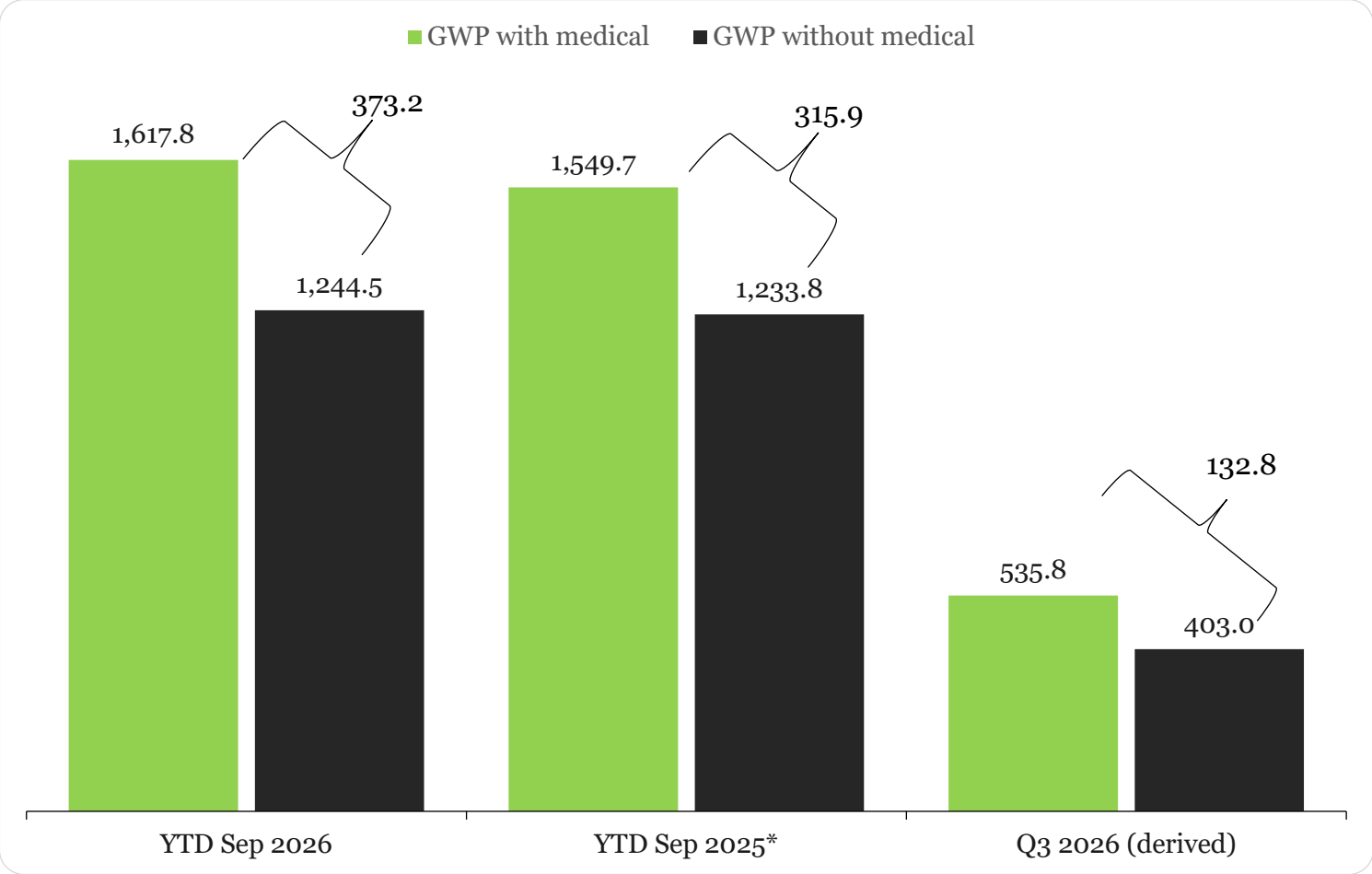
Gross written premium, UGX billion. Q3 standalone = YTD September less H1 (Q2 2026 returns)



- **Premium in H1'26 grew by** 7.4% growth from H1'25.
- **Premium in Q3 alone declined by 1.2% in Q3'26 from Q3'25.**
- **Premium in YTD Sept'26 grew by 4.4% from YTD Sept'25.**

Industry GWP with and without medical in UGX billion

Industry GWP with and without medical, UGX billion. H1 figures from the Q2 2026 report; Q3 = YTD September less H1



YTD Sep 2026	With med.	Without	Medical %	Medical only
Non-life	822.1	667.5	19%	154.6
Life	789.4	570.8	28%	218.6
Micro	6.3	6.3	0%	0
Industry	**1,617.8**	**1,244.5**	**23.1%**	**373.2**

- In Q3, medical premium was about UGX 132.8bn, 25% of Q3 premium.
- In YTD Sept'26, Medical was 23.1% of industry GWP .

Q3 premium by insurer: Q3 2025 vs Q3 2026

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Q3 standalone GWP (incl. medical) = YTD September less H1 (Q2 2026 returns), UGX billion

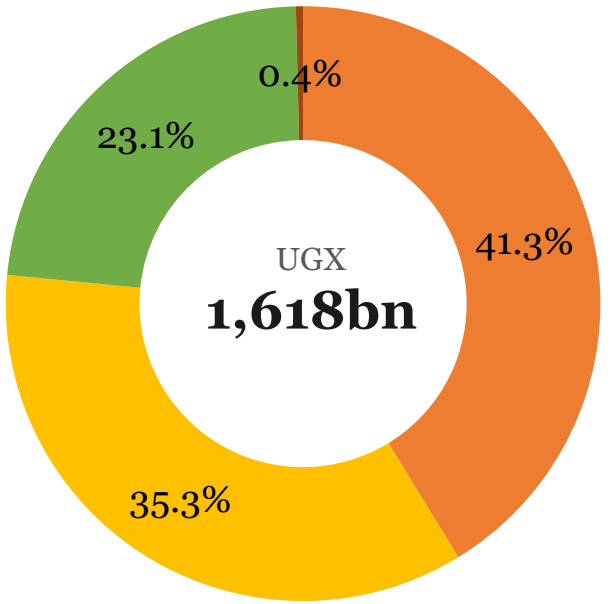
Non-life insurers	Q3 2025	Q3 2026	Change	%
Total	**270.1**	**268.6**	**−1.7**	**−1%**
Sanlam Allianz General	52.4	52.2	−0.2	0%
OM General	62.5	37.1	−25.4	−41%
Goldstar	19.8	24.6	4.9	25%
Britam General	21.1	22.8	1.7	8%
ICEA Lion General	15.6	19.0	3.4	22%
GA Insurance	13.2	17.6	4.3	33%
AAR General	11.1	15.5	4.3	39%
APA	10.1	15.2	5.0	50%
Alliance	11.0	14.2	3.2	29%
Liberty General	8.0	10.6	2.6	33%
MUA Insurance	10.9	9.0	−1.9	−17%
Mayfair	8.7	6.4	−2.4	−27%
TransAfrica	5.4	5.9	0.5	9%
SWICO	4.3	4.8	0.5	12%
NIC General	6.7	4.6	−2.1	−31%
Mirai	2.1	3.3	1.2	58%
Excel	2.4	2.4	0.1	3%
PAX	2.2	1.9	−0.4	−17%
CIC General	2.5	1.3	−1.2	−47%
Tamini	–	0.2	–	-

Life insurers	Q3 2025	Q3 2026	Change	%
Total	**273.0**	**265.2**	**−7.8**	**−3%**
Jubilee Life	68.4	75.9	7.5	11%
Prudential	66.3	63.9	−2.4	−4%
ICEA Life	63.0	40.4	−22.6	−36%
Old Mutual Life	28.3	37.5	9.2	32%
Sanlam Allianz Life	23.2	26.8	3.6	16%
Liberty Life	19.0	15.8	−3.2	−17%
CIC Life	4.0	3.3	−0.7	−18%
Britam Life	0.4	1.3	0.9	240%
NIC Life	0.5	0.3	−0.1	−29%

Micro insurers	Q3 2025	Q3 2026	Change	%
Total	**−0.2**	**2.0**	**2.2**	
Turaco	0.0	1.9	1.9	
PPMIC	−0.2	0.1	0.3	

- OM General and ICEA Life recorded highest decline in Q3'26 when compared with Q3'25.
- *Micro insurer premium for Q3'2025 could not be derived as YTD figures were not shared.*

Share of YTD September 2026 GWP by segment, and year-on-year growth

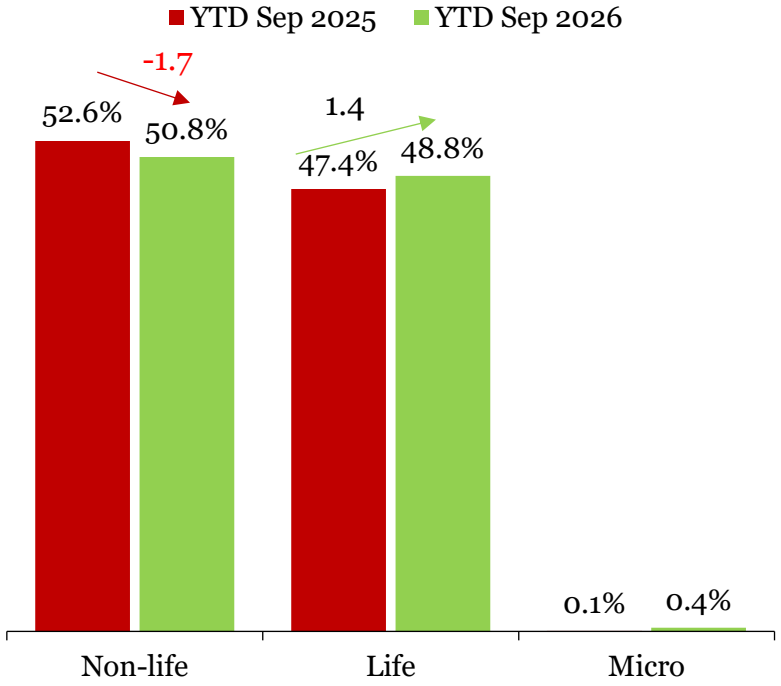


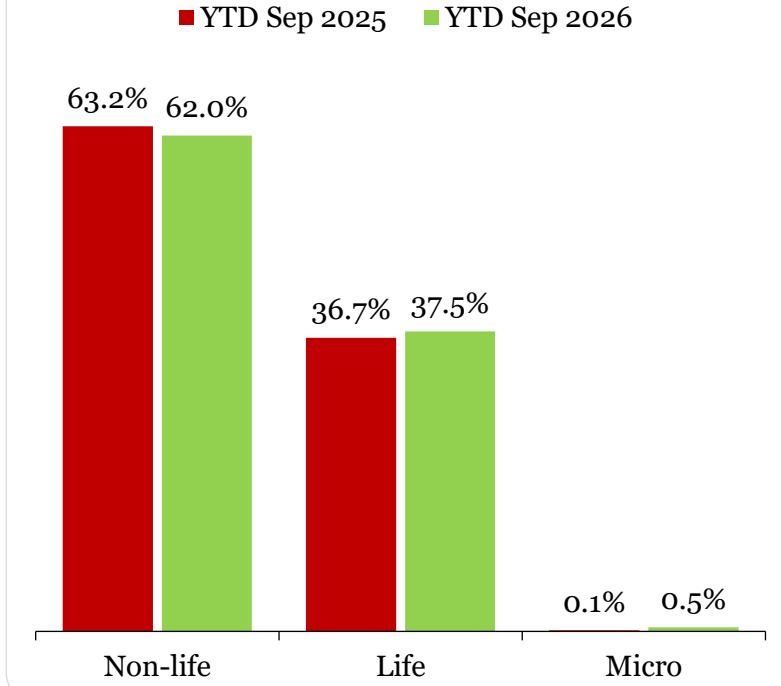
GWP, UGX bn	YTD Sep 25	YTD Sep 26	Growth
Non-life incl. medical	814.4	822.1	0.9%
Life incl. medical	734.3	789.4	7.5%
Micro insurers	1.1	6.3	496%
Industry	**1,549.7**	**1,617.8**	**4.4%**

- Medical is 23.1% of all premium.
- Micro insurance share is 0.4% but grew by 496%.

Contribution to industry GWP and insurance revenue by segment (incl. medical), YTD Sep 2025 vs YTD Sep 2026

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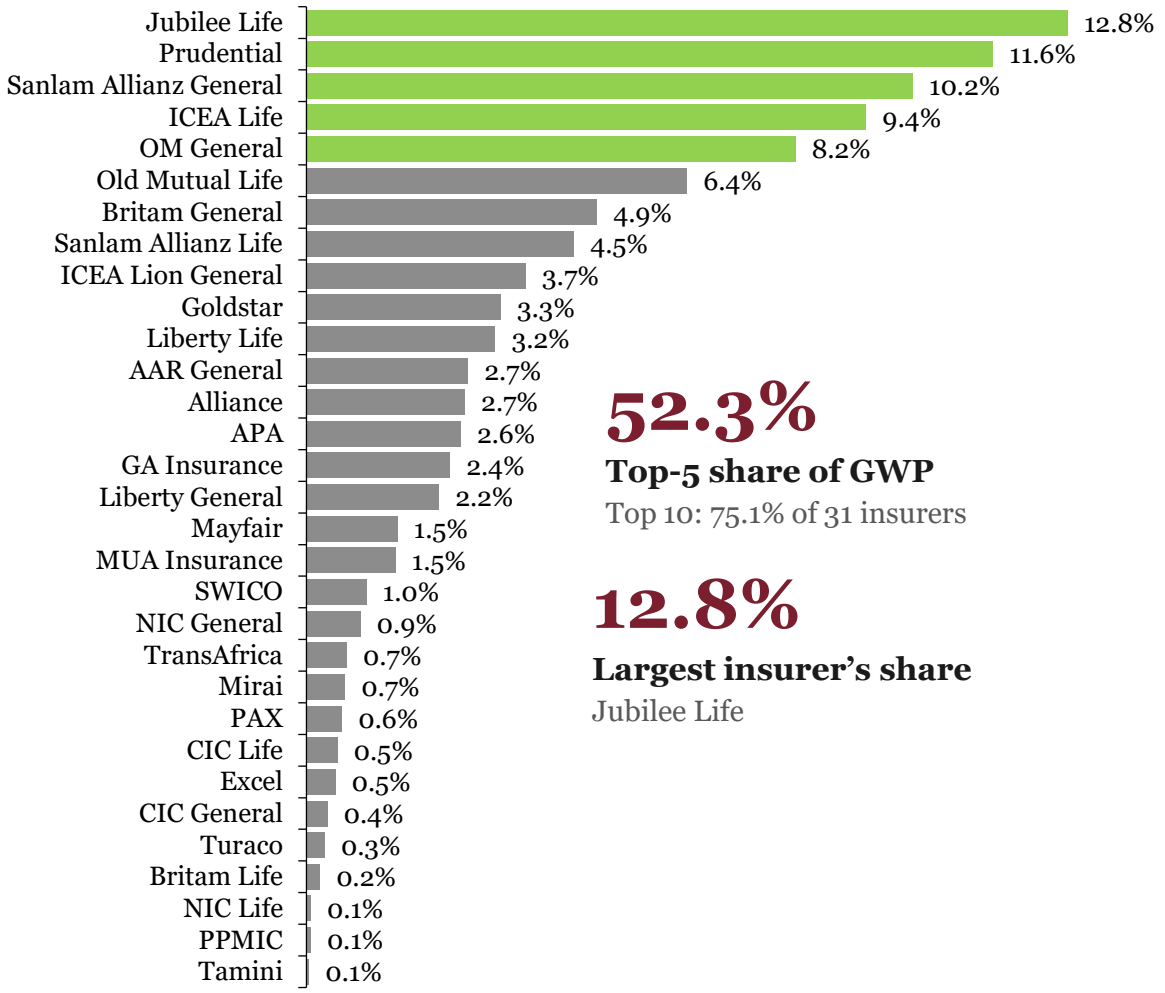


Insurance Revenue	YTD Sep 2025	YTD Sep 2026	Growth
Industry	**1,149.4**	**1,221.7**	**6.3%**
Non-life	725.9	757.2	4.3%
Life	422.0	458.2	8.6%
Micro	1.5	6.3	310%

- Non-life's share of GWP declined by 1.7 percentage points to 50.8%; life gained 1.4 points.
- Revenue grew by 6.3% while premium grew by 4.4%.

Share of industry GWP, YTD September 2026

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52.3%

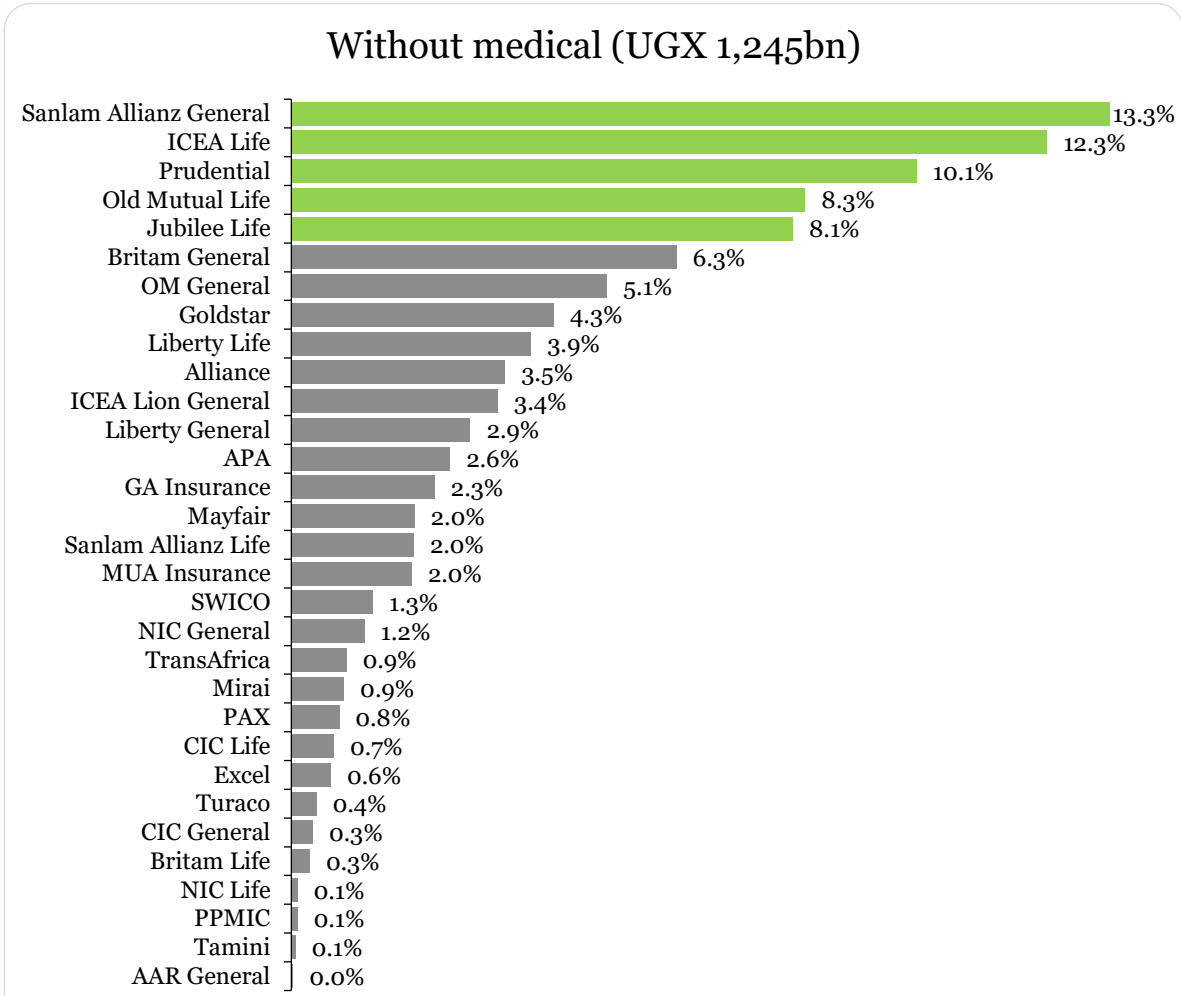
Top-5 share of GWP

Top 10: 75.1% of 31 insurers

12.8%

Largest insurer's share

Jubilee Life



Without medical, ICEA Life (12.3%) and Sanlam Allianz General (13.3%) lead; Jubilee Life drops to 8.1% because half its premium is medical.

Market Concentration by Segment

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HHI = sum of squared market shares (%) within each segment. GWP incl. medical, YTD Sep 2026, UGX bn

Non-life insurers	GWP	Share	HHI pts
Total	**822.1**	**100.0%**	**1,012**
Sanlam Allianz General	165.4	20.1%	404.7
OM General	133.4	16.2%	263.2
Britam General	79.2	9.6%	92.9
ICEA Lion General	59.9	7.3%	53.0
Goldstar	53.0	6.5%	41.6
AAR General	44.1	5.4%	28.8
Alliance	43.2	5.3%	27.6
APA	42.1	5.1%	26.2
GA Insurance	39.2	4.8%	22.8
Liberty General	36.1	4.4%	19.3
Mayfair	24.9	3.0%	9.2
MUA Insurance	24.3	3.0%	8.8
SWICO	16.5	2.0%	4.0
NIC General	14.8	1.8%	3.2
TransAfrica	11.1	1.4%	1.8
Mirai	10.6	1.3%	1.7
PAX	9.7	1.2%	1.4
Excel	8.0	1.0%	0.9
CIC General	5.7	0.7%	0.5
Tamini	0.8	0.1%	0.0

Life insurers	GWP	Share	HHI pts
Total	**789.4**	**100.0%**	**1,931**
Jubilee Life	207.6	26.3%	691.5
Prudential	187.3	23.7%	563.0
ICEA Life	152.7	19.3%	374.0
Old Mutual Life	103.8	13.1%	172.9
Sanlam Allianz Life	73.0	9.2%	85.5
Liberty Life	51.5	6.5%	42.6
CIC Life	8.6	1.1%	1.2
Britam Life	3.7	0.5%	0.2
NIC Life	1.2	0.2%	0.0

Micro insurers	GWP	Share	HHI pts
Total	**6.3**	**100.0%**	**6,860**
Turaco	5.1	80.5%	6,479.9
PPMIC	1.2	19.5%	380.3

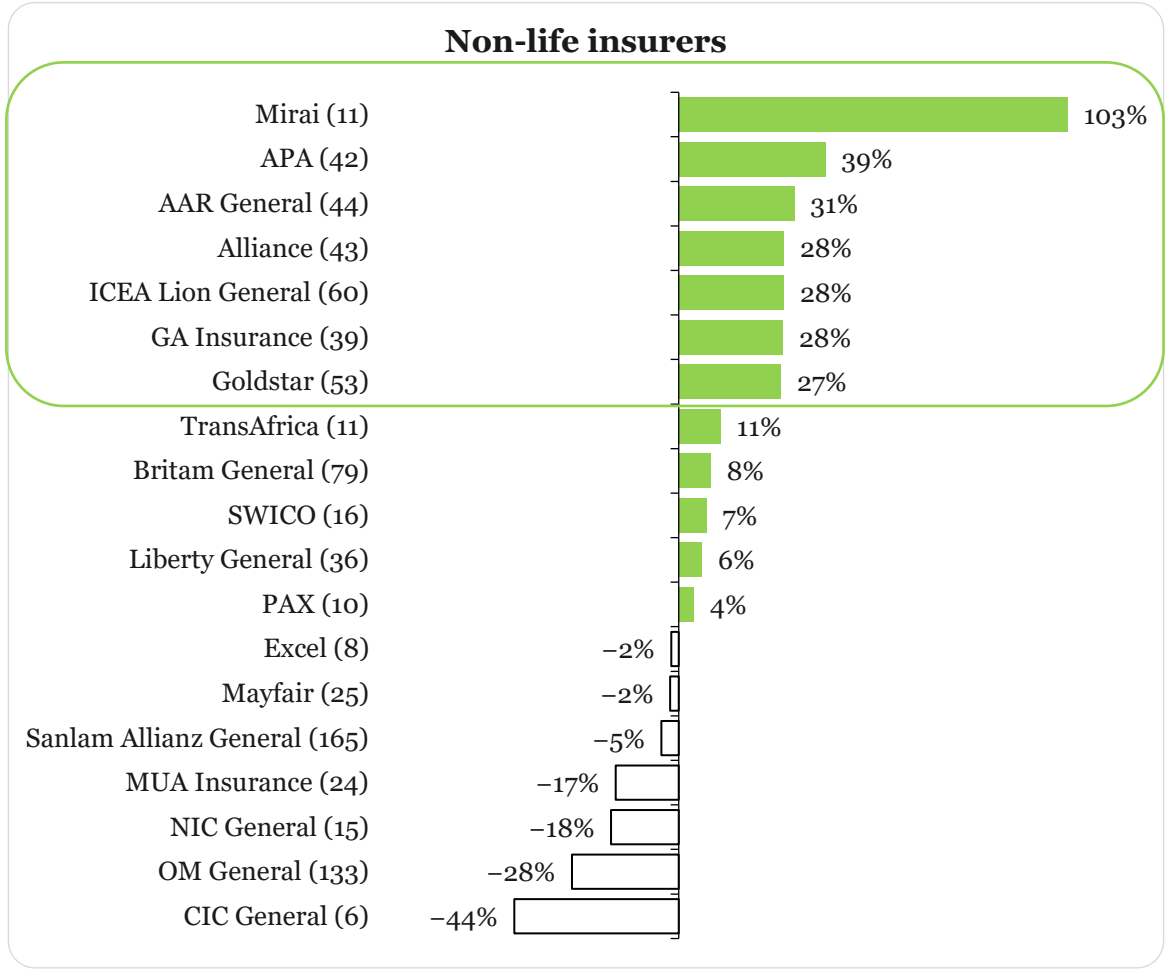
Segment	HHI	Reading
Non-life	1,012	Unconcentrated
Life	1,931	Moderate
Micro	6,860	High
All	721	Unconcentrated

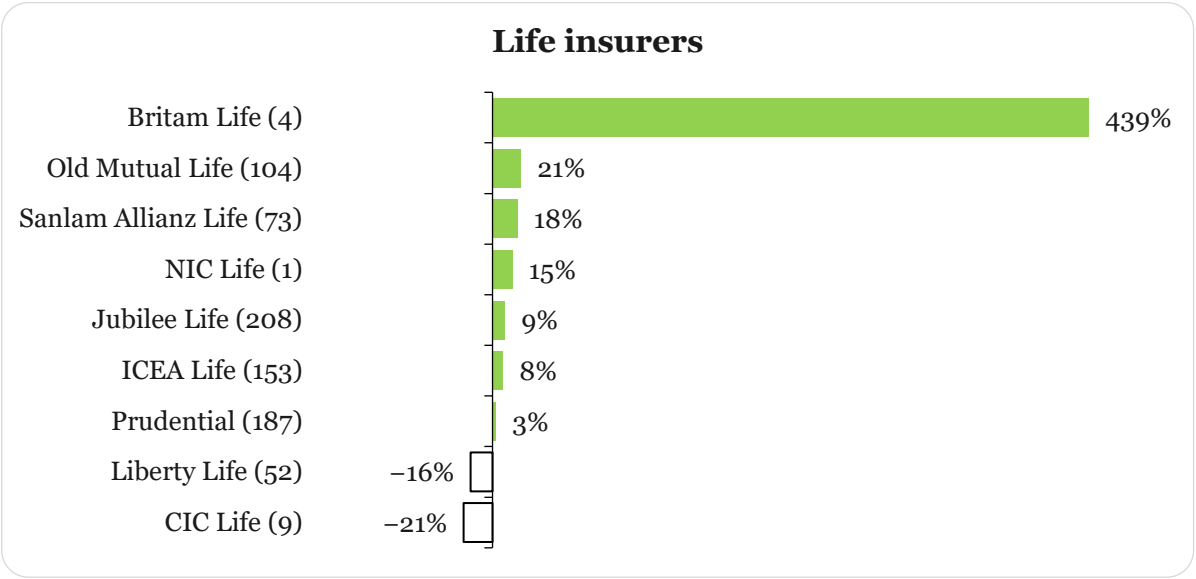
- Non-life (1,012) is competitive top 10 equal-sized insurers; the largest, Sanlam Allianz General, has 20%.
- Life (1,931) is moderately concentrated: the top three write 69% of life premium.
- Micro (6,860) is dominated by Turaco (80%) among only two reporting insurers.
- Across the whole industry (721; 1,006 by group) no single insurer dominates.

Bands: below 1,500 unconcentrated; 1,500–2,500 moderately concentrated; above 2,500 highly concentrated. Share = share of the segment's GWP; HHI pts = share². "All" HHI uses shares of total industry GWP. Micro has only two reporting insurers, so its HHI is mechanically high.

GWP growth by Insurer, YTD September 2026 vs YTD September 2025 incl. medical)

Figure in brackets = YTD GWP, UGX bn





- Mirai, APA, AAR, Alliance Africa, ICEA Lion General, GA, Goldstar, Britam Life, and Old Mutual Life all grew 27% or more.
- Declines are concentrated in OM General (−28%), CIC General (−44%), NIC General, MUA, CIC life, and Liberty Life.

Tamini (YTD 2026 GWP UGX 0.8bn) has no prior-year comparison and is excluded.

Schemes in force and lives covered YTD'26

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Non-life: workers' compensation, PA and medical. Life: group life, group credit and medical. Micro: group life. YTD September 2026

Segment / line	Schemes	Lives	Females	Males	% female
Workers' compensation	1,069	814	467	347	57%
Personal accident	5,704	3,300	1,247	2,053	38%
Medical	1,033	70,916	34,755	36,161	49%
Non-life insurers	**7,806**	**75,030**	**36,469**	**38,561**	**49%**
Group life	828	281,215	123,744	157,470	44%
Group credit life	1,004	1,532,364	627,550	904,814	41%
Medical	1,045	221,103	103,781	117,322	47%
Life insurers	**2,877**	**2,034,682**	**855,075**	**1,179,606**	**42%**
Group life	6	-	–	–	–
Micro insurers	**6**	**-**	**–**	**–**	**–**
Total	**10,689**	**2,109,712**	**891,544**	**1,218,168**	**42%**

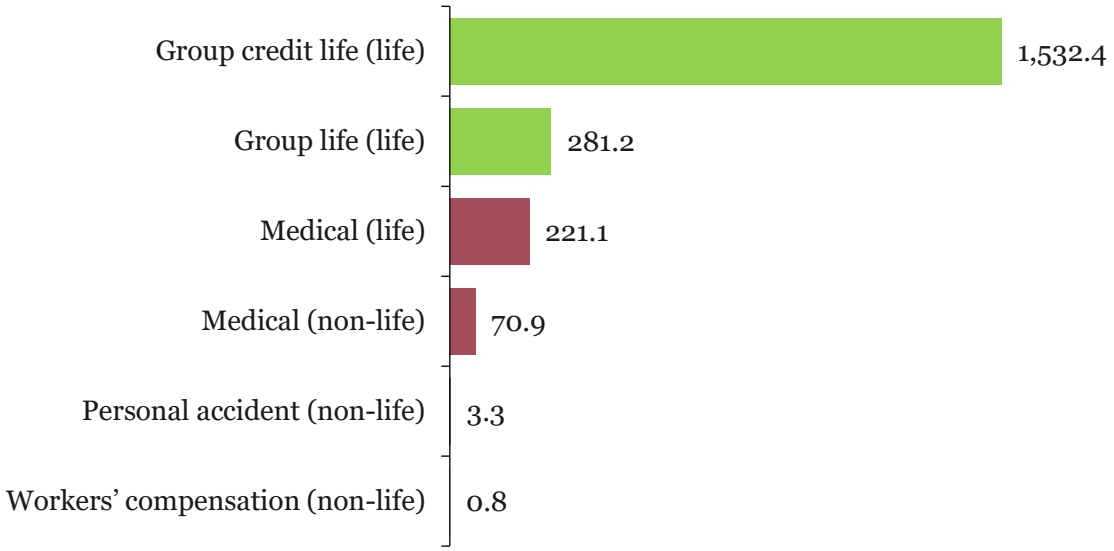
- About 2.11m lives are covered under group schemes; 73% of them through group credit life.
- Medical covers 292k lives across life and non-life insurers.
- Women are 42% of lives under schemes, and 41% in group credit.
- Micro: 6 group life schemes, but lives were not reported against them.

NB: Some insurers didn't share scheme and lives data which explains the variations.

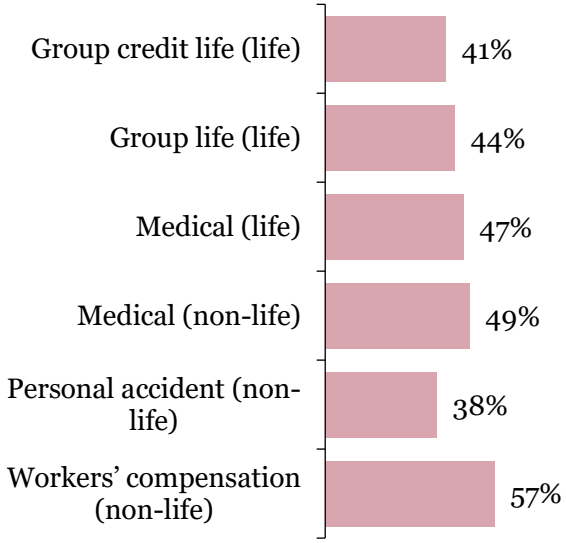
Lives covered under schemes by segment and line, YTD September 2026, thousands

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Lives covered, thousands



Share of women



- Reach depended on group credit as it carried the most scheme lives.
- Personal Accident and workers' compensation reported very few Lives.

2.11m
Lives under schemes
Group life, group credit, medical, PA, WC

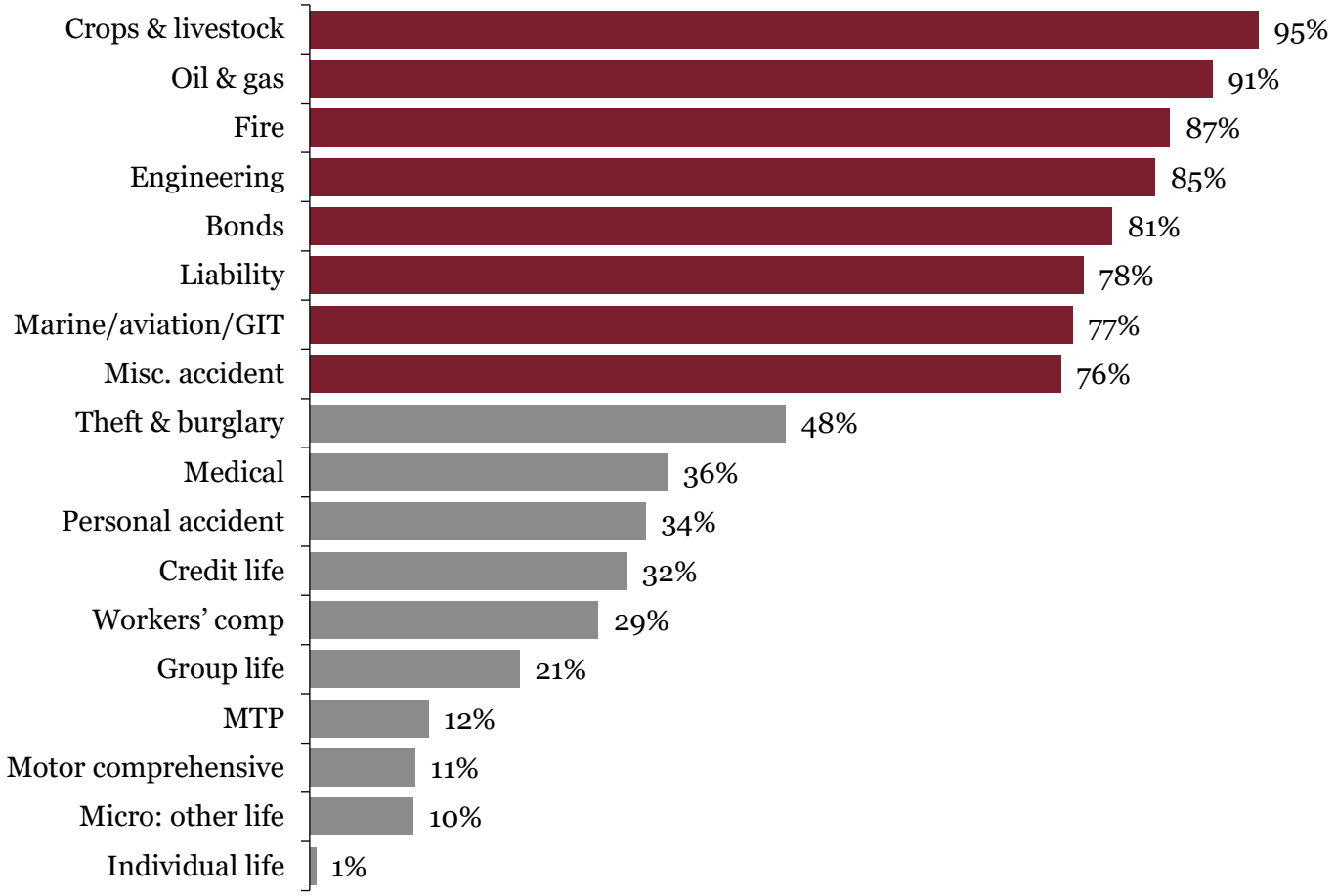
10,689
Schemes in force
Life, micro insurers and Non-life

73%
Lives via group credit
Reach tied to bank lending

42%
Women under schemes
Micro (other life): 62% women

Share of Ceded Premiums YTD Sept 2026

Share of GWP ceded to reinsurers by line (cession rate), YTD September 2026



UGX 533bn

Premium ceded YTD

33% of GWP; non-life 50%, life 15%

24.4%

Recovery rate (claims ceded ÷ gross claims)

PY 28.6%

So what

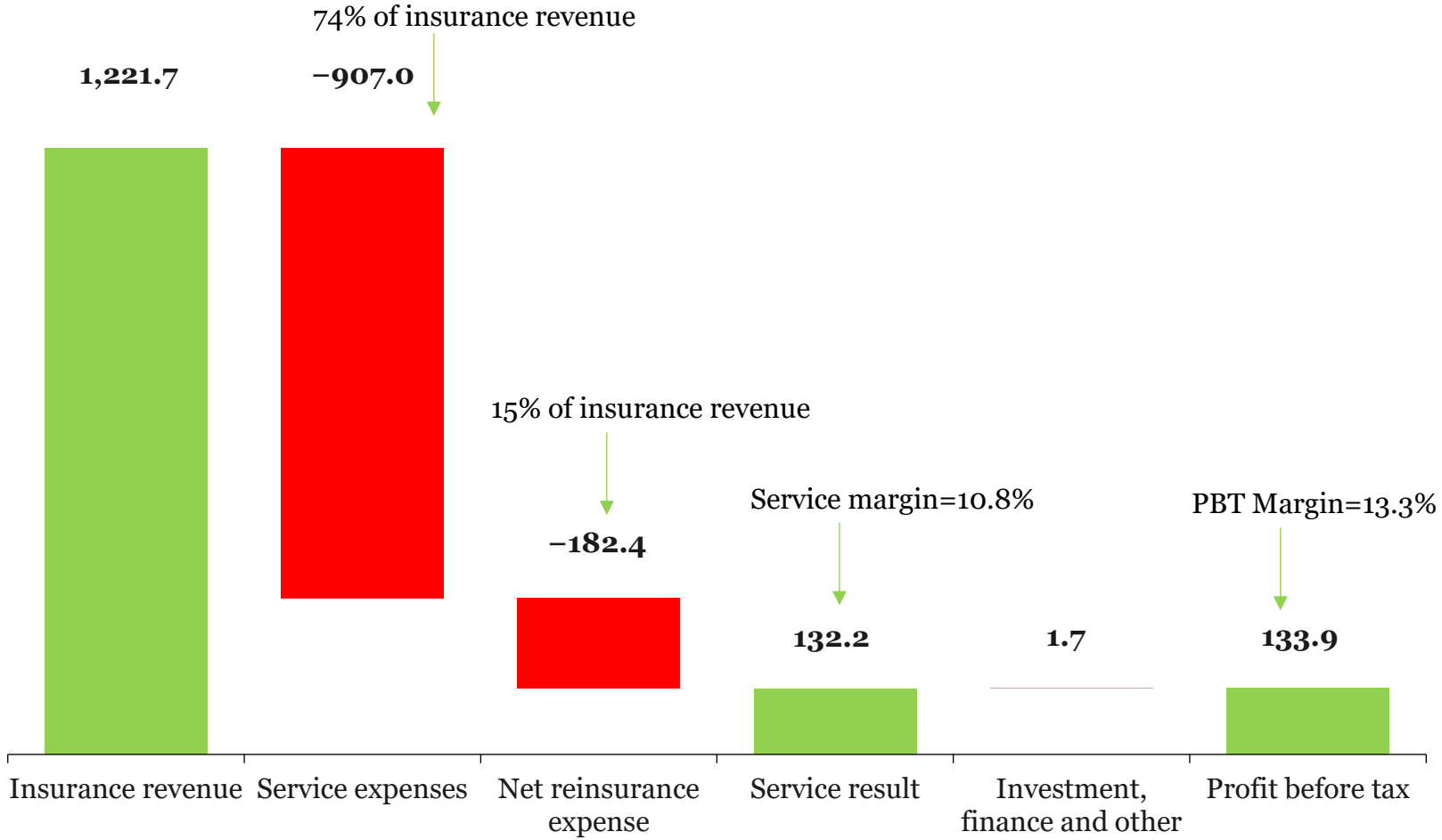
- Eight lines cede more than 75% of premium.
- Less is coming back from reinsurers as recoveries.

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PROFITABILITY

Industry income bridge YTD September 2026, UGX billion

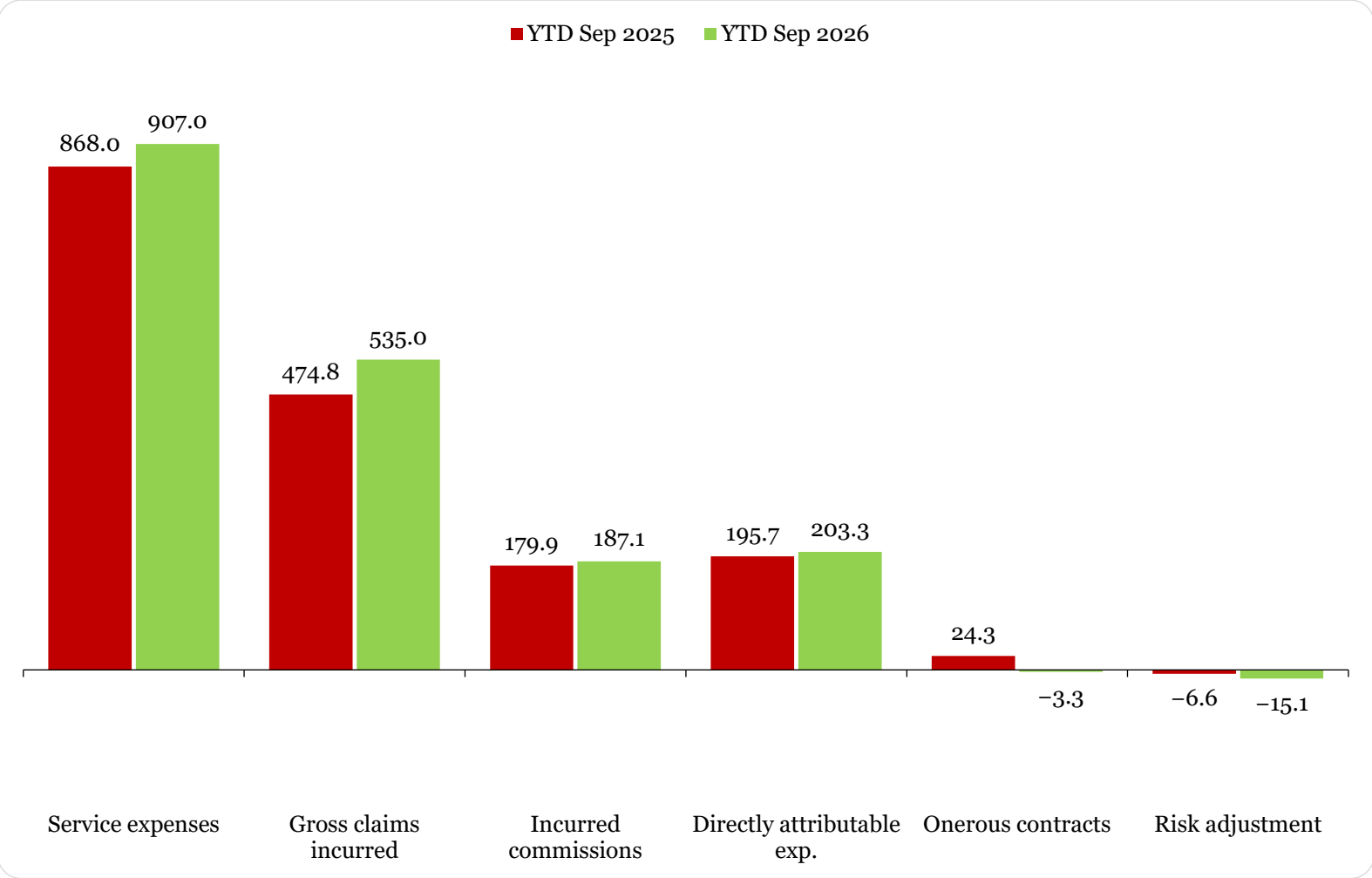
YTD September 2026, UGX billion



- By YTD 2026, UGX 1.22tn was recorded as insurance revenue and UGX 134bn as profit before tax.
- Service margin was 10.8% from 7.6% in YTD'25.
- Investment income, finance expenses and other operating items were UGX 1.7bn
- Profit before tax margin was 13.3%

Net reinsurance expense derived as revenue less service expenses less service result.

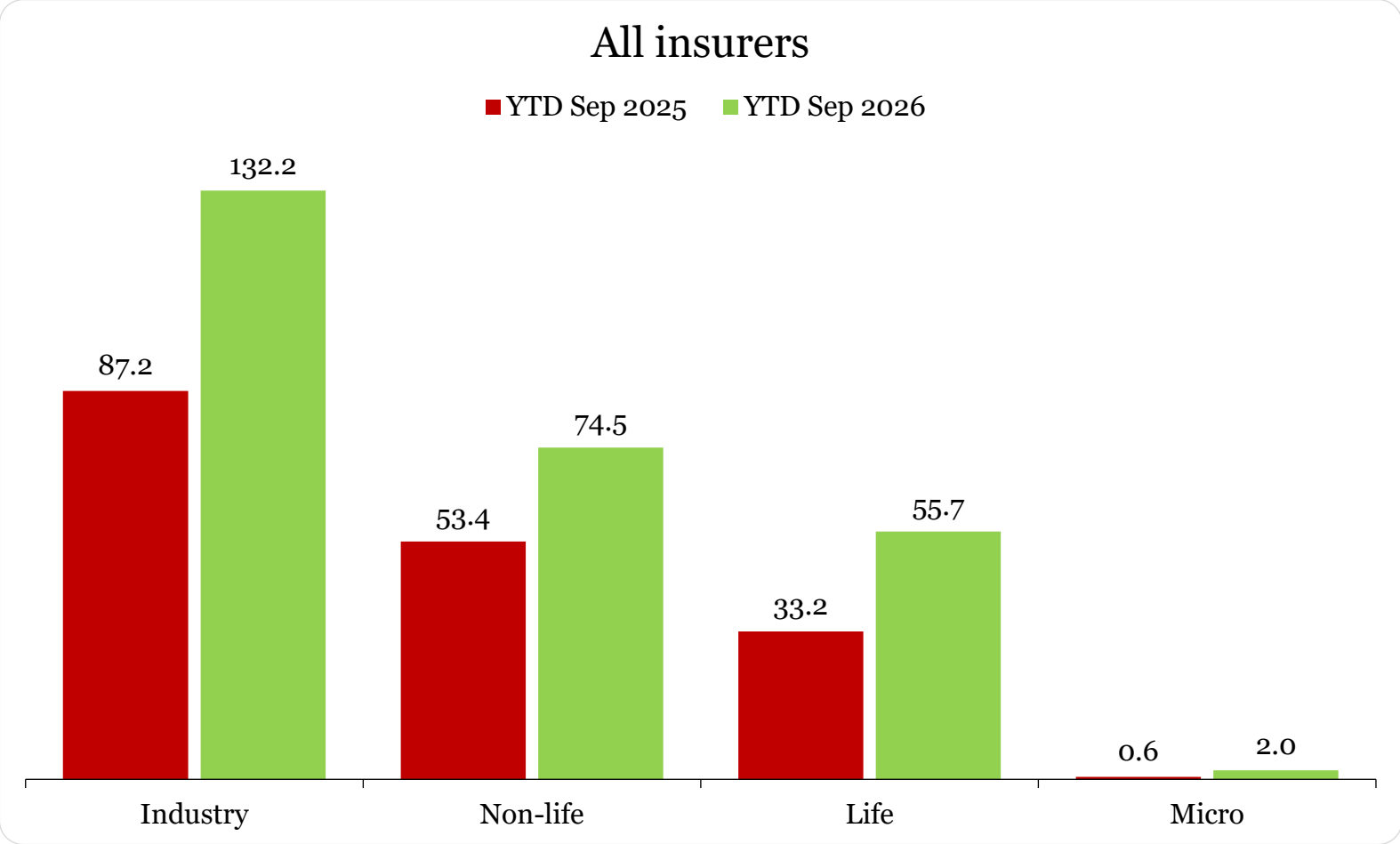
Industry insurance service expenses and IFRS 17 components, UGX billion



Component	YTD Sept-25	YTD Sept'26	Change
Service expenses	868.0	907.0	4.5%
Gross claims incurred	474.8	535.0	12.7%
Incurred commissions	179.9	187.1	4.0%
Directly attributable exp.	195.7	203.3	3.9%
Onerous contracts	24.3	−3.3	
Risk adjustment	−6.6	−15.1	

- Service expenses rose 4.5%, driven by gross claims that grew by 12.7%.
- Onerous-contract losses declined from UGX 24bn in YTD' Sept 25 to −3.3UGX in YTD'26.

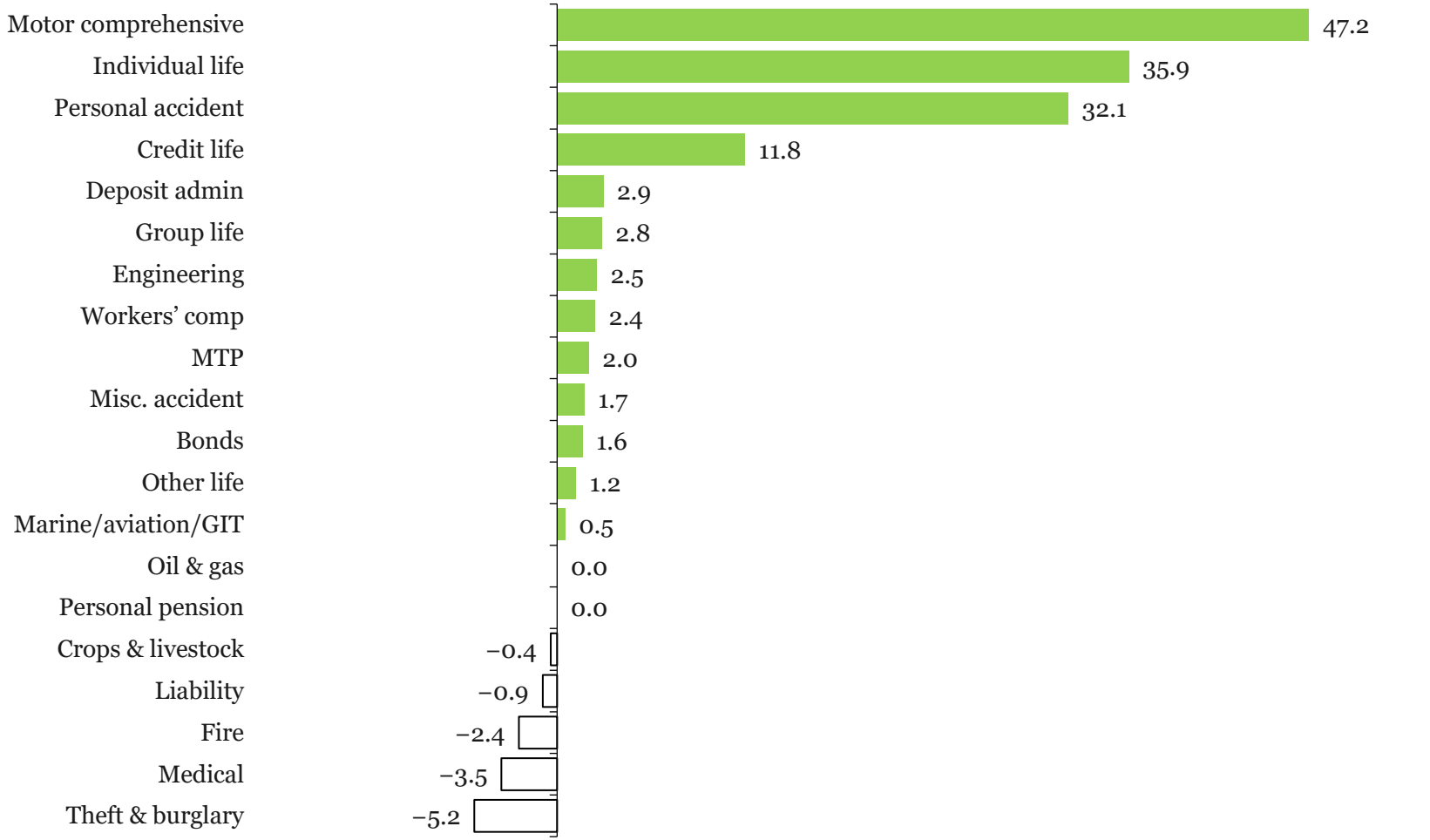
Insurance service result by segment, UGX billion



	YTD Sept'25	YTD Sept'26	Change
Industry	**87.2**	**132.2**	**52%**
Non-life	53.4	74.5	39%
Life	33.2	55.7	68%
Micro	0.58	2.01	249%

- Non-life results rose 39% and life 68%.
- Life's service result grew 68% while non-life grew by 39%
- Micro insurers service result grew by 249% from, UGX. 0.58bn YTD'25 to UGX 2.01bn in YTD'26

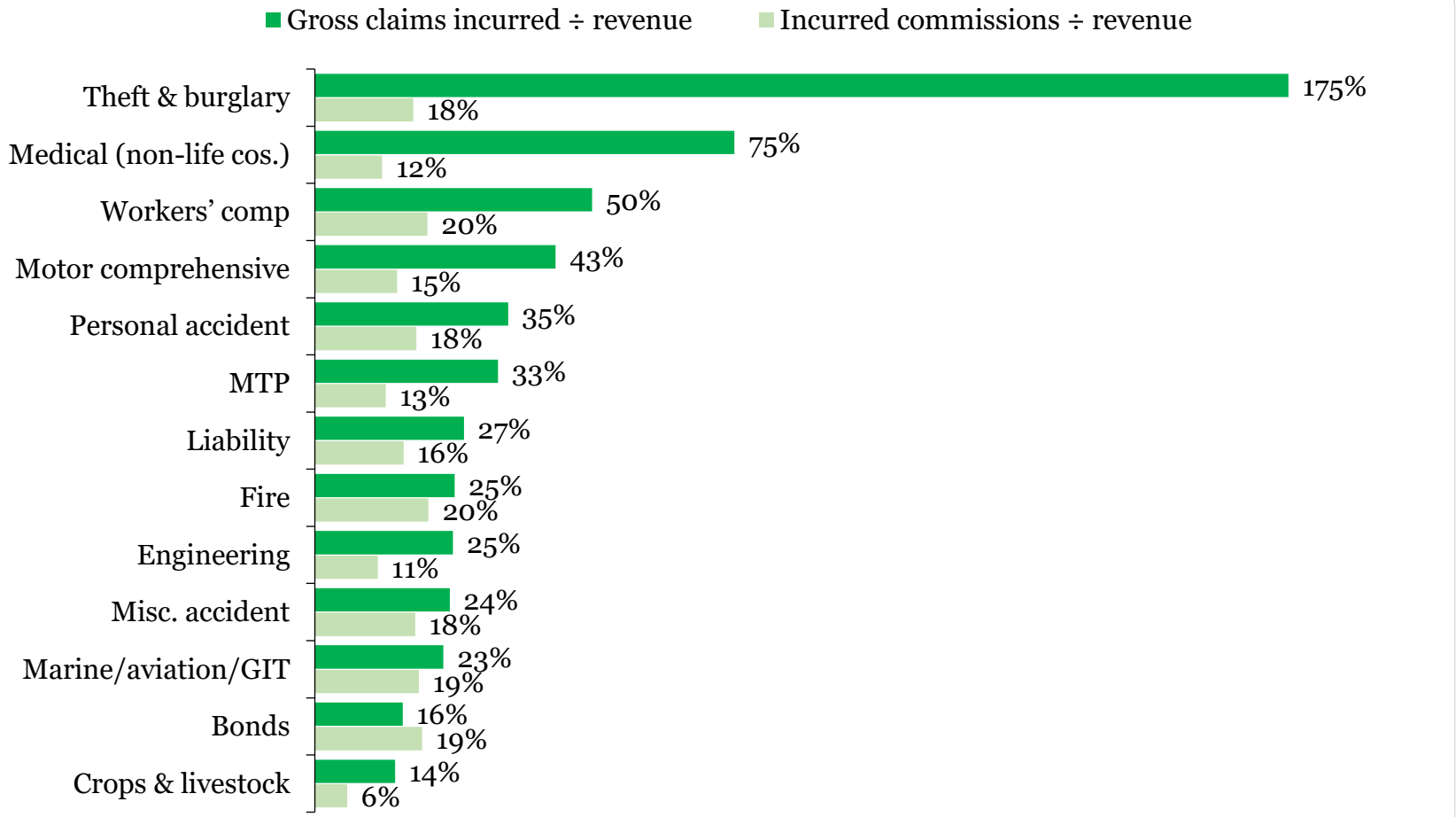
Insurance service result by product line, YTD September 2026, UGX billion



- Motor comprehensive (UGX 47.2bn) and individual life (35.9bn) are the profit engines.
- Medical loses UGX 3.5bn in total: non-life insurers lose 6.5bn on it, life insurers make 3.0bn.
- Theft & burglary, fire registered negative service results.

Gross claims incurred and incurred commissions as % of insurance revenue, YTD Sep 2026

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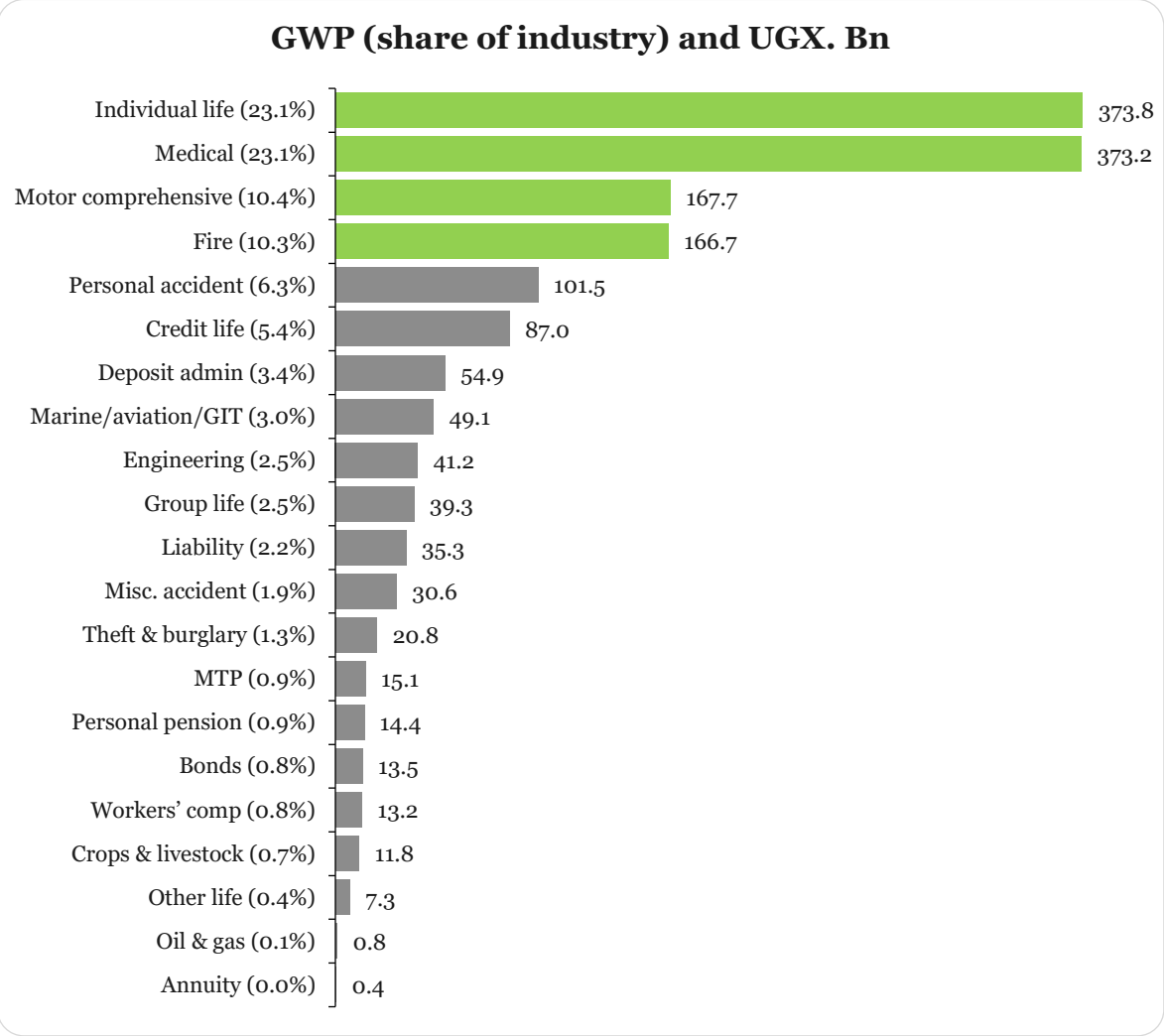


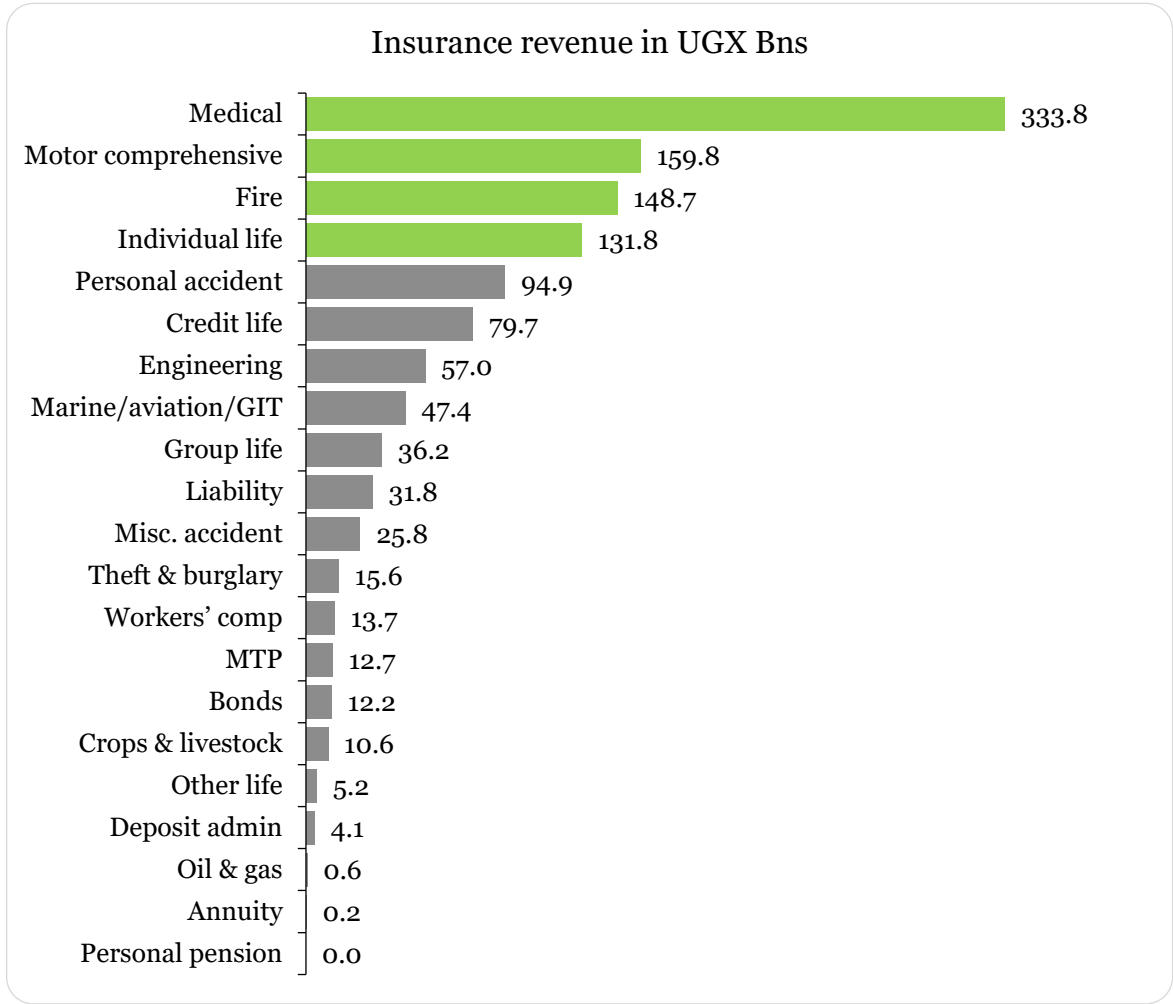
- Theft & burglary claims are 175% of revenue.
- Motor comprehensive claims run at 43% of revenue and commissions 15%.
- Fire claims are only 25% of revenue, but commissions take 20%.
- Medical written by non-life insurers: claims 75% of revenue.

All measures on an IFRS 17 basis: gross claims incurred and incurred commissions ÷ insurance revenue. Lines with GWP below UGX 1bn not shown.

Industry GWP (with % contribution) and insurance revenue by product line, YTD September 2026, UGX billion

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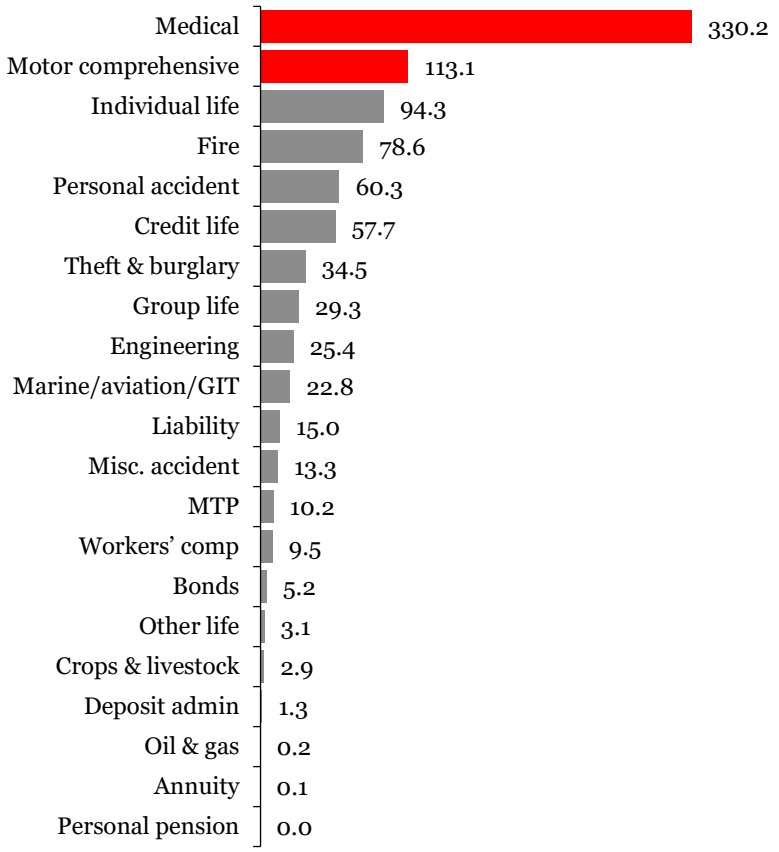


Individual life (23%), medical (23% across life and non-life insurers), motor comprehensive and fire contribute most premium.

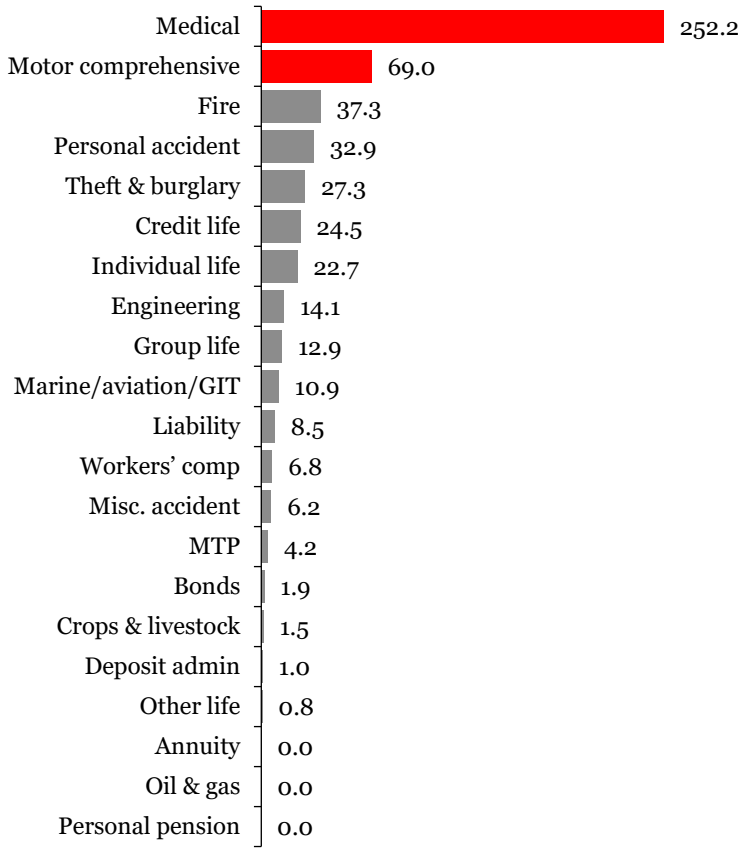
Insurance service expenses, gross claims incurred and incurred commissions by product line, YTD Sep 2026, UGX billion

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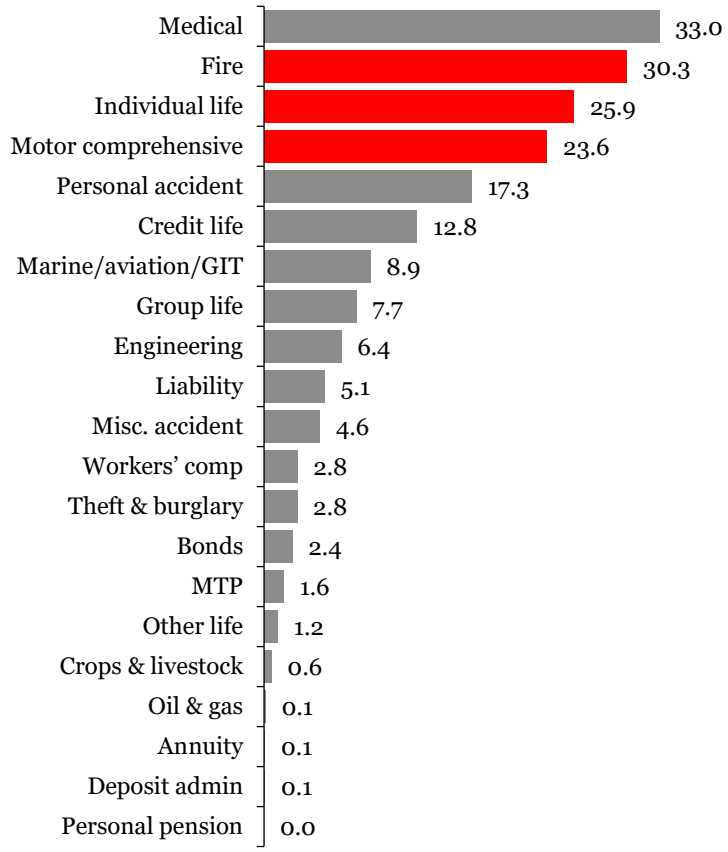
Service expenses in UGX Bn



Gross claims incurred in UGX. Bn



Incurred commissions in UGX. Bn



Medical and motor comprehensive carried the highest expenses and claims, while fire and individual life came second and third respectively in commissions incurred.

NON-LIFE

Non-life premium grew by 0.9% while Results grew by 39%.

Non-life insurers (incl. medical), YTD September 2026

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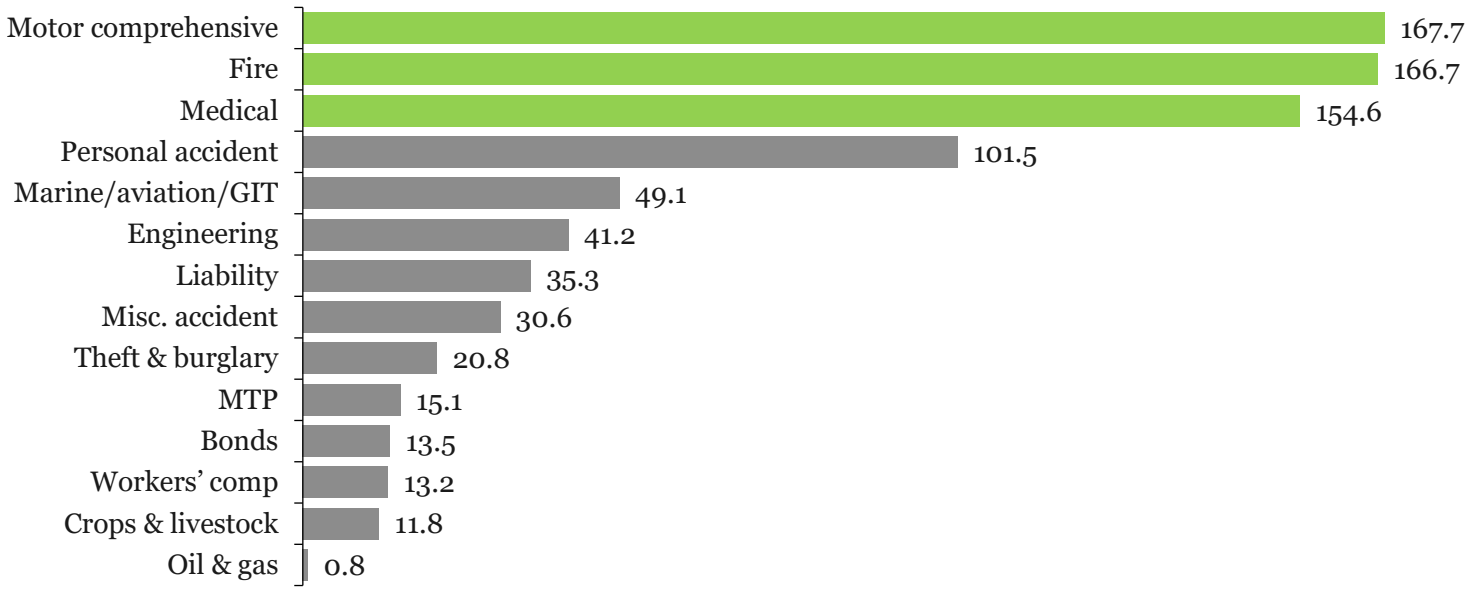
822.1
GWP, UGX bn
0.9% vs PY

757.2
Insurance revenue
4.4% vs PY

74.5
Service result
39%; margin 9.8%

50%
Retention rate
PY 48%; half of premium is ceded

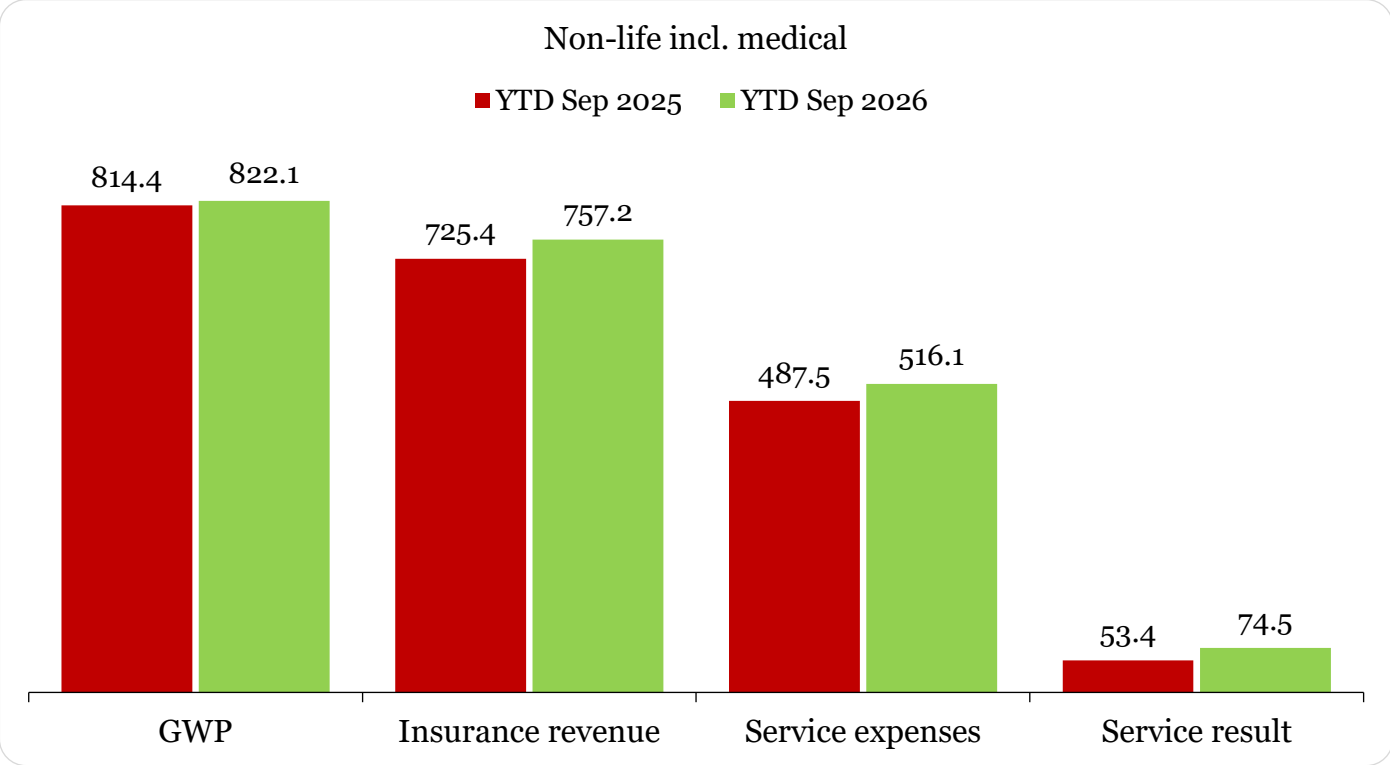
GWP by line, UGX bn

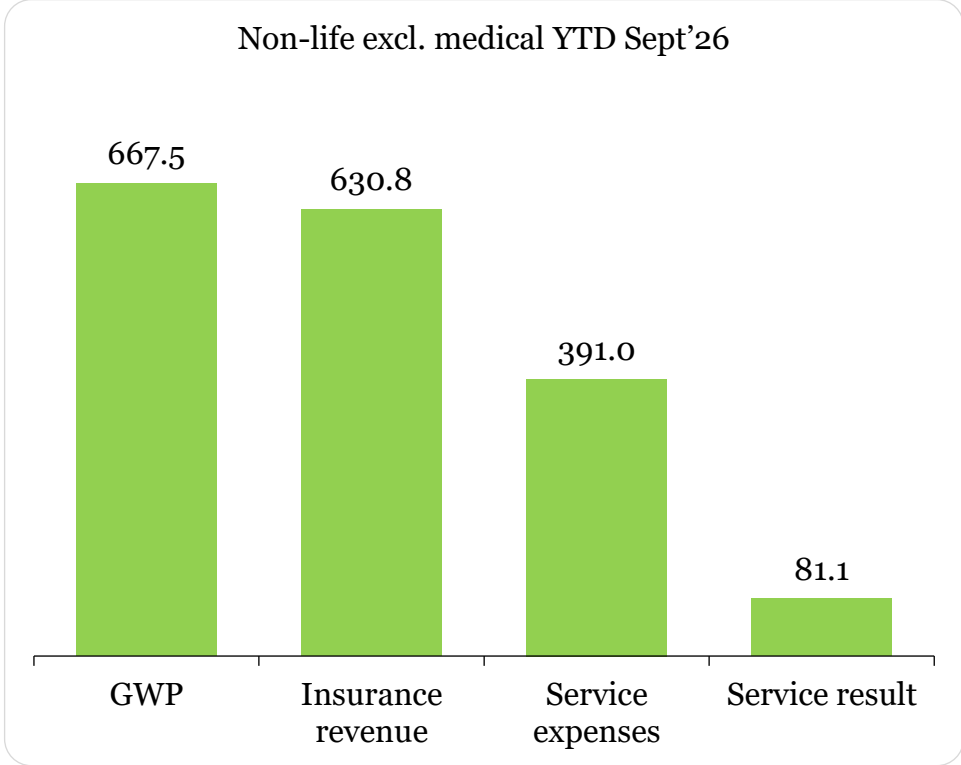


- Motor comprehensive, fire and medical make up 59% of non-life premium.
- Personal accident comes 4th with GWP of UGX 101.5bn.
- Specialty lines (oil & gas, crops & livestock, bonds) are small.

Non-life Summary in UGX billion YTD Sept'25 vs YTD Sept'26

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- Non-life premium grew 0.9%, revenue 4.4%, service expenses 5.9% and the service result 39.5%.

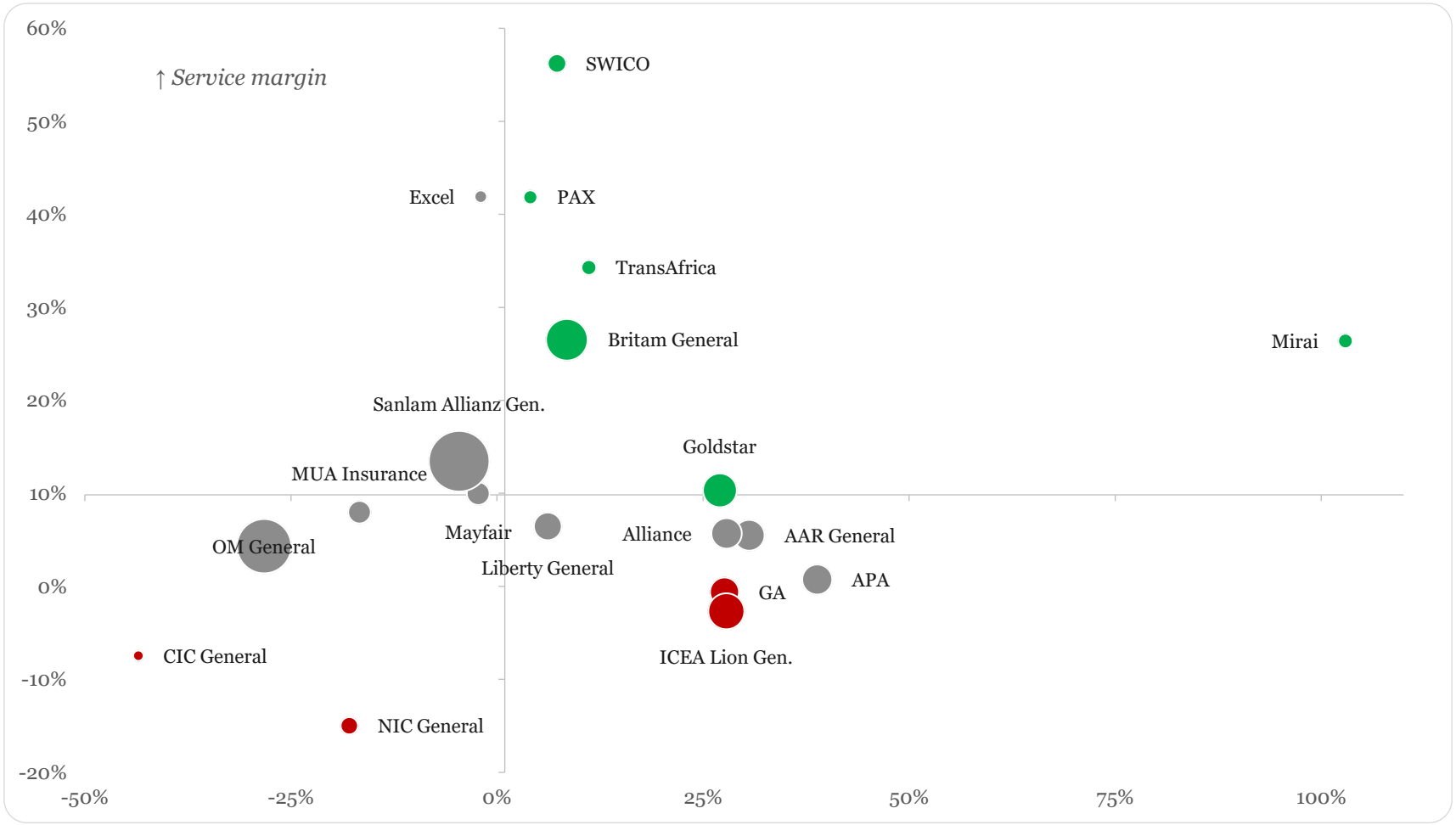
Non-Life Insurer Performance YTD Sept 2026

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Insurer	GWP	Growth	NL share	Ins. revenue	Service result	Service Margin	Profit b. tax	Retention
Sanlam Allianz General	165.4	−5%	20.1%	150.4	20.2	13%	20.1	49%
OM General	133.4	−28%	16.2%	135.9	5.9	4%	17.0	64%
Britam General	79.2	8%	9.6%	65.2	17.3	27%	5.2	51%
ICEA Lion General	59.9	28%	7.3%	51.2	−1.4	−3%	4.6	48%
Goldstar	53.0	27%	6.5%	41.6	4.3	10%	7.7	25%
AAR General	44.1	31%	5.4%	41.9	2.3	5%	1.0	36%
Alliance	43.2	28%	5.3%	39.1	2.2	6%	4.0	40%
APA	42.1	39%	5.1%	31.6	0.2	1%	0.5	50%
GA Insurance	39.2	28%	4.8%	33.0	−0.2	−1%	1.8	48%
Liberty General	36.1	6%	4.4%	34.8	2.2	6%	1.2	35%
Mayfair	24.9	−2%	3.0%	23.9	2.4	10%	−1.4	50%
MUA Insurance	24.3	−17%	3.0%	26.9	2.1	8%	0.5	50%
SWICO	16.5	7%	2.0%	20.2	11.4	56%	5.5	75%
NIC General	14.8	−18%	1.8%	19.7	−2.9	−15%	0.9	48%
TransAfrica	11.1	11%	1.4%	9.0	3.1	34%	2.3	60%
Mirai	10.6	103%	1.3%	7.3	1.9	26%	0.5	63%
PAX	9.7	4%	1.2%	9.9	4.2	42%	1.0	82%
Excel	8.0	−2%	1.0%	7.9	3.3	42%	2.0	71%
CIC General	5.7	−44%	0.7%	7.4	−0.5	−7%	−1.0	29%
Tamini	0.8	new	0.1%	0.2	−0.3	−141%	−1.1	35%

Service Margin = service result ÷ insurance revenue.

Non-Life GWP growth vs service margin YTD September 2026



- Growing and profitable include Mirai, TransAfrica.
- Growing fast but at below average: AAR General, APA, Alliance, GA Insurance, Goldstar, ICEA Lion General.
- Profitable but with slow growth: Britam General, Excel, PAX, Sanlam Allianz General, SWICO.
- Reducing and loss-making: CIC General, NIC General.

Key: Green = above average on both; Roosewood = loss-making; grey = others.

Non-life insurers premium and revenue, with and without medical : YTD Sep 2025 vs YTD Sep 2026 in UGX Bn

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Insurer	GWP YTD Sept'25	GWP YTD Sep'26s	Growth	Revenue YTD sept'25	Revenue YTD Sep' 26	Growth	GWP excl. med.	Rev. excl. med.
Total	**814.4**	**822.1**	**0.9%**	**725.4**	**757.2**	**4.4%**	**667.5**	**630.8**
Sanlam Allianz General	173.3	165.4	−5%	155.5	150.4	−3%	165.4	150.4
OM General	185.9	133.4	−28%	144.8	135.9	−6%	63.8	75.3
Britam General	73.1	79.2	8%	61.2	65.2	7%	77.8	65.1
ICEA Lion General	46.8	59.9	28%	39.7	51.2	29%	41.7	36.5
Goldstar	41.7	53.0	27%	46.4	41.6	−10%	53.0	41.6
AAR General	33.8	44.1	31%	35.3	41.9	19%	0.4	0.2
Alliance	33.8	43.2	28%	28.9	39.1	36%	43.2	39.1
APA	30.3	42.1	39%	24.7	31.6	28%	32.1	31.6
GA Insurance	30.7	39.2	28%	24.7	33.0	34%	29.0	25.5
Liberty General	34.0	36.1	6%	31.1	34.8	12%	36.1	34.8
Mayfair	25.5	24.9	−2%	21.8	23.9	9%	24.9	23.9
MUA Insurance	29.2	24.3	−17%	28.5	26.9	−6%	24.3	26.9
SWICO	15.4	16.5	7%	15.7	20.2	29%	16.5	20.2
NIC General	18.0	14.8	−18%	22.4	19.7	−12%	14.8	19.7
TransAfrica	10.0	11.1	11%	7.1	9.0	27%	11.1	9.0
Mirai	5.2	10.6	103%	4.7	7.3	57%	10.6	7.3
PAX	9.3	9.7	4%	9.1	9.9	10%	9.7	9.9
Excel	8.1	8.0	−2%	9.1	7.9	−13%	8.0	7.9
CIC General	10.2	5.7	−44%	14.7	7.4	−50%	4.3	5.6
Tamini	–	0.8	new	-	0.2	new	0.8	0.2

Revenue fell at Goldstar, CIC General, NIC General, MUA, OM General, Sanlam Allianz General and Excel. Medical premium is concentrated in OM General, AAR, ICEA Lion General, GA and APA

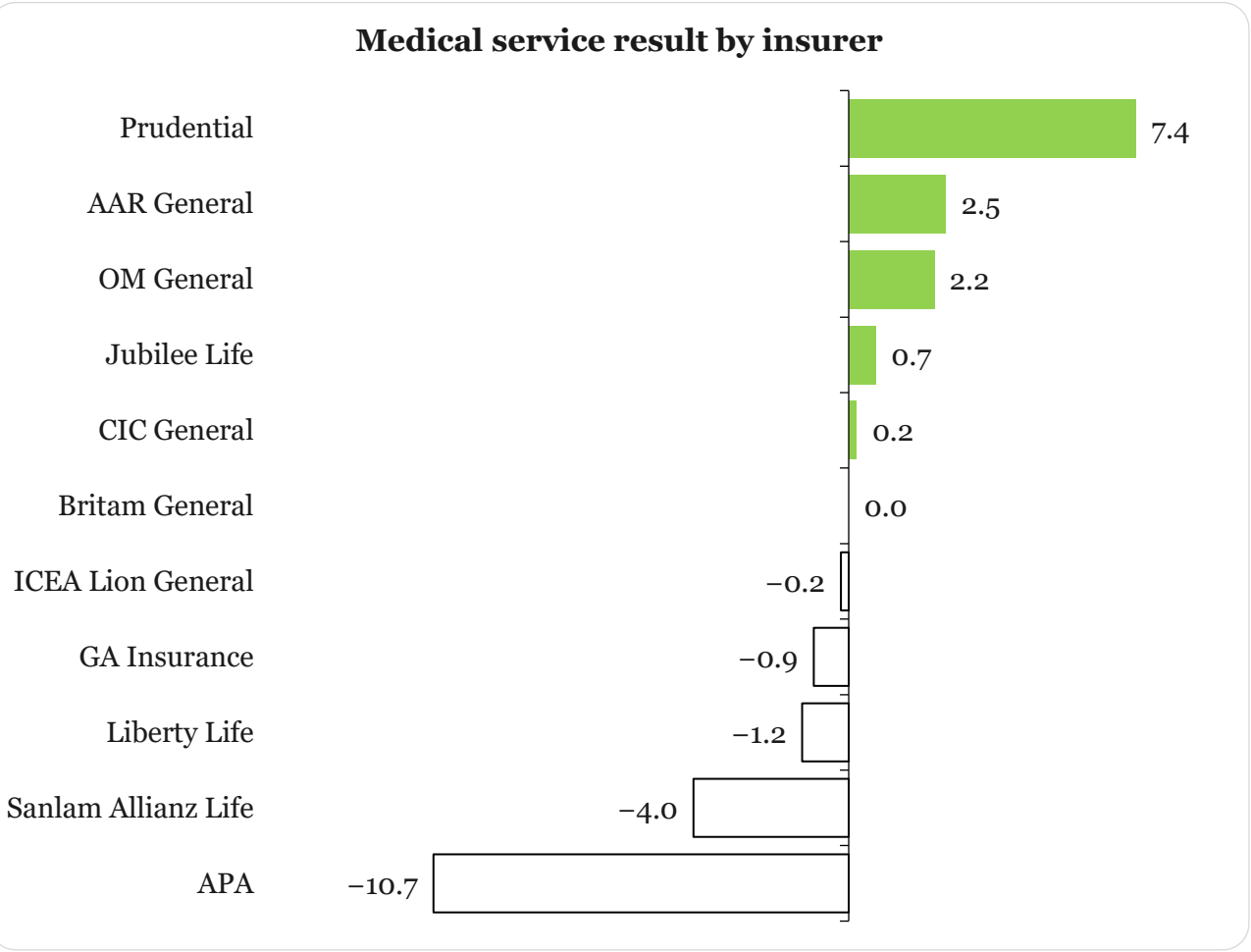
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MEDICAL

Medical GWP is 23% of premium

Medical Service Results By Insurer, YTD September 2026, UGX billion

Medical business of life and non-life insurers, YTD September 2026, UGX billion



373.2
Medical GWP
23% of industry

−3.5
Service result
Margin −1.1% of revenue

99%
Cost ratio
Service expenses ÷ revenue

76%
Claims ratio
Gross claims incurred ÷ revenue

- 5 of 11 medical insurers make a service loss; APA reports no medical revenue against UGX 10bn GWP.
- Only Prudential and AAR earn meaningful margins.

Britam General result ≈ 0.

Medical Insurers Performance YTD Sept 2026 in UGX Bn

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Insurer	GWP	Share	Revenue	Claims ratio	SE ratio	Service result	Service Margin	Lives	UGX m/life
Jubilee Life	106.3	28%	105.7	79%	98%	0.7	1%	115,409	0.92
OM General	69.6	19%	60.5	72%	92%	2.2	4%	-	-
Prudential	61.0	16%	58.6	59%	81%	7.4	13%	61,852	0.99
Sanlam Allianz Life	48.3	13%	40.0	91%	125%	−4.0	−10%	43,842	1.10
AAR General	43.8	12%	41.7	73%	94%	2.5	6%	53,831	0.81
ICEA Lion General	18.1	5%	14.7	71%	95%	−0.2	−2%	-	-
GA Insurance	10.3	3%	7.5	84%	114%	−0.9	−12%	12,302	0.83
APA	10.0	3%	0.0	-	-	−10.7	-	-	-
Liberty Life	3.1	1%	3.1	68%	141%	−1.2	−39%	-	-
Britam General	1.4	0%	0.2	121%	89%	0.0	4%	1,714	0.83
CIC General	1.4	0%	1.8	−22%	86%	0.2	10%	3,069	0.46

- Margins range from 13% (Prudential) to −39% (Liberty Life), −12% (GA) and −10% (Sanlam Allianz Life). Jubilee Life, the largest writer with a service margin of 1%; APA reported no service revenue.
- Lives are not reported by OM General, ICEA Lion General, APA or Liberty Life.

Claims ratio = gross claims incurred ÷ insurance revenue; SE ratio = insurance service expenses ÷ revenue; service margin = service result ÷ revenue.

LIFE

Life premium grew 7.5% and its service result 68% in YTD' Sept 2026

Life insurers incl. medical, YTD September 2026, UGX billion

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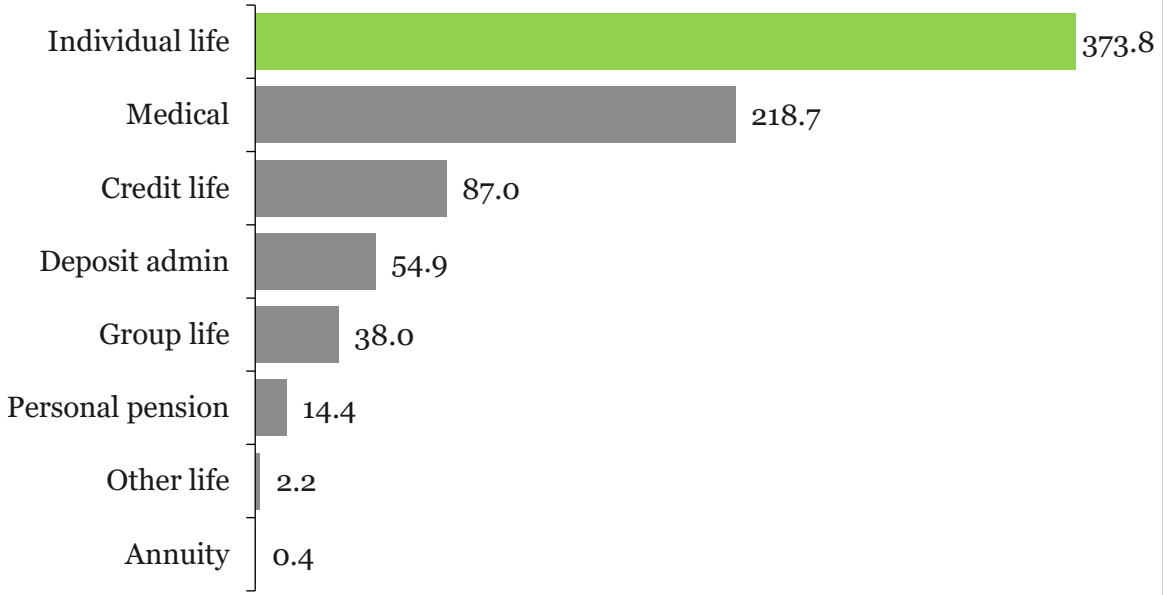
789.4
GWP
7.5%

458.2
Insurance revenue
8.6%

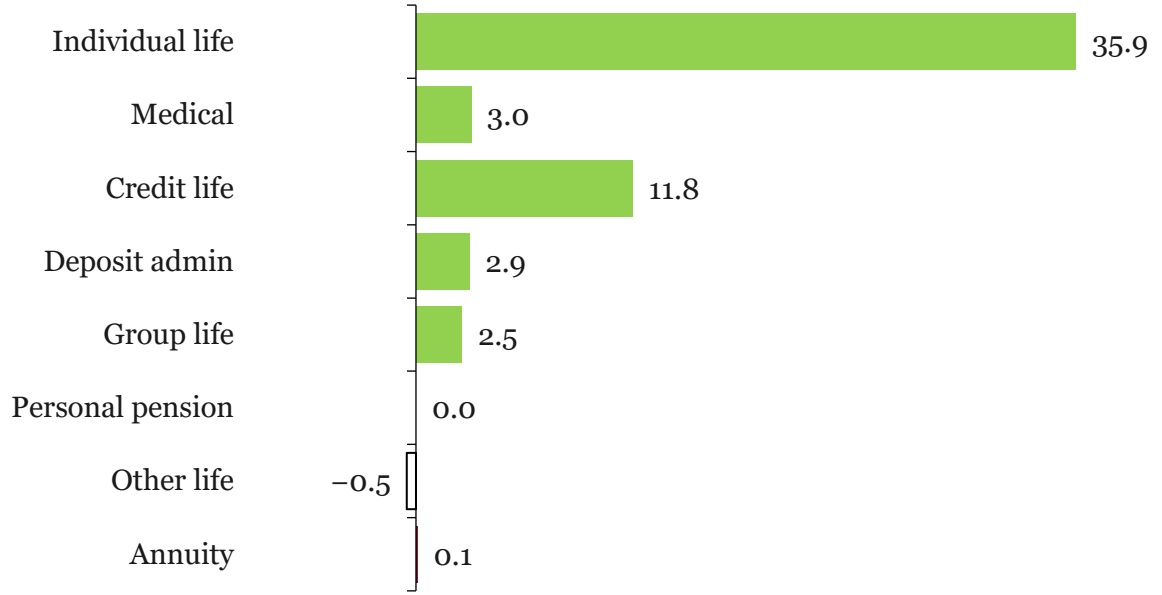
55.7
Service result
68%

63.7
Profit before tax
63%

GWP by product, UGX bn



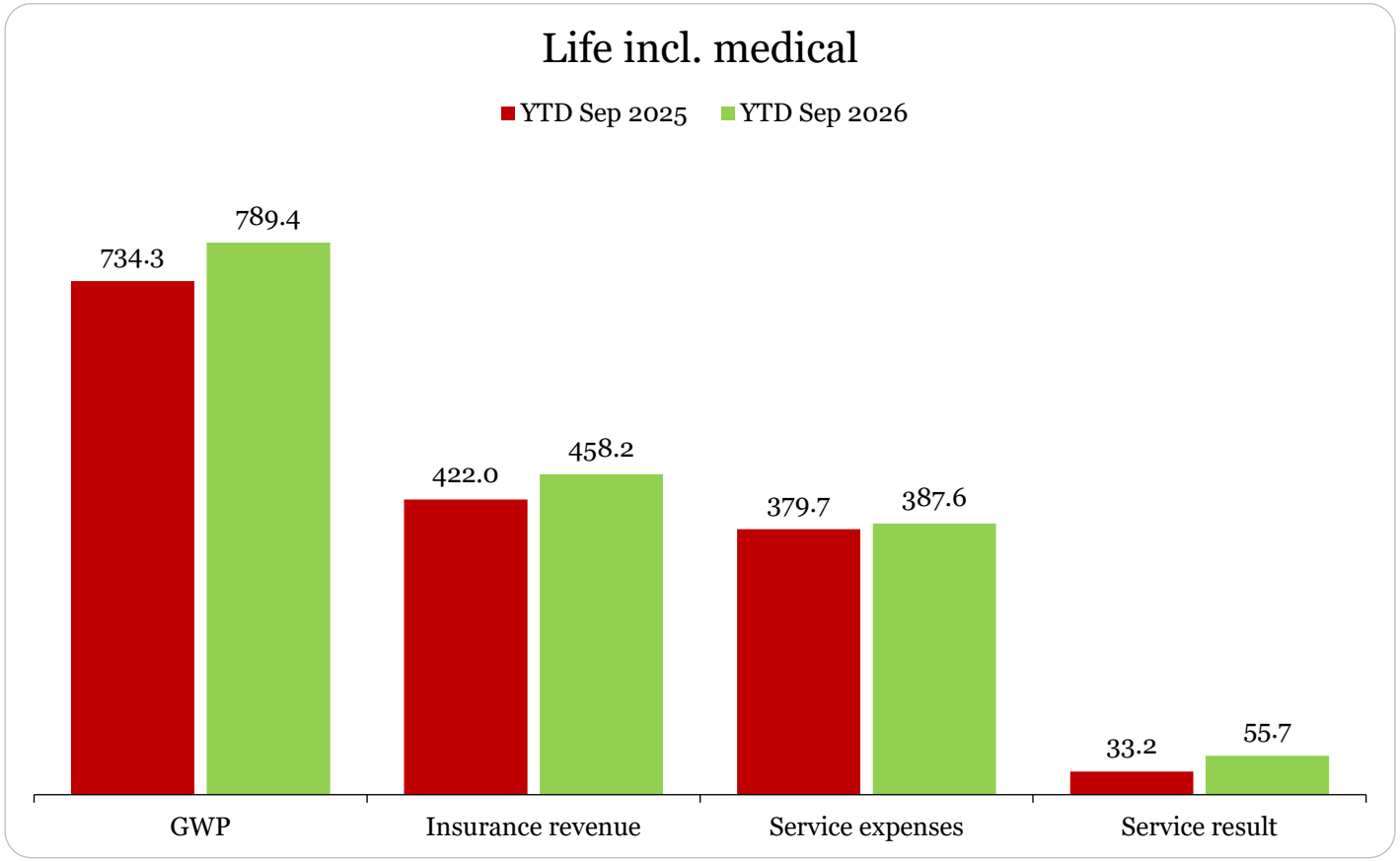
Service result by product, UGX bn

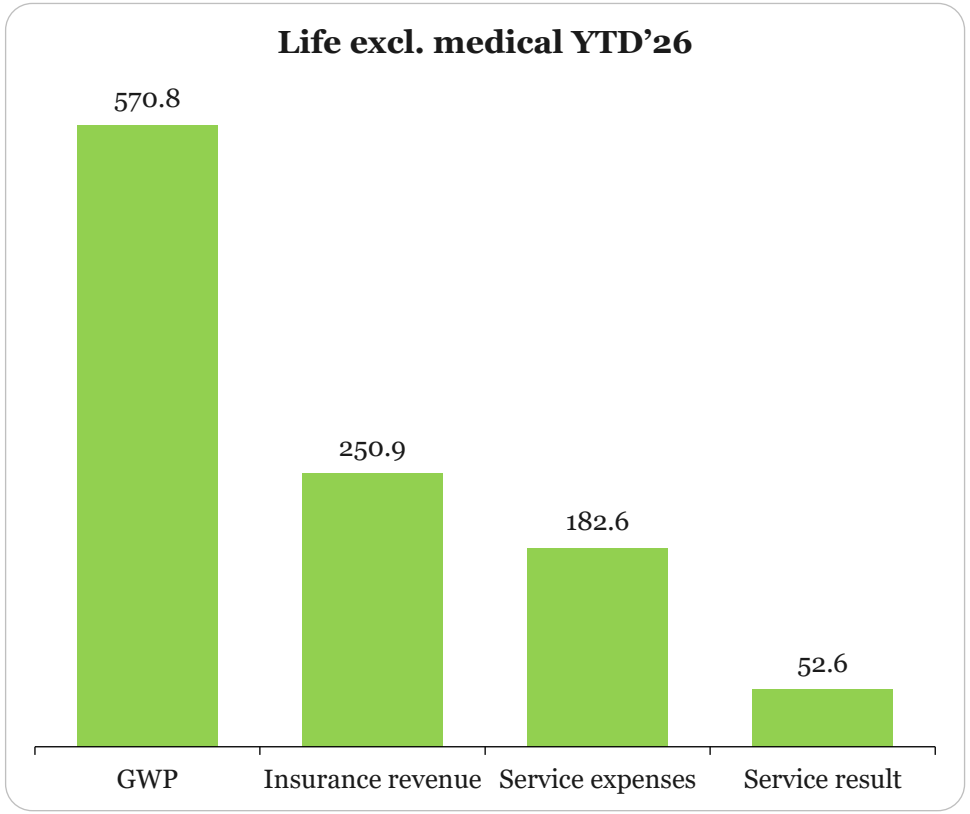


Individual life is 47% of life premium and 65% of the life service result; medical written by life insurers earned UGX 3.0bn as service result.

Life summary with and without medical in UGX billion

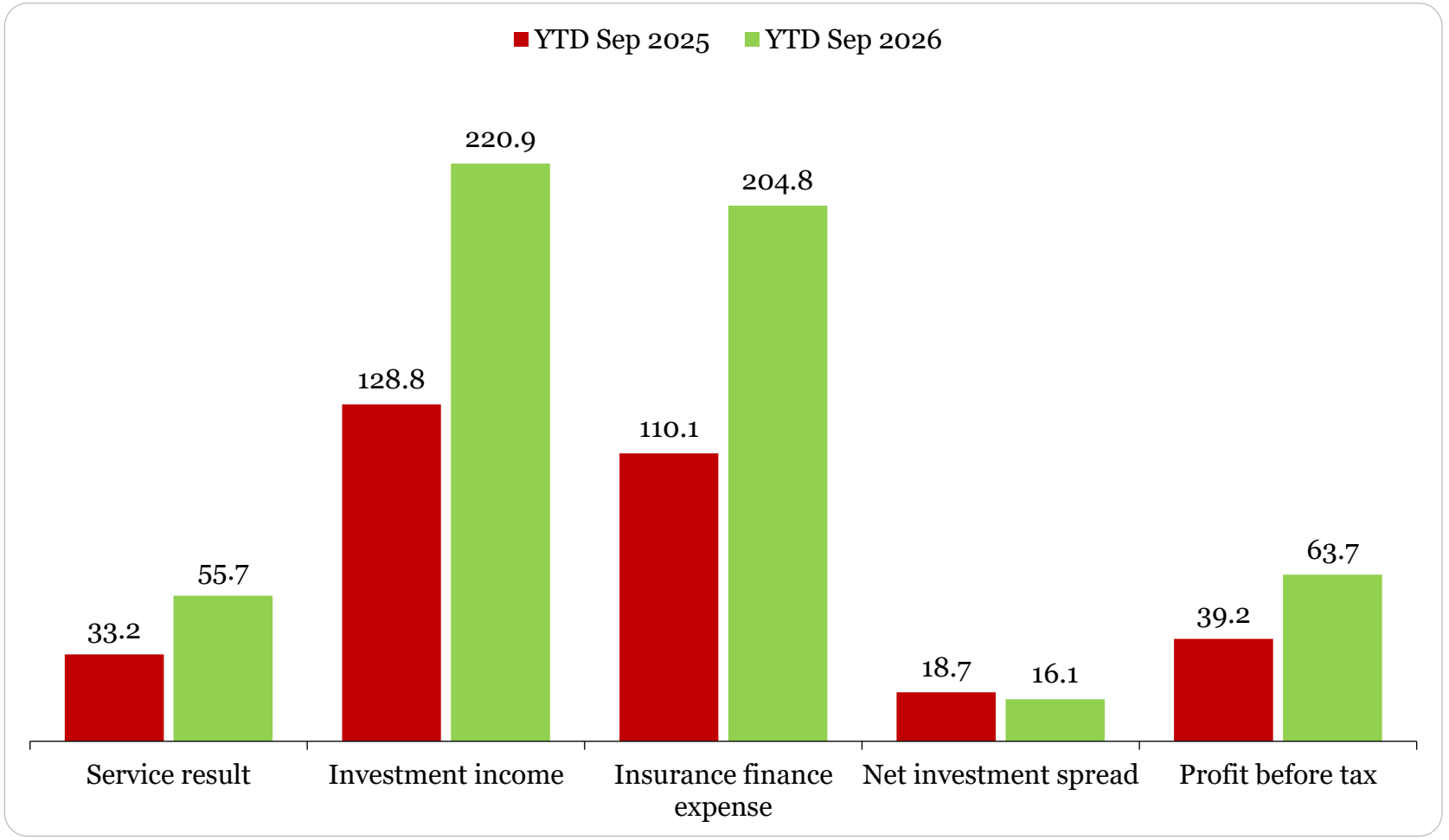
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- Life GWP grew 7.5%, revenue 8.6% and service expenses only 2.1% and the service result rose by 68%. Without medical, life earned UGX 52.6bn on UGX 250.9bn of revenue.

Life insurers, YTD September 2026 vs YTD September 2025, UGX billion



- Investment income rose 71% to UGX 220.9bn.
- Finance expenses rose 86%.
- The net investment spread fell from UGX 18.7bn to 16.1bn.
- PBT rose from 39.2Bn to 63.7Bn.

YTD September 2026, UGX billion (incl. medical)

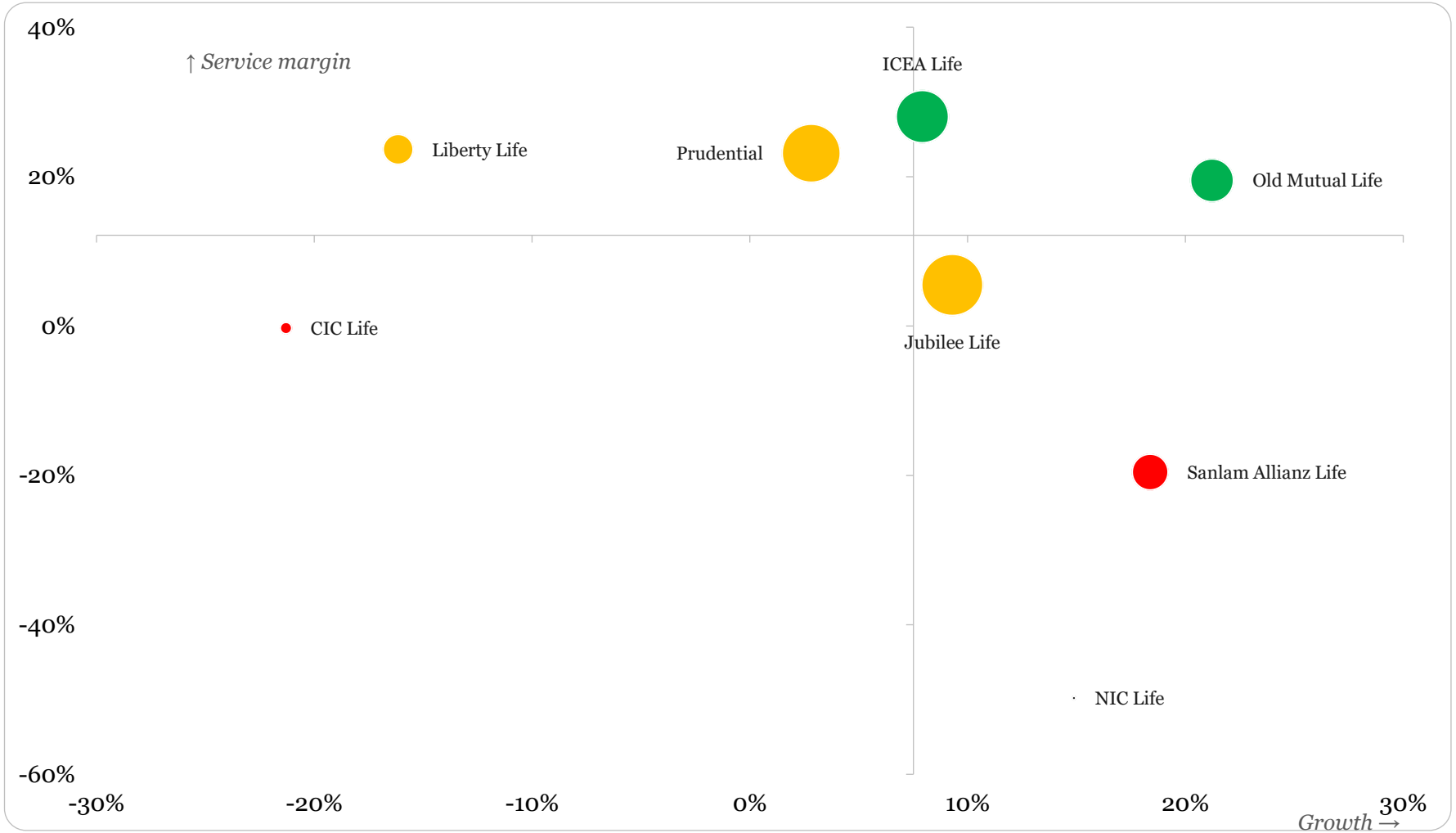
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Insurer	GWP	Growth	Life share	Revenue	Service result	Service Margin	Investment income	PBT YTD'26	PBT YTD'25
Jubilee Life	207.6	9%	26.3%	148.2	8.2	6%	50.6	18.3	5.2
Prudential	187.3	3%	23.7%	93.7	21.7	23%	50.3	18.8	12.8
ICEA Life	152.7	8%	19.3%	53.1	14.9	28%	58.5	10.0	10.8
Old Mutual Life	103.8	21%	13.1%	48.9	9.5	19%	42.8	10.1	3.5
Sanlam Allianz Life	73.0	18%	9.2%	53.1	−10.4	−20%	12.9	2.4	5.4
Liberty Life	51.5	−16%	6.5%	47.0	11.1	24%	2.4	3.2	3.7
CIC Life	8.6	−21%	1.1%	11.4	0.0	0%	1.8	0.0	−2.1
Britam Life	3.7	439%	0.5%	1.9	−1.4	−74%	1.3	−0.3	−0.3
NIC Life	1.2	15%	0.2%	0.9	−0.4	−50%	1.2	−0.4	−0.4

- Jubilee, Prudential and ICEA Life wrote 69% of life premium; Prudential recorded the highest service result.
- Sanlam Allianz Life recorded a growth of 18% and has the lowest service results; Liberty Life registered a decline in GWP by 16% yet it recorded a 24% service margin.

GWP growth vs service margin, YTD September 2026

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- Life insurers, growth 7.5%, margin 12.2%.
- Growing and profitable: ICEA Life, Old Mutual Life.
- Growing but at below avearge: Jubilee Life, NIC Life, Sanlam Allianz Life.
- Profitable but slow growth: Liberty Life, Prudential.
- Slow growth and below-average: CIC Life.
- Britam Life not shown (GWP UGX 3.7bn, growth 439%, margin 74%

Life insurers premium and revenue, with and without medical YTD'25 vs YTD'26 in UGX Bn

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Insurer	GWP YTD'25	GWP YTD'26	Growth	Revenue YTD'25	Revenue YTD'26	Growth	GWP excl. med.	Rev. excl. med.
Total	**734.3**	**789.4**	7.5%	**422.0**	**458.2**	**8.6%**	570.8	250.9
Jubilee Life	189.9	207.6	9%	125.3	148.2	18%	101.3	42.5
Prudential	182.2	187.3	3%	93.7	93.7	0%	126.3	35.1
ICEA Life	141.5	152.7	8%	49.2	53.1	8%	152.7	53.1
Old Mutual Life	85.6	103.8	21%	32.1	48.9	52%	103.8	48.9
Sanlam Allianz Life	61.7	73.0	18%	49.5	53.1	7%	24.7	13.1
Liberty Life	61.4	51.5	–16%	58.5	47.0	–20%	48.4	43.9
CIC Life	10.9	8.6	–21%	11.5	11.4	0%	8.6	11.4
Britam Life	0.7	3.7	439%	0.1	1.9	1,351%	3.7	1.9
NIC Life	1.1	1.2	15%	2.1	0.9	–57%	1.2	0.9

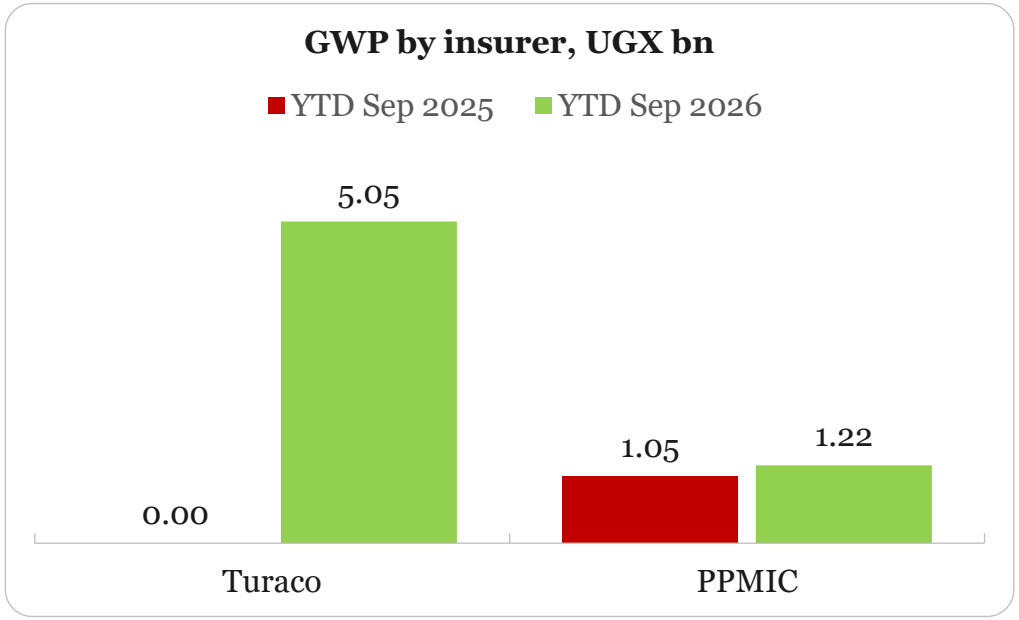
- Revenue grew fastest at Old Mutual Life, Jubilee and Britam Life; it decline at Liberty Life and NIC Life.
- Without medical, ICEA Life is the largest life writer; Jubilee, Prudential and Sanlam Allianz Life carry most life-company medical business.

MICRO INSURANCE

Premium grew about six-fold to UGX 6.3bn, reaching 846,000 lives.

Micro insurers, YTD September 2026, UGX billion

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6.28
GWP
496%; Turaco 80%

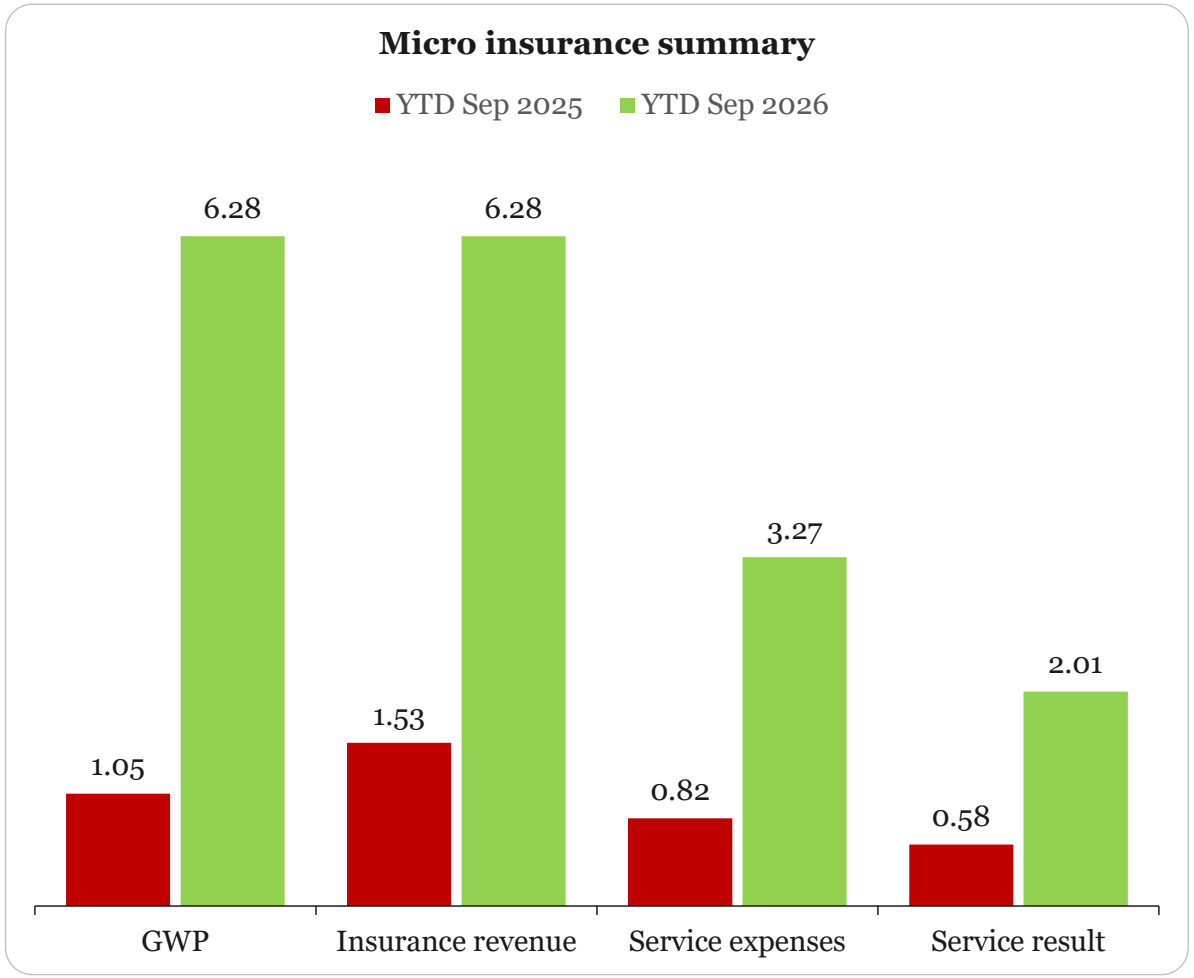
846k
Lives covered
62% women

14%
Claims ratio
Gross claims incurred ÷ revenue

32%
Service margin
Service result UGX 2.01bn

- Premium per life is about UGX 7,418.
- Only UGX 14 of every UGX 100 of revenue goes back to customers as claims, against incurred commissions of 20%.
- Edge did not submit returns, so micro data covers only two insurers.

Micro insurers Summary, YTD Sep 2025 vs YTD Sep 2026 in UGX Bn



Insurer / line	GWP YTD'25	GWP YTD'26	Rev. YTD'25	Rev. YTD'26	Expense	Result
Turaco (other life)	0.00	5.05	0.00	5.05	2.41	1.71
PPMIC (group life)	1.05	1.22	1.53	1.22	0.85	0.30
Total	**1.05**	**6.28**	**1.53**	**6.28**	**3.27**	**2.01**

- Turaco writes 80% of micro premium.
- PPMIC GWP grew by 16%, but its revenue declined by 20% (UGX 1.53bn to 1.22bn).

Edge did not submit returns. Micro insurers report revenue equal to GWP this year.

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Key Observations

Key Observations

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1. YTD Sep'26 GWP reached UGX 1.62tn, up 4.4% (Q3 premium alone was UGX 536bn vs 542bn (–1.2%).

2. Two insurers, OM General and ICEA Life, account for a UGX 48bn decline in Q3 premium; the rest of the market grew Q3 premium by 10%.

3. Service results grew by 52% to UGX 132.2bn and profit before tax 97% to UGX 133.9bn. The service margin widened to 10.8% from 7.6%.

4. Medical made a service loss of UGX 3.5bn: costs absorbed 99% of revenue. Fire and theft also recorded service losses.

5. Life service result grew by 68% to UGX 55.7bn. Investment income grew by 71%, but insurance finance expenses grew faster to UGX 16.1bn.

6. 2.11m lives were covered under the 10, 689 group schemes reported. Of which, 52% were males while 42% were female



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