

## **VISION AND MISSION**

### ***Vision***

A Commission that excels in fostering a sound and stable insurance sector through objective, professional and regulatory guidance to all stakeholders for the economic development of Uganda.

### ***Mission***

To ensure a sound and stable insurance industry.

## **MAIN INSURANCE LAW**

The main law governing insurance business in Uganda is The Insurance Act, (Cap 213) Laws of Uganda, 2000 [Insurance Act].

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### LIST OF ACRONYMS

<b>BOU</b>	: Bank of Uganda
<b>DAP</b>	: Deposit Administration Plan
<b>GDP</b>	: Gross Domestic Product
<b>IAIS</b>	: International Association of Insurance Supervisors
<b>IT</b>	: Information Technology
<b>LIFE INDIV</b>	: Life Individual
<b>MARINE/AV</b>	: Marine/Aviation
<b>MISC. ACCIDENT</b>	: Miscellaneous Accident like Public liability insurance, bonds, contractors all risks, etc.
<b>MTP</b>	: Motor Third Party
<b>NSSF</b>	: National Social Security Fund
<b>USHS</b>	: Uganda Shillings

### SOME ECONOMIC INDICATORS - 2004

GDP at factor cost at current prices	<b>12,951,938 million Ushs.</b>
Per capita GDP	<b>490,957 Ushs.</b>
GDP growth rate (real growth)	<b>5.3%</b>
Inflation rate (headline)	<b>3.7%</b>
Total population	<b>26.4 million</b>
The Ushs/USD exchange rate (annual)	<b>US \$1 ≡ Ushs. 1821.75</b>

*Source: 2005 Statistical Abstract (Uganda Bureau of Statistics-Provisional figures)*

### ECONOMIC INDICATORS - 2003

GDP at factor cost at current prices	<b>11,634,441 million Ushs.</b>
Per capita GDP	<b>457,577 Ushs.</b>
GDP growth rate (real growth)	<b>6%</b>
Inflation rate (headline)	<b>8.7%</b>
Total population	<b>25.5 million</b>
The Ushs/USD exchange rate (annual)	<b>US \$1 ≡ Ushs. 1970</b>

*Source: 2004 Statistical Abstract (Uganda Bureau of Statistics)*

## EXECUTIVE SUMMARY

### Core activities of the Commission during 2004

#### Licensing

By the end of the year under review, the licensing position was as follows:

Type of operator	Number Licensed
Insurers	20
Brokers	24
Agents	310
Loss Assessors/Adjusters/Insurance Surveyors	11

There were fifteen (15) insurers, which transacted only Non-Life business. The composite ones were five (5). There were eleven (11) foreign and nine (9) local insurers.

#### Inspections

Off-site and on-site inspections were carried out. The latter covered 15 insurance companies (2003:17); 7 loss assessors (2003: 8); 27 branch offices; and 48 agency offices. Off-site inspections involved the analysis of annual reports/returns for 18 insurance companies, 22 brokerage firms and 6 loss assessors/adjusters.

#### Offences

There were 38 (2003: 12) cases of contravention of the Insurance Act. They mainly concerned:

- statutory deposits in the Central Bank;
- audited accounts & financial statements;
- utilization of intermediaries.

Where this occurred, appropriate corrective measures were taken.

#### Legislation

In December 2004, the Commission submitted all the amendments to the Insurance Act that it had proposed as of then to M/S LeBeof, Lamb, Greene and Macrae (the Consultants) for review. The Consultants had been appointed by the Ministry of Finance, Planning & Economic Development to evaluate whether the present system of regulation was consistent with global best practices in the industry and if found to be lacking or outdated, to make suggestions for amendments to the Insurance Act, the Regulations and the Motor Vehicle Insurance Act.

### **Complaints handling**

46 complaints were handled by the Commission's Complaints Bureau, 22 of which were settled, 3 were referred to Court, 12 remained pending and 9 were not payable.

### **Circulars**

24 circulars were issued to the players on topics which included Insurance policy packaging; Sanctions for delayed response to the Commission's correspondence; Facultative reinsurance protection; Services of foreign intermediaries, risk managers, loss assessors, loss adjusters, insurance surveyors and claims settling agents; etc.

### **Insurance industry performance**

#### **Premium income**

Non-Life premium income of Ushs. 75,784 million (2003: 59,863) and Life premium income of Ushs.4,970 million (2003: 4,934) was written during 2004, giving increases of 26.59% and 0.74%, respectively.

All classes of Non-Life insurance registered a positive growth, while of the three components of Life business, only Life Individual registered an increase.

#### **Number of policies**

New Non-Life and Life policies increased from the 2003 level of 92,257 to 119,945 and 192 to 520, respectively.

On the other hand, Non-Life and Life renewals fell from the 2003 levels of 66,999 and 1,687 to 31,166 and 1,461, respectively.

#### **Reinsurance**

Efforts to make the UGANDA REINSURANCE COMPANY (UGANDA RE) operational continued during the year under review.

Meantime, a total of Ushs. 33, 822 million and Ushs. 1,313 million was ceded in reinsurance premiums on account of Non-Life and Life business, respectively. The corresponding figures for 2003 were Ushs. 24,737 million and Ushs. 1,062 million.

The industry retention ratio for Non-Life business was 55.37% (2003: 58.68%) while that for Life business was 71.98% (2003: 78.47%).

### **Combined ratio**

In the year under review, the total Management expenses, claims paid and outstanding as well as commissions paid out, amounted to Ushs. 56,317 million (2003: 23,410), giving a combined ratio of 74.31% (2003: 68.67%).

### **Claims experience**

Non-Life claims paid and outstanding stood at Ushs. 27,143million (2003: 18,506). Those for Life business amounted to Ushs. 2,104 million (2003: 2,298).

During the year under review, Non-Life business gross claims increased by 46.67% and the Life business gross claims dropped by 8.45%.

Thus, the Non-Life industry claims ratio was 35.82% in the year 2004 (2003: 30.91%), and that for Life was 42.33% (2003: 42.61%).

### **Solvency margin**

All insurance companies satisfied the Statutory solvency margin requirement.

### **Insurance market penetration**

Although still low, the insurance industry contribution to GDP showed some increase i.e. 0.62% (2003: 0.56%), like it had done even in the previous four years.

### **Employment in the insurance industry**

The number of employees in the insurance industry has virtually been static since 2002 and was 1,001 during 2004 (2003: 1003).

### **Insurance brokers' performance**

Insurance brokers accounted for Ushs.35.2 billion i.e. 43.61% of the market premium of Ushs. 80.7 billion.

### **Insurance companies' balance sheet for 2004**

Like during 2003, insurance companies mainly invested in assets such as Long-term investments, Property & equipment, Accounts receivable. The total value of assets stood at Ushs. 122,441 million (2003: 130,022)



### **General observations**

For even more successful operations in future, insurance companies should, inter-alia:

- train and retrain their staff to make them more skilled and professional and to build consumer confidence in the insurance industry;
- increasingly use IT to derive its many advantages;
- focus on product innovation in line with the market needs and improve on marketing strategies;
- venture into insurance areas that are not fully exploited;
- gradually reduce on Management expenses and, inter-alia, enhance profitability;
- increasingly develop a culture of voluntary compliance with regulatory requirements and also inculcate amongst themselves professional ethics and norms through their professional Associations' Codes of Conduct;
- sensitise the public and other stakeholders on risk management and loss control, in order to enhance the development of the insurance industry and its contribution to the economic and social welfare of Uganda;
- consider the option of amalgamating as the deadline for complying with the minimum Statutory paid-up capital draws near;
- endeavour to invest their assets prudently so as to ensure that they are available to meet claims when needed; and
- both the insurers and brokers should adopt a prudent credit policy to drastically cut down on outstanding premiums.

## 1.0 CORE ACTIVITIES OF THE COMMISSION IN THE YEAR UNDER REVIEW (2004)

### 1.1 Licensing

All the nineteen (19) insurance companies, which had been licensed for the year 2003, applied and were re-licensed for the year 2004. There was one new Non-Life entrant who was licensed to transact Health Insurance. There were thus twenty (20) licensed insurers during 2004, fifteen (15) of which were Non-Life insurers and the remainder were composite.

Regarding the shareholding, eleven (11) of the companies were foreign owned (2003: 8) and nine (9) were locally owned (2003: 11). One (1) local insurance company, Pan World Insurance Company Ltd, merged with a foreign company and its name changed to Lion Assurance Company Ltd.

**Table 1: Number of licensed Intermediaries, Risk Managers, Loss Assessors, Loss Adjusters, Insurance Surveyors and Claims Settling Agents (2000 - 2004)**

Type of Operator	Number licensed				
	2000	2001	2002	2003	2004
Brokers	32	28	31	24	24
Agents	236	238	249	277	310
Loss assessors/adjusters/ Insurance surveyors	11	10	8	8	11

Since its inception in 1996, the Commission has never received licence applications from any prospective Claims Settling Agent and Risk Manager. Otherwise, for the other above-listed players that offer support services, the licences continued to be issued for a calendar year.

### **1.1.1 Comments**

There is a noticeable increase in the number of foreign companies from 8 in 2003 to 11 during 2004 (section 1.1 above, refers) an indication that there is an increase in the participation of foreign investors in the local companies. This also signifies an increase in the level of international confidence in the industry and country as a whole.

The number of brokers that entered and left the market was virtually the same. There were thus 24 licensed brokers during 2003 and the year under review. On the other hand the number of licensed agents increased from 277 in 2003 to 310 in 2004.

## **1.2 Classification of insurance business**

As per section 5 of the Insurance Act, the insurance business for which the insurance companies are licensable comprises:

- (a) Life insurance
- (b) Non-Life insurance i.e.
  - (i) fire insurance;
  - (ii) burglary insurance;
  - (iii) personal accident insurance;
  - (iv) employers liability insurance;
  - (v) public liability insurance;
  - (vi) marine hull insurance;
  - (vii) marine cargo insurance;
  - (viii) aviation insurance;
  - (ix) motor vehicle insurance;
  - (x) crops, fishing and livestock insurance;
  - (xi) bonds;
  - (xii) contractors all risks insurance;
  - (xiii) machinery breakdown and installation, boiler explosion insurance;
  - (xiv) any insurance other than specified above; and
- (c) reinsurance business in respect of any of the foregoing classes.

### 1.3 Licence fees

**Table 2: Fees payable for licences**

<b>Applicant</b>	<b>Fees (Ushs.)</b>
Insurance company (Life)	2,000,000
Insurance company (Non-Life)	2,000,000
Mutual company	2,000,000
Insurance company (both Life & Non-Life)	4,000,000
Reinsurance company	4,000,000
Insurance broker	200,000
Insurance agent	50,000
Risk manager	200,000
Loss assessor	200,000
Loss adjuster	200,000
Insurance surveyor	200,000
Claims settling agent	50,000
Reinsurance broker	400,000

From the time of their promulgation on the 11<sup>th</sup> October 2002, the licence fees in Table 2 above continued to apply even during 2004.

### 1.4 Inspections

During the year 2004, 15 insurance companies, 3 brokerage firms, 7 loss assessors as well as 27 branch offices and 48 agency offices were inspected. There was analysis of annual reports/returns for 18 insurance companies, 22 brokerage firms and 6 loss assessors.

Statutory inspection of insurers is at least once in three years, although, they can be carried out more often, if it is deemed necessary. The more notable flaws included cases of decreasing paid-up capital; instances of technical insolvencies; delayed topping up/effecting of statutory deposits; lack of key personnel/staff turnover; inadequate facultative reinsurance; illegal opening/closing of branch and agency offices; proper accounting records; etc. In all cases, remedial measures were prescribed and where they were not implemented, further appropriate action was taken.

## 1.5 Offences

The offences mainly pertained to:

- failure to continuously maintain statutory deposits in the Central Bank;
- delayed submission of the audited accounts and financial statements;
- utilizing unlicensed intermediaries; etc

Where this occurred, appropriate admonitions and/or sanctions were administered accordingly. Table 3 shows the nature of offences committed during 2004 compared to those of 2003.

**Table 3: Contraventions of the Insurance Act during the year 2004**

Insurance operator	Nature of offence	No. of 2003 operators	No. of 2004 operators
Insurance companies	Dealing with unlicensed intermediaries (contravened Section 37).	-	1
	Failure to submit audited accounts on time (Section 49).	5	10
Insurance brokers	Failure to submit audited accounts on time [Section 83(1)].	6	20
Loss assessors/adjusters etc.	Failure to submit audited accounts on time [Section 83(2)].	1	7

## 1.6 Legislation

### 1.6.1 Amendments to the Insurance Act

In December 2004, the Commission submitted all the amendments to the Insurance Act that it had proposed as of then to M/S LeBeof, Lamb, Greene and Macrae (the Consultants) for review. The Consultants had been appointed by the Ministry of Finance, Planning & Economic Development (Ministry) in 2004 to evaluate whether the present system of regulation was consistent with global best practices in the industry and if found to be lacking or outdated, to make suggestions for amendments to the Insurance Act, the Regulations and the Motor Vehicle Insurance (Third Party Risks) Act (Cap 214) Laws of Uganda, 2000 [Motor vehicle Insurance Act].

## 1.7 Complaints handling

The Commission's Complaints Bureau continued to receive and resolve complaints from members of the public. This means of conflict resolution has invariably proved faster than proceeding to Courts of law; it quite often restores amicable relations between aggrieved parties; and it has helped in safeguarding the rights of policyholders and beneficiaries to insurance contracts. Table 4 shows that the aggregate number of complaints increased for the first time in three years from 27 during 2003, to 46 during the year under review. The status of the cases as at 31<sup>st</sup> December 2004 was as follows: 22 were settled; 3 were referred to Court; 12 remained pending; and 9 were not payable. Discerning the causes for this development with a degree of certainty will require a period of observation. However, as with past years, delayed claims settlement accounted for the biggest number of complaints i.e. 24 out of 46 complaints handled during the year under review.

**Table 4: Nature and number of complaints - 2000 to 2004**

No.	Nature of complaint	Number of complaints				
		2000	2001	2002	2003	2004
1.	Delay in settling claims	47	35	17	15	24
2.	Disagreement over amount offered for settlement of claims	1	-	4	-	1
3.	Outstanding premium	5	2	-	2	2
4.	Failure by brokers in their responsibilities	2	1	-	-	-
5.	Non-fulfillment of obligations under the Insurance contract	1	9	17	7	19
6.	Outstanding professional fees	1	1	-	2	-
7.	Miscellaneous	15	6	5	1	-
	<b>Total</b>	<b>72</b>	<b>54</b>	<b>43</b>	<b>27</b>	<b>46</b>

## 1.8 Circulars

A number of circulars were issued to the players during the year under review as indicated in the table below.

<i>Date</i>	<i>Addressed to</i>	<i>Subject matter/Title</i>
06/01/2004	Some insurance brokers	Compliance with Regulation No. 11 of the Insurance Regulations, 2002
09/01/2004	Some insurance brokers	Planned inspection programme 2003/2004
12/01/2004	All insurance companies	Lodging caveats on insurers' certificates of title to real estates.
29/01/2004	All insurance companies All insurance brokers	Background paper on proposals for a regulatory framework for Medical Care Service Providers, Health Maintenance Organizations and Medical Care Third Party Administrators
03/02/2004	All insurance companies All insurance brokers	Services of foreign intermediaries, risk managers, loss assessors, loss adjusters, insurance surveyors and claims settling agents
09/02/2004	All insurance companies All insurance brokers	Sanctions for delayed response to the Commission's correspondence
20/02/2004	All insurance companies	Accounts, etc to be furnished to the Commission
20/02/2004 & 23/02/2004	All insurance brokers All loss assessors/adjusters	Annual reports & financial statements
20/04/2004	All insurance companies	Insurance policy packaging
24/02/2004	All insurance companies All insurance brokers	The Insurance Statute, 1996; the Motor Vehicle Insurance (Third Party Risks) Statute, 1998; Workers Compensation Act 2000
21/04/2004	All insurance companies All insurance brokers	Security deposits in Bank of Uganda as at 31 <sup>st</sup> March 2004
27/05/2004	Some insurance companies	Annual reports & financial statements
04/06/2004	All insurance companies	Reporting of insurance business emanating from Uganda in the insurance players' accounts

11/06/2004	All insurance companies	Statutory instruments under section 6(6) of the Insurance Statute, 1996 [now the Insurance Act, (Cap 213) Laws of Uganda, 2000]
14/06/2004	All insurance brokers	Statutory instruments under section 79(3) of the Insurance Statute, 1996 [now the Insurance Act, (Cap 213) Laws of Uganda, 2000]
24/06/2004	All insurance companies	Insurance industry statistics - 2003
25/06/2004	All insurance companies	Cessation of insurance brokerage business by M/s Gemini Agencies (U) Ltd.
29/06/2004	All insurance companies	Insurance statistics - 2002
05/08/2004	All insurance companies	Licensing of insurance companies for the year 2005
17/08/2004	All insurance companies	Investment of your security deposit in the Bank of Uganda as at 30 <sup>th</sup> June 2004.
23/09/2004	All insurance companies	Facultative reinsurance protection
05/10/2004	All insurance companies	Services of foreign intermediaries, risk managers, loss assessors, loss adjusters, insurance surveyors and claims settling agents
27/10/2004	All insurance companies	M/s Transworld Insurance Services Ltd., M/s Astra Insurance Brokers (U) Ltd.
29/10/2004	All insurance companies	Investment of your security deposit in the Bank of Uganda as at 30 <sup>th</sup> September 2004.



## 2.0 INSURANCE INDUSTRY PERFORMANCE

### 2.1 Insurance companies

Uganda's insurance industry continued to be stable, sound, healthy and more resilient during 2004 than in the past. Like in 2003, Non-Life business continued to surge ahead and accounted for a higher percentage of the total gross direct premium in 2004 (93.84%). This left Life business with a contribution of 6.16%. This and other comparisons are reflected in the tables below.

#### 2.1.1 Premium income: Non-Life

In this section, the general trend in the growth of premium income for a period of five years i.e. from 2000 to the year under review is analyzed.

**Table 5: Non-Life premium**

Year	Gross premium (Ushs. 000)	Increase/(Decrease) in absolute terms (Ushs. 000)	% Increase/(Decrease)
2000	34,830,167	-	-
2001	43,047,256	8,217,089	23.59
2002	49,913,176	6,865,920	15.95
2003	59,863,982	9,950,806	19.94
<b>2004</b>	<b>75,784,187</b>	<b>15,920,205</b>	<b>26.59</b>

**Table 6: Life premium**

Year	Gross premium (Ushs. 000)	Increase/(Decrease) in absolute terms (Ushs. 000)	% Increase/(Decrease)
2000	4,309,833	-	-
2001	4,172,527	(137,306)	(3.19)
2002	3,684,782	(487,745)	(11.69)
2003	4,934,130	1,249,348	33.91
<b>2004</b>	<b>4,970,659</b>	<b>36,529</b>	<b>0.74</b>

**Table 7: Life and Non-Life premium [Tables (5 + 6)]**

Year	Gross premium (Ushs. 000)	Increase/(Decrease) in absolute terms (Ushs. 000)	% Increase/(Decrease)
2000	39,140,000	-	-
2001	47,219,783	8,079,783	20.64
2002	53,597,958	6,378,175	13.51
2003	64,798,112	11,200,154	20.90
<b>2004</b>	<b>80,754,846</b>	<b>15,956,734</b>	<b>24.63</b>

**Table 8: Non-Life gross premium by class (million Ushs.)**

Class	2000	2001	2002	2003	2004
Fire	6,945	7,241	8,767	9,864	<b>14,499</b>
Marine	3,439	4,324	4,542	5,367	<b>6,873</b>
Motor	12,895	13,825	16,736	19,851	<b>23,964</b>
Misc. Accident	11,551	17,657	19,868	24,781	<b>30,448</b>
<b>Total</b>	<b>34,830</b>	<b>43,047</b>	<b>49,913</b>	<b>59,864</b>	<b>75784</b>

**Table 9: Percentage change by class: Non-Life**

Class	2000-2001	2001-2002	2002-2003	2003-2004
Fire	4.26	21.07	12.51	<b>46.99</b>
Marine	25.73	5.04	18.16	<b>28.06</b>
Motor	7.21	21.06	18.61	<b>20.72</b>
Misc. Accident	52.86	12.52	24.73	<b>22.87</b>
<b>Industry average</b>	<b>23.59</b>	<b>15.95</b>	<b>19.94</b>	<b>26.59</b>

**Table 10: Percentage share by class: Non-Life**

Class	2000	2001	2002	2003	2004
Fire	19.94	16.82	17.57	16.48	<b>19.13</b>
Marine	9.87	10.04	9.10	8.97	<b>9.07</b>
Motor	37.02	32.12	33.53	33.16	<b>31.62</b>
Misc. Accident	33.16	41.02	39.80	41.40	<b>40.18</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

### 2.1.2 Comments

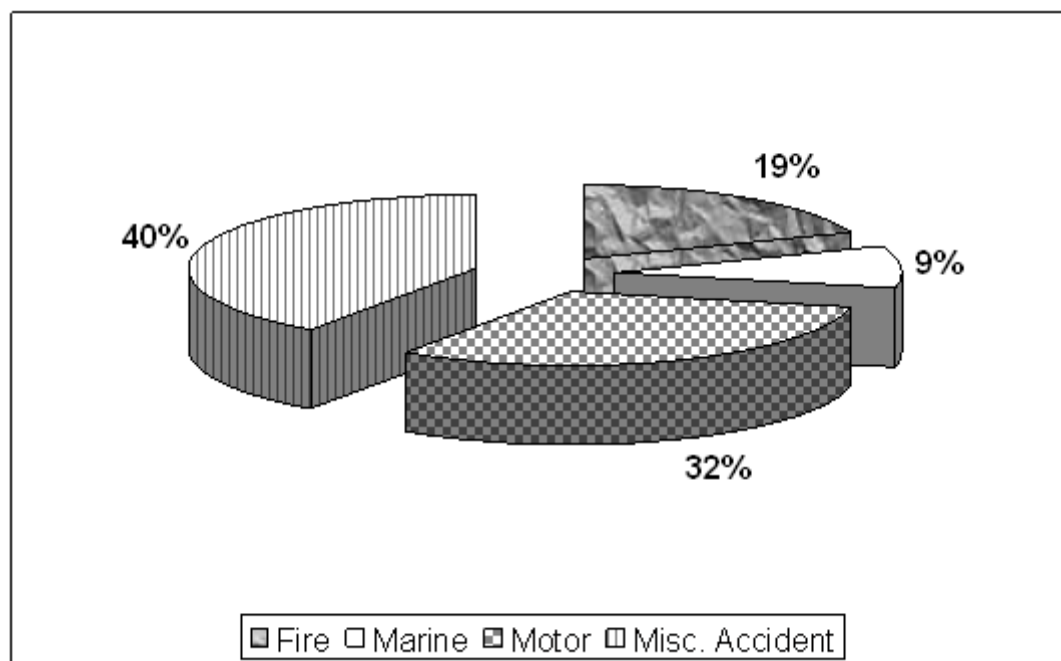
- (i) For the five years compared, Non-Life business registered the highest growth in 2004 compared to the then highest figure of 23.59% during 2001 (Table 9, refers).

**N.B:** For purposes of this report, Non-Life business is categorized as shown below:

- Fire;
  - Marine (including Aviation);
  - Motor (full material damage, third party and third party property damage extension); and
  - Miscellaneous Accident (including Engineering, Workers Compensation, Group Personal Accident, etc).
- (ii) During the year under review, there was positive growth in all the Non-Life classes, and the fire class registered the highest growth of 46.99% followed by marine with a growth of 28.06%. This is in contrast to the year 2003 when these two classes registered the least growths of 12.51% and 18.16%, respectively (Table 9, refers).
- (iii) On a class-wise basis, the Miscellaneous Accident and Motor classes, like in the earlier years, continued to dominate in as far as contributing to Non-Life

business is concerned. They accounted for 40.18% and 31.62%, respectively, (Table 10 & Chart 1, refer).

**Chart 1: Distribution of gross premium by class: Non-Life (2004)**



**Table 11: Estimated No. of motor vehicles on the road**

Year	Heavy Comm.	Pick Ups	Buses	Mini Buses	Cars	Motor Cycles	Agric Tractors	Others	Total	%age Change
2000	13,240	42,443	880	15,523	49,016	64,305	2,334	1,444	<b>189,105</b>	-
2001	14,441	45,161	845	17,148	53,105	66,984	2,317	1,520	<b>201,521</b>	<b>6.57</b>
2002	15,719	45,472	836	18,006	54,173	71,229	2,291	1,552	<b>209,278</b>	<b>3.85</b>
2003	16,122	48,528	846	19,726	56,837	80,088	2,421	1,623	<b>226,191</b>	<b>8.80</b>
<b>2004</b>	<b>17,530</b>	<b>52,685</b>	<b>878</b>	<b>22,565</b>	<b>59,786</b>	<b>89,212</b>	<b>2,574</b>	<b>1,815</b>	<b>247,045</b>	<b>9.22</b>

Source: Statistical Abstract - 2005 (Uganda Bureau of Statistics)

Like was the case in 2003, Table 11 shows that all classes of vehicles registered an increase in number during 2004. The Motorcycles, Minibuses and Pickups, which registered the highest percentage increases during 2003, did the same during 2004 with increases of 14.39%, 11.39% and 8.57%, respectively. The Others category increased by 11.82% i.e. from 1,623 during 2003 to 1,815 during 2004. The total

number of vehicles rose from 226,191 during 2003 to 247,045 during 2004, an increase of 9.22%.

### 2.1.3 Premium income: Life

**Table 12: Life gross premium income (million Ushs.)**

Class	2000	2001	2002	2003	2004
Life Individual.	166	119	77	57	<b>579</b>
Life Group	955	1,212	503	2,546	<b>2,075</b>
DAP	3,188	2,841	3,104	2,331	<b>2,316</b>
<b>Total</b>	<b>4,309</b>	<b>4,172</b>	<b>3,684</b>	<b>4,934</b>	<b>4,970</b>

**Table 13: Percentage change by class -Life**

Class	2000 - 2001	2001-2002	2002-2003	2003-2004
Life Individual	(28.31)	(35.29)	(25.97)	<b>915.79</b>
Life Group	26.91	(58.50)	406.16	<b>(18.50)</b>
DAP	(10.85)	9.26	(24.90)	<b>(0.64)</b>
<b>Industry change</b>	<b>(3.18)</b>	<b>(11.67)</b>	<b>33.93</b>	<b>0.73</b>

**Table 14: Percentage share by class -Life**

Class	2000	2001	2002	2003	2004
Life Individual	3.85	2.85	2.09	1.16	<b>11.65</b>
Life Group	22.16	29.05	13.65	51.60	<b>41.75</b>
DAP	73.98	68.10	84.23	47.24	<b>46.60</b>
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

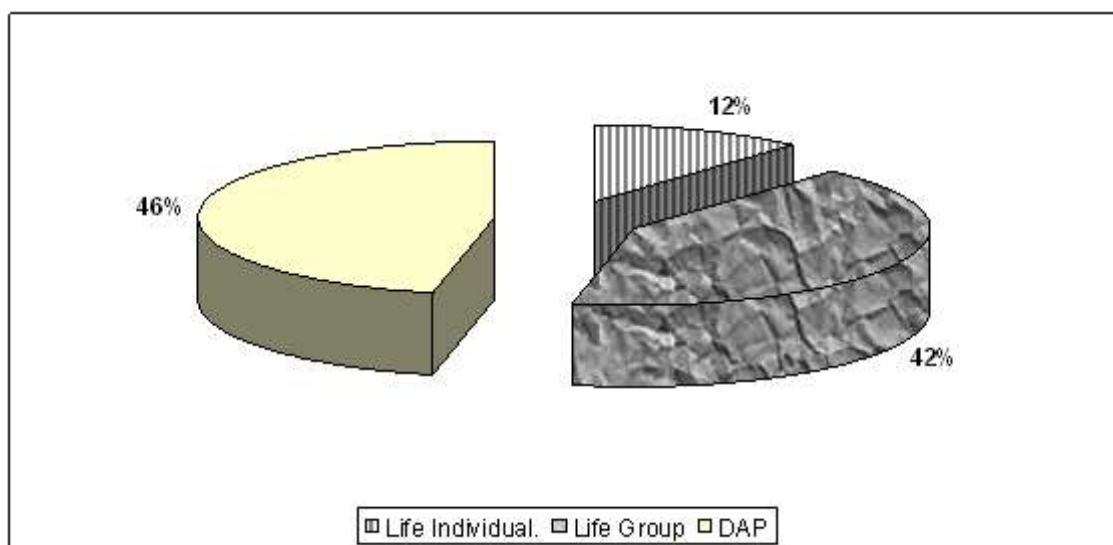
### 2.1.4 Comments

With reference to Tables 12 and 14 together with Chart 2 below, the main contributor to Life business during 2004 was Deposit Administration Plan. It accounted for 46.60% (2003: 47.24%). It was followed by Life Group with 41.75% (2003: 51.60%). The percentage share of Life Individual in 2004 was higher than that of 2003 i.e. 11.65% (2003: 1.16%).

In as far as percentage growth per Life class is concerned, Life Individual registered a tremendous increase of 915.79%, unlike during the prior years when it was registering a decreasing trend (Tables 12 and 13, refer). This increase is attributable to two companies. The first wrote Life Individual for the first time in 2004, and the second established new strategic outlets. The Life Group and DAP performed poorly this time by registering decreases of 18.50% and 0.64% from the 2003 figures. The Life Group had in 2003 registered a growth of 406.16%. According to some players that write Life business, these reductions in Life Group and DAP premiums are, among other things, attributable to:

- (a) The Government’s privatization policy, which leads some new owners of the privatized businesses to abandon existing Staff Benefit Schemes and subscribe to the Statutory NSSF.
- (b) NSSF’s stricter enforcement of their Scheme which led some employers to abandon private Life Group and DAP Schemes and remain with the Statutory one.

**Chart 2: Distribution of gross premium by class - Life (2004)**



### **2.1.5 General comments**

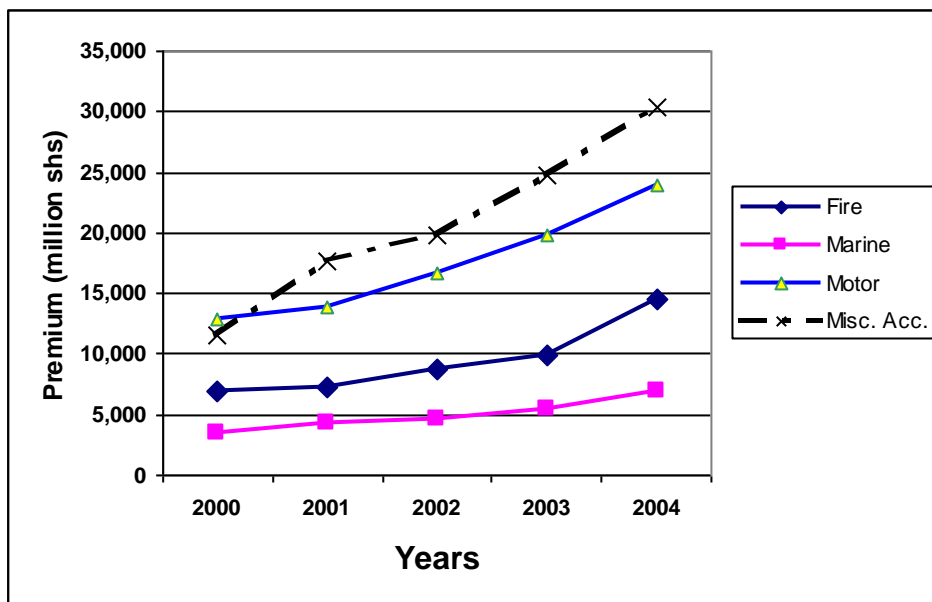
In totality, a gross premium of Ushs. 80,754 million was written during the year 2004. Non-Life business generated Ushs. 75,784 million of the total and Life business generated Ushs. 4,970 million. This resulted into an increase of 26.59% for Non-Life and 0.74% for Life (Tables 5 and 6, refer).

The development trend of Miscellaneous Accident and Motor classes of business, which was highlighted in section 2.1.2, was mostly attributable to the general improvement in the country's economic activities and to the increasing number of motor vehicles in the country (Table 11, refers). The trend will most likely continue as challenges such as product innovation; sensitisation of the public about the value and role of insurance; attainment of capacity by insurers to write optimal business and, in particular, marine and aviation business; etc, are addressed and as incomes and insurable interests of prospective consumers increase. To these can be added increasing competition and improved service delivery.

The Non-Life gross premium market average for the year under review was Ushs. 3,988 million. Only six (6) companies (usual big players) exceeded this average, as has been the case for the last few years. In aggregate, they controlled 74.40% of the total gross premium (2003: 78.32%) as illustrated by the table on page 66. Only seven (7) of the remaining companies wrote over Ushs. 1,000 million (an increase from five companies in the previous year).

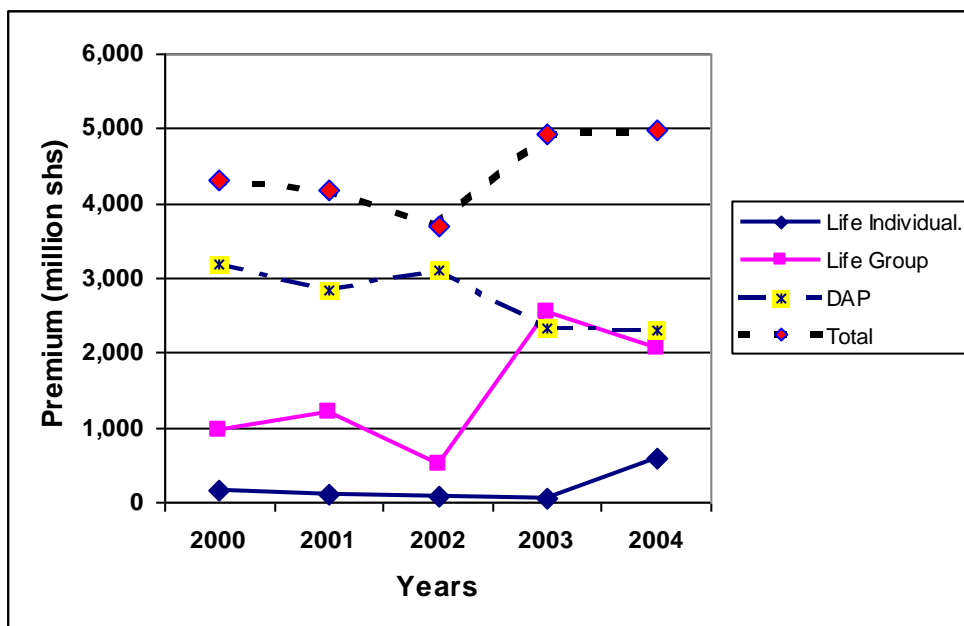
Graphs 1 and 2 and Chart 3 below, depict the premium developmental trend of Life and Non-Life business singly and when combined, over a period of five (5) years.

**Graph 1: Trend of Non-Life gross premium by class (2000 – 2004)**



It is evident from Graph 1 and Table 8 above, that the trend for Marine business compared to other Non-Life business classes is almost unvaried for the five-year period and the premium for the four years prior to 2004 remained below 6 billion shillings.

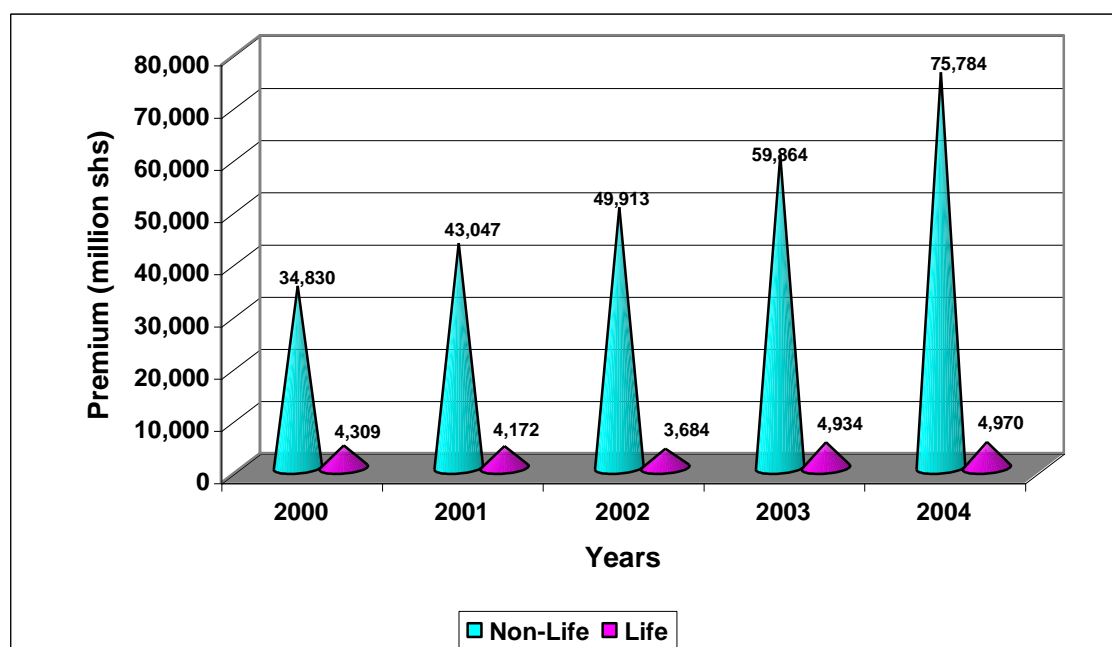
**Graph 2: Trend of Life gross premium by class (2000 – 2004)**





For the first time in many years, the Life Individual premiums have risen during the year under review. They had been following a decreasing trend since the mid 1990s. On the other hand, the Deposit Administration Plan premiums have not registered any significant increase since 2000.

**Chart 3: Trend of Life and Non-Life gross premiums (2000 – 2004)**



## 2.2 Number of insurance policies

**Table 15: Number of new policies issued and renewals (2003 & 2004)**

Non-Life	2003		2004	
	New	Renewals	New	Renewals
Fire	1,181	2,324	1,853	2,834
Marine/Av.	3,377	99	3,000	1,146
Motor	82,450	59,763	108,153	22,363
Misc. Accidents	5,249	4,813	6,939	4,823
<b>Total</b>	<b>92,257</b>	<b>66,999</b>	<b>119,945</b>	<b>31,166</b>
Life	New	Renewals	New	Renewals
Life Individ.	26	1,649	461	1,415
Life Group	159	13	49	23
DAP	7	25	10	23
<b>Total</b>	<b>192</b>	<b>1,687</b>	<b>520</b>	<b>1,461</b>

Regarding the acquisition of new business, as per Table 15, there was an increase in the number of new policies/business written for all the Non-Life classes, save for the Marine/Aviation class, which registered a decline. In general, there was a 30.01% increase in the number of new Non-Life policies issued i.e. from 92,257 in 2003 to 119,945 in 2004. There was also a decrease of 53.48% in the number of renewals in 2004 compared to the 2003 figure.

For long-term business, the number of new policies increased by 170.83% and the renewals reduced by 13.40%.

### **2.3 Reinsurance**

The recognition of the need to create additional underwriting capacity, and the ever-hardening international reinsurance markets, among other considerations, led the local insurers to decide to establish a national reinsurer, the UGANDA REINSURANCE COMPANY (**UGANDA RE**). Efforts to make it operational continued during the year under review.

Like many other African countries that have already established national reinsurance companies, it is expected that Uganda Re will receive compulsory policy and treaty cessions from the Ugandan insurance market during its formative years.

The paid-up capital is expected to be raised from both local and foreign insurers, individuals, insurance intermediaries, etc.

The Uganda Re is expected to be an essential tool in the enhancement of national underwriting capacity, increasing of national premium retention capacity, earning of the much-needed hard currency through the underwriting of inward reinsurance business and the development of the insurance industry as a whole.

Nonetheless, the position of the premiums ceded by the local insurers to the foreign reinsurers in the past five years is as per Table 16 below.

**Table 16: Reinsurance premium ceded (2000 - 2004) by class of business**

Year	Non-Life					Life			
	Fire	Marine/ Aviation	Motor	Misc. Accident	Total	Life Indv.	Group Life	DAP	Total
<b>2000</b>	4,849	1,819	1,745	5,219	<b>13,632</b>	14	375	133	<b>522</b>
<b>2001</b>	5,058	2,557	2,828	7,854	<b>18,297</b>	8	346	243	<b>597</b>
<b>2002</b>	6,442	3,012	3,023	7,699	<b>20,176</b>	21	211	412	<b>644</b>
<b>2003</b>	8,378	3,531	2,130	10,698	<b>24,737</b>	30	1,032	-	<b>1,062</b>
<b>2004</b>	<b>11,715</b>	<b>4,926</b>	<b>3,929</b>	<b>13,252</b>	<b>33,822</b>	<b>50</b>	<b>446</b>	<b>817</b>	<b>1,313</b>

*Figures in Millions of Shillings*

### 2.3.1 Comments

As can be noted from the above table, the 2004 total reinsurance premium ceded registered a percentage increase of 36.73 and 23.63 for Non-Life and Life, respectively.

### 2.3.2 Retention ratio (%)

The industry retention ratios for the year under review and previous four years are depicted in Tables 17 & 18 below.

**Table 17: Retention ratios -Non-Life (%)**

Class	<b>2000</b>	<b>2001</b>	<b>2002</b>	<b>2003</b>	<b>2004</b>
Fire	30.18	30.15	26.51	15.06	<b>16.20</b>
Marine/Aviation	47.08	40.85	33.68	34.21	<b>28.33</b>
Motor	86.47	79.54	81.94	89.27	<b>83.61</b>
Misc. Accident	54.82	55.52	61.25	56.83	<b>56.48</b>
<b>Industry average</b>	<b>60.86</b>	<b>57.49</b>	<b>59.57</b>	<b>58.68</b>	<b>55.37</b>

**Table 18: Retention ratios – Life (%)**

Class	2000	2001	2002	2003	2004
Life Individual	91.46	93.42	72.51	47.17	<b>91.38</b>
Life Group	60.70	71.41	58.06	59.46	<b>78.52</b>
DAP	95.84	91.44	86.72	100.00	<b>59.78</b>
<b>Industry average</b>	<b>84.36</b>	<b>85.68</b>	<b>82.51</b>	<b>78.47</b>	<b>71.98</b>

### 2.3.3 Comments

In the year under review, the industry Non-Life retention ratio was 55.37% (2003: 58.68%). Over the last three years, the Non-Life and Life industry retention ratios have had a decreasing trend. This is partly because, the subject matter of insurance are ever increasing in value and also becoming more risky, yet the insurance companies' capital growth is not increasing proportionately.

## 2.4 Claims experience

**Table 19: Claims paid & outstanding by class: Non -Life (Ushs. '000)**

Class	2000	2001	2002	2003	2004
Fire	966,478	907,186	1,781,742	1,035,145	<b>3,900,110</b>
Marine/Aviation	1,359,554	1,301,697	2,137,997	1,609,840	<b>2,041,583</b>
Motor	5,642,095	6,752,868	7,645,955	9,370,534	<b>11,821,115</b>
Misc. Accident	4,391,899	5,521,448	6,685,050	6,491,184	<b>9,380,183</b>
<b>Total</b>	<b>12,360,026</b>	<b>14,483,199</b>	<b>18,250,744</b>	<b>18,506,703</b>	<b>27,142,991</b>

**Table 20: Claims paid and outstanding by class: Life (Ushs.'000)**

Class	2000	2001	2002	2003	2004
Life Individual	9,878	3,548	17,736	49,325	<b>74,683</b>
Life Group	79,135	501,325	63,517	857,938	<b>369,225</b>
DAP	968,447	1,029,512	1,560,856	1,390,841	<b>1,659,936</b>
<b>Total</b>	<b>1,057,460</b>	<b>1,534,385</b>	<b>1,642,109</b>	<b>2,298,104</b>	<b>2,103,844</b>

**Table 21: Non-Life gross claims paid & outstanding (million Ushs.)**

Year	Claims paid and payable	Increase/(Decrease) in absolute terms	% Increase/(Decrease)
2000	12,360	-	-
2001	14,483	2,123	17.18
2002	18,251	3,768	26.02
2003	18,507	256	1.40
<b>2004</b>	<b>27,143</b>	<b>8,636</b>	<b>46.67</b>

**Table 22: Life gross claims paid & outstanding (million Ushs.)**

Year	Claims paid and payable	Increase/(Decrease) in absolute terms	% Increase/(Decrease)
2000	1,057	-	-
2001	1,534	477	45.13
2002	1,642	108	7.04
2003	2,298	656	39.95
<b>2004</b>	<b>2,104</b>	<b>(194)</b>	<b>(8.45)</b>

**Table 23: Total [Table 21 + Table 22 (Non-Life+ Life)]**

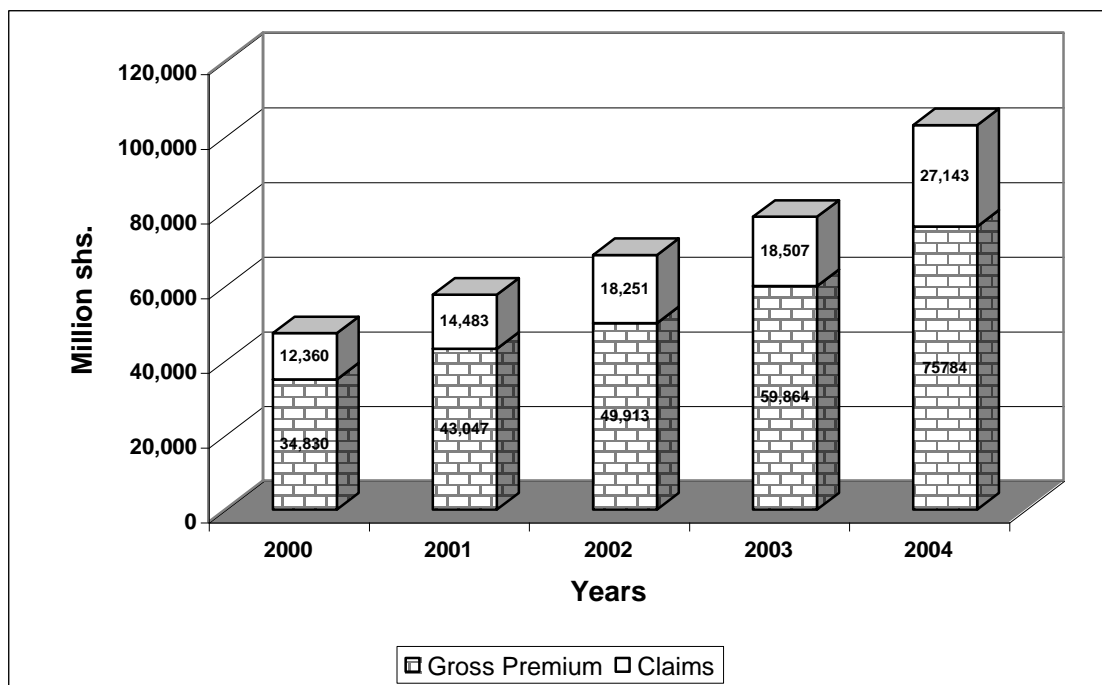
Year	Claims paid and payable (million Ushs.)	Increase/(Decrease) in absolute terms	% Increase/(Decrease)
2000	13,417	-	-
2001	16,017	2,600	19.38
2002	19,893	3,876	24.20
2003	20,805	912	4.58
<b>2004</b>	<b>29,247</b>	<b>8,442</b>	<b>40.58</b>

#### 2.4.1 Comments

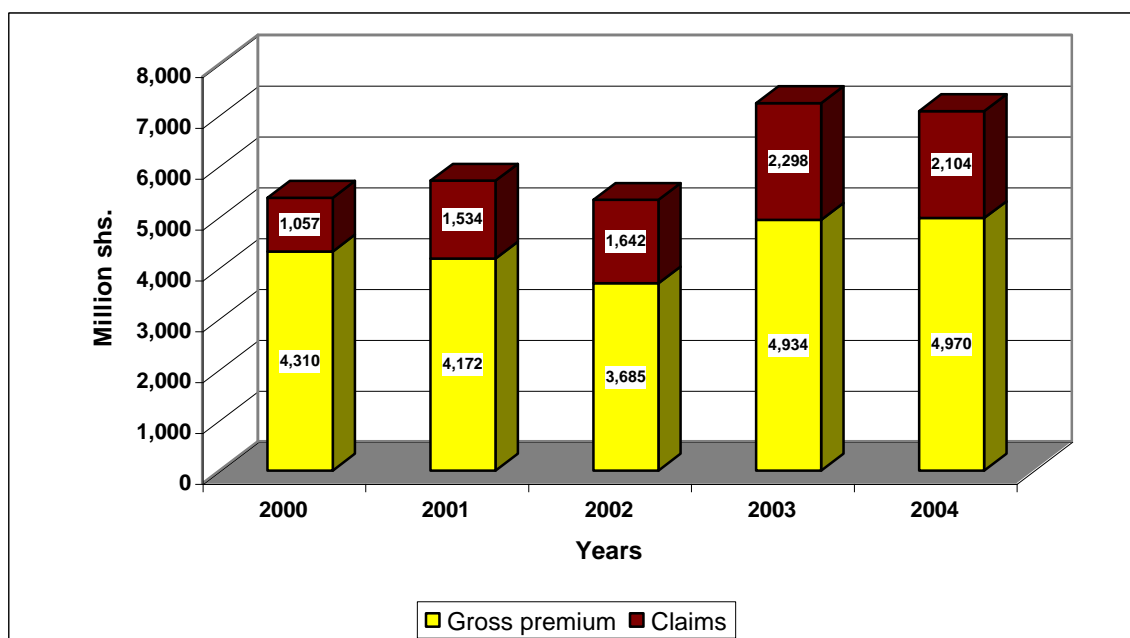
Unlike in the previous year when there was a slight increase of 4.58% in the combined gross claims paid and payable from the 2002 figure, the year 2004 experienced a big leap from Ushs. 20,805 million in 2003 to Ushs. 29,247 million as Table 23 shows. This is made up of Ushs.27,143 million for Non-Life and Ushs.2,104 million for Life.

Charts 4 and 5 below illustrate the premiums written and claims paid and outstanding. The figures used to generate the charts are from Tables 5 to 8 and 19 to 21.

**Chart 4: Comparison of Non-Life gross premium and claims (2000 - 2004)**



**Chart 5: Comparison of Life gross premium and claims (2000 - 2004)**



### 2.4.2 Loss ratios by class of business

Tables 24 and 25 below indicate the Non-Life and Life loss ratios by class of business for the years 2000 – 2004.

It should, however, be noted that the earned premiums and incurred claims have not been used in the computation of the loss ratios because of the different reporting formats in the audited accounts of the players. Steps are, however, being taken to overcome this in the future.

**Table 24: Non-Life loss ratios (%)**

Class	2000	2001	2002	2003	2004
Fire	13.92	12.53	20.32	10.49	<b>26.90</b>
Marine/Aviation	39.54	30.11	47.07	29.99	<b>29.71</b>
Motor	43.75	48.84	45.69	47.20	<b>49.33</b>
Misc. Accident	38.02	31.27	33.65	26.19	<b>30.81</b>
<b>Industry average</b>	<b>35.49</b>	<b>33.64</b>	<b>36.56</b>	<b>30.91</b>	<b>35.82</b>

Non-Life business recorded gross claims of Ushs.27,143 million against gross premiums of Ushs.75,784 million during the year under review. This translates into an industry claims ratio of 35.82% as compared to 30.91% in 2003.

On an individual company basis, ten out of the nineteen companies had their loss ratios below the industry loss ratio of 35.82% and the remaining nine had theirs above the industry loss ratio (page 39 refers).

**Table 25: Life loss ratios (%)**

Class	2000	2001	2002	2003	2004
Life Individual	5.95	2.98	23.01	37.76	<b>12.90</b>
Life Group	8.28	41.37	12.62	27.10	<b>17.79</b>
DAP	30.38	36.22	50.28	59.67	<b>71.65</b>
<b>Industry average</b>	<b>24.54</b>	<b>36.77</b>	<b>44.56</b>	<b>42.61</b>	<b>42.33</b>

In the year 2004, Life business recorded gross claims of Ushs.2,104 million against gross premiums of Ushs.4,970 million. This translates into an industry claims ratio of 42.33%, which was a little lower than that for 2003.

### 2.4.3 Big claims

Out of Ushs. 29,247 million of claims paid and outstanding, Ushs. 9,034 million was in respect of big claims i.e. of Ushs. 20 million and above (page 69, refers).

## 2.5 Other useful ratios

### 2.5.1 Management expense ratio

It has been mentioned in the previous reports that the expense ratio is an indicator of a company's ability to control overheads and other expenses against a given level of premium income. Thus, a ratio significantly below the industry average could be an indication of above average operational efficiency. As per the table on page 46, it can be seen that over 60% of the insurance companies had their expense ratios above the industry average, a sign of below the average operational efficiency in Non-Life business among the insurers.

For the Life assurance business, out of five companies, only two had their expense ratios below the industry average. One of the companies was in the initial stages of writing Life business and hence, it had more operational costs than the written premium.

### 2.5.2 Combined ratio<sup>1</sup>

This ratio measures the underwriting performance by combining the **loss ratio** with the **expense ratio** and the **commission ratio**. In other words, it tries to establish whether there are sufficient premium to cover the cost of claims and expenses. The expenses will include the costs of reinsurance, claims handling, underwriting as well as administration.

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<sup>1</sup> Business and Economics by *The Chartered Insurance Institute 2003*



Normally, a combined ratio below 100% generally indicates good underwriting performance and the one above 110% generally indicates poor underwriting or catastrophe losses. As per the figures in Table on page 48, we can see that only four out of the 19 insurers exhibited poor underwriting performance.

### **2.5.3 Return on equity<sup>2</sup>**

The return on equity is another useful ratio. It is a primary measure because it enables investors to ascertain if the business is making money for them and to compare between alternative businesses. The ratio gives the relationship between profit and the shareholders' capital and will in the end indicate the efficiency with which that capital is employed. So, looking at the figures on page 52, the higher the figure attained for a particular company, the better the return.

## **2.6 Solvency margin**

As per section 44 (1) of the Insurance Act, the solvency margin of an insurer should be:

- (a) in the case of Non-Life insurance business or reinsurance, the admitted assets of the insurer should exceed its admitted liabilities by a minimum of 15% of the premium income, net of reinsurance cessions; and
- (b) in the case of Life insurance business, an insurer's liabilities should not exceed the amount of the Life insurance fund of the insurer.

Using the above yardstick, and as per the information given in the table on page 65, all insurance companies were solvent during the year under review.

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<sup>2</sup> Business and Economics by *The Chartered Insurance Institute 2003*

## 2.7 Insurance market penetration

**Table 26: Market penetration**

Year	Premiums Life & Non-Life (million Ushs.)	GDP at factor cost at current prices (million Ushs.)	Premium as a % of GDP
2000	39,140	8,655,881	0.45
2001	47,220	9,257,899	0.51
2002	53,598	9,792,429	0.55
2003	64,798	11,634,441	0.56
2004	80,755	12,951,938	0.62

Table 26 shows that the contribution of the insurance industry to GDP has over the last five years been low although there has been improvement each successive year.

The contribution of insurance to GDP continues to be low due to hindrances that have persistently affected the development of the insurance industry. These include the low incomes of the majority of the prospective consumers, giving rise to the inability to afford insurance due to non-possession of valuable insurable goods because of the general poverty; the intangibility of insurance which makes its value and role difficult to perceive, given the education level of the masses; the inadequacy of products which would be ideal for the rural prospective consumers who form the bulk of the population; the HIV/AIDS scourge; etc.

On a continental basis, it is evident that unlike in countries like South Africa, Mauritius, Botswana, etc (Table 27, refers), Uganda continues to perform poorly in as far as Life insurance premium is concerned compared to Non-Life. Greater development of Life Assurance business in Uganda continues to be inhibited by factors like those given above which are responsible for the low contribution of insurance to GDP.

As per Table 27 below, it is evident that if Uganda were to be at par with South Africa, it would have to increase its efforts (**in Life business**) by over **8,000** times. In Non-Life business, Uganda would have to increase its efforts by about **150** times to be at par with South Africa.

**Table 27: 2004 premiums & GDP of selected African countries (million US\$)**

	Country	Life Premium	Non-Life Premium	Life & Non/Life Premium	GDP	Penetration rate
1	South Africa	24,381	6,301	30,682	213,000	14.40
2	Egypt	211	400	611	77,000	0.79
3	Nigeria	104	455	559	60,000	0.93
4	Morocco	323	1,049	1,372	51,000	2.69
5	Tunisia	43	511	554	28,000	1.98
6	Kenya	119	289	408	15,000	2.72
7	Botswana	216	97	313	8,000	3.91
8	Uganda	3	42	45	7,000	0.64
9	Mauritius	165	108	273	6,000	4.55

Source: *Sigma Report No. 2/2005*

## 2.8 Employment in the insurance industry

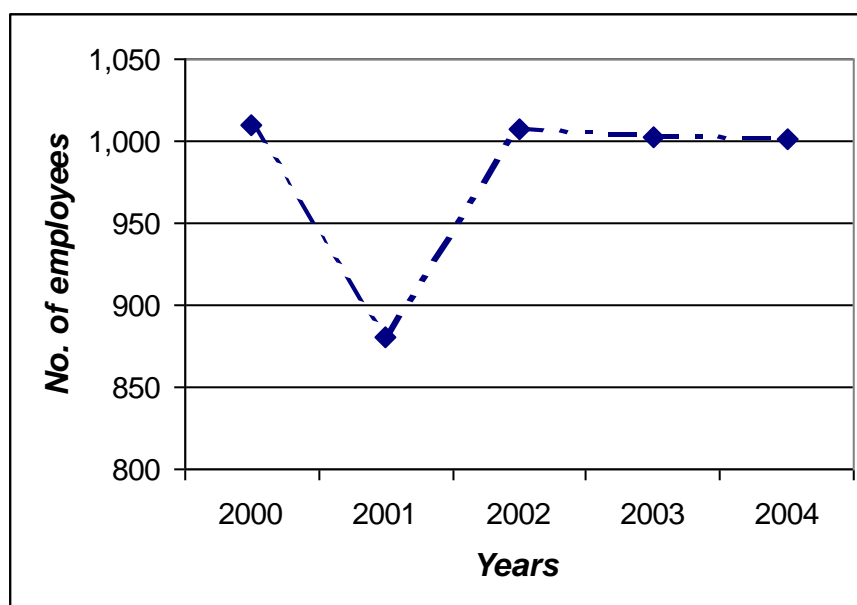
Table 28 below shows the number of persons employed in the insurance industry for the years 2000 – 2004.

**Table 28: Employment in the insurance industry**

Employer	2000	2001	2002	2003	2004
Insurance companies	549	431	555	487	<b>487</b>
Insurance brokers	214	198	190	199	<b>189</b>
Insurance agents	236	238	248	302	<b>310</b>
Commission staff	11	13	14	15	<b>15</b>
<b>Total</b>	<b>1,010</b>	<b>880</b>	<b>1,007</b>	<b>1,003</b>	<b>1,001</b>

### 2.8.1 Comments

Since the year 2002, the number of employees in the insurance industry has continued to decrease, though by a minimal margin. The drop in the number of employees in the insurance brokerage firms as per Table 28 was compensated by an almost similar increase in the number of insurance agents.

**Graph 3: Insurance industry employment trend (2000 - 2004)**

## 2.9 Insurance brokers' performance

Out of the 2004 total industry premium of Ushs. 80.7 billion, the insurance brokers were responsible for bringing in business worth Ushs. 35.2 billion, a percentage of 43.61 [(2003: 42.66%), the tables on pages 67 & 68, refer)]. The brokerage was Ushs. 5.8 billion and Ushs. 4.7 billion, for the years 2004 and 2003, respectively.

Twenty-one (21) out of the twenty-four (24) insurance brokers that were licensed during 2004 submitted pertinent data. Ten (10) of them generated business over one billion shillings, each, and they accounted for 87.89% of the total volume of business through brokers. The leader amongst these ten brokers accounted for 48.52% of the total premium generated. The remaining eleven (11) brokers accounted for the balance of 12.11%. The market average was Ushs. 1.6 billion and there were only four firms that managed to attain/surpass that figure.

Of the Ushs. 35.2 billion brokers' total production for the year 2004, Ushs. 6.9 billion was still uncollected by the closure of the year. However, the proposed amendments to the Insurance Act referred to in section 1.6 of this report, include one for ensuring prompt payment of premiums to insurers by the respective brokers.

### 3. INSURANCE COMPANIES' CONSOLIDATED BALANCE SHEET (NON-LIFE) - 2004

ASSETS	2003 (Ushs. '000)	2004 (Ushs. '000)
Property & equipment	60,571,517	28,006,832
Short-term investments	6,770,026	12,506,435
Security deposits	2,828,241	2,919,054
Deferred tax	5,007,134	614,203
Other assets	3,282,235	18,774,155
Tax recoverable deposits	706,648	426,141
Accounts receivable	16,910,607	19,595,085
Other debtors	2,468,060	1,789,008
Group balances	215,534	73,165
Other receivables	4,605,907	1,484,593
Long-term Investments	20,974,683	28,498,146
Cash and Cash equivalents	5,681,918	7,754,010
<b>TOTAL ASSETS</b>	<b>130,022,510</b>	<b>122,440,827</b>
<b>LESS NON-CURRENT LIABILITIES</b>	<b>29,155,914</b>	<b>37,460,728</b>
<b>LESS CURRENT LIABILITIES</b>	<b>21,852,476</b>	<b>21,338,121</b>
<b>NET ASSETS</b>	<b><u>79,014,120</u></b>	<b><u>63,641,978</u></b>
<b>SHAREHOLDERS FUNDS</b>		
Paid up share capital	22,822,130	25,808,252
Share premium	3,588,060	-
Retained earnings	3,699,070	13,551,164
Revaluation reserves	38,895,431	866,820
Contingency reserves	6,765,854	7,596,284
Capital reserves	600,468	1,420,395
Non-distributable reserves	2,643,106	14,399,063
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b><u>79,014,120</u></b>	<b><u>63,641,978</u></b>

Like was the case in 2003 and as can be deduced from the above-consolidated balance sheet, the assets of insurance companies continued to drop even in 2004 from Ushs.

130,022 million in 2003 to Ushs. 122,441 million in 2004 [a decline of 6.19% (2003:10.82%)]. Some of the reasons for this drop emanated from two companies i.e.

- (i) one company (Pan Africa Insurance Ltd) was delicensed during the year and hence, never submitted their accounts at the end of the year. Moreover, they had a substantial asset base which was consequently never reflected in the 2004 balance sheet; and
- (ii) due to the some reorganization in The East Africa General Insurance Co. Ltd (EAGEN) Group of Companies, some assets were removed from the Insurance Company business to their other businesses, hence also affecting the asset base of the entire industry.

Regarding the assets of the insurers, the major contributor to the asset mix during the year under review was long-term investments with 23.28% (2003: 16.13%). The property and equipment followed with 22.87% (2003: 46.59%). Accounts receivable were next in line with 16.00% (2003: 13.01%); etc.

It is prudent for insurance companies to spread their asset mix well into those investments, which are easily convertible to liquid funds to facilitate settlement of claims and other liabilities. Among the easily convertible assets, short-term investments accounted for 10.21% (2003: 5.21%); security deposits accounted for 2.38% (2003: 2.18%) and; cash and cash equivalents accounted for 6.30% (2003: 4.37%). The improving trend towards the aforesaid objective was a welcome development.

#### 4. GENERAL OBSERVATIONS

- (a) Insurance players should continue training and retraining their staff to make them more skilled, competent and professional and also build consumer confidence in the insurance industry.
- (b) The insurance players should also increasingly use IT so as to derive advantages such as: establishment of reliable data bases; development of a strong and competitive edge in the face of the ever-increasing competition and globalisation; improvement on their customer care; facilitating the Commission to realize its goal of frequent computerized monitoring of the players' operations; etc.
- (c) Insurers must increasingly focus on product innovation in line with the market needs and improve on their marketing strategies.
- (d) The insurance players should venture into those areas that are not fully exploited e.g. health, animal/farming, education, etc.
- (e) The insurance players should continue reducing Management expenses as well as acquisition costs so as to facilitate easy settlement of liabilities and enhance profitability. This will, in turn, boost consumer confidence in insurance services.
- (f) The insurance players should develop a culture of voluntary compliance with regulatory requirements and inculcate amongst themselves professional ethics and norms through their professional Associations' Codes of Conduct and endeavouring to observe the IAIS supervision core principles.
- (g) In light of the impending deadline for complying with the minimum Statutory paid-up capital levels which were promulgated in August 2002, insurance and broking companies should consider the option of amalgamating except where any of them are confident of attaining the new paid-up capital levels on their own.

- (h) Even while the Commission continues to refine investment guidelines and have them enshrined in the law to enhance the Commission's ability to enforce them, insurers should endeavour to invest their assets prudently so as to ensure that they are available to meet claims when needed.
- (i) As the Commission strives to have in Uganda a well-regulated insurance industry which inter alia, ensures protection to consumers and contributes effectively to national economic stability and development, the insurance players should also collaborate with the Commission to continuously sensitise the public and other stakeholders on the role and value of insurance, insurance products, resolution of insurance related complaints, claims handling procedures, risk management and loss control, etc.
- (j) Both the insurers and brokers should adopt a prudent credit policy to drastically cut down on outstanding premiums.

The above, if adopted, would enhance the development of the insurance industry and its contribution to the economic and social welfare of Uganda.



## **5.0 SOURCES OF INFORMATION, DEFINITION OF SOME INSURANCE TERMS, AND REFERENCES**

### **5.1 Sources of information**

The main sources of information in this report include statutory returns and audited accounts and other statistical information for the years 2000 – 2004.

### **5.2 Definition of some insurance terms**

The following are some of the terms in common usage in the insurance industry. Some of them have been used in this report and where they have been used, they have the meaning attached to them hereunder.

**Actuary:** means a person who is a member, Associate or Fellow of a professional institute, faculty, society or association of actuaries, recognised as such by the Commission and who is authorised by that institute, faculty, society or association to certify actuarial valuations of Life insurance business.

**Claim:** a demand by the insured for an indemnity or benefit under the policy.

**Claims ratio:** this is the claims (losses) incurred as a percentage of the premium earned.

**Claims settling agent** means a person licensed under the Insurance Act to undertake the business of settling or negotiating settlement of insurance claims under policies issued by insurers whether within or outside Uganda.

**Cover:** the insurance provided by the insurer for the insured or reinsurer for the reinsured.

**Earned premium:** the portion of the premium relating to the period of insurance that has already run.

**Endorsement:** is a clause appended or affixed to the policy embodying some alteration to the policy terms. Endorsements may be added at the inception or afterwards to record a change agreed by the parties.

**Expense ratio:** the fraction arrived at by dividing the amount of premiums into the amount of expenses incurred in connection with a particular class of business.

**Facultative** the insurance of an individual risk on terms and conditions

- reinsurance:** agreed with the reinsurer specifically for that risk.
- Foreign company:** this means a company not being a local company.
- Gross premium income:** is the total premium before deducting outgoing reinsurance premium or other deductions.
- Incurred claims/ losses:** the total of paid and outstanding claims arising in a given period.
- Insurance:** a mechanism whereby the risk of financial loss is transferred from an individual, company, organization or other entity to an insurance company.
- Insurance Act:** the Insurance Act, (Cap 213) Laws of Uganda, 2000.
- Insurance agent:** means a person appointed and authorized by an insurer to solicit applications for insurance or negotiate for insurance coverage on behalf of the insurer and to perform other functions that may be assigned to him by the insurer, and who in consideration for his or her services receives commission from the insurer.
- Insurance broker:** an insurance intermediary who advises his clients and arranges their insurances. Although he acts as the agent of his client, he is normally remunerated by a commission (brokerage) from the insurer. An insurance broker is a full-time specialist with professional skills in handling insurance business.
- Insurance surveyor:** means a person who engages in surveying risks and in advising on the rate and terms and conditions of the premiums.
- Insured:** the party who has acquired the insurance and will be entitled to enforce a claim under the policy as a party to the contract.
- Intermediary:** a person who invites other persons to make offers or proposals or to take other steps with a view to entering into a contract of insurance with an insurer, but does not include a person who merely publishes an invitation to the order of another person.
- Licence:** means a licence issued under the Insurance Act and prescribed in the Insurance Regulations, 2002.
- Local company:** means a company registered or incorporated under the Companies Act in which the majority of shares and actual controlling interest are held by citizens of Uganda.
- Loss adjuster:** means a person registered under the Insurance Act to undertake professional loss adjusting business for or on behalf of an insurer, an insured or any other person.

<b>Loss assessor:</b>	means a person licensed under the Insurance Act to undertake the business of assessing, investigating; except that the loss assessor may settle losses on behalf of the insurer or the insured.
<b>Net premium income:</b>	this is usually taken as gross premium income less premium returns and rebates, reinsurance premiums, and often production costs, brokers'/agents' commission, etc.
<b>Policy:</b>	this is a written document evidencing the contract between the insurer and the insured.
<b>Policyholder:</b>	the person in whose name the policy is issued.
<b>Premium:</b>	means the consideration paid/payable by the insured in return for the insurance cover provided by the insurer for entering into an insurance contract.
<b>Reinsurance:</b>	the insuring again by an insurer of the whole or part of a risk that he has already insured with another insurer called reinsurer.
<b>Reinsurance premium:</b>	the amount paid by an insurer in consideration of reinsurance.
<b>Retention:</b>	the proportion of the amount of the risk that an insurer retains on his own account.
<b>Retention ratio:</b>	the ratio of net premiums to gross premiums.
<b>Risk manager:</b>	means a person who does the business with regard to minimising losses arising through unforeseen events and of minimising the cost of such losses by arranging physical or financial measures through insurance or any other means.
<b>Third Party:</b>	a person claiming against an insured. <ol style="list-style-type: none"><li>a. the first party is the person/company insured by a particular insurance company;</li><li>b. the second party is the specific insurance company;</li><li>c. the third party refers to anyone else who is involved in a loss event, which may or may not result in a claim. For example, in motor insurance a third party may be another vehicle owner, property owner, or persons such as passengers or pedestrians.</li></ol>

### **5.3 References**

- (i) Business and Economics: The Chartered Insurance Institute 2003
- (ii) Commission Quarterly Reports.
- (iii) Dictionary of Insurance by C. Bennett.
- (iv) IAIS Training Manual.
- (v) The Insurance Act, (Cap213) Laws of Uganda, 2000.
- (vi) The Insurance Regulations, 2002.
- (vii) The Sigma Report No. 2/2005.
- (viii) Uganda Bureau of Statistics: 2003, 2004 & 2005 Statistical Abstracts.

## STATISTICS TABLES

## Gross premium - 2004

(Amount Ushs. ' 000)

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda	4,951,405	1,370,025	4,981,327	7,389,860	18,692,617				
2	United Assurance	3,470,046	348,207	2,524,690	5,611,441	11,954,384	410,084	-	(13,712)	396,372
3	Jubilee Insurance	1,514,525	1,221,780	4,455,323	2,813,224	10,004,852	-	291,192	264,891	556,083
4	Goldstar Insurance	708,770	444,204	1,274,100	3,593,677	6,020,751				
5	National Insurance	771,767	1,335,910	1,748,457	1,696,057	5,552,191	34,386	1,273,610	1,600,819	2,908,815
6	E.A.Underwriters	623,819	327,475	1,856,307	1,352,936	4,160,537	-	52,564	3,000	55,564
7	Statewide Insurance	306,748	373,681	999,504	1,589,463	3,269,396				
8	Phoenix of (U) Assurance	722,175	706,120	521,758	891,291	2,841,344				
9	Insurance Co. of E.A	547,200	90,430	514,520	1,616,028	2,768,178	134,299	457,936	461,590	1,053,825
10	Excel Insurance Co.	36,086	15,045	1,545,236	836,869	2,433,236				
11	First Insurance	229,489	50,899	1,247,420	616,434	2,144,242				
12	TransAfrica Assurance	225,680	460,235	414,508	709,145	1,809,568				
13	Pan Africa Insurance	122,035	30,509	325,426	538,988	1,016,958				
14	Leads Insurance Ltd.	114,564	57,918	280,577	364,388	817,447				
15	Paramount Insurance	5,930	830	291,548	343,443	641,751				
16	E.A.General Insurance	25,719	-	467,682	143,138	636,539				
17	Lion Assurance Co. Ltd.	100,310	16,867	99,414	227,295	443,886				
18	Rio Insurance	1,139	1,400	325,390	86,372	414,301				
19	NICO Insurance (U) Ltd.	21,217	21,125	91,406	28,261	162,009				
20	Microcare Insurance	-	-	-	-	-				
	<b>Total</b>	<b>14,498,624</b>	<b>6,872,660</b>	<b>23,964,593</b>	<b>30,448,310</b>	<b>75,784,187</b>	<b>578,769</b>	<b>2,075,302</b>	<b>2,316,588</b>	<b>4,970,659</b>

N.B: Where, in this and the following tables, dashes appear, no data is available or it is a NOT APPLICABLE situation.

## Claims paid &amp; outstanding -2004

(Amount Ushs. ' 000)

	Insurance Company	Non-Life				Life				
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda	169,316	70,862	3,194,137	2,407,732	5,842,047				
2	United Assurance	252,562	198,709	1,284,702	1,550,481	3,286,454	41,174	-	-	41,174
3	Jubilee Insurance	1,472,562	853,582	2,405,874	2,539,625	7,271,643	-	117,961	205,058	323,019
4	Goldstar Insurance	1,017,996	283,788	605,810	583,166	2,490,760				
5	National Insurance	279,388	128,642	997,750	644,751	2,050,531	33,509	66,106	1,337,754	1,437,369
6	E.A.Underwriters	94,492	195,618	1,026,148	346,334	1,662,592				
7	Statewide Insurance	54,177	85,219	557,959	140,324	837,679				
8	Phoenix of (U) Assurance	25,534	5,530	58,633	48,981	138,678				
9	Insurance Co. of E.A	213,238	62,877	256,242	495,058	1,027,415	-	185,158	117,124	302,282
10	Excel Insurance Co.	254,529	61,712	360,448	264,649	941,338				
11	First Insurance	11,565	15,224	326,521	23,531	376,841				
12	TransAfrica Assurance	18,809	17,514	93,257	133,714	263,294				
13	Pan Africa Insurance	-	-	62,993	18,589	81,582				
14	Leads Insurance Ltd.	75	32,201	69,832	39,404	141,512				
15	Paramount Insurance	-	-	25,248	5,400	30,648				
16	E.A.General Insurance	-	-	158,980	15,865	174,845				
17	Lion Assurance Co. Ltd.	3,865	22,185	137,150	121,410	284,610				
18	Rio Insurance	-	-	150,774	-	150,774				
19	NICO Insurance (U) Ltd.	32,002	7,920	48,657	1,169	89,748				
20	Microcare Insurance	-	-	-	-	-				
	<b>Total</b>	<b>3,900,110</b>	<b>2,041,583</b>	<b>11,821,115</b>	<b>9,380,183</b>	<b>27,142,991</b>	<b>74,683</b>	<b>369,225</b>	<b>1,659,936</b>	<b>2,103,844</b>

## 2004 -Loss ratios (%)

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Average	Life Individ.	Life Group	DAP	Average
1	AIG Uganda	3.42	5.17	64.12	32.58	31.25				
2	United Assurance	7.28	57.07	50.89	27.63	27.49	10.04	-	-	10.39
3	Jubilee Insurance	97.23	69.86	54.00	90.27	72.68	-	40.51	-	58.09
4	Goldstar Insurance	143.63	63.89	47.55	16.23	41.37				
5	National Insurance	36.20	9.63	57.06	38.01	36.93	97.45	5.19	83.57	49.41
6	E.A.Underwriters	15.15	59.74	55.28	25.60	39.96				
7	Statewide Insurance	17.66	22.81	55.82	8.83	25.62				
8	Phoenix of (U) Assurance	3.54	0.78	11.24	5.50	4.88				
9	Insurance Co. of E.A	38.97	69.53	49.80	30.63	37.12	-	40.43	25.37	28.68
10	Excel Insurance Co.	705.34	410.18	23.33	31.62	38.69				
11	First Insurance	5.04	29.91	26.18	3.82	17.57				
12	TransAfrica Assurance	8.33	3.81	22.50	18.86	14.55				
13	Pan Africa Insurance	-	-	19.36	3.45	8.02				
14	Leads Insurance Ltd.	0.07	55.60	24.89	10.81	17.31				
15	Paramount Insurance	-	-	8.66	1.57	4.78				
16	E.A.General Insurance	-	-	33.99	11.08	27.47				
17	Lion Assurance Co. Ltd.	3.85	131.53	137.96	53.42	64.12				
18	Rio Insurance	-	-	46.34	-	36.39				
19	NICO Insurance (U) Ltd.	150.83	37.49	53.23	4.14	55.40				
20	Microcare Insurance	-	-	-	-	-				
	<b>Industry average</b>	<b>26.90</b>	<b>29.71</b>	<b>49.33</b>	<b>30.81</b>	<b>35.82</b>	<b>12.90</b>	<b>17.79</b>	<b>71.65</b>	<b>42.33</b>



## Reinsurance premium-2004

(Amount Ushs. ' 000)

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda	4,547,537	1,201,154	479,042	3,002,385	9,230,118				
2	United Assurance	2,523,464	30,076	39,113	1,177,895	3,770,548	43,439	-	-	43,439
3	Jubilee Insurance	1,390,433	1,043,232	2,143,135	2,215,361	6,792,161	-	194,128	-	194,128
4	Goldstar Insurance	652,947	324,375	108,612	2,778,109	3,864,043				
5	National Insurance	221,668	1,123,422	81,398	109,997	1,536,485	3,621	837,794		841,415
6	E.A.Underwriters	492,113	121,622	365,316	783,949	1,763,000	-	17,935	-	17,935
7	Statewide Insurance	135,889	60,231	65,544	264,151	525,815				
8	Phoenix of (U) Assurance	685,695	654,438	78,889	770,515	2,189,537				
9	Insurance Co. of E.A	523,226	57,462	60,590	953,843	1,595,121	2,814	213,520	-	216,334
10	Excel Insurance Co.	15,241	7,425	187,717	329,764	540,147				
11	First Insurance	158,542	16,542	126,783	265,220	567,087				
12	TransAfrica Assurance	180,182	247,624	(31,885)	282,648	678,569				
13	Pan Africa Insurance	10,566	2,641	28,176	46,666	88,049				
14	Leads Insurance Ltd.	73,889	19,068	25,610	60,013	178,580				
15	Paramount Insurance	190	27	9,344	11,007	20,568				
16	E.A.General Insurance	8,993	-	109,047	26,707	144,747				
17	Lion Assurance Co. Ltd.	79,936	7,769	19,701	145,705	253,111				
18	Rio Insurance	606	1,400	32,500	15,567	50,073				
19	NICO Insurance (U) Ltd.	14,471	7,114	-	13,108	34,693				
20	Microcare Insurance	-	-	-	-	-				
	<b>Total</b>	<b>11,715,588</b>	<b>4,925,622</b>	<b>3,928,632</b>	<b>13,252,610</b>	<b>33,822,452</b>	<b>49,874</b>	<b>1,263,377</b>	<b>-</b>	<b>1,313,251</b>

## Net premium -2004

(Amount Ushs. ' 000)

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda	403,868	168,871	4,502,285	4,387,475	9,462,499				
2	United Assurance	946,582	318,131	2,485,577	4,433,546	8,183,836	366,645	-	(13,712)	352,933
3	Jubilee Insurance	124,092	178,548	2,312,188	597,863	3,212,691	-	97,064	264,891	361,955
4	Goldstar Insurance	55,823	119,829	1,165,488	815,568	2,156,708				
5	National Insurance	550,099	212,488	1,667,059	1,586,060	4,015,706	30,765	435,816	1,600,819	2,067,400
6	E.A.Underwriters	131,706	205,853	1,490,991	568,987	2,397,537	-	34,629	3,000	37,629
7	Statewide Insurance	170,859	313,450	933,960	1,325,312	2,743,581				
8	Phoenix of (U) Assurance	36,480	51,682	442,869	120,776	651,807				
9	Insurance Co. of E.A	23,974	32,968	453,930	662,185	1,173,057	131,485	244,416	461,590	837,491
10	Excel Insurance Co.	20,845	7,620	1,357,519	507,105	1,893,089				
11	First Insurance	70,947	34,357	1,120,637	351,214	1,577,155				
12	TransAfrica Assurance	45,498	212,611	446,393	426,497	1,130,999				
13	Pan Africa Insurance	111,469	27,868	297,250	492,322	928,909				
14	Leads Insurance Ltd.	40,675	38,850	254,967	304,375	638,867				
15	Paramount Insurance	5,740	803	282,204	332,436	621,183				
16	E.A.General Insurance	16,726	-	358,635	116,431	491,792				
17	Lion Assurance Co. Ltd.	20,374	9,098	79,713	81,590	190,775				
18	Rio Insurance	533	-	292,890	70,805	364,228				
19	NICO Insurance (U) Ltd.	6,746	14,011	91,406	15,153	127,316				
20	Microcare Insurance	-	-	-	-	-				
	<b>Total</b>	<b>2,783,036</b>	<b>1,947,038</b>	<b>20,035,961</b>	<b>17,195,700</b>	<b>41,961,735</b>	<b>528,895</b>	<b>811,925</b>	<b>2,316,588</b>	<b>3,657,408</b>

## Net earned premium -2004

(Amount Ushs. ' 000)

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda	323,352	118,145	3,901,647	3,938,107	8,281,251				
2	United Assurance	700,785	304,939	2,470,373	4,085,914	7,562,011	362,544	-	(13,575)	348,969
3	Jubilee Insurance	110,230	185,800	2,916,829	535,013	3,747,872	-	97,064	-	97,064
4	Goldstar Insurance	51,025	125,396	1,097,189	852,441	2,126,051				
5	National Insurance	494,113	214,645	1,505,366	1,327,318	3,541,442	30,421	48,591	1,959,299	2,038,311
6	E.A.Underwriters	87,321	260,263	1,451,501	569,105	2,368,190	-	34,629	3,000	37,629
7	Statewide Insurance	125,328	277,884	881,374	1,203,424	2,488,010				
8	Phoenix of (U) Assurance	21,888	31,009	265,721	72,465	391,083				
9	Insurance Co. of E.A	11,853	24,697	438,615	593,744	1,068,909	130,142	239,837	461,590	831,569
10	Excel Insurance Co.	23,631	9,210	1,259,852	562,246	1,854,939				
11	First Insurance	56,802	24,515	1,057,074	314,107	1,452,498				
12	TransAfrica Assurance	47,408	205,309	346,308	411,769	1,010,794				
13	Pan Africa Insurance	123,355	30,839	328,948	544,820	1,027,962				
14	Leads Insurance Ltd.	22,113	22,152	147,369	175,337	366,971				
15	Paramount Insurance	-	-	-	-	-				
16	E.A.General Insurance	9,521	-	205,827	66,996	282,344				
17	Lion Assurance Co. Ltd.	12,562	5,469	56,657	52,474	127,162				
18	Rio Insurance	2,743	10,441	331,346	60,911	405,441				
19	NICO Insurance (U) Ltd.	9,401	13,100	131,126	39,583	193,210				
20	Microcare Insurance	-	-	-	-	-				
	<b>Total</b>	<b>2,233,431</b>	<b>1,863,813</b>	<b>18,793,122</b>	<b>15,405,774</b>	<b>38,296,140</b>	<b>523,107</b>	<b>420,121</b>	<b>2,410,314</b>	<b>3,353,542</b>

## Net incurred claims -2004

(Amount Ushs. ' 000)

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda	117,749	28,052	2,437,009	1,535,903	4,118,713				
2	United Assurance	54,327	28,561	819,951	619,782	1,522,621	41,174	-	-	41,174
3	Jubilee Insurance	91,901	84,974	1,062,555	147,437	1,386,867	-	28,987	-	28,987
4	Goldstar Insurance	142,184	166,258	332,916	210,208	851,566				
5	National Insurance	121,827	20,622	478,751	115,321	736,521	33,509	66,106	1,337,754	1,437,369
6	E.A.Underwriters	60,452	15,047	582,368	(23,386)	634,481				
7	Statewide Insurance	54,178	64,669	551,653	140,324	810,824				
8	Phoenix of (U) Assurance	25,534	5,530	58,633	48,981	138,678				
9	Insurance Co. of E.A	18,802	40,874	185,291	129,844	374,811	-	86,100	117,124	203,224
10	Excel Insurance Co.	118,405	28,708	167,678	123,113	437,904				
11	First Insurance	8,863	5,778	56,452	15,232	86,325				
12	TransAfrica Assurance	19,113	13,091	76,048	112,119	220,371				
13	Pan Africa Insurance	-	-	49,772	(15,906)	33,866				
14	Leads Insurance Ltd.	4,261	15,285	62,132	37,868	119,546				
15	Paramount Insurance					-				
16	E.A.General Insurance	31,212	-	17,654	733	49,599				
17	Lion Assurance Co. Ltd.	(1,246)	-	11,841	35,477	46,072				
18	Rio Insurance	-	-	39,530	-	39,530				
19	NICO Insurance (U) Ltd.	36,673	8,816	39,370	(35,509)	49,350				
20	Microcare Insurance	-	-	-	-	-				
	<b>Total</b>	<b>904,235</b>	<b>526,265</b>	<b>7,029,604</b>	<b>3,197,541</b>	<b>11,657,645</b>	<b>74,683</b>	<b>181,193</b>	<b>1,454,878</b>	<b>1,710,754</b>

## Retention ratio (%) - 2004

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Average	Life Individ.	Life Group	DAP	Average
1	AIG Uganda	8.16	12.33	90.38	59.37	50.62				
2	United Assurance	27.28	91.36	98.45	79.01	68.46	89.41	-	100.00	89.04
3	Jubilee Insurance	8.19	14.61	51.90	21.25	32.11	-	33.33	-	65.09
4	Goldstar Insurance	7.88	26.98	91.48	22.69	35.82				
5	National Insurance	71.28	15.91	95.34	93.51	72.33	89.47	34.22	100.00	71.07
6	E.A.Underwriters	21.11	62.86	80.32	42.06	57.63	-	65.88	100.00	67.72
7	Statewide Insurance	55.70	83.88	93.44	83.38	83.92				
8	Phoenix of (U) Assurance	5.05	7.32	84.88	13.55	22.94				
9	Insurance Co. of E.A	4.38	36.46	88.22	40.98	42.38	97.90	53.37	100.00	79.47
10	Excel Insurance Co.	57.76	50.65	87.85	60.60	77.80				
11	First Insurance	30.92	67.50	89.84	56.98	73.55				
12	TransAfrica Assurance	20.16	46.20	107.69	60.14	62.50				
13	Pan Africa Insurance	91.34	91.34	91.34	91.34	91.34				
14	Leads Insurance Ltd.	35.50	67.08	90.87	83.53	78.15				
15	Paramount Insurance	96.80	96.75	96.80	96.80	96.80				
16	E.A.General Insurance	65.03	-	76.68	81.34	77.26				
17	Lion Assurance Co. Ltd.	20.31	53.94	80.18	35.90	42.98				
18	Rio Insurance	46.80	-	90.01	81.98	87.91				
19	NICO Insurance (U) Ltd.	31.80	66.32	100.00	53.62	78.59				
20	Microcare Insurance	-	-	-	-	-				
	<b>Industry average</b>	<b>19.20</b>	<b>28.33</b>	<b>83.61</b>	<b>56.48</b>	<b>55.37</b>	<b>91.38</b>	<b>39.12</b>	<b>100.00</b>	<b>73.58</b>

## Reinsurance ratio (%) - 2004

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Average	Life Individ.	Life Group	DAP	Average
1	AIG Uganda	91.84	87.67	9.62	40.63	49.38				
2	United Assurance	72.72	8.64	1.55	20.99	31.54	10.59	-	-	10.96
3	Jubilee Insurance	91.81	85.39	48.10	78.75	67.89	-	66.67	-	34.91
4	Goldstar Insurance	92.12	73.02	8.52	77.31	64.18				
5	National Insurance	28.72	84.09	4.66	6.49	27.67	10.53	65.78	-	28.93
6	E.A.Underwriters	78.89	37.14	19.68	57.94	42.37	-	34.12	-	32.28
7	Statewide Insurance	44.30	16.12	6.56	16.62	16.08				
8	Phoenix of (U) Assurance	94.95	92.68	15.12	86.45	77.06				
9	Insurance Co. of E.A	95.62	63.54	11.78	59.02	57.62	2.10	46.63	-	20.53
10	Excel Insurance Co.	42.24	49.35	12.15	39.40	22.20				
11	First Insurance	69.08	32.50	10.16	43.02	26.45				
12	TransAfrica Assurance	79.84	53.80	(7.69)	39.86	37.50				
13	Pan Africa Insurance	8.66	8.66	8.66	8.66	8.66				
14	Leads Insurance Ltd.	64.50	32.92	9.13	16.47	21.85				
15	Paramount Insurance	3.20	3.25	3.20	3.20	3.20				
16	E.A.General Insurance	34.97	-	23.32	18.66	22.74				
17	Lion Assurance Co. Ltd.	79.69	46.06	19.82	64.10	57.02				
18	Rio Insurance	53.20	100.00	9.99	18.02	12.09				
19	NICO Insurance (U) Ltd.	68.20	33.68	-	46.38	21.41				
20	Microcare Insurance	-	-	-	-	-				
	<b>Industry average</b>	<b>80.80</b>	<b>71.67</b>	<b>16.39</b>	<b>43.52</b>	<b>44.63</b>	<b>8.62</b>	<b>60.88</b>	<b>-</b>	<b>26.42</b>

## Expense ratio - Non-Life (2004)

(Amount Ushs. '000)

	Insurance Company	Commission (C)	Management Expenses (ME)	Total (C + ME)	Gross Premium	Expense Ratio, [(C + ME)/Gross]%	ME/Gross (%)	Commission/Gross Premium (%)
1	AIG Uganda	2,774,647	2,177,468	4,952,115	18,692,617	26.49	11.65	14.84
2	United Assurance	1,536,081	2,260,389	3,796,470	11,954,384	31.76	18.91	12.85
3	Jubilee Insurance	1,139,197	1,497,631	2,636,828	10,004,852	26.36	14.97	11.39
4	Goldstar Insurance	246,458	987,882	1,234,340	6,020,751	20.50	16.41	4.09
5	National Insurance	518,340	2,604,974	3,123,314	5,552,191	56.25	46.92	9.34
6	E.A.Underwriters	437,565	946,405	1,383,970	4,160,537	33.26	22.75	10.52
7	Statewide Insurance	654,529	1,000,035	1,654,564	3,269,396	50.61	30.59	20.02
8	Phoenix of (U) Assurance	492,065	572,012	1,064,077	2,841,344	37.45	20.13	17.32
9	Insurance Co. of E.A	490,804	931,145	1,421,949	2,768,178	51.37	33.64	17.73
10	Excel Insurance Co.	429,477	1,039,172	1,468,649	2,433,236	60.36	42.71	17.65
11	First Insurance	311,235	1,094,973	1,406,208	2,144,242	65.58	51.07	14.51
12	TransAfrica Assurance	105,234	503,353	608,587	1,809,568	33.63	27.82	5.82
13	Pan Africa Insurance	108,798	631,110	739,908	1,016,958	72.76	62.06	10.70
14	Leads Insurance Ltd.	93,128	488,090	581,218	817,447	71.10	59.71	11.39
15	Paramount Insurance	80,786	190,609	271,395	641,751	42.29	29.70	12.59
16	E.A.General Insurance	89,306	549,213	638,519	636,539	100.31	86.28	14.03
17	Lion Assurance Co. Ltd.	20,378	1,090,358	1,110,736	443,886	250.23	245.64	4.59
18	Rio Insurance	40,557	353,679	394,236	414,301	95.16	85.37	9.79
19	NICO Insurance (U) Ltd.	24,793	662,222	687,015	162,009	424.06	408.76	15.30
20	Microcare Insurance	-	-	-	-	-	-	-
	<b>Total</b>	<b>9,593,378</b>	<b>19,580,720</b>	<b>29,174,098</b>	<b>75,784,187</b>			
	<b>Industry average</b>					<b>38.50</b>	<b>25.84</b>	<b>12.66</b>

## Expense ratio - Life (2004)

(Amount Ushs. '000)

	Insurance Company	Commission (C)	Management Expenses (ME)	Total (C + ME)	Gross Premium	Expense Ratio, [(C + ME)/Gross]%	ME/Gross (%)	Commission/Gross Premium (%)
1	United Assurance	41,856	231,842	273,698	396,372	69.05	58.49	10.56
2	Jubilee Insurance	43,679	50,770	94,449	291,192	32.44	17.44	15.00
3	National Insurance	15,223	1,292,739	1,307,962	2,908,815	44.97	44.44	0.52
4	E.A. Underwriters	5,216	318,440	323,656	55,564	582.49	573.10	9.39
5	Insurance Co. of E.A	4,456	103,461	107,917	1,053,823	10.24	9.82	0.42
	<b>Total</b>	<b>110,430</b>	<b>1,997,252</b>	<b>2,107,682</b>	<b>4,705,766</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Industry average</b>					<b>44.79</b>	<b>42.44</b>	<b>2.35</b>



## Combined ratio - Non-Life (2004)

(Amount Ushs. '000)

	Insurance Company	Commission (C)	Management Expenses (ME)	Claims Pd & O/standing (CL)	Total (C + ME + CL)	Gross Premium	Combined Ratio, [(C+ME+CL)/Gross]%	ME/Gross (%)	Commission/Gross Premium (%)
1	AIG Uganda	2,774,647	2,177,468	5,842,047	10,794,162	18,692,617	57.75	11.65	14.84
2	United Assurance	1,536,081	2,260,389	3,286,454	7,082,924	11,954,384	59.25	18.91	12.85
3	Jubilee Insurance	1,139,197	1,497,631	7,271,643	9,908,471	10,004,852	99.04	14.97	11.39
4	Goldstar Insurance	246,458	987,882	2,490,760	3,725,100	6,020,751	61.87	16.41	4.09
5	National Insurance	518,340	2,604,974	2,050,531	5,173,845	5,552,191	93.19	46.92	9.34
6	E.A.Underwriters	437,565	946,405	1,662,592	3,046,562	4,160,537	73.23	22.75	10.52
7	Statewide Insurance	654,529	1,000,035	837,679	2,492,243	3,269,396	76.23	30.59	20.02
8	Phoenix of (U) Assurance	492,065	572,012	138,678	1,202,755	2,841,344	42.33	20.13	17.32
9	Insurance Co. of E.A	490,804	931,145	1,027,415	2,449,364	2,768,178	88.48	33.64	17.73
10	Excel Insurance Co.	429,477	1,039,172	941,338	2,409,987	2,433,236	99.04	42.71	17.65
11	First Insurance	311,235	1,094,973	376,841	1,783,049	2,144,242	83.16	51.07	14.51
12	TransAfrica Assurance	105,234	503,353	263,294	871,881	1,809,568	48.18	27.82	5.82
13	Pan Africa Insurance	108,798	631,110	81,582	821,490	1,016,958	80.78	62.06	10.70
14	Leads Insurance Ltd.	93,128	488,090	141,512	722,730	817,447	88.41	59.71	11.39
15	Paramount Insurance	80,786	190,609	30,648	302,043	641,751	47.07	29.70	12.59
16	E.A.General Insurance	89,306	549,213	174,845	813,364	636,539	127.78	86.28	14.03
17	Lion Assurance Co. Ltd.	20,378	1,090,358	284,610	1,395,346	443,886	314.35	245.64	4.59
18	Rio Insurance	40,557	353,679	150,774	545,010	414,301	131.55	85.37	9.79
19	NICO Insurance (U) Ltd.	24,793	662,222	89,748	776,763	162,009	479.46	408.76	15.30
20	Microcare Insurance	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>9,593,378</b>	<b>19,580,720</b>	<b>27,142,991</b>	<b>56,317,089</b>	<b>75,784,187</b>			
	<b>Industry average</b>						<b>74.31</b>	<b>25.84</b>	<b>12.66</b>

## Combined ratio - Life (2004)

(Amount Ushs. '000)

	Insurance Company	Commission (C)	Management Expenses (ME)	Claims Pd & Outstanding (CL)	Total (C + ME + CL)	Gross Premium	Combined Ratio, [(C+ME+CL)/Gross]%	ME/Gross (%)	Commission/Gross Premium (%)
1	United Assurance	41,856	231,842	41,174	314,872	396,372	79.44	58.49	10.56
2	Jubilee Insurance	43,679	50,770	323,019	417,468	291,192	143.37	17.44	15.00
3	National Insurance	15,223	1,292,739	1,437,369	2,745,331	2,908,815	94.38	44.44	0.52
4	E.A. Underwriters	5,216	318,440	-	323,656	55,564	582.49	573.10	9.39
5	Insurance Co. of E.A	4,456	103,461	302,282	410,199	1,053,823	38.92	9.82	0.42
	<b>Total</b>	<b>110,430</b>	<b>1,997,252</b>	<b>2,103,844</b>	<b>4,211,526</b>	<b>4,705,766</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>Industry average</b>						<b>89.50</b>	<b>42.44</b>	<b>2.35</b>

### Combined ratio - Non-Life (2003)

(Amount Ushs. '000)

	Insurance Company	Commission (C)	Management Expenses (ME)	Claims Pd & O/standing (CL)	Total (C + ME+CL)	Gross Premium	Combined Ratio, [(C+ME+CL)/Gross]%	ME/Gross (%)	Commission/ Gross Premium (%)
1	AIG Uganda Ltd	2,317,564	1,400,863	4,555,771	8,274,198	15,055,926	54.96	9.30	15.39
2	United Assurance	1,095,800	1,739,200	3,764,666	6,599,666	9,109,699	72.45	19.09	12.03
3	Jubilee Insurance	1,389,193	1,334,148	2,273,599	4,996,940	9,039,547	55.28	14.76	15.37
4	National Insurance	457,489	2,360,604	1,378,987	4,197,080	4,587,647	91.49	51.46	9.97
5	Goldstar Insurance	259,290	832,503	1,650,293	2,742,086	5,008,360	54.75	16.62	5.18
6	E.A.Underwriters	379,585	1,113,231	1,549,836	3,042,652	3,642,091	83.54	30.57	10.42
7	Insurance Co. of E.A	424,796	791,652	864,568	2,081,016	2,712,577	76.72	29.18	15.66
8	Statewide Insurance	498,405	944,078	810,837	2,253,320	2,679,756	84.09	35.23	18.60
9	Excel Insurance Co.	321,865	879,060	373,001	1,573,926	2,350,547	66.96	37.40	13.69
10	First Insurance	202,689	916,639	317,169	1,436,497	1,456,793	98.61	62.92	13.91
11	TransAfrica Assurance	157,946	378,952	245,324	782,222	1,417,659	55.18	26.73	11.14
16	E.A.General Insurance	123,565	467,275	234,115	824,955	751,467	109.78	62.18	16.44
12	Pan Africa Insurance	70,631	740,755	170,038	981,424	746,385	131.49	99.25	9.46
13	Paramount Insurance	70,361	413,931	11,728	496,020	622,992	79.62	66.44	11.29
15	Rio Insurance	39,683	309,136	156,022	504,841	375,552	134.43	82.32	10.57
14	Imperial Insurance	209	166,704	140,342	307,255	240,119	127.96	69.43	0.09
17	Pan World Insurance	5,289		10,407	15,696	66,864	23.47	-	7.91
18	Phoenix of (U) Assurance		-	-	-	-	-	-	-
19	Lloyds Insurance Ltd		-	-	-	-	-	-	-
	<b>Total</b>	<b>7,814,360</b>	<b>14,788,731</b>	<b>18,506,703</b>	<b>41,109,794</b>	<b>59,863,981</b>			
	<b>Industry average</b>						<b>68.67</b>	<b>24.70</b>	<b>13.05</b>

### Combined ratio - Life (2003)

(Amount Ushs. '000)

Insurance Company	Commission (C)	Management Expenses (ME)	Claims Pd & O/standing (CL)	Total (C + ME+CL)	Gross Premium	Combined Ratio, [(C+ME+CL)/Gross]%	ME/Gross (%)	Commission/Gross Premium (%)
United Assurance	31,853	170,504	42,145	244,502	486,496	50.26	0.35	6.55
Jubilee Insurance	53,698	81,243	294,304	429,245	547,037	78.47	0.15	9.82
NIC	208,550	134,622	1,433,717	1,776,889	3,272,377	54.30	0.04	6.37
E.A.Underwriters	105	317,170	-	317,275	2,311	13728.91	137.24	4.54
Ins. Co. E.Africa	9,874	91,709	332,229	433,812	625,908	69.31	0.15	1.58
<b>Total</b>	<b>304,080</b>	<b>795,248</b>	<b>2,102,395</b>	<b>3,201,723</b>	<b>4,934,129</b>			
<b>Industry average</b>						<b>64.89</b>	<b>0.16</b>	<b>6.16</b>

## Return on equity - Non-Life (2004)

(Amount Ushs. '000)

	<b>InsuranceCompany</b>	<b>Profit after tax</b>	<b>Shareholders' funds</b>	<b>Return on equity (%)</b>
1	AIG Uganda	1,350,932	7,736,256	<b>17.46</b>
2	United Assurance	514,723	6,364,594	<b>8.09</b>
3	Jubilee Insurance	897,766	2,876,562	<b>31.21</b>
4	Goldstar Insurance	(1,557,848)	10,363,527	<b>(15.03)</b>
5	National Insurance	26,219	6,550,809	<b>0.40</b>
6	E.A.Underwriters	409,643	2,856,061	<b>14.34</b>
7	Statewide Insurance	103,876	3,991,352	<b>2.60</b>
8	Phoenix of (U) Assurance	(314,036)	810,964	<b>(38.72)</b>
9	Insurance Co. of E.A	(49,585)	1,556,820	<b>(3.19)</b>
10	Excel Insurance Co.	13,496	1,080,101	<b>1.25</b>
11	First Insurance	300,943	1,142,668	<b>26.34</b>
12	TransAfrica Assurance	403,751	1,748,299	<b>23.09</b>
13	Pan Africa Insurance	-	-	-
14	Leads Insurance Ltd.	-	1,240,081	-
15	Paramount Insurance	115,752	646,521	<b>17.90</b>
16	E.A.General Insurance	3,766,954	11,679,777	<b>32.25</b>
17	Lion Assurance Co. Ltd.	(408,066)	1,568,189	<b>(26.02)</b>
18	Rio Insurance	7,437	494,330	<b>1.50</b>
19	NICO Insurance (U) Ltd.	(310,991)	935,067	<b>(33.26)</b>
20	Microcare Insurance	-	-	-

## Number of policies issued (New) - 2004

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda Ltd	136	67	1,168	1,927	3,298				-
2	United Assurance	423	446	4,656	648	6,173	414	36	1	451
3	Jubilee Insurance	305	585	1,030	165	2,085	-	-	-	-
4	National Insurance	237	52	1,202	264	1,755	19	-	1	20
5	Goldstar Insurance	93	119	651	366	1,229				-
6	E.A.Underwriters	25	612	131	112	880	-	7	1	8
7	Insurance Co. of E.A	54	6	89	155	304	28	6	7	41
8	Statewide Insurance	119	586	10,890	486	12,081				-
9	Excel Insurance Co.	63	9	29,292	1,097	30,461				-
10	First Insurance	40	25	25,801	178	26,044				-
11	TransAfrica Assurance	44	385	1,740	173	2,342				-
12	Pan Africa Insurance	-	-	-	-	-				-
13	Paramount Insurance	25	-	8,995	566	9,586				-
14	NICO Insurance (U) Ltd.	16	7	400	21	444				-
15	Rio Insurance	2	1	16,580	74	16,657				-
16	E.A.General Insurance	10	-	289	33	332				-
17	Lion Assurance Co. Ltd.	35	8	3,008	66	3,117				-
18	Phoenix of (U) Assurance	128	39	308	153	628				-
19	Leads Insurance Ltd.	98	53	1,923	455	2,529				-
20	Microcare Insurance	-	-	-	-	-				-
	<b>Total</b>	<b>1,853</b>	<b>3,000</b>	<b>108,153</b>	<b>6,939</b>	<b>119,945</b>	<b>461</b>	<b>49</b>	<b>10</b>	<b>520</b>

## Number of policies (Renewals) - 2004

	Insurance Company	Non-Life				Life				
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda Ltd	309	16	1,683	855	2,863				-
2	United Assurance	587	12	1,722	788	3,109	19	4	-	23
3	Jubilee Insurance	782	29	1,378	678	2,867	-	3	8	11
4	National Insurance	272	9	1,332	299	1,912	1,384	4	8	1,396
5	Goldstar Insurance	307	1,037	528	558	2,430				-
6	E.A.Underwriters	78	6	358	355	797	-	2	-	2
7	Insurance Co. of E.A	78	-	87	270	435	12	10	7	29
8	Statewide Insurance	157	27	5,312	327	5,823				-
9	Excel Insurance Co.	9	-	684	135	828				-
10	First Insurance	61	10	4,729	87	4,887				-
11	TransAfrica Assurance	116	-	1,111	226	1,453				-
12	Pan Africa Insurance	-	-	-	-	-				-
13	Paramount Insurance	47	-	689	150	886				-
14	NICO Insurance (U) Ltd.	17	-	236	21	274				-
15	Rio Insurance	6	-	2,060	45	2,111				-
16	E.A.General Insurance	8	-	454	29	491				-
17	Lion Assurance Co. Ltd.	-	-	-	-	-				-
18	Phoenix of (U) Assurance	-	-	-	-	-				-
19	Leads Insurance Ltd.	-	-	-	-	-				-
20	Microcare Insurance	-	-	-	-	-				-
	<b>Total</b>	<b>2,834</b>	<b>1,146</b>	<b>22,363</b>	<b>4,823</b>	<b>31,166</b>	<b>1,415</b>	<b>23</b>	<b>23</b>	<b>1,461</b>

## Number of policies issued (New) - 2003

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda Ltd	118	46	1,024	1,102	2,290				-
2	United Assurance	120	65	6,698	261	7,144	8	151	2	161
3	Jubilee Insurance	327	1,012	694	193	2,226	-	1	-	1
4	National Insurance	130	63	4,253	440	4,886	10	1	1	12
5	Goldstar Insurance	75	1,108	944	282	2,409				-
6	E.A.Underwriters	31	18	171	173	393	-	2	-	2
7	Insurance Co. of E.A	79	7	94	196	376	8	4	4	16
8	Statewide Insurance	88	589	10,474	492	11,643				-
9	Excel Insurance Co.	49	28	24,084	806	24,967				-
10	First Insurance	39	22	4,742	148	4,951				-
11	TransAfrica Assurance	23	359	967	91	1,440				-
12	Pan Africa Insurance	23	25	3,315	358	3,721				-
13	Paramount Insurance	23	-	7,998	491	8,512				-
14	Imperial Insurance	16	23	507	43	589				-
15	Rio Insurance	11	8	14,309	47	14,375				-
16	E.A.General Insurance	22	4	100	110	236				-
17	Pan World Insurance	7	-	2,076	16	2,099				-
18	Phoenix of (U) Assurance					-				-
19	Lloyds Insurance Ltd					-				-
	<b>Total</b>	<b>1,181</b>	<b>3,377</b>	<b>82,450</b>	<b>5,249</b>	<b>92,257</b>	<b>26</b>	<b>159</b>	<b>7</b>	<b>192</b>



## Number of policies (Renewals) - 2003

	Insurance Company	Non-Life					Life			
		Fire	Marine/Av	Motor	Misc.Acc	Total	Life Individ.	Life Group	DAP	Total
1	AIG Uganda Ltd	303	15	1,389	783	2,490				-
2	United Assurance	314	3	4,804	741	5,862	1	3	1	5
3	Jubilee Insurance	699	19	1,271	526	2,515	-	2	9	11
4	National Insurance	198	7	3,407	233	3,845	1,645	1	12	1,658
5	Goldstar Insurance	327	6	1,193	460	1,986				-
6	E.A.Underwriters	61	8	348	331	748	-	-	-	-
7	Insurance Co. of E.A	33	9	81	230	353	3	7	3	13
8	Statewide Insurance	126	24	7,031	313	7,494				-
9	Excel Insurance Co.	26	3	10,974	152	11,155				-
10	First Insurance	31	2	22,769	56	22,858				-
11	TransAfrica Assurance	134	-	818	256	1,208				-
12	Pan Africa Insurance	16	-	2,478	33	2,527				-
13	Paramount Insurance	37	-	422	623	1,082				-
14	Imperial Insurance	12	3	254	37	306				-
15	Rio Insurance	4	-	2,494	19	2,517				-
16	E.A.General Insurance	2	-	15	17	34				-
17	Pan World Insurance	1	-	15	3	19				-
18	Phoenix of (U) Assurance					-				-
19	Lloyds Insurance Ltd					-				-
	<b>Total</b>	<b>2,324</b>	<b>99</b>	<b>59,763</b>	<b>4,813</b>	<b>66,999</b>	<b>1,649</b>	<b>13</b>	<b>25</b>	<b>1,687</b>

Insurance companies' balance sheet (Non-Life) - as at 31<sup>st</sup> December 2004

PARTICULARS	AIG Uganda Ltd Ushs.(000')	Ins. Co. of E. Africa Ushs.(000')	E.A. Underwriters Ushs.(000')	GoldStar Insurance Ushs.(000')	United Assurance Ushs.(000')	Paramount Insurance Ushs.(000')	Jubilee Insurance Ushs.(000')	Statewide Insurance Ushs.(000')	Excel Insurance Co. Ushs.(000')
<b>A: SHARE CAPITAL:</b>									
Issued and fully paid up	1,280,000	1,800,000	2,050,000	2,500,000	2,009,154	557,500	1,050,000	779,765	1,000,000
<b>B: RESERVES:</b>									
Contingency reserve	1,717,966	181,730	450,189	1,000,000	1,095,077	51,905	1,069,839	317,355	187,610
Capital	67,086		22,804	3,127		10,912	44,888	676,406	1,170
Profit & loss	4,395,152	(424,910)	333,068	6,860,400	2,960,363	110,115	626,835	1,415,116	(108,679)
Revaluation	276,052							179,818	
General					300,000	(83,911)	85,000		
Minority Interest								622,892	
<b>SHAREHOLDERS FUNDS</b>	<b>7,736,256</b>	<b>1,556,820</b>	<b>2,856,061</b>	<b>10,363,527</b>	<b>6,364,594</b>	<b>646,521</b>	<b>2,876,562</b>	<b>3,991,352</b>	<b>1,080,101</b>
<b>NON CURRENT LIABILITIES</b>									
Group Balances		464,126							
Deferred taxation	198,651								
Share holders loans									
<b>CAPITAL EMPLOYED</b>	<b>7,934,907</b>	<b>2,020,946</b>	<b>2,856,061</b>	<b>10,363,527</b>	<b>6,364,594</b>	<b>646,521</b>	<b>2,876,562</b>	<b>3,991,352</b>	<b>1,080,101</b>
Represented by:									
<b>C: FIXED ASSETS:</b>									
Land and buildings	699,164			1,030,000		527,248		1,131,997	667,488
Motor vehicles	53,013	51,866	500	30,738	97,805		49,718	33,067	16,870
Computer equipment	99,861	8,776	14,142	104,652	21,527	1,872	76,561	28,180	
Furnitures, fixtures & fittings	117,575	158,399	106,524	34,845	67,956	8,609	110,391	46,824	35,581
Deferred Tax Assets		164,322	5,220				301,358		

Prepaid lease rentals	7,058								
	976,671	<i>383,363</i>	<i>126,386</i>	<i>1,200,235</i>	<i>187,288</i>	<i>537,729</i>	<i>538,028</i>	<i>1,240,068</i>	<i>719,939</i>
<b>D: INVESTMENTS:</b>									
Government securities	4,683,434	523,580	873,697	289,779	1,045,316	17,890	1,350,451	636,575	507,063
Fixed deposits	6,700,664	606,920	350,000	1,069,097			2,046,831	570,644	121,400
BOU stat deposit	158,901	293,637	216,515	258,467	219,616	62,536	331,792	78,308	100,410
Mortgage loans							418,762		
Other investments			2,500	62,070	8,279,465		209,495	3,092,411	
Quoted shares			366,129				157,916	159,197	
	<i>11,542,999</i>	<i>1,424,137</i>	<i>1,808,841</i>	<i>1,679,413</i>	<i>9,544,397</i>	<i>80,426</i>	<i>4,515,247</i>	<i>4,537,135</i>	<i>728,873</i>
<b>E: CURRENT ASSETS:</b>									
Premium outstanding	1,403,417	974,068	1,062,539	2,748,571	4,529,228	313,139	3,337,565	609,934	675,178
Outstanding reinsurance premiums		1,544,750					2,851,932		
Group balances	17,828	511							
Sundry debtors	800,338	129,427		31,735				177,987	16,518
Corporation tax recoverable	327,425		12,361						10,506
Other current assets		41,621		8,214,854				24,154	
Cash in Bank and at hand	3,916,571	65,863	507,663	525,389	219,795	80,127	444,150	320,389	273,033
Reinsures shares of technical provisions		31,000					3,139,245		
Short Term Loans			1,699,295			50,209			16,906
Other receivables		90,846	169,571	254,830			333,453	15,155	59,946
	<i>6,465,579</i>	<i>2,878,086</i>	<i>3,451,429</i>	<i>11,775,379</i>	<i>4,749,023</i>	<i>443,475</i>	<i>10,106,345</i>	<i>1,147,619</i>	<i>1,052,087</i>
<b>F: CURRENT LIABILITIES:</b>									
Reinsurance premium payable	2,483,276	1,247,993	369,384	2,287,873		3,000	1,903,688		48,468
Bank loans			93,493		443,762			220,235	
Premiums payable		547,090						142,705	80,150
Sundry creditors	1,206,234	178,044		397,500		40,132		151,683	
Group balances	263,248		139,025		669,341				
Other creditors				88,200	1,560,598	37,899	1,285,597	20,017	

Provision for tax				177,054	161,934	85,746	85,397	70,529	10,179
Deferred Tax				24,308	812,811				
Provision for dividends							210,000		
	<i>3,952,758</i>	<i>1,973,127</i>	<i>601,902</i>	<i>2,974,935</i>	<i>3,648,446</i>	<i>166,777</i>	<i>3,484,682</i>	<i>605,169</i>	<i>138,797</i>
<b>G: UNDERWRITING RESERVES:</b>									
Unexpired risk reserves	4,725,639	469,222	969,678	862,683	3,245,392	248,332	4,809,231	1,195,861	754,231
Outstanding claims reserves	2,371,945	222,291	959,015	453,882	1,222,276		3,989,145	1,132,440	527,770
	<i>7,097,584</i>	<i>691,513</i>	<i>1,928,693</i>	<i>1,316,565</i>	<i>4,467,668</i>	<i>248,332</i>	<i>8,798,376</i>	<i>2,328,301</i>	<i>1,282,001</i>
<b>NET ASSETS</b>	<i>7,934,907</i>	<i>2,020,946</i>	<i>2,856,061</i>	<i>10,363,527</i>	<i>6,364,594</i>	<i>646,521</i>	<i>2,876,562</i>	<i>3,991,352</i>	<i>1,080,101</i>

.....(Balance sheet continued)

National Insurance Ushs.(000')	NICO Insurance Ushs.(000')	Rio Insurance Ushs.(000')	TransAfrica Assurance Ushs.(000')	Leads Insurance Ushs.(000')	First Insurance Ushs.(000')	Phoenix Assurance Ushs.(000')	Lion Assurance Ushs.(000')	E.A General Insurance Ushs.(000')	Total Ushs.(000')
2,019,400	750,000	600,000	1,400,000	1,200,000	890,450	1,125,000	2,796,983	2,000,000	25,808,252
									-
									-
822,124	62,002	14,746	267,336	16,349	262,170	56,827	10,328	12,731	7,596,284
	9,359		7,097	535,862	41,684				1,420,395
3,665,101	(190,443)		11,581	(376,931)		(370,863)	(1,587,787)	(3,766,954)	13,551,164
			62,285				348,665		866,820
44,184	304,149	(120,416)		(135,199)	(51,636)			13,434,000	13,776,171
									622,892
<b>6,550,809</b>	<b>935,067</b>	<b>494,330</b>	<b>1,748,299</b>	<b>1,240,081</b>	<b>1,142,668</b>	<b>810,964</b>	<b>1,568,189</b>	<b>11,679,777</b>	<b>63,641,978</b>
									-
						35,633			499,759
						15,643			214,294
				350,000			113,467	2,542,773	3,006,240
<b>6,550,809</b>	<b>935,067</b>	<b>494,330</b>	<b>1,748,299</b>	<b>1,590,081</b>	<b>1,142,668</b>	<b>862,240</b>	<b>1,681,656</b>	<b>14,222,550</b>	<b>67,362,271</b>
									-
									-
									-
									-
4,589,000		700,000	426,355	1,080,000				14,000,000	24,851,252
38,296		45,375	11,479	12,635	9,863	30,872	62,566	6,750	551,413
107,784	6,551	678	5,492	11,636	21,513	16,200	741,002	35,185	1,301,612
131,637	16,369	2,570	15,885	117,405	77,076	54,728	61,701	131,422	1,295,497

	128,864				14,439				614,203
									7,058
<b>4,866,717</b>	<b>151,784</b>	<b>748,623</b>	<b>459,211</b>	<b>1,221,676</b>	<b>122,891</b>	<b>101,800</b>	<b>865,269</b>	<b>14,173,357</b>	<b>28,621,035</b>
									-
910,368	815,234		599,191				370,394		12,622,972
306,776	15,657	14,000	85,432	675,000	317,676	808,054	37,615		13,725,766
	121,387	108,174	220,754	122,545	91,871	102,199	189,133	242,809	2,919,054
296,955									715,717
					496,413		364,081		12,506,435
635,424							115,025		1,433,691
<b>2,149,523</b>	<b>952,278</b>	<b>122,174</b>	<b>905,377</b>	<b>797,545</b>	<b>905,960</b>	<b>910,253</b>	<b>1,076,248</b>	<b>242,809</b>	<b>43,923,635</b>
									-
2,059,084	10,164	24,490	768,790	260,472	322,256	178,929	173,983	143,278	19,595,085
452,517			178,527	20,118	57,839				5,105,683
			54,826						73,165
305,404		40,435		85,222	146,800	55,142			1,789,008
13,789			53,395	8,665					426,141
		2,423			448,765				8,731,817
615,506	85,657	24,854	72,214	22,170	114,371	164,244	235,322	66,692	7,754,010
									3,170,245
									1,766,410
	24,181		21,202	3,081		81,224	431,104		1,484,593
<b>3,446,300</b>	<b>120,002</b>	<b>92,202</b>	<b>1,148,954</b>	<b>399,728</b>	<b>1,090,031</b>	<b>479,539</b>	<b>840,409</b>	<b>209,970</b>	<b>49,896,157</b>
									-
617,176	2,985	33,390	143,278			122,646	400,656	13,161	9,676,974
				296,231	78,621				1,132,342
55,523				101,741	56,255				983,464
796,951		206,928	85,171	101,564	231,194			54,729	3,450,130
(761,256)									310,358
	149,733		17,382		55,300	147,166	605,756	89,380	4,057,028

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	1,338								592,177
77,278									914,397
							11,251		221,251
<b>785,672</b>	<b>154,056</b>	<b>240,318</b>	<b>245,831</b>	<b>499,536</b>	<b>421,370</b>	<b>269,812</b>	<b>1,017,663</b>	<b>157,270</b>	<b>21,338,121</b>
									-
1,606,281	50,927	143,124	452,400	255,547	383,452	260,724	76,310	203,187	20,712,221
1,519,778	84,014	85,227	67,012	73,785	171,392	98,816	6,297	43,129	13,028,214
<b>3,126,059</b>	<b>134,941</b>	<b>228,351</b>	<b>519,412</b>	<b>329,332</b>	<b>554,844</b>	<b>359,540</b>	<b>82,607</b>	<b>246,316</b>	<b>33,740,435</b>
									-
<b>6,550,809</b>	<b>935,067</b>	<b>494,330</b>	<b>1,748,299</b>	<b>1,590,081</b>	<b>1,142,668</b>	<b>862,240</b>	<b>1,681,656</b>	<b>14,222,550</b>	<b>67,362,271</b>

Insurance companies' balance sheet (Life) - as at 31<sup>st</sup> December 2004

PARTICULARS	AIG Uganda Ltd Ushs.(000')	Ins. Co. of E. Africa Ushs.(000')	E.A. Underwriters Ushs.(000')	National Insurance Ushs.(000')	United Assurance Ushs.(000')	Jubilee Insurance Ushs.(000')	Totals Ushs.(000')
<b>A: SHARE CAPITAL:</b>							
Issued and fully paid up		1,000,000			610,336	1,050,000	<b>2,660,336</b>
<b>B: RESERVES:</b>							-
Capital							-
Profit & loss					306,356		<b>306,356</b>
Revaluation							-
General							-
<b>SHAREHOLDERS FUNDS</b>	<b>-</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>916,692</b>	<b>1,050,000</b>	<b>2,966,692</b>
<b>NON CURRENT LIABILITIES</b>							-
Deposit Admin fund			3,000				<b>3,000</b>
Deferred taxation			187				<b>187</b>
long term life fund	8,509	1,330,654	34,629	20,512,434	513,497	283,205	<b>22,682,928</b>
<b>CAPITAL EMPLOYED</b>	<b>8,509</b>	<b>2,330,654</b>	<b>37,816</b>	<b>20,512,434</b>	<b>1,430,189</b>	<b>1,333,205</b>	<b>25,652,807</b>
Represented by:							-
<b>C: FIXED ASSETS:</b>							-
Land and buildings				8,441,000		735,000	<b>9,176,000</b>
Motor vehicles			18,281				<b>18,281</b>
Computer equipment			6,705				<b>6,705</b>
Furniture, fixtures & fittings			503	214,623		178	<b>215,304</b>
Deffred Tax Assets						514	<b>514</b>
Prepaid lease rentals							-
	<b>-</b>	<b>-</b>	<b>25,489</b>	<b>8,655,623</b>	<b>-</b>	<b>735,692</b>	<b>9,416,804</b>
<b>D: INVESTMENTS:</b>							-
Government securities		1,377,220		8,863,451	33,260	662,466	<b>10,936,397</b>
Treasury bills			50,000				<b>50,000</b>
Fixed deposits	25,000	959,685	3,000	558,304	161,034	700,000	<b>2,407,023</b>
Other investments - BOU stat deposit							-



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Other investments					662,535		<i>662,535</i>
Other invest's							-
Quoted shares				2,397,628		315,000	<i>2,712,628</i>
	<b>25,000</b>	<b>2,336,905</b>	<b>53,000</b>	<b>11,819,383</b>	<b>856,829</b>	<b>1,677,466</b>	<b><i>16,768,583</i></b>
<b>E: CURRENT ASSETS:</b>	<b>-</b>						
Premium outstanding			15,896	337,449		69,831	<i>423,176</i>
Outstanding reinsurance premiums				88,222		12,275	<i>100,497</i>
Group balances		553					<i>553</i>
Sundry debtors				637,475			<i>637,475</i>
Corporation tax recoverable							-
Other current assets							-
Cash in Bank and at hand	7,246	157,002	33,892	1,476,175	6,597	235,824	<i>1,916,736</i>
Short term loans				28,321			<i>28,321</i>
Other receivables		12,871	8,822		69,475	53,260	<i>144,428</i>
	<b>7,246</b>	<b>170,426</b>	<b>58,610</b>	<b>2,567,642</b>	<b>76,072</b>	<b>371,190</b>	<b><i>3,251,186</i></b>
<b>F: CURRENT LIABILITIES:</b>	<b>-</b>						
Reinsurance premium payable		47,851	6,109	850,238		313,022	<i>1,217,220</i>
Deposit Admin fund						1,002,485	<i>1,002,485</i>
Premiums payable							-
Sundry creditors		47,179		206,497			<i>253,676</i>
Group balances				761,256	(669,341)		<i>91,915</i>
Other creditors			92,648		127,266	32,540	<i>252,454</i>
Provision for tax						84,683	<i>84,683</i>
Deferrde Tax				215,931	33,198		<i>249,129</i>
Provision for dividends			-				-
	<b>-</b>	<b>95,030</b>	<b>98,757</b>	<b>2,033,922</b>	<b>(508,877)</b>	<b>1,432,730</b>	<b><i>3,151,562</i></b>
<b>G: UNDERWRITING RESERVES:</b>	<b>-</b>						
Unexpired risk reserves	20,000						<i>20,000</i>
Outstanding claims reserves	3,737	71,200		215,309		18,413	<i>308,659</i>
Contingency reserve		10,447	526	280,983	11,589		<i>303,545</i>
	<b>23,737</b>	<b>81,647</b>	<b>526</b>	<b>496,292</b>	<b>11,589</b>	<b>18,413</b>	<b><i>632,204</i></b>
<b>NET ASSETS</b>	<b><i>8,509</i></b>	<b><i>2,330,654</i></b>	<b><i>37,816</i></b>	<b><i>20,512,434</i></b>	<b><i>1,430,189</i></b>	<b><i>1,333,205</i></b>	<b><i>25,652,807</i></b>

## Insurers' solvency margin - 2004

GENERAL INSURANCE BUSINESS							LONGTERM INSURANCE BUSINESS		
	Company	Admitted Assets	Admitted Liabilities	Available Margin (Actual)	Margin required (15% of N.P)	Portion by which Actual exceeds req'd Solvency Margin	Admitted Assets	Admitted Liabilities	Available Margin (Actual)
1	AIG Uganda Ltd	17,883,419	9,941,174	7,942,245	1,419,375	6,522,870			-
2	United Assurance	12,152,944	8,841,850	3,311,094	1,227,575	2,083,519	898,162	685,549	212,613
3	Jubilee Insurance	7,348,957	6,766,811	582,146	481,904	100,242	2,683,205	1,468,887	1,214,318
4	National Insurance	9,671,342	4,733,856	4,937,486	602,356	4,335,130	22,659,300	2,530,214	20,129,086
5	Goldstar Insurance	12,839,458	5,291,460	7,547,998	323,506	(323,506)			-
6	E.A.Underwriters	4,803,750	3,182,056	1,621,694	359,631	1,262,063			-
7	Statewide Insurance	6,771,478	2,897,761	3,873,717	411,537	3,462,180			-
8	Phoenix of (U) Assurance	1,280,954	737,453	543,501	97,771	445,730			-
9	Insurance Co. of E.A	4,031,180	3,310,501	720,679	175,959	544,720	2,507,331	1,507,332	999,999
10	Excel Insurance	2,022,285	1,605,921	416,364	283,963	132,401			-
11	First Insurance	2,172,990	1,238,387	934,603	236,573	698,030			-
12	TransAfrica Assurance	2,046,964	1,032,578	1,014,386	169,650	844,736			-
13	Pan Africa Insurance			-	139,336	(139,336)			-
14	Leads Insurance Ltd.	2,263,122	1,195,217	1,067,905	95,830	972,075			-
15	Paramount Insurance	762,403	475,324	287,079	93,177	193,902			-
16	E.A.General Insurance	14,463,440	96,471	14,366,969	73,769	14,293,200			-
17	Lion Assurance	1,571,671	1,089,186	482,485	28,616	453,869			-
18	Rio Insurance	927,096	415,536	511,560	54,634	456,926			-
19	NICO Insurance	1,205,735	350,999	854,736	19,097	835,639			-
20	Microcare Insurance	-	-	-	-				-

Amounts in thousands of Ushs.

## Each company's market share - 2004

	<b>Insurance Company</b>	<b>2003 N/Life + Life Total Premium</b>	<b>2004 N/Life + Life Total Premium</b>	<b>2003 Market share</b>	<b>2004 Market share</b>	<b>increase in performance from last year</b>
1	AIG Uganda	15,055,926	18,692,617	23.24	<b>23.15</b>	<b>24.15</b>
2	United Assurance	9,596,196	12,350,756	14.81	<b>15.29</b>	<b>28.70</b>
3	Jubilee Insurance	9,586,584	10,560,935	14.79	<b>13.08</b>	<b>10.16</b>
4	Goldstar Insurance	5,008,360	6,020,751	7.73	<b>7.46</b>	<b>20.21</b>
5	National Insurance	7,860,024	8,461,006	12.13	<b>10.48</b>	<b>7.65</b>
6	E.A.Underwriters	3,644,402	4,216,101	5.62	<b>5.22</b>	<b>15.69</b>
7	Statewide Insurance	2,679,756	3,269,396	4.14	<b>4.05</b>	<b>22.00</b>
8	Phoenix of (U) Assurance	-	2,841,344	-	<b>3.52</b>	<b>-</b>
9	Insurance Co. of E.A	3,338,485	3,822,003	5.15	<b>4.73</b>	<b>14.48</b>
10	Excel Insurance Co.	2,350,547	2,433,236	3.63	<b>3.01</b>	<b>3.52</b>
11	First Insurance	1,456,793	2,144,242	2.25	<b>2.66</b>	<b>47.19</b>
12	TransAfrica Assurance	1,417,659	1,809,568	2.19	<b>2.24</b>	<b>27.64</b>
13	Pan Africa Insurance	746,385	1,016,958	1.15	<b>1.26</b>	<b>36.25</b>
14	Leads Insurance Ltd.	-	817,447	-	<b>1.01</b>	<b>-</b>
15	Paramount Insurance	622,992	641,751	0.96	<b>0.79</b>	<b>3.01</b>
16	E.A.General Insurance	751,467	636,539	1.16	<b>0.79</b>	<b>(15.29)</b>
17	Lion Assurance Co. Ltd.	66,864	443,886	0.10	<b>0.55</b>	<b>563.86</b>
18	Rio Insurance	375,552	414,301	0.58	<b>0.51</b>	<b>10.32</b>
19	NICO Insurance (U) Ltd.	240,119	162,009	0.37	<b>0.20</b>	<b>(32.53)</b>
20	Microcare Insurance	-	-	-	<b>-</b>	<b>-</b>
	<b>Total</b>	<b>64,798,111</b>	<b>80,754,846</b>	<b>100.0</b>	<b>100.0</b>	<b>24.63</b>

## Insurance brokers' performance - 2004

	<b>- Broking firm</b>	<b>Prem.Payable (Total Prem Generated) (Ushs)</b>	<b>Premium paid (Prem. Collected) (Ushs.)</b>	<b>Commission Receivable (Ushs.)</b>	<b>Commission Received (Ushs.)</b>	<b>Income (Gross Commission) (Ushs.)</b>
1	AON (U) Ltd.	17,116,489,000	14,163,920,000	2,566,226,000	2,050,422,000	2,768,309,000
2	Alexander Forbes (U) Ltd	4,716,079,590	3,582,656,954	893,724,516	780,777,125	893,724,516
3	Five Star Insurance Services	1,456,857,505	1,571,948,194	300,130,331	300,130,331	300,130,331
4	Interstate Ins. Services Ltd.	1,529,008,483	941,466,432	253,017,035	160,436,187	252,630,000
5	The Inter-Continental Ins. Brokers	1,647,239,841	1,570,306,303	251,232,049	251,232,049	251,232,049
6	Liaison Insurance Brokers	1,200,850,000	1,402,189,000	220,761,000	199,792,000	220,761,000
7	P.R.P Insurance services	1,989,490,191	1,107,018,939	213,277,694	211,363,413	211,363,413
8	Rock Ins. Services Ltd.	1,349,350,744	821,115,944	206,578,935	143,695,290	206,578,935
9	Family Ins. Services Ltd.	691,021,993	569,189,444	120,771,626	97,084,071	120,661,626
10	Southern Union Ins. Brokers	495,991,841	240,861,241	117,033,352	65,264,469	117,033,352
11	Chancery Wright Ins. Brokers	549,770,509	421,105,224	96,333,241	75,687,080	92,585,872
12	Universal Galaxy Ins. Brokers	609,655,645	427,000,861	90,361,000	64,052,000	91,544,000
13	Canon Ins. Consultants	555,176,983	516,080,639	95,106,115	91,066,298	91,299,761
14	Capital Insurance Consultants	292,275,590	149,626,392	74,889,501	74,889,501	75,122,964
15	Worldwide Ins. & Finance Invest'ts	253,495,502	247,679,803	39,339,992	23,388,819	39,339,992
16	Globe Consultants Ltd.	152,930,431	77,220,076	38,357,523	19,368,100	38,357,523
17	Royal Ins. Consultants Ltd.	189,950,000	155,390,000	35,702,000	31,202,000	35,702,700
18	Safeway Insurance Services Ltd.	154,117,900	118,278,288	32,819,574	24,614,681	34,517,923
19	Vital Ins. Services Ltd.	229,665,166	200,851,493	41,692,507	32,142,306	32,216,033
20	Incafex Ins. Services Ltd.	67,576,310	46,354,915	436,195	14,681,617	15,117,812
21	Oriental Ins. Brokers Ltd.	32,450,400	31,850,400	5,391,490	5,391,490	5,391,490
22	Prompt Insurance Ltd.					1,092,927
23	Astra Ins. Brokers (U) Ltd.					-
24	Clarkson Notcutt Ins. Brokers	-	-	-	-	-
	<b>TOTAL</b>	<b>35,279,443,624</b>	<b>28,362,110,542</b>	<b>5,693,181,676</b>	<b>4,716,680,827</b>	<b>5,894,713,219</b>

Clarkson Notcutt Ins. Brokers were licensed during 2004. Their mandatory first Accounts will be as at 31.12.2005

## Insurance brokers' performance - 2003

	<b>Broking firm</b>	<b>Prem.Payable</b> (Total Prem Generated) (Ushs.)	<b>Premium paid</b> (Prem. Collected) (Ushs.)	<b>Commission</b> <b>Receivable</b> (Ushs.)	<b>Commission</b> <b>Received</b> (Ushs.)	<b>Income</b> <b>(Gross Commission)</b> (Ushs.)
1	AON (U) Ltd.	16,259,727,000	14,423,255,000	2,682,740,000	2,349,132,000	2,682,740,000
2	Liberty Ins. Brokers Ltd.	1,718,427,336	1,580,725,576	314,122,071	292,802,336	372,660,071
3	Interstate Ins. Services Ltd.	1,492,522,086	1,044,156,035	232,192,521	177,029,055	232,192,521
4	Five Star Insurance Services	1,299,159,661	1,281,041,905	230,161,342	230,161,342	233,238,464
5	Liaison Insurance Brokers	1,154,983,000	1,044,969,000	208,994,000	288,966,000	216,255,000
6	Rock Ins. Services Ltd.	1,061,990,801	815,043,369	185,043,369	142,694,543	185,983,098
7	The Inter-Continental Ins. Brokers	814,436,232	776,025,914	168,535,776	156,535,776	169,801,379
8	P.R.P Insurance services	766,894,796	608,514,922	116,383,685	114,683,518	115,288,441
9	Chancery Wright Ins. Brokers	530,565,842	343,235,513	83,625,329	62,399,714	83,625,329
10	Universal Galaxy Ins. Brokers	459,094,653	242,464,415	78,046,091	78,046,091	82,421,936
11	Canon Ins. Consultants	324,350,785	285,254,441	67,250,950	61,057,659	61,017,619
12	Capital Insurance Consultants	320,203,183	265,547,014	64,292,756	58,423,372	64,292,756
13	Family Ins. Services Ltd.	316,022,545	261,345,777	59,973,772	49,716,647	59,612,560
14	Worldwide Ins. & Finance Invest'ts	253,387,071	246,905,733	38,317,590	34,172,217	38,317,590
15	Vital Ins. Services Ltd.	178,800,845	175,769,544	32,422,144	25,262,265	32,148,387
16	Safeway Insurance Services Ltd	128,345,710	63,670,452	29,800,656	15,247,835	31,411,660
17	Royal Ins. Consultants Ltd.	122,549,000	114,749,000	23,034,000	20,694,000	31,534,000
18	Transworld Ins. Services Ltd.	111,482,054	101,564,591	25,146,938	24,113,490	24,113,490
19	Globe Consultants Ltd.	92,939,118	85,319,980	18,365,284	16,877,860	18,365,284
20	Astra Ins. Brokers (U) Ltd.	75,059,189	75,059,189	13,209,678	13,209,678	15,381,563
21	Equator Ins. Services	70,721,391	56,368,656	13,348,024	9,383,910	13,533,072
22	Incafex Ins. Services Ltd.	65,155,604	49,621,063	945,000	10,751,355	11,696,455
23	Oriental Ins. Brokers Ltd.	27,615,770	26,915,770	4,416,677	4,311,677	4,785,660
		<b>27,644,433,672</b>	<b>23,967,522,859</b>	<b>4,690,367,653</b>	<b>4,235,672,340</b>	<b>4,780,416,335</b>

### Big claims (20million Ushs. plus) registered by insurance companies during the year 2004

<u>Company</u>	<u>Location</u>	<u>Date of accident</u>	<u>Event/Class of business</u>	<u>Claim Amount (Ushs.)</u>
FIRST INSURANCE	KENYA	12/10/2004	Motor Comprehensive	22,782,375
NATIONAL INSURANCE CORP.	MASINDI	5/5/2004	Erection all risks	241,622,541
"	KAMPALA	29/11/2004	Fire & Special perils	244,933,235
"	KAMPALA	11/1/2004	Surrender/Group DAP	309,928,198
"	KAMPALA	28/01/2004	Surrender/Group DAP	51,343,776
"	KAMPALA	28/01/2005	Retirement/Group DAP	20,393,385
"	KAMPALA	16/02/2004	Surrender/Group DAP	35,198,240
"	KAMPALA	23/03/2004	Surrender/Group DAP	51,795,530
"	KAMPALA	6/4/2004	Surrender/Group DAP	21,513,599
"	KAMPALA	10/5/2004	Surrender/Group DAP	310,653,295
"	KAMPALA	22/05/2004	Death/Group Life	31,365,120
"	KAMPALA	1/7/2004	Surrender/Group DAP	60,842,087
"	KAMPALA	16/07/2004	Death/Group Life	30,000,000
"	KAMPALA	31/08/2004	Surrender/Group DAP	86,151,474
"	KAMPALA	2/9/2004	Death/Group Life	30,000,000
"	KAMPALA	2/10/2004	Surrender/Group DAP	216,394,116
"	KAMPALA	18/09/2004	Surrender/Group DAP	20,884,162
"	KAMPALA	5/11/2004	Surrender/Group DAP	23,832,644
"	KAMPALA	5/11/2004	Retirement/Group DAP	54,613,039
"	KAMPALA	23/11/2004	Surrender/Group DAP	20,910,096
"	KAMPALA	23/11/2004	Surrender/Group DAP	34,195,292
"	KAMPALA	16/12/2004	Surrender/Group DAP	87,281,773
"	MBARARA	23/03/2004	Motor Commercial	87,500,000
"	IGANGA	12/6/2004	Motor Private	72,000,000
"	KENYA	23/07/2004	Motor Commercial	76,586,220

UNITED ASSURANCE	MASINDI	1/7/2003	Loss of sugar thru dealers	<b>60,000,000</b>
"	KAWEMPE	28/08/2003	Garbage slide	<b>300,000,000</b>
"	KYAMBOGO	7/2/2004	Fire & Special perils	<b>33,000,000</b>
"	JINJA	23/02/2004	Damaged steel Equip't container	<b>20,000,000</b>
"	KIBULI	12/2/2004	Vehicle accident	<b>100,000,000</b>
"	KAMPALA	16/03/2004	Injury to insured's employee	<b>28,000,000</b>
"	MASINDI	25/04/2004	Vehicle accident	<b>22,000,000</b>
"	MASINDI	4/5/2004	Damage to equipment	<b>40,000,000</b>
"	MASINDI	10/6/2004	Vehicle accident	<b>20,000,000</b>
"	MBARARA	1/7/2004	Vehicle accident	<b>35,000,000</b>
"	TANZANIA	25/07/2004	Vehicle accident	<b>21,000,000</b>
"	MASINDI	8/9/2004	Death in traffic accident	<b>24,000,000</b>
"	LIRA	6/10/2004	Embezzlement of funds	<b>44,000,000</b>
"	KAMPALA	19/04/2004	Death in traffic accident	<b>49,000,000</b>
EXCEL INSURANCE	KAMPALA	1/2/2004	Fire damage	<b>30,000,000</b>
JUBILEE INSURANCE	MPIGI	16/01/2004	Motor Comprehensive	<b>45,000,000</b>
"	MPIGI	10/1/2004	Motor Comprehensive	<b>30,000,000</b>
"	LIRA	11/1/2004	Fire	<b>25,600,000</b>
"	KENYA	1/3/2004	Goods in Transit	<b>25,000,000</b>
"	KAMPALA	14/02/2004	Fire	<b>108,000,000</b>
"	KAMPALA	29/5/2004	Fire	<b>850,000,000</b>
"	MASINDI	18/04/2004	Motor Comprehensive	<b>40,000,000</b>
"	KARUMA	25/08/2004	Motor Comprehensive	<b>55,000,000</b>
"	TORORO	30/06/2004	Fire	<b>54,600,000</b>
"	KENYA	21/02/2004	Marine Cargo	<b>90,000,000</b>
"	ENTEBBE	19/06/2004	Motor Comprehensive	<b>25,000,000</b>
"	FORT PORTAL	12/7/2004	Motor Comprehensive	<b>57,000,000</b>
"	KAMPALA	18/09/2004	Workmens compensation	<b>52,000,000</b>

"	MWEYA	21/03/2004	Motor Private	31,800,000
"	KAMPALA	16/09/2004	Motor Private	27,000,000
"	JINJA	1/8/2004	Fire	340,000,000
"	KENYA	28/10/2004	Marine Cargo	31,000,000
"	KAMPALA	23/04/2004	Fidelity Guarantee	142,000,000
"	LWEZA	4/8/2004	All risks	76,000,000
"	KAMPALA	1/10/2004	Group personal Accident	21,000,000
"	KENYA	5/9/2004	Marine Cargo	23,000,000
"	NAKASONGOLA	10/9/2004	Motor Comprehensive	25,000,000
"	KENYA	20/12/2004	Marine Cargo	26,000,000
"	MASAKA	5/9/2004	Motor Private	47,700,000
TRANSAFRICA ASSURANCE	LUGAZI	13/03/2004	Storm Damage	58,938,000
"	KAMPALA	4/8/2004	Motor Accident	79,505,000
GOLDSTAR INSURANCE	KAMPALA	2/2/2004	Motor	49,011,918
"	KAMPALA	5/3/2004	Fire	405,000,000
"	KENYA	15/03/2004	Marine Cargo	26,588,241
"	KENYA	15/04/2004	Marine Cargo	41,400,000
"	KENYA	15/04/2005	Marine Cargo	95,241,600
"	KAMPALA	3/8/2004	Fire	360,000,000
"	KAMPALA	24/08/2004	Motor	55,700,000
"	KAMPALA	21/09/2004	Fire	24,735,625
"	KAMPALA	1/10/2004	Burglary	33,390,000
"	KAMPALA	7/12/2004	Fidelity Guarantee	49,950,000
"	KAMPALA	10/12/2004	Domestic package	22,650,000
EAST AFRICAN GENERAL INS.	KAMPALA	27/06/2004	Motor Fleet	88,593,825
"	MBARARA	3/4/2004	Motor Fleet	20,485,045
"	JINJA	2/10/2004	Burglary	50,000,000
"	KAMPALA	24/06/2004	Erection all risks	27,126,544

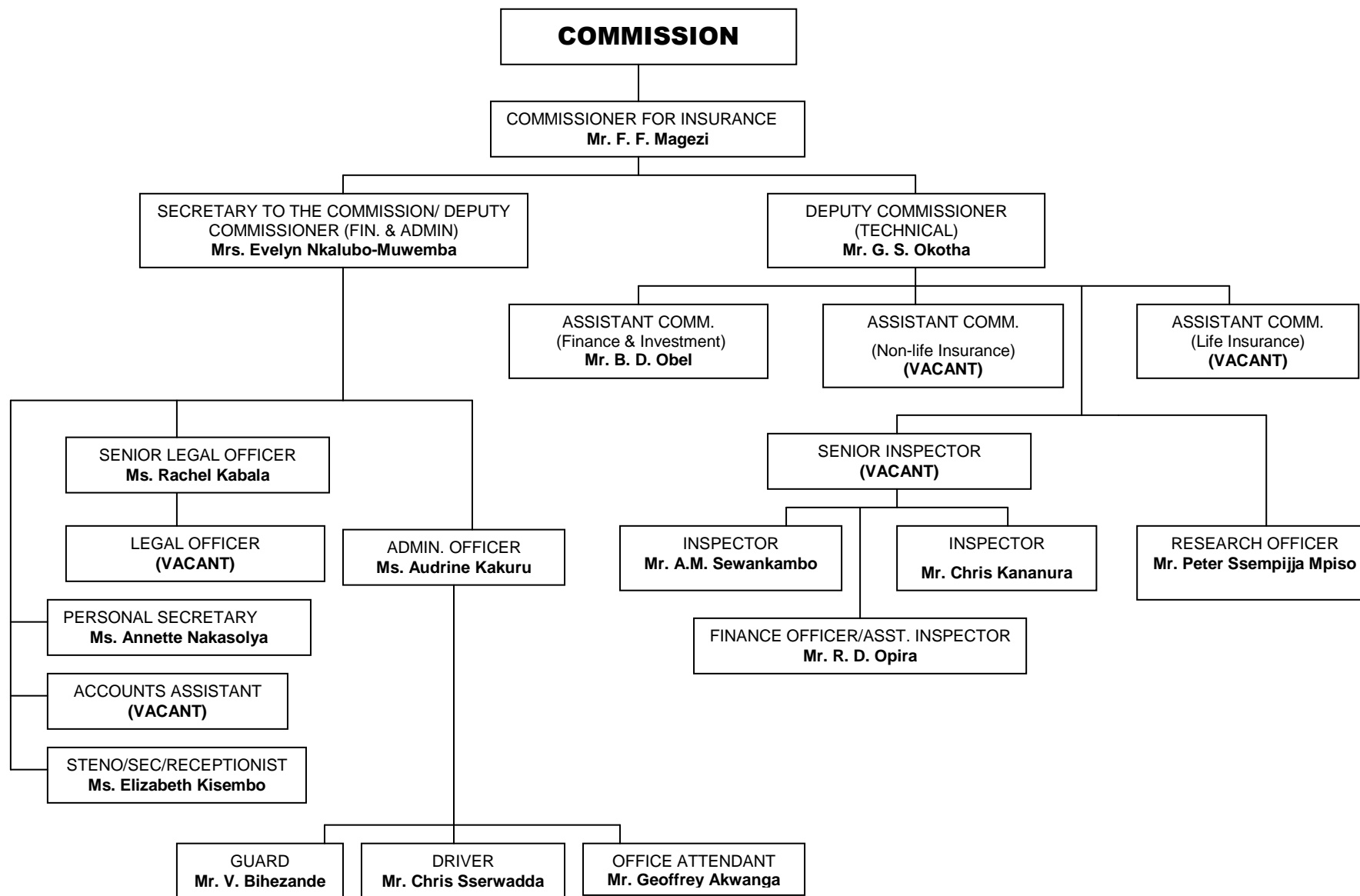


PHOENIX OF UGANDA ASSURAN	KAMPALA	7/8/2004	Fire	<b>64,690,913</b>
STATEWIDE INSURANCE	KAMPALA	30/01/2004	Motor Commercial	<b>21,371,581</b>
"	FORT PORTAL	6/2/2004	Motor Commercial	<b>36,000,000</b>
"	BELGIUM	15/09/2004	Marine Cargo	<b>24,705,764</b>
"	KALANGALA	11/12/2004	Goods in Transit	<b>22,800,000</b>
EAST AFRICAN UNDERWRITERS	KASESE	12/5/2005	Workmens compensation	<b>28,875,180</b>
"	KAMPALA	6/6/2004	Workmens compensation	<b>32,400,000</b>
"	KAMPALA	29/05/2004	Fire	<b>100,000,000</b>
"	JINJA	1/3/2004	Motor	<b>28,760,000</b>
"	JINJA	3/9/2004	Motor	<b>29,447,000</b>
LEADS INSURANCE	NTINDA	30/03/2004	Goods in Transit	<b>28,663,526</b>
LION ASSURANCE LTD.	WAKISO	6/10/2004	Storm Damage	<b>102,882,160</b>
"	KAMPALA	3/12/2004	Fidelity Guarantee	<b>21,927,319</b>
AIG UGANDA	GULU	25/02/2004	Motor Comprehensive	<b>45,000,000</b>
"	KAMPALA	9/3/2004	Motor Comprehensive	<b>31,000,000</b>
"	KAMPALA	19/03/2004	Motor Comprehensive	<b>5,730,140</b>
"	KAMPALA	11/4/2004	Motor Comprehensive	<b>38,475,000</b>
"	KAMPALA	12/7/2004	Motor Comprehensive	<b>36,554,536</b>
"	FORT PORTAL	28/07/2004	Motor Comprehensive	<b>23,695,810</b>
"	KAMPALA	15/09/2004	Motor Comprehensive	<b>84,915,000</b>
"	ARUA	27/09/2004	Motor Comprehensive	<b>74,851,300</b>
"	GULU	30/09/2004	Motor Comprehensive	<b>43,111,000</b>
"	MASINDI	20/11/2004	Motor Comprehensive	<b>21,778,600</b>
"	KAMPALA	21/11/2004	Motor Comprehensive	<b>21,961,000</b>
"	BUSHENYI	20/06/2004	Motor Liability	<b>41,534,400</b>
"	KAMPALA	1/12/2003	Boiler & machinery damage	<b>96,500,000</b>
"	KAMPALA	20/06/2004	Burglary	<b>21,800,000</b>
"	USA	22/04/2004	Corporate travel	<b>114,400,000</b>

"	KAMPALA	1/12/2003	Fidelity Guarantee	<b>128,500,000</b>
"	KAMPALA	10/7/2004	Fire - Property	<b>36,000,000</b>
"	ARUA	15/08/2003	Goods in Transit	<b>42,390,841</b>
"	KAMPALA	16/01/2004	Group personal Accident	<b>59,840,000</b>
"	KAMPALA	21/08/2004	Group personal Accident	<b>37,425,600</b>
"	KAMPALA	10/11/2004	Household owners	<b>41,000,000</b>
"	KAMPALA	1/12/2004	Industrial All Risks	<b>39,147,600</b>
"	MASINDI	26/02/2004	Industrial All Risks	<b>24,999,991</b>
"	TORORO	13/10/2003	Industrial All Risks Utilities	<b>80,300,004</b>
"	MASINDI	24/05/2004	Machinery Breakdown	<b>85,000,000</b>
"	KENYA	13/12/2003	Marine Cargo	<b>49,332,168</b>
"	KENYA	21/02/2004	Marine Cargo	<b>38,115,184</b>
"	KENYA	20/04/2004	Marine Cargo	<b>37,697,900</b>
"	KENYA	26/04/2004	Marine Cargo	<b>49,432,877</b>
"	KENYA	27/04/2004	Marine Cargo	<b>47,710,000</b>
"	KENYA	14/05/2004	Marine Cargo	<b>34,248,146</b>
"	KAMPALA	20/06/2004	Oil & Petro chemical	<b>88,000,000</b>
"	KAMPALA	27/05/2004	Workmens compensation	<b>20,237,820</b>
"	KAMPALA	29/04/2004	Workmens compensation	<b>46,243,800</b>
				<b>9,034,188,155</b>

## LIST OF APPENDICES

**Appendix I: Organisation Structure of the Commission - 2004**



## Appendix II: List of licensed insurance companies - 2004

	Name of Company	Name & Title of C.E.O	Address	Telephone/Fax & E-mail	Date Incorporated	Number of branches
1	AIG Uganda Ltd.	Mr. Stan Mensah who was replaced by Mr. Alex M. Wanjohi in December 2004 as the Managing Director	Plot 60, Bombo Road, P.O. Box 7077 <b>KAMPALA</b>	Tel. 041-533781/ 541556/ Fax: 541572 Email: <a href="mailto:aiguganda@aig.co.ug">aiguganda@aig.co.ug</a>	08/12/1970	1
2	East African Underwriters Ltd.	Mr. William James Crossen who was replaced by Mr. Barrie Cambridge on 01/12/2004 as the General Manager	2 <sup>nd</sup> Floor Muljibhai Madhvani Foundation Building, Plot 20 Jinja Road, P.O. Box 22938 <b>KAMPALA</b>	Tel. 041-232893/4 Fax: 232895 Email: <a href="mailto:eaul@utlonline.co.ug">eaul@utlonline.co.ug</a>	12/05/1993	0
3	Excel Insurance Company Ltd.	Mr. David W. Mukasa (Managing Director)	2 <sup>nd</sup> Floor Crest House Plot 2D Nkrumah Road P.O. Box 7213 <b>KAMPALA</b>	Tel. 041-348595/6/7 Fax: 342304 Email: <a href="mailto:excelins@infocom.co.ug">excelins@infocom.co.ug</a>	06/06/1997	0
4	First Insurance Company Ltd.	Mr. Sam Betterson Phiri (General Manager)	2 <sup>nd</sup> floor King Fahd Plaza Plot 52, Kampala Road P.O. Box 5245 <b>KAMPALA</b>	Tel. 041-342863/233750 075-760117 Fax: 345923 Email: <a href="mailto:gico1@utlonline.co.ug">gico1@utlonline.co.ug</a>	04/05/1992	0
5	GoldStar Insurance Company Ltd.	Mr. Sudhir Ruparelia (Managing Director/Chairman)	6 <sup>th</sup> Floor, Crane Chambers Plot 38, Kampala Road P.O. Box 7781 <b>KAMPALA</b>	Tel. 041-250110/1/ 343704 Fax: 254956 Email: <a href="mailto:goldstar@goldstarinsurance.com">goldstar@goldstarinsurance.com</a>	23/09/1994	0
6	Imperial Insurance Company Ltd. changed its name to NICO Insurance (Uganda) Ltd. on 22 <sup>nd</sup> December 2004	Mr. Mahimai Doss James who was replaced by Mr. Eric Chopola as the Chief Executive Officer/General Manager	Hotel Equatorial Arcade, Plot 37/39 William Street P.O. Box 24256 <b>KAMPALA</b>	Tel. 041-348290/2, 250780/9 Ext. 847 Fax: 346470 Email: <a href="mailto:iiclug@hotmail.com">iiclug@hotmail.com</a>	18/10/1996	0
7	Insurance Company of East Africa (U) Ltd.	Mr. David R. Maranga (Ag. General Manager)	Rwenzori Courts Nakasero Road P.O. Box 33953 <b>KAMPALA</b>	Tel. 041-347535/232337 Fax: 347534 Email: <a href="mailto:icea@africaonline.co.ug">icea@africaonline.co.ug</a> Website: <a href="http://www.icea.co.ug">www.icea.co.ug</a>	05/08/1999	0
8	Lloyds Insurance Limited changed its name to Leads Insurance Ltd. on 4 <sup>th</sup> May 2004.	Mr. Bernard Bangirana (General Manager)	1 <sup>st</sup> Floor King Fahd Plaza Plot 52, Kampala Road P.O. Box 26191 <b>KAMPALA</b>	Tel. 041-253283/4/5 Fax: 253286 Email: <a href="mailto:leadsinsura1999@dehezi.net">leadsinsura1999@dehezi.net</a>	09/09/1999	4
9	Microcare Insurance Ltd.	Mr. Dipankar Mahalanobis (Managing Director)	Plot 1 Kiwana Road, Bukoto P.O. Box 29252 <b>KAMPALA</b>	Tel. 041-543533, 077-760112 Fax: 041-542237 Email: <a href="mailto:info@microcare.co.ug">info@microcare.co.ug</a>	18/06/2004	0

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10	National Insurance Corporation Ltd.	Mr. John Carruthers (Executive Chairman)	Plot 3 Pilkington Road P.O. Box 7134 <b>KAMPALA</b>	Tel. 041-258001/5 Fax: 259925 Email: <a href="mailto:nic@nic.co.ug">nic@nic.co.ug</a> Website: <a href="http://www.nic.co.ug">www.nic.co.ug</a>	20/11/2000	7
11	Pan Africa Insurance Company Ltd.	Mr. Sazir Mayanja Nsubuga (General Manager)	Plot 3 Kimathi Avenue P.O. Box 5318 <b>KAMPALA</b>	Tel. 041-258346/234676 Fax: 259052 Email: <a href="mailto:spaic@starcom.co.ug">spaic@starcom.co.ug</a> Website: <a href="http://www.panafrica.co.ug">www.panafrica.co.ug</a>	03/05/1991	0
12	Pan World Insurance Company Ltd. changed its name to Lion Assurance Company Ltd. on 13/01/2004	Mr. G.T. Kihuguru became the Managing Director on 30/01/2004 after changes in the Board of Directors.	12 <sup>th</sup> Floor, Crested Towers P.O. Box 7658 <b>KAMPALA</b>	Tel. 041-341450/ 031-262803 Fax: 031-262804 Email: <a href="mailto:insure@lion.co.ug">insure@lion.co.ug</a>	03/06/1988	8
13	Paramount Insurance Company Ltd.	Mr. L.N. Kiwanuka (Managing Director)	Plot 14, Wilson Road Twese Building P.O. Box 6427 <b>KAMPALA</b>	Tel. 041-234143 Fax: 234143 Email : -	25/05/1993	2
14	Phoenix of Uganda Assurance Company Ltd.	Mr. Suresh Kumar (General Manager)	8 <sup>th</sup> Floor, Workers House Pilkington Road P.O. Box 70149 <b>KAMPALA</b>	Tel. 349659/349660/349662 Fax: 349662 E-mail: <a href="mailto:info@phoenixuganda.com">info@phoenixuganda.com</a>	08/11/2000	1
15	Rio Insurance Company Ltd.	Mr. Rogers Ddungu Kiyonga (Managing Director)	Plot 20, Kampala Road P.O. Box 5710 <b>KAMPALA</b>	Tel. 041-341264/341202 Fax: 235292 Email : <a href="mailto:rioinco@africaonline.co.ug">rioinco@africaonline.co.ug</a>	10/01/1990	13
16	Statewide Insurance Company Ltd.	Mr. J.W.M. Kiwanuka (Managing Director)	Plot 1, Bombo Road, Sure House P.O. Box 9393 <b>KAMPALA</b>	Tel. 041-345995/6 031-262119 Fax: 343403 Email: <a href="mailto:swico@infocom.co.ug">swico@infocom.co.ug</a>	12/11/1981	7
17	The East Africa General Insurance Company Ltd.	Mr. Vimish Gandesha (Managing Director)	Insurance House, 14 Kampala Road P.O. Box 1392 <b>KAMPALA</b>	Tel. 031-262221 Fax: 041-343234 Email: <a href="mailto:sales@eagen.co.ug">sales@eagen.co.ug</a> Website: <a href="http://www.eagen.co.ug">www.eagen.co.ug</a>	07/07/2003	0
18	The Jubilee Insurance Company of Uganda Ltd.	Mr. Dipankar Mahalanobis who was replaced by Mr. Deepak Pandey on 01/11/2004 as the General Manager	Jubilee Insurance Centre, Plot 14, Parliamentary Avenue, P.O. Box 10234 <b>KAMPALA</b>	Tel. 041-236029/344949/344938/ Fax: 258539 Email: <a href="mailto:jicug@jubileeuganda.com">jicug@jubileeuganda.com</a>	23/07/1991	1
19	TransAfrica Assurance Company Ltd.	Dr. S.K Jain (General Manager)	Plot 13/15, Kimathi Avenue, 2 <sup>nd</sup> Floor, Impala H'se P.O. Box 7601 <b>KAMPALA</b>	Tel. 041-251411/340535,347220 Fax: 254511 Email: <a href="mailto:taacl@spacenet.co.ug">taacl@spacenet.co.ug</a>	18/08/1992	3
20	United Assurance Company Ltd.	Mr. Gary Vincent Corbit (Managing Director)	1 Kimathi Avenue P.O. Box 7185 <b>KAMPALA</b>	Tel. 041-234190/1/2 Fax: 256388 Email: <a href="mailto:uac@unitedassurance.co.ug">uac@unitedassurance.co.ug</a>	29/06/1971	4

## Appendix III: List of licensed insurance brokers - 2004

	Name of Company	Name & Title of the C. E. O	Address	Telephone/Fax/ E-mail	Date of Incorporation
1	AON Uganda Ltd.	Mr. Johnny Evans (Chief Executive Officer)	20A Akii Bua Road P.O. Box 3123 <b>KAMPALA</b>	Tel. 041-230238/344819 031-229100 Fax: 031-229234 Email: <a href="mailto:Aon_Uganda@aon.co.ug">Aon_Uganda@aon.co.ug</a>	10/02/1982
2	Astra Insurance Brokers Ltd.	Mr. S. Sekasi (General Manager)	MTK Building Plot 41/43 Nasser Rd P.O. Box 924 <b>KAMPALA</b>	Tel. 041-232125 Fax: 232147 Email: <a href="mailto:ccooper@imul.com">ccooper@imul.com</a>	06/06/2000
3	Cannon Insurance Consultants Ltd.	Mr. Wilson Lubega (Managing Director)	Digital Valley, Plot 1083 Kabakanjagala Rd, Mengo P.O. Box 4583 <b>KAMPALA</b>	Tel. 041-270047/270057274682 Mob: 077-496924 Fax: 041-274682 Email: <a href="mailto:cannon@starcom.co.ug">cannon@starcom.co.ug</a>	31/05/1989
4	Capital Insurance Consultants Ltd.	Mr. Patrick Kaye (Executive Director)	Raja Chambers, Suite 22 3 Parliament Avenue P.O. Box 30 <b>KAMPALA</b>	Tel. 041-348638/254269/231105 Fax: 041-341338 Email: <a href="mailto:Patrick_kaye@hotmail.com">Patrick_kaye@hotmail.com</a>	19/06/1989
5	Chancery Wright Insurance Brokers (U) Ltd.	Mr. John Murenga (Chairman and Managing Director)	Toyota Uganda Building Plot 45 Jinja Road P.O. Box 25672 <b>KAMPALA</b>	Tel. 041-348464 Fax: 348341 Email: <a href="mailto:chancery@africaonline.co.ug">chancery@africaonline.co.ug</a>	16/04/1998
6	Clarkson Notcutt Ins. Brokers (U) Ltd.	Anne Wanjiru Wanyoike (Principal Officer)	Suite 7, Plot 6 Airways House, Colville Street P.O. Box 2308, <b>KAMPALA</b>	Tel. 041-256658/235499 Fax: 041-256658 Email: <a href="mailto:clarkson@africaonline.co.ug">clarkson@africaonline.co.ug</a>	25/05/2004
7	Family Insurance Services Ltd.	Mr. Ronald Zaake (Managing Director)	Plot 1055, Insurance Centre Nsambya Hill, Gaba Road Kabalagala P.O Box 22546 <b>KAMPALA</b>	Tel. 041- 268296/ 031-263109 Mob: 071-202202 Fax: 268305 Email: <a href="mailto:fis@utlonline.co.ug">fis@utlonline.co.ug</a>	11/12/2001
8	Five Star Insurance Services Ltd.	Mr. Aarif Karim (Managing Director)	4 Ambassordor House Plot 56/60, Kampala Road P.O. Box 23035 <b>KAMPALA</b>	Tel. 041-349089/90 Fax: 234897 Email: <a href="mailto:info@fivestarug.com">info@fivestarug.com</a>	20/05/1996

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9	Globe Consult Ltd.	Hon. Ibrahim Kadunabbi Lubega (Managing Director)	Plot 3 Kimathi Avenue 4th Floor Pan Africa House P.O Box 22907 <b>KAMPALA</b>	Tel. 041-348336 Fax: 348448 Mob: 077-592799/075-750590 Email: <a href="mailto:globe@infocom.co.ug">globe@infocom.co.ug</a>	13/03/2000
10	Incafex Insurance Services Ltd.	Mr. Jackson Karyarugookwe (Managing Director)	Gathani House, Plot 9, Bombo Road P.O. Box 8867 <b>KAMPALA</b>	Tel. 041-251812/250008 Fax: 251812 Email: -	25/02/1994
11	Interstate Insurance Services Ltd.	Mr. Edward Kitaka Kizito (Executive Director)	Plot 4, Flat No. 1 Kimathi Avenue P.O. Box 4999 <b>KAMPALA</b>	Tel. 041-258275 Fax: 235126 Email: <a href="mailto:interstate@utlonline.co.ug">interstate@utlonline.co.ug</a>	30/01/1971
12	Liaison Insurance Brokers Ltd.	Mr. Ben Kajwang (C.E.O/Country Manager)	United Assurance Building, Ground Floor, Kimathi Avenue P.O. Box 22607 <b>KAMPALA</b>	Tel. 041-234398,/260384 Fax: 260383 Email: <a href="mailto:info@ug.liaisoninsurance.com">info@ug.liaisoninsurance.com</a> Website: <a href="http://www.liaisoninsurance.com">www.liaisoninsurance.com</a>	08/07/1993
13	Liberty Insurance Brokers Ltd changed its name on 12/07/2004 to Alexander Forbed (U) Ltd.	Mr. P.E. Okwi who was replaced by Mr. Kwame Ejalu (Managing Director)	Plot 3, Bandali Rise Bugoloobi P.O. Box 3190 <b>KAMPALA</b>	Tel. 041-220485 / 031-262851 Fax: 221853 Email: <a href="mailto:aforbes@liberty.co.ug">aforbes@liberty.co.ug</a>	27/02/1997
14	Prompt Insurance Ltd	Mr. Neriah Rugarama (Chief Executive Officer)	1 <sup>st</sup> Floor, Colline House Plot 4 Pilkington Road P.O. Box 5311 <b>KAMPALA</b>	Tel. 041-348175 Mob:077-317001 Fax: 250582 Email: <a href="mailto:info@pil.co.ug">info@pil.co.ug</a>	27/01/2003
15	Oriental Insurance Brokers Ltd.	Mr. B.E. Makoha (Chief Executive)	Plot 8, Luwum Street P.O. Box 619 <b>KAMPALA</b>	Tel. 041-255906 Fax: 255906 Email: <a href="mailto:oibinsurance@yahoo.com">oibinsurance@yahoo.com</a>	30/06/1983
16	P.R.P. Insurance Services Ltd.	Mr. Francis Rutabuzwa (Executive Director)	Plot 59 Nkrumah Rd P.O. Box 24407 <b>KAMPALA</b>	Tel. 041-348515 Fax: 255678 Email: <a href="mailto:prp@prpinsuramce.co.ug">prp@prpinsuramce.co.ug</a>	26/06/1997
17	Rock Insurance Services Ltd.	Mr. F.X. Ssempero (Chief Executive)	Plot 15, Clement Hill Road 2 <sup>nd</sup> Floor, Cotton House P.O. Box 28810 <b>KAMPALA</b>	Tel. 041-233339/ 031-262799 Fax: 262798 <a href="mailto:rock@africaonline.co.ug">rock@africaonline.co.ug</a>	17/06/1999



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18	Royal Insurance Consults Ltd.	Mr. William Lwanga (Director/Chief Executive )	Plot 16, William Street 3rd Floor, Kalungi Plaza P.O Box 8206 <b>KAMPALA</b>	Tel. 041-346439 Mob: 077-507431 Fax 346439	11/09/2000
19	Safeway Insurance Services Ltd.	Mr. W.B. Ddumba Kawoya (Managing Director)	Plot 29/33 Kampala Rd Room C107, Amber House P.O. Box 182 <b>KAMPALA</b>	Tel. 041-258255 Fax: 258255 Email: <a href="mailto:safewayuganda@yahoo.com">safewayuganda@yahoo.com</a>	30/06/1983
20	Southern Union Insurance Brokers (U) Ltd.	Claude Mukanganwa (General Manager)	Plot 8 – 10, Entebbe Road 4 <sup>th</sup> Floor Metropole House P.O. Box 24674 <b>KAMPALA</b>	Tel: 041-349527/349345/348406 Fax: 041-349385	21/03/2003
21	The Intercontinental Insurance Brokers Ltd.	Mr. Godfrey Masembe (Executive Director)	Plot 80A, Kira Road P.O. Box 8060 <b>KAMPALA</b>	Tel. 041-541963 Fax: 541964 Email: <a href="mailto:iib@infocom.co.ug">iib@infocom.co.ug</a>	30/08/1982
22	Universal Galaxy Insurance Brokers Ltd.	Mr. Ramanlal J. Patel (Managing Director)	Raja Chambers Ground Floor, Suite 3, Parliament Avenue P.O. Box 3236 <b>KAMPALA</b>	Tel. 041-232189/348132 Fax: 232189 Email: -	14/04/1992
23	Vital Insurance Services Ltd.	Mr. A.S. Kintu (Director)	Ambassador House Plot 56/60 Kampala Road Suite No. 22C P.O. Box 792, <b>KAMPALA</b>	Tel. 041- 232339 Mob: 077-445177 Fax: 232339 Email: -	13/09/1993
24	Worldwide Insurance & Financial Services Ltd.	Mr. Ahmed Kibirige (Managing Director)	Plot 464/7 Kabalagala, Gaba Road, 2nd Floor, Kirabo Kyamaria House P.O. Box 11081 <b>KAMPALA</b>	Tel. 041-269686 Mobile 077-441716 Email: -	06/08/1999

### Appendix IV: List of licensed Loss Assessors, Adjusters and Surveyors - 2004

	Name of Company	Name & Title of the C.E.O	Address	Telephone/Fax/E-mail	Date of Incorporation
1	Aliwali Diamond Engineers	Eng. G.W. Nyanzi (Chief Executive)	3 <sup>rd</sup> Floor, Sunset Arcade Room 5 P.O. Box 8656 <b>KAMPALA</b>	Tel. 077- 415507/077-457148 Email : -	11/05/1988
2	B.R.B Surveyors and Adjusters Ltd.	Eng. Dr. Joseph Byaruhanga (Managing Director)	59 Nkrumah Road P.O. Box 3613 <b>KAMPALA</b>	Tel. 041- 346132 Fax: 259807 Email : -	29/07/1996
3	Crown Vehicle Inspectors & Valuers Ltd.	Eng. Adam M. Sebbit (Managing Director)	Plot 16/18 William Street, Kalungi Plaza P.O. Box 14041 <b>KAMPALA</b>	Tel: 041-344967 Mob: 077-421253	02/07/2002
4	Five Motors (U) Ltd.	Khairul Islam (Managing Director)	Plot 223/226, Industrial Area P.O. Box 12636 <b>KAMPALA</b>	Tel: 077-533833 Email: <a href="mailto:Khaislam@spacenet.co.ug">Khaislam@spacenet.co.ug</a>	13/03/2003
5	Independent Adjusters Uganda Ltd.	B.N. Bhattacharya (Managing Director)	Plot 14 Martin Road, Old Kampala P.O. Box 22781 <b>KAMPALA</b>	Tel. 041- 255479/ 077-755479 Fax: 259699 Email: <a href="mailto:mclarens@starcom.com.ug">mclarens@starcom.com.ug</a>	02/09/94
6	Kavuma & Associates	Francis K. Kavuma (Chief Executive)	Plot 14 Wilson Road, Twese Building P.O. Box 9214, <b>KAMPALA</b>	Tel: 041-259374 Mob: 077-457104 Email: <a href="mailto:fkf@yahoo.com">fkf@yahoo.com</a>	01/07/1987
7	Multiple Consult Network Ltd.	B. Musoke (Chief Executive Officer)	Plot 1055, Insurance Centre Nsambya Hill, Gaba Road P.O. Box 22546 <b>KAMPALA</b>	Tel. 041- 510070/ 301-263108 077-483705/077-436914 Fax: 510070 Email: <a href="mailto:mcn@utlonline.co.ug">mcn@utlonline.co.ug</a>	12/04/1999
8	Nathwani & Taylor Ltd.	S. R. Katongole (Managing Director)	Pioneer House, Plot 28 Jinja Road, 1 <sup>st</sup> Floor, Room 4 P.O. Box 1131 <b>KAMPALA</b>	Tel. 041- 344409 Fax: 344409 Email: <a href="mailto:toplisharding@yahoo.co.uk">toplisharding@yahoo.co.uk</a>	07/03/1997
9	Protectors Uganda Ltd.	J.B Mujuzi (Managing Director)	Crown House, Kampala Road P.O. Box 12298 <b>KAMPALA</b>	Tel. 041-258649/ 077-412844 Fax: 258659 Email: <a href="mailto:protectorsug@africaonline.co.ug">protectorsug@africaonline.co.ug</a>	24/11/1999
10	S-Consult Loss Assessors & Surveyors.	Mr. Shukri A. Kolgaonkar (Chief Executive Officer)	Plot 4, Parliamentary Avenue, Desai House P.O. Box 28762 <b>KAMPALA</b>	Tel: 078-385255	Was registered on 08/10/1999
11	Uganda Loss Adjusters & Surveyors Ltd.	Jolly T. Ssekakoni (Chief Executive)	Plot 47/49, Nkrumah Rd, U.C.A Building P.O. Box 1320 <b>KAMPALA</b>	Tel. 041-342724/ 075-693901 Email : -	02/12/1967