

## **REPORT ON BENCHMARKING SESSION ON INNOVATION AND TECHNOLOGY (October 22, 2019).**

In the insurance space minds revolve around new ideas (creativity) and opportunities for innovation. There is a continuous and conscious effort required to look for niches and undertake the risks in creation with a purpose to innovate. This and more is why such sessions are organized to engineer growth and development in the Insurance sector.

With a theme revolving around “Innovations and Creativity”, the session attracted over 24 members from the Insurance firms and broker’s association.

The discussions revolved around global trends in insurance, importance of innovation as well as the methods and processes through which innovation is nurtured and filtered. Analysis of global trends in the insurance space and their effect. These included but were not limited to Tesla a car manufacturing company that is rolling out an Insurance platform of their cars, Group Insurance for Youth who form groups based on character and this has an impact on the amount of premiums to be paid and others.

The participants were also taken through the innovation process and were further taught about legalities involved in the data that they store in the organizations. KTA advocates shared about the role of data protection act and how it can impact the insurance industry at large if not well managed.

We held an open discussion about the biggest challenges faced by the insurance industry in Uganda. The main challenge cited was a lack of innovation by the people in the industry that are stuck on the traditional way of doing things while the other point of discussion was to brainstorm the biggest challenges faced by the industry in Uganda. Some of the views shared by the participants include the high premiums paid in the industry, the threat of bancassurance and the lack of corporation among players.

Information gathered from the feedback forms indicated that the participants had well appreciated the benchmarking session while most requested that another training on data protection laws be organized in order to get deeper insight into the matter.

**RMD Desk.**