



Insurance Regulatory Authority of Uganda

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IRA/CIRC/08/13/41

23 August 2013

To All Insurance Companies
and Uganda Re

Dear Sir/Madam

PUBLISHED FINANCIAL STATEMENTS OF INSURANCE COMPANIES

1. Section 52(2) of the Insurance Act (Cap 213) Laws of Uganda, 2000 requires every insurer to publish a copy of the balance sheet (statement of financial position) of the last financial year in a local Newspaper of general circulation.
2. In order to promote transparency, accountability and enable stakeholders to know the financial strength of insurance companies, it has been decided that insurance companies publish the following, ***commencing with the year 2013 audited accounts:***
 - (i) A statement of financial position clearly showing the names and signatories of the Directors (Annexe (i) refers).
 - (ii) Abridged statement of comprehensive income (Annexe ii refers).
 - (iii) The companies own statement of comprehensive income and financial position before consolidating its performance with other sister companies (in circumstances where a company is operating under a group).

- (iv) Solvency ratios, claims ratios and management expenses ratios for the current and previous year.
3. Please ensure that you publish the financial statements together with the ratios accordingly.

Yours faithfully

INSURANCE REGULATORY AUTHORITY OF UGANDA



Alhaj Kaddunabbi Ibrahim Lubega
CHIEF EXECUTIVE OFFICER

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