


# 2019 ANNUAL INSURANCE MARKET REPORT



**Insurance  
Regulatory  
Authority  
of Uganda**  
*Driving insurance growth*



To create an enabling regulatory environment for sustainable growth of the insurance industry while upholding the international best practices.

# Strategic Overview of IRA

## Our Business

### Who we Are

We are the Insurance Regulatory Authority of Uganda whose establishment was a consequence of Government's adoption of the Liberalization policy which ended its role of directly engaging in the provision of goods and services and taking on the role of Supervision and Regulation. The Authority is the Supervisor and Regulator of the insurance industry in Uganda. It was established under the repealed Insurance Act, (Cap 213) Laws of Uganda, 2000 (as amended) and continued in existence by the Insurance Act 2017 with the main objective of **"ensuring Effective Administration, Supervision, Regulation and Control of the business of insurance in Uganda"**.

In addition to maintaining the safety and sound operation of insurance players, protecting the interests of insureds and insurance beneficiaries and ensuring the supply of high quality and transparent insurance services and products, the Authority commits significant efforts and resources to facilitating the development of the insurance market.

### Our Mission

To create an enabling regulatory environment for sustainable growth of the insurance industry while upholding best practices.

### Our Vision

A Model Regulator of a developed and secure insurance industry

### Our Values

The Insurance Regulatory Authority has three core values, namely:

- I) **Integrity** - We model ethical behaviour by conducting all matters of business with integrity.
- II) **Innovation** - We inspire creativity.
- III) **Resilience** - We adapt to the rapidly changing environment.

# IRA Board Members



**Dr. Isaac Nkote Nabeta**  
Board Chairman



**Ms. Grace Bakunda**  
Deputy Board Chairperson



**Mr. Moses Kaggwa**  
Member



**Mr. Evarist Ahimbisibwe**  
Member



**Hon. Nusura Tiperu**  
Member



**Dr. Charles A Abuka**  
Member



**Mr. Keith Kalyegira**  
Member



**Mr. James Muwawu**  
Member



**Mr. Martin Nsubuga**  
Member



**Alhaj Kaddunabbi  
Ibrahim Lubega**  
Chief Executive Officer

# Top Management



**Alhaj Kaddunabbi  
Ibrahim Lubega**  
Chief Executive Officer



**Ms. Racheal Kabala**  
Ag. Director Legal  
Secretary to the Authority



**Mr. Protazio Sande**  
Director Planning,  
Research and Market Development



**Mr. Benard Obel**  
Director Supervision



**Mrs. Florence Nviri**  
Director Finance



**Mr. Muganyizi Harunah**  
Head Human Capital  
& Administration




**Mr. Mpala Robert**  
Head Procurement



**Mr. Asimwe David**  
Head Internal Audit



**Ms. Mariam Nalunkuuma**  
Head Communications



Success is the natural  
consequence of  
consistently applying basic  
fundamentals”



## Board Chairman's Statement

**“Success is neither magical nor mysterious. Success is the natural consequence of consistently applying basic fundamentals”**

Jim Rohn, American Entrepreneur & Author.

**I** am delighted to present my fourth performance market report for the Insurance Industry as Chairman Board of the Insurance Regulatory Authority of Uganda. The year 2019 was yet another year of sustained success as the sector registered a **13.32percent** growth in aggregate Gross Written Premiums.

Borrowing from the insights of Jim Rohn, this success is indeed neither magical nor mysterious. It is a consequence of consistent concerted actions of the various stakeholders to whom I pay tribute.

As Board, we take cognizance of the fact that good Corporate Governance is a critical foundation for the Authority to deliver our oversight role and for Management to effectively perform its statutory functions including Legal, Supervisory, Regulatory, and Market Development mandates. Our Corporate Governance framework is built around a well-defined management structure and roles, comprehensive operational and financial control procedures and high standards of conduct aimed at delivering a transparent and accountable supervisory and regulatory regime.

In our context, these are indeed the basic fundamentals that Jim Rohn refers to in his wisdom-loaded assertion above. The same fundamentals have been a focus of supervisory and regulatory action and that accounts for the success as reflected in the performance figures. In the year 2019, Gross Written premiums for the Industry increased from **US\$ 859.9billion in 2018** to **US\$ 974.42bn** in 2019 (**against our projection of US\$ 950bn for the year**), posting 13.32percent growth. Non-life business generated **US\$ 621.69billion** in GWP (up from **US\$ 572.79billion** in 2018) representing an 8.54percentage growth in premiums<sup>1</sup> while Life

insurance business generated **US\$ 276.32billion** in GWP (up from **US\$ 217.97billion** in 2018) representing a **26.77percentage** growth in premiums.

Health Membership Organisations, the Mono-class Medical Insurance providers, generated **US\$ 76.11billion** in 2019 up from **US\$ 69.11billion** in 2018 representing an **10.13percentage** growth in premiums while the dedicated Microinsurance Specialist Company generated **US\$ 0.299billion** in premiums up from **US\$ 24million** realized in 2018 (their first year of operation) representing a phenomenal growth of **1,131percent** in premiums.

The impressive growth performance is, among other things, attributed to the strong Economic Fundamentals that have maintained Inflation below **5percent**, resulting into strong growth in 2019, estimated at **6.3percent**, largely driven by the expansion of services (Averaging **7.6percent**) and industrial growth driven by construction and mining averaging **6.2percent**). Additionally, enhanced distribution channels such as Bancassurance brought in **US\$ 53.6billion** which accounted for **5.5percent** of the total GWP; Sustained growth in uptake of medical insurance class of business mainly by Corporate Institutions which contributed **US\$ 220billion** in 2019 (Accounting for **22.6percent** of the total GWP); and Sustained growth in Agriculture Insurance contributing **US\$ 12.7billion** in GWP.

In assessing sector performance, financial strength and capability is critical because this determines how much protection they can provide in form of risk absorption. In the year under review, the Insurance companies' (including HMOs) (i.e. Assets less Liabilities) increased by **11.23percent** from **US\$ 508.2billion in 2018** to **US\$ 565.2billion in 2019**.

The narrative above remains incomplete if the insuring public is not brought into the equation. In fact, insurance customers do not really buy an

1. The Non-life gross premiums for 2018 were restated to include foreign business from Uganda Re

insurance policy – they buy the confidence that their claim will be settled when they make it. The policy is not really any protection but a quality claims process that can return the customer to the situation they were in before an event, quickly and painlessly. So much effort has been made to streamline claims processes whilst paying attention to possible fraud. In this regard, it is impressive to note that Gross Claims paid for both life and Non-life (including HMOs) increased by **14.75percent from US\$ 326.7billion in 2018 to US\$ 374.9billion in 2019.**

As board, we have superintended over management to ensure that all issues that are likely to impair the players ability to honor their obligations to the insuring public are given due attention. Indeed, we have been keen to review reports on the operations of the Insurance Fraud Investigations Unit and the Complaints Bureau with a view of providing regular guidance. Otherwise, the claims performance figures, as well as the structures we have put in place to ensure ‘adequate hygiene’, should give assurance to the insuring public of the readiness and capability of the Insurance Industry to pay genuine claims.

The 2019 results reflect the strong progress towards our vision of a model Regulator of a Developed and Secure Insurance Industry. I am proud of the hard work and commitment which my Board colleagues, the management and staff have shown over the year. The Authority continues to work towards delivering improvements and efficiencies in the legal, supervisory and regulatory space as well as digitization to ensure a regime that is responsive to the demands in the macro-environment.

Like the English say, “It takes two to tango”. Progress above would not have been possible without the Industry Captains as well as the foot soldiers who wake up every day to ensure they provide appropriate insurance solutions. I congratulate the Industry Leadership and Management on this impressive performance and fully appreciate the continuing commitment and support of their shareholders and indeed their clients.

There is more to do in 2020 to claim the success that we have celebrated in 2019. The start of 2020 has not been a good one with the outbreak of COVID-19 pandemic that has challenged most of the fundamentals. Nevertheless, the sector must continue implementing remediation efforts through, among other things, strengthening digital capabilities and investing in IT platforms to support growth. Entities should focus more on effective governance, sound risk management and ensuring a robust control environment. The world is changing, and our ability to change with it will shape our future success. Only the focused, agile and resilient business models will deliver in these changed times. As Board, we shall substantiate our efforts towards enhancing our seamless engagement with stakeholders and the market, fostering close link with fellow regulators locally and globally in order to address the emerging threats in the global arena.

The current environment has made the future highly uncertain, but I am motivated by the fact that with the rethought business models, re-engaged stakeholders and re-fined operations, the Regulator and indeed the entire Insurance Sector has the resources to weather the current crisis and to emerge from it stronger. We are committed to collaborating with every stakeholder in taking advantage of the opportunities and weathering through the challenges.

In closing, I would like to express my gratitude to the Minister of Finance, Planning and Economic Development for the expressed confidence in us, Colleagues on the Board (Both current and past), Management and indeed all staff for their dedication and contribution, without which we would not have been able to accomplish so much. Our goal remains a culture of high performance and engagement and this will continue to define every decision we will make in 2020 and beyond.



Dr. Isaac Nkote Nabeta  
**Chairman**



**Insurance  
Regulatory  
Authority  
of Uganda**

*Driving insurance growth*





## Chief Executive Officer's Statement

**We shall adopt an effective but flexible approach, with due emphasis on fairness and transparency for better protection of policy holders. Also we will continue to drive improvements in regulation to deliver optimal outcomes**

**I** am delighted to present the Insurance Industry performance report for the year ended 31st December 2019.

The report provides an overview of the industry performance as well as a breakdown of company-specific performances over the year; analysis of market conditions; legal, regulatory and supervisory landscape; and highlights market developments over the year.

This report should be a valuable and essential tool for all players and other stakeholders to track and analyze performance and overall health of the business while identifying areas for improvement and opportunities for growth.

It is energizing to note that 2019 was yet another great year as the sector performed above our projection. We can point with pride to countless examples of different companies supporting customers in difficulty and enabling them regain stability. Overall, the industry remained on a positive 2-digit positive trajectory growing from US\$ 859.90bn in 2018 to US\$ 974.42bn in 2019 (against a target of US\$ 950bn), posting 13.32percent growth over the year. Whereas 2019 was feared by many since it's the year when the "cash and carry" regime was introduced in the Ugandan market, the results show that the negative impact was minimal. We are glad to note that the sector continues to deliver impressive results whilst collecting premiums on time. This will go a long way to enhance the sector's financial strength and hence its ability to manage their obligations and commitments.

Below are some key performance highlights during the year:

- i. In the year 2019, Non-life business generated US\$ 621.69billion in GWP (up from US\$ 572.79billion in 2018) representing an 8.54percentage growth in premiums.
- ii. Life insurance business on the other hand generated US\$ 276.32billion in GWP in 2019 (up from US\$ 217.97billion in 2018) representing a 26.77percentage growth in premiums.
- iii. In terms of market concentration, Non-life accounted for 63.80percent of the aggregate industry written premiums, approximately 3percentage points lower than the market share index of 66.6percent in 2018 (70.01percent in 2017). Life business on

the other hand accounted for 28.36percent of the aggregate industry written premiums compared to 25.34percent in 2018 (22.86% in 2017).

- iv. Health Membership Organisations (the Mono-class Medical Insurance providers) generated US\$ 76.12billion in 2019 up from US\$ 69.11billion in 2018 (10.13percentage growth) accounting for 7.81percent market share.
- v. In 2019, the dedicated Microinsurance Specialist Company generated US\$ 0.299billion in premiums up from US\$ 24million realized in 2018 (their first year of operation) representing a phenomenal growth of 1,131percent. We licensed another specialist Microinsurance company this year and we expect to see more growth in the line that focuses at the low income clients that were hitherto, largely, unserved.
- vi. Despite the continued dominance of the Non-life business, the Life Insurance business continued to grow relatively faster at 26.77percent compared to 8.54percent of Non-life business, and HMOs' 10.13percent.
- vii. Premiums collected through Bancassurance channels grew from US\$ 26billion in 2018 to US\$ 53.6bn (Accounting for 5.5percent contribution to the total GWP).
- viii. Premiums underwritten from Agriculture Insurance under the Agriculture Insurance Consortium more than doubled raising from US\$ 5.25billion in 2018 to US\$ 12.7billion in 2019 (142percentage growth). This was against the sum insured of US\$ 394billion in 2019 (US\$ 387bn in 2018). Total Claims paid amounted to US\$ 1.9billion.
- ix. Insurance Penetration reduced from 0.844percent in 2018 to 0.77percent in 2019. The decline is as a result of rebasing of the 2018/19 GDP figures that saw the size of the economy (GDP) expand from US\$ 109.9trillion to US\$ 122.7trillion (11.65percentage growth).
- x. Medical insurance class of business mainly by Corporate Institutions remained dominant among the non-life, growing from US\$ 204.0billion in 2018 to US\$ 220billion in 2019 (accounting for 22.6percent of the total GWP).

- xi. Insurance Density on the other hand increased from US\$ 21,236 in 2018 to US\$ 24,158 in 2019 (13.76percentage growth).
- xii. The story is incomplete if nothing is said about the value of the said performance to the policyholders and policy beneficiaries. Insurance is about delivery of promises making it a unique trade anchored in reputation and trust. I am equally elated in this regard too since in the year 2019, the Gross Claims paid for both life and Non-life insurance (including HMOs) increased by 14.75percent from US\$ 326.7billion in 2018 to US\$ 374.9billion in 2019 (representing 38percent of the GWP), which in part impacted on the underwriting profits (Non-life) reducing from US\$ 19.36billion in 2018 to US\$ 19.17billion in 2019.

It suffices to note that the performance above has been anchored on a strong and responsive regulatory regime that has been superintended over by the Authority. We remain highly resolved to continue improving the regulatory landscape that delivers an amiable balance between effective regulation and market development.

Great milestones have been registered to facilitate the realization of the said balance – for instance, the long-awaited Insurance Appeals Tribunal Regulations have been gazetted while the Minister signed off the Insurance (Training College) Regulations; Insurance (Licensing and Governance) Regulations; Insurance (Reinsurance) Regulations; Insurance (Fees) Regulations; Insurance (Mobile Insurance) Regulations; Insurance (Index Contracts) Regulations and Insurance (Capital Adequacy and Prudential Requirements) Regulations and are now ready for gazetting. The Policyholders Compensation Fund Regulations are with the First Parliamentary Counsel for drafting while the draft Insurance (Oil and Gas) Regulations and the Insurance (Takaful) Regulations are being finalized internally. These, among other frameworks, are expected to enhance sector growth and policyholder protection, as envisaged in the Insurance Act 2017, once operationalized.

In a bid to align with contemporary standards, the Authority is pushing ahead with implementation of a Risk-based Capital Regime. Through iterative Quantitative Impact Studies, we aim to produce a framework that achieves prudential supervision while preserving global competitiveness. Supportive frameworks have been developed and the Authority is in advanced stages of acquiring Risk-Based supervisory software. Once in place, supervisory efficiency will be enhanced and decisive intervention actions taken to the benefit of both the sector players and the insuring public.

Looking steadfast to the future, the year 2020 started off normally but the fundamentals have since changed with the outbreak of COVID-19 pandemic. The insurance sector, just like many other sectors, has already been affected by the COVID-19 Pandemic with companies struggling to book new businesses and renewing existing ones. How worse it gets will depend on the direction the pandemic takes.

Strong and tech-savvy companies are critical as the operating environment is increasingly becoming uncertain. The world is changing; therefore ability to change with it will shape our future success. Companies that will survive are those that will adopt agile, focused and resilient business models. Companies will need to pursue smart business management, data-driven operations, robust channel development, and personalized customer services. Open and collaborative dialogue and interaction with all stakeholders is in the best interests of all players as these uncertain times. Through structural adjustments and transformation, insurance businesses should be able to achieve sustainable growth.

On the regulatory side, a robust regime will inspire public confidence and provide institutional support for the insurance market to grow and flourish. We shall adopt an effective but flexible approach, with due emphasis on fairness and transparency for better protection of policy holders. Our foundations remain strong and our strategy is clear – “we will continue to drive improvements in regulation to deliver optimal outcomes”.

In sum, the ability to pioneer changes and the determination to overcome hurdles come with a passionate and motivated team. Behind the progress registered in 2019 lies countless efforts of many individuals and institutions alike. I would like to acknowledge with thanks the policy guidance and support provided by the Minister of Finance, Planning and Economic Development on behalf of the Government of Uganda, the visionary leadership and valuable guidance of the Board, the Cooperation of the various (Re)Insurers, Health Membership Organisations, Brokers, Loss Assessors/Adjustors, Agents, the Insurance Training College of Uganda, and the various Membership Associations, and of course, the unreserved commitment of my colleagues in Management, and the entire IRA Team. Together, Each one Achieves More (T.E.A.M)! Let us continue with the same spirit of TEAM as we strive for a developed and secure Insurance Industry in Uganda.



Alhaj Kaddunabbi Ibrahim Lubega

**CHIEF EXECUTIVE OFFICER**

# The Year 2019 at a Glance

13.32%

▲  
Ushs 974.42  
billion

GROSS WRITTEN PREMIUM

2018: Ushs 859.90  
billion

11.23%

▲  
Ushs 565.2bn

INDUSTRY NET ASSETS  
in 2018 was  
UGX. 508.2bn

8.54%

▲  
Ushs 621.69bn

NON-LIFE GWP  
in 2018 was  
UGX 572.79bn

26.77%

▲  
Ushs 276.32bn

LIFE GWP  
in 2018 was  
UGX217.97bn

14.75%

▲  
Ushs 374.87bn

GROSS CLAIMS PAID  
in 2018 was  
UGX. 326.67bn

10.13%

▲  
Ushs 76.10bn

HMOs GWP  
GWP2018 was  
UGX.69.11bn

(6.62%)

▼  
Ushs 42.83bn

BROKERS COMMISSION  
INCOME in 2018 was  
UGX. 45.87bn

# Industry Statistical Perspective

## - Highlights

Overall, the Gross Written Premium income experienced a growth rate of 13.32% from UGX. 859.90 billion 2018 to UGX. 974.42 billion 2019 as shown in the table below:

	2013	2014	2015	2016	2017	2018	2019
<b>Agregated Industry Gross Written Premiums (UGX. Billions)</b>	463	504.8	612.1	634.8	728.53	859.90	974.42
<b>Industry Premium Growth rates (%)</b>	31.53	9.03	21.26	3.71	14.75	18.03	13.32
<b>Non-life Gross Premium (UGX. Billions)</b>	351.4	384	464.4	450.1	507.25	572.79	621.69
<b>Non-life Growth rates (%)</b>	12.27	9.28	20.94	-3.08	12.68	12.92	8.54
<b>Life Gross Premium (UGX. Billions)</b>	55.4	74	99.8	132.5	168.53	217.97	276.3
<b>Life growth rates (%)</b>	42.05	33.57	34.86	32.77	27.19	29.34	26.77
<b>HMOs Gross Premium (UGX Billions)</b>	56	46.8	46.9	52.1	52.76	69.11	76.11
<b>HMO growth rates (%)</b>	-	-16.43	0.21	11.09	1.05	30.99	10.13
<b>Microinsurers Gross Premium (UGX Millions)</b>	-	-	-	-	-	24.32	-299.419
<b>Microinsurers growth rate (%)</b>	-	-	-	-	-	-	1131.164
<b>GDP at market prices (UGX Billions)</b>	66,764	72,660	81,688	86,555	90,450	101,829	-126,232
<b>GDP growth rates (%)</b>	4.7	4.6	5.7	2.3	4.5	5.8 (est)	6.3(est)
<b>INSURANCE PENETRATION (%)</b>	0.85	0.86	0.76	0.73	0.81	0.84	0.772
<b>The UGX/US\$ Exchange Rate (annual)</b>	2,532.93	2,600.33	3,245.54	3,420.45	3,611.36	3710.25	3670.21
<b>INSURANCE DENSITY (\$)</b>	5.2	5.3	5.4	5.1	5.34	5.72	6.58
<b>INSURANCE DENSITY (UGX)</b>	13,171	13,781	17,525	17,444	19,284	21,236	24,158

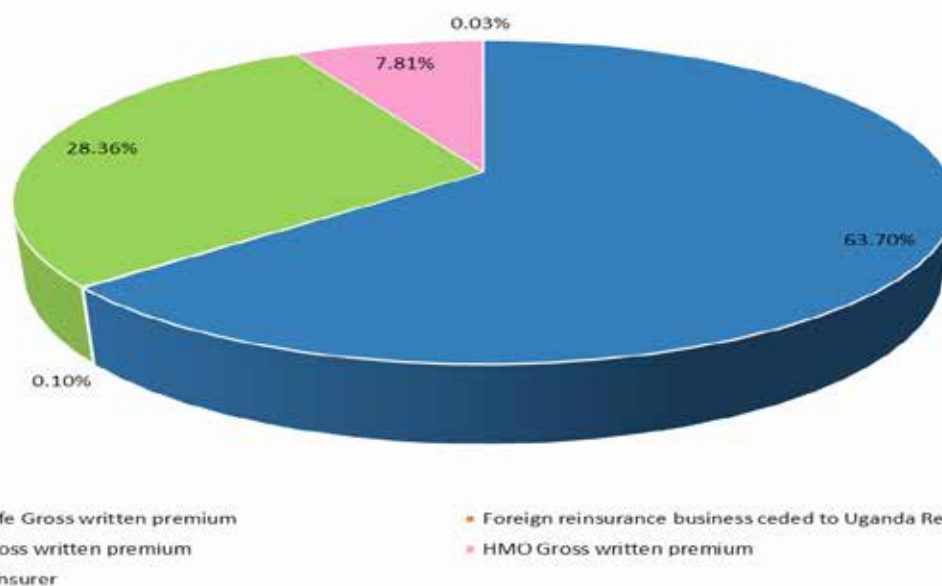
## INDUSTRY SUMMARY

### GROSS WRITTEN PREMIUM INCOME FOR THE YEAR 2019

	Amount Ushs '000		Percentage change(%)	Market composition 2019 (%)
	2019	2018		
Non-Life Gross written premium	620,724,818	572,305,999	8.46%	63.70%
Foreign reinsurance business ceded to Uganda Re	965,085	485,505	98.78%	0.10%
Life Gross written premium	276,321,624	217,971,986	26.77%	28.36%
HMO Gross written premium	76,107,249	69,108,084	10.13%	7.81%
Micro-Insurance Gross written premium	299,419	24,316	1131.38%	0.03%
<b>Grand Industry total</b>	<b>974,418,194</b>	<b>859,895,889</b>	<b>13.32%</b>	<b>100.00%</b>
<b>GDP at market prices</b>	<b>126,232,400,000</b>	<b>101,829,000,000</b>		
<b>Insurance penetration ( based on re-based GDP)</b>	<b>0.772%</b>	<b>0.8445%</b>		

Note: The GDP estimate is per the Macroeconomic Department, Ministry of Finance, Planning & Economic Development

## DISTRIBUTION OF GROSS PREMIUM



## MARKET CONCENTRATION

### NON-LIFE BUSINESS GROSS WRITTEN PREMIUM INCOME - 2019

No	NON LIFE COMPANIES Name of the Company	Amount Ushs '000		Percentage Change(%)	Market Share 2019(%)
		2019 Gross Written Premium	2018 Gross Written Premium		
1	Jubilee Insurance Company	155,474,720	146,605,020	6.05%	25.05%
2	UAP General Insurance Company	111,102,767	111,971,368	-0.78%	17.90%
3	Sanlam General Insurance Ltd	82,729,921	71,489,963	15.72%	13.33%
4	Britam Insurance Company	63,036,193	56,804,359	10.97%	10.16%
5	Goldstar Insurance Company	25,847,492	24,541,477	5.32%	4.16%
6	ICEA General Insurance Company	24,044,443	21,918,590	9.70%	3.87%
7	CIC General	21,694,753	15,784,392	37.44%	3.50%
8	MUA	20,025,984	18,544,068	7.99%	3.23%
9	NIC General	18,456,492	15,992,658	15.41%	2.97%
10	Liberty General Insurance Uganda Ltd	17,462,765	13,673,144	27.72%	2.81%
11	APA Insurance (U) Ltd	15,294,568	15,493,734	-1.29%	2.46%
12	Alliance Africa General Ins Ltd	15,263,610	12,529,388	21.82%	2.46%
13	Statewide Insurance Company	15,010,137	16,470,363	-8.87%	2.42%
14	Excel Insurance Company	9,159,092	9,088,545	0.78%	1.48%
15	Transafica Assurance Co Ltd	6,294,581	7,668,939	-17.92%	1.01%
16	Pax Insurance Company	5,357,494	5,809,185	-7.78%	0.86%
17	First Insurance Company Ltd	5,269,359	4,050,934	30.08%	0.85%
18	Mayfair Insurance Company	5,138,947	37,400	13640.50%	0.83%
19	GA Insurance Company	2,307,816	2,654,451	-13.06%	0.37%
20	Rio Insurance Company	1,279,021	1,178,017	8.57%	0.21%
21	AIG Uganda Ltd	474,664	-	0.00%	0.08%
	<b>Total</b>	<b>620,724,819</b>	<b>572,305,995</b>	<b>8.46%</b>	<b>100.00%</b>

NB: CIC General restated its 2018 position

**MICRO-INSURANCE ORGANISATIONS**

No	Name of Company	Amount Ushs '000		Percentage Change(%)
		2019 Gross Written Premium	2018 Gross Written Premium	
1	Grand Micro Insurance(GMI)	299,419	24,316	1131.38%

**LIFE BUSINESS GROSS WRITTEN PREMIUM INCOME - 2019**

No	Name of Company	Amount Ushs '000		Percentage Change(%)	Market Share 2019(%)
		2019 Gross Written Premium	2018 Gross Written Premium		
1	UAP Life Assurance Co	53,412,532	47,892,469	11.53%	19.33%
2	Jubilee life Insurance	45,098,513	31,265,000	44.25%	16.32%
3	Liberty Life Assurance Ltd	41,629,983	35,609,656	16.91%	15.07%
4	Sanlam Life Insurance (U) Ltd	39,823,226	35,185,474	13.18%	14.41%
5	ICEA Life Assurance Company	39,718,976	33,389,764	18.96%	14.37%
6	Prudential Assurance Uganda Ltd	36,090,118	20,242,525	78.29%	13.06%
7	Metropolitan Life Uganda Limited	10,076,715	5,178,404	94.59%	3.65%
8	CIC Africa Life Assurance Ltd*	8,340,406	7,166,028	16.39%	3.02%
9	NIC Life	2,130,955	2,042,666	4.32%	0.77%
	<b>Total</b>	<b>276,321,424</b>	<b>217,971,986</b>	<b>26.77%</b>	<b>100.00%</b>

**NB: The figures include life, DAP & medical; CIC Life restated its 2018 Gross Written Premium**

**HMO BUSINESS GROSS WRITTEN PREMIUM INCOME - 2019**

HMO's					
No	Name of the Company	Amount Ushs '000		Percentage Change(%)	Market Share 2019(%)
		2019 Gross Written Premium	2018 Gross Written Premium		
1	International Air Ambulance	32,223,717	30,355,454	6.15%	42.34%
2	AAR Health Services	29,739,767	29,036,234	2.42%	39.08%
3	International Medical Link	8,917,096	5,293,105	68.47%	11.72%
4	Case Medical care	3,909,835	3,274,914	19.39%	5.14%
5	St Catherine Clinic	1,316,833	1,148,376	14.67%	1.73%
	<b>Total</b>	<b>76,107,248</b>	<b>69,108,083</b>	<b>10.13%</b>	<b>100.00%</b>

**INSURANCE INDUSTRY FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2019**

NON LIFE COMPANIES					
No	Name of the Company	Amount Ushs '000		Percentage Change(%)	
		Net assets 2019	Net assets 2018		
1	Jubilee Insurance Company	108,663,419	94,927,263	14.47%	
2	UAP General Insurance Company	59,636,424	59,967,394	-0.55%	
3	Sanlam General Insurance Ltd	56,030,934	44,632,688	25.54%	
4	NIC General	27,478,852	30,362,974	-9.50%	
5	Liberty General Insurance Uganda Ltd	27,109,543	14,063,063	92.77%	
6	Goldstar Insurance Company	25,731,527	24,873,366	3.45%	
7	Britam Insurance Company	22,869,433	17,737,159	28.94%	
8	MUA	14,586,139	12,366,440	17.95%	
9	Transafica Assurance Co Ltd	12,933,645	9,188,705	40.76%	
10	Statewide Insurance Company	12,447,600	12,094,153	2.92%	
11	AIIG Uganda Ltd	10,482,487	19,220,901	-45.46%	

12	CIC General	9,099,075	1,425,991	538.09%
13	Excel Insurance Company	8,982,626	7,559,026	18.83%
14	ICEA General Insurance Company	8,695,692	8,401,618	3.50%
15	APA Insurance (U) Ltd	7,439,841	8,795,886	-15.42%
16	Alliance Africa General Ins Ltd	5,948,368	5,572,840	6.74%
17	Pax Insurance Company	5,782,083	4,975,732	16.21%
18	Rio Insurance Company	5,772,162	5,370,630	7.48%
19	Mayfair Insurance Company	5,282,993	6,789,956	-22.19%
20	GA Insurance Company	4,803,680	5,184,536	-7.35%
21	First Insurance Company Ltd	4,003,438	4,595,315	-12.88%
	<b>Total</b>	<b>443,779,961</b>	<b>398,105,636</b>	<b>11.47%</b>

### LIFE INSURANCE COMPANIES FINANCIAL POSITIONS FOR THE YEAR ENDED 31ST DECEMBER 2019

No	Name of Company	Amount Ushs '000		Percentage Change(%)
		Net assets 2019	Net assets 2018	
1	Jubilee life Insurance	30,198,457	22,147,538	36.35%
2	Prudential Assurance Uganda Ltd	28,084,496	32,828,003	-14.45%
3	Liberty Life Assurance Ltd	14,011,928	12,959,602	8.12%
4	Sanlam Life Insurance (U) Ltd	13,481,077	10,171,334	32.54%
5	ICEA Life Assurance Company	10,475,477	11,413,813	-8.22%
6	UAP Life Assurance Co	9,131,952	3,023,948	201.99%
7	NIC Life	5,671,928	5,204,248	8.99%
8	Metropolitan Life Uganda Limited	4,639,812	4,021,534	15.37%
9	CIC Africa Life Assurance Ltd	1,707,633	1,867,770	-8.57%
	<b>Total</b>	<b>117,402,760</b>	<b>103,637,790</b>	<b>13.28%</b>

HMO's		Amount Ushs '000		Percentage Change(%)
No	Name of the Company	Net assets 2019	Net assets 2018	
1	AAR Health Services	1,562,756	2,949,211	-47.01%
2	International Medical Link	1,445,645	768,610	88.09%
3	St Catherine Clinic	753,440	750,413	0.40%
4	Case Medical care	378,764	372,309	1.73%
5	International Air Ambulance	(766,952)	1,532,860	-150.03%
	<b>Total</b>	<b>3,373,653</b>	<b>6,373,403</b>	<b>-47.07%</b>

MICRO-INSURANCE ORGANISATIONS		Amount Ushs '000		Percentage Change(%)
No	Name of Company	Net assets 2019	Net assets 2018	
1	Grand Micro Insurance(GMI)	675,253	38,971	1632.70%

### INDUSTRY SUMMARY

NET ASSETS FOR THE YEAR 2019		Amount Ushs '000		Percentage change(%)
		2019	2018	
	Non-Life Net Assets	443,779,961	398,105,636	11.47%
	Life Net Assets	117,402,760	103,637,790	13.28%
	HMO Net Assets	3,373,653	6,373,403	-47.07%
	Micro-insurance Net Assets	675,253	38,971	1632.70%
	<b>Grand Industry total</b>	<b>565,231,627</b>	<b>508,155,800</b>	<b>11.23%</b>

**UNDERWRITING PERFORMANCE/PROFIT FOR THE YEAR ENDED 31ST DECEMBER 2019**

NON LIFE COMPANIES		Amount Ushs '000		Percentage Change(%)
No	Name of the Company	Underwriting performance 2019	Underwriting performance 2018	
1	Jubilee Insurance	16,361,490	17,815,259	-8.16
2	UAP General	9,738,782	10,825,121	-10.04
3	Sanlam General	7,429,852	5,561,713	33.59
4	CIC General	3,859,059	(3,561,087)	-208.37
5	Britam	2,312,305	2,989,090	-22.64
6	Goldstar	1,566,656	1,466,648	6.82
7	Excel	977,435	705,736	38.50
8	ICEA General	515,628	(2,476,278)	-120.82
9	Swico	222,224	176,437	25.95
10	MUA Insurance	90,878	(1,126,339)	-108.07
11	Alliance	43,803	680,398	-93.56
12	Rio	(182,262)	(65,632)	177.70
13	TransAfrica	(229,627)	(1,043,267)	-77.99
14	GA Insurance	(1,045,157)	(789,994)	32.30
15	PAX	(1,219,471)	(866,316)	40.77
16	FICO	(1,374,557)	(1,508,265)	-8.87
17	Mayfair	(1,728,598)	(723,276)	139.00
18	APA	(2,428,914)	(632,631)	283.94
19	Liberty General	(2,496,288)	(1,214,564)	105.53
20	NIC General	(3,658,261)	(1,089,800)	235.68
21	AIG	(9,589,182)	(5,760,726)	66.46
	<b>Total</b>	<b>19,165,795</b>	<b>19,362,226</b>	<b>-1.01</b>

Note: Underwriting performance for life – Due to the longterm nature of life business, its not feasible to calculate underwriting profit/ loss on a year-on-year basis.

**INSURANCE INDUSTRY GROSS CLAIMS PAID FOR THE YEAR ENDED 31ST DECEMBER 2019**

NON LIFE COMPANIES		Amounts Ushs' 000		Percentage Change(%)
No	Name of the Company	Gross Claims paid 2019	Gross Claims paid 2018	
1	Jubilee Insurance Company	78,593,779	72,548,418	8.33%
2	UAP General Insurance Company	58,082,670	51,862,696	11.99%
3	Sanlam General Insurance Ltd	23,729,864	14,798,415	60.35%
4	Britam Insurance Company	18,848,784	21,883,994	-13.87%
5	ICEA General Insurance Company	10,794,821	5,644,094	91.26%
6	Goldstar Insurance Company	10,202,700	6,582,911	54.99%
7	APA Insurance (U) Ltd	8,147,449	6,495,718	25.43%
8	CIC General	7,099,182	3,407,536	108.34%
9	MUA	5,952,207	10,710,756	-44.43%
10	Liberty General Insurance Uganda Ltd	5,279,779	4,478,597	17.89%
11	Statewide Insurance Company	3,721,765	2,340,278	59.03%
12	NIC General	2,746,866	2,620,324	4.83%
13	Transafica Assurance Co Ltd	2,409,077	1,944,069	23.92%
14	Alliance Africa General Ins Ltd	2,117,105	3,243,908	-34.74%



15	Excel Insurance Company	1,682,475	1,549,015	8.62%
16	Pax Insurance Company	1,291,866	1,133,152	14.01%
17	First Insurance Company Ltd	1,245,632	379,672	228.08%
18	AIG Uganda Ltd	1,162,413	1,220,803	-4.78%
19	GA Insurance Company	650,993	214,545	203.43%
20	Mayfair Insurance Company	190,213	2,604	7204.49%
21	Rio Insurance Company	174,105	29,153	497.21%
	<b>Total</b>	<b>244,123,745</b>	<b>213,090,659</b>	<b>14.56%</b>

LIFE COMPANIES		Amounts Ushs' 000		
No	Name of Company	Gross Claims paid 2019	Gross Claims paid 2018	Percentage Change(%)
1	Liberty Life Assurance Ltd	15,731,294	14,168,758	11.03%
2	Sanlam Life Insurance (U) Ltd	14,805,746	10,322,931	43.43%
3	UAP Life Assurance Co	13,758,959	13,152,311	4.61%
4	Jubilee life Insurance	10,664,356	5,079,226	109.96%
5	ICEA Life Assurance Company	8,939,497	13,435,935	-33.47%
6	Prudential Assurance Uganda Ltd	3,591,466	1,290,222	178.36%
7	CIC Africa Life Assurance Ltd	2,779,666	1,522,528	82.57%
8	NIC Life	965,833	1,417,379	-31.86%
9	Metropolitan Life Uganda Limited	799,644	864,140	-7.46%
	<b>Total</b>	<b>72,036,461</b>	<b>61,253,430</b>	<b>17.60%</b>

HMO's		Amounts Ushs' 000		
No	Name of the Company	Gross Claims paid 2019	Gross Claims paid 2018	Percentage Change(%)
1	International Air Ambulance	27,596,196	26,100,134	5.73%
2	AAR Health Services	23,177,398	19,854,205	16.74%
3	International Medical Link	3,914,120	2,580,485	51.68%
4	Case Medical care	2,766,159	2,712,816	1.97%
5	St Catherine Clinic	1,163,924	1,084,430	7.33%
	<b>Total</b>	<b>58,617,797</b>	<b>52,332,070</b>	<b>12.01%</b>

MICRO-INSURANCE ORGANISATIONS		Amounts Ushs' 000		
No	Name of Company	Gross Claims paid 2019	Gross Claims paid 2018	Percentage Change(%)
1	Grand Micro Insurance(GMI)	99,114	-	-

## INDUSTRY SUMMARY

GROSS CLAIMS PAID FOR THE YEAR 2019		Amounts Ushs' 000		
	2019	2018	Percentage change(%)	
Non-Life Gross claims paid	244,123,745	213,090,659	14.56%	
Life Gross claims paid	72,036,461	61,253,430	17.60%	
HMO Gross claims paid	58,617,797	52,332,070	12.01%	
Micro-Insurers Gross claims paid	99,114	-	-	
<b>Grand Industry total</b>	<b>374,877,118</b>	<b>326,676,159</b>	<b>14.75%</b>	

Total Business (Foreign and Local Business) written by Uganda Re

	Amounts Ushs' 000		Total
	Non-life	Life	
Gross premium	47,817,922	2,715,066	50,532,988
Change in Portfolio Premium	230,613	-	230,613
Retrocession	19,237,954	1,303,333	20,541,287
Net premium	28,810,581	1,411,733	30,222,314
Net Earned Premium	25,146,363	1,177,236	26,323,599
Net Incurred claims	14,344,748	232,731	14,577,479
commission paid	11,045,286	376,558	11,421,844
Management Expenses	3,546,674	201,377	3,748,051



# Acronyms

<b>DAP:</b>	<b>Deposit Administration Plan</b>
EAC:	East African Community
<b>GDP:</b>	<b>Gross Domestic Product</b>
GWP:	Gross Written Premiums
<b>HHI:</b>	<b>Herfindahl-Hirschman Index</b>
HMO:	Health Membership Organisations
<b>IAIS:</b>	<b>International Association of Insurance Supervisors</b>
IAS:	International Accounting Standards
<b>IBNR:</b>	<b>Incurred But Not Reported</b>
ICPs:	Insurance Core Principles
<b>IFRS:</b>	<b>International Financial Reporting Standards</b>
ITC:	Insurance Training College
<b>LIFE INDIV:</b>	<b>Life Individual</b>
MARINE/AV:	Marine/Aviation
<b>MCR:</b>	<b>Minimum Capital Requirement</b>
MISC:	Miscellaneous
<b>MNO:</b>	<b>Mobile Network Operator</b>
MTPL:	Motor Third Party Liability
<b>NAIS:</b>	<b>National Agricultural Insurance Scheme</b>
RBC:	Risk Based Capital
<b>RBS:</b>	<b>Risk Based Supervision</b>
UAIB:	Uganda Association of Insurance Brokers
<b>UGX:</b>	<b>Uganda Shillings</b>
UIA:	Uganda Insurers Association
<b>USD:</b>	<b>United States Dollar</b>



Insurance  
Regulatory  
Authority  
of Uganda

*Driving insurance growth*

# Glossary of Terms used

Term	Meaning
<b>Cession rate:</b>	proportion of premium ceded (to reinsurers) to the total gross premium.
<b>Claim:</b>	demand by the insured for an indemnity or benefit under the policy.
<b>Loss/Claims ratio:</b>	claims (losses) incurred as a percentage of the premium earned.
<b>Claims settling agent:</b>	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.
<b>Cover:</b>	insurance provided by the insurer for the insured or reinsurer for the reinsured.
<b>Earned premium:</b>	portion of the gross premium relating to the period of insurance that has already run.
<b>Expense ratio:</b>	proportion of the amount of expenses to the amount of premiums incurred in connection with a particular class of business.
<b>Facultative reinsurance:</b>	reinsurance of an individual risk on terms and conditions agreed with the reinsurer specifically for that risk.
<b>Foreign company:</b>	company registered or incorporated under the Companies Act in which the majority of shares and actual controlling interest are held by non citizens of Uganda.
<b>Gross premium income:</b>	total premium before deducting outgoing reinsurance premium.
<b>Herfindahl-Hirschman Index:</b>	The squared sum of the market shares of all the insurance companies operating in the industry, times 10,000, in order to avoid the decimal numbers. It is an indicator (ranging between 0 for perfect competition to 10,000 for monopoly) of the degree of competition in the industry.
<b>Incurred claims/losses:</b>	total of paid and outstanding claims arising in a given period.
<b>Insurance:</b>	mechanism whereby the risk of financial loss is transferred from an individual, company, organization or other entity to an insurance company.
<b>Insurance Act:</b>	Insurance Act 2017,
<b>Insurance Density:</b>	Gross premium per capita.
<b>Insurance Penetration:</b>	gross premium as a percentage of the GDP.
<b>Insured:</b>	party who has acquired the insurance and will be entitled to enforce a claim under the policy as a party to the contract.
<b>Licence:</b>	licence issued under the Insurance Act and prescribed in the Insurance Regulations, 2002.
<b>Net premium income:</b>	gross premium income less reinsurance premiums.
<b>Policy:</b>	document evidencing the contract between the insurer and the insured.
<b>Policyholder:</b>	person in whose name the policy is issued.
<b>Premium:</b>	consideration paid/payable by the insured in return for the insurance cover provided by the insurer.
<b>Reinsurance:</b>	transfer of whole or part of a risk from one insurer to another, usually larger insurer known as a reinsurer.
<b>Reinsurance premium:</b>	amount paid by an insurer in consideration of reinsurance.
<b>Retention:</b>	proportion of the amount of the risk that an insurer retains on his own account.
<b>Retention ratio:</b>	proportion of net premiums to gross premiums.
<b>Risk manager:</b>	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>	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.

# Key Insurance Industry facts

- Perpetual licensing of insurers, HMOs and reinsurers commenced on 1st January 2020 while insurance intermediaries were licensed on a two year basis.
- All local risks and persons, including imports, shall be insured by insurance companies licensed to carryout business in Uganda (Section 9(3) of the Insurance Act, 2017 refers).
- Motor Third Party Liability and Workers Compensation are compulsory insurance covers in Uganda.
- Motor Third Party Liability Limits
  - 1 million shillings per person per accident
  - 10 million aggregate liability per accident
- The maximum compensation under Workers Compensation insurance is 60 times an employee's monthly earnings.
- Minimum paid-up capital requirements.
  - Reinsurance company-UGX10 billion.
  - Non-life insurance company- UGX 4 billion
  - Life insurance company – UGX 3 billion
  - Insurance/reinsurance broker - UGX 75 million
- Training Levy to be remitted to the Insurance Training College is 0.5% of every insurance premium and is charged on the Insuring client.
- Mandatory minimum Reinsurance Cessions.
  - Africa Re - 5%
  - Zep-Re (PTA Re) - 10%
  - Uganda Re – 15%

# Useful Resources

## REPORTS

- Swiss Re, Sigma Report No 3/2019
- IAIS Global Market Report 2019
- Uganda Annual Insurance Market Report 2018
- Uganda Bureau of Statistics: 2019 Statistical Abstract
- Insurance players audited accounts and regulatory returns as at December 31st , 2019

## LAWS AND REGULATIONS

- The Insurance Act, (Cap213) Laws of Uganda, 2000.
- The Insurance Act, No.6 of 2017
- The Insurance Regulations, 2002.
- The Insurance (Amendment) Act, 13, 2011
- The Insurance (Investment of Paid Up Capital and Insurance Funds) Regulations, 2008.
- The Insurance (Amendment of Brokers Minimum Paid-up Capital and Security Deposit) Instrument, 2013
- The Motor Vehicle Insurance (Third Party Risks) Act (Cap 214)
- The Marine Insurance Act, 2002
- Workers Compensation Act (Cap 225) Laws of Uganda, 2000

## WEBSITES

- Insurance Regulatory Authority of Uganda (IRA): [www.ira.go.ug](http://www.ira.go.ug)
- Insurance Training College : [www.itc.ac.ug](http://www.itc.ac.ug)
- Ministry of Finance, Planning and Economic Development (MoFPED): [www.finance.go.ug](http://www.finance.go.ug)
- Uganda Bureau of Statistics (UBOS): [www.ubos.org](http://www.ubos.org)
- International Association of Insurance Supervisors (IAIS): [www.iaisweb.org](http://www.iaisweb.org)
- Uganda Insurers Association (UIA): [www.uia.co.ug](http://www.uia.co.ug)
- Uganda Retirements Benefits Regulatory Authority (URBRA): [www.urbra.go.ug](http://www.urbra.go.ug)
- Insurance Brokers Association of Uganda: [www.ibau.ug](http://www.ibau.ug)
- Capital Markets Authority: [www.cmauganda.co.ug](http://www.cmauganda.co.ug)

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**01**

**THE INSURANCE SECTOR  
IN THE WAKE OF COVID 19**



# The Insurance Sector in the wake of COVID 19

**T**he COVID-19 crisis is creating unprecedented pressure on the all sectors in the Ugandan economy and around the globe. Corporations and Individuals everywhere are being forced to adapt their working practices and approaches to doing things differently in order to cope. Some of the financial effects of the current crisis are already clear as entire industries have come to a standstill.

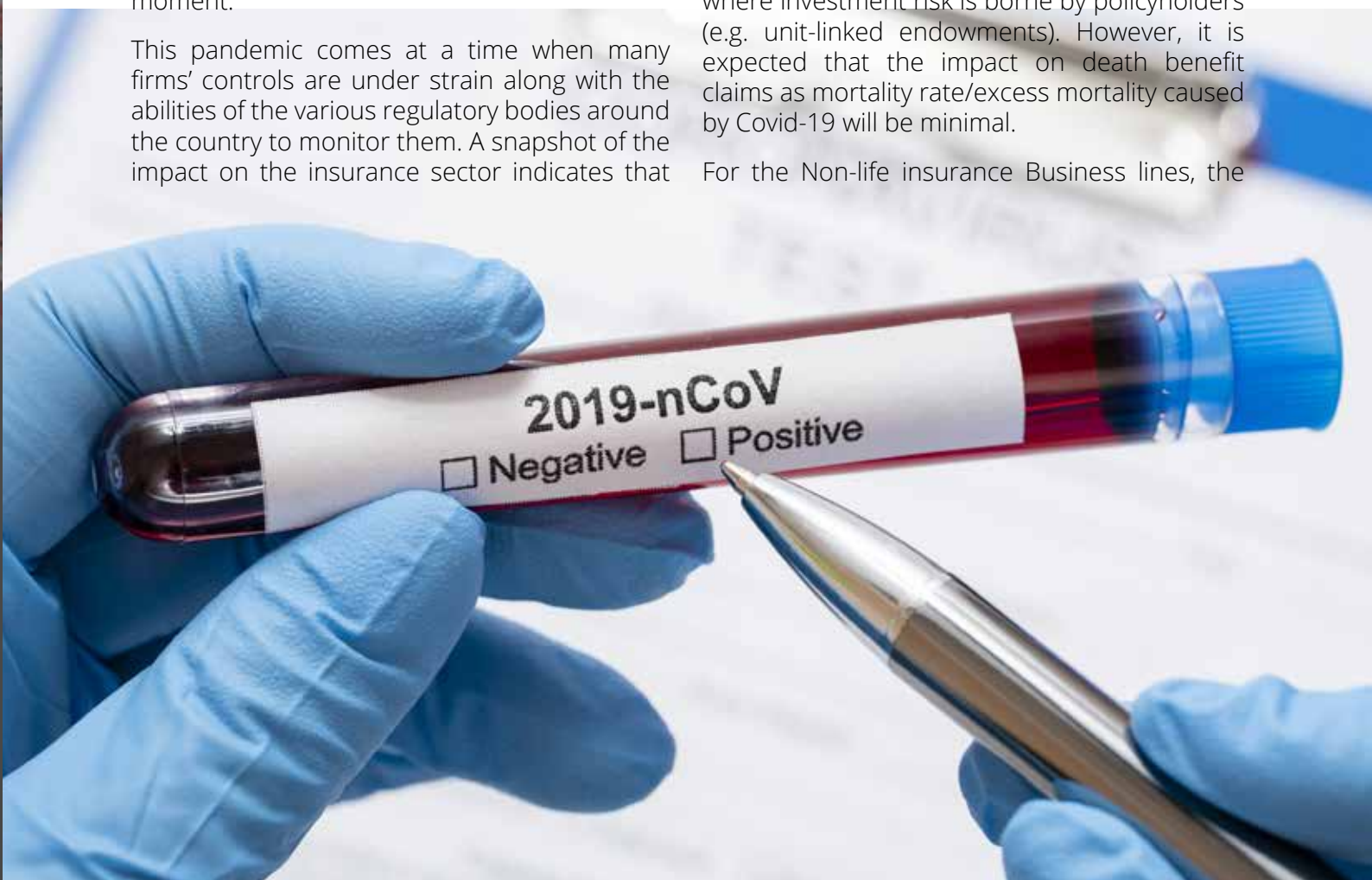
The Ugandan government has been successful in limiting the spread of the disease and has used both tax based measures and monetary/fiscal measures to counter the impact of the pandemic to the economy. The impact of these initiatives are yet to be seen. Notwithstanding the support from the government and the central bank, market liquidity is expected to remain under strain for some time. Credit risks have heightened though the full extent and duration of these is impossible to know at the moment.

This pandemic comes at a time when many firms' controls are under strain along with the abilities of the various regulatory bodies around the country to monitor them. A snapshot of the impact on the insurance sector indicates that

in the short-term there has been no material impact, however it appears reasonable to anticipate losses for the lines of business for which "pandemic" coverage was included in the scope of the policy. The liquidity risk and market volatility is yet to cause major turbulence in the insurance sector. However, it is expected that there are unsuspected risks that might certainly arise before the crisis is over. Globally levels of risk have increased and will remain elevated for some time.

With respect to the potential impact on the Ugandan insurance sector, the Authority has identified risks to the value of the liabilities and Assets in the sector. For Life insurance companies the Authority expects volatile interest rates impacting the discounting of liabilities and the volatility in financial markets impacting, for example, financial guarantees or life products with guarantees. Life companies can further expect potential increase in lapses on policies where investment risk is borne by policyholders (e.g. unit-linked endowments). However, it is expected that the impact on death benefit claims as mortality rate/excess mortality caused by Covid-19 will be minimal.

For the Non-life insurance Business lines, the



potentially most impacted (depending on the scope of coverage and exclusions) include: health (medical), travel, event cancellation, trade credit (and transport), business interruption (it should be noted that physical damage to property is a common precondition to trigger Business Interruption policies). It is expected that there shall be varying impact on worker's compensation (employer's liability), i.e. increase or decrease of claims depending on the scope of coverage (e.g. working from home). Furthermore, it is anticipated that there could be a heightened risk of litigation and impact on reputation arising from insurance coverage disputes on the scope of coverage and exclusions (i.e. especially whether insurance policies cover Covid-19 related circumstances).

While on the Asset side we expect a negative impact on insurers' asset portfolios due to the increased volatility of financial markets and falling prices of assets (in particular, equity), and/or declining returns on their investments and increasing defaults potentially caused by the economic downturn. In the short-term, we expect that falling interest rates due to Covid-19 may trigger an increase of bond values and partially offset losses in equity positions. We further anticipate increased volatility of forex market as a further source of negative impact on insurers' portfolios. There are also concerns about the impact of an even lower interest rate environment in the long- and mid-term to negatively impact return on insurers' investments.

It is expected that the slowdown in economic activity (including Public sector infrastructure projects, international travel, entertainment and tourism) may lead to a dip in insurance uptake. In spite of this it should be noted that the government's lockdown on movement (that was lifted on June 4, 2020) and the corresponding curfew created great potential for reduced claims for motor insurance due to lower activity. There is an expected growth in agriculture insurance as the demand for inclusive insurance is as high as it has ever been. Furthermore, the emergence of Fintechs and increase in risk awareness of the population has led to several insurance players developing new and innovative insurance solutions to better cater for pandemic and other coverages.

The operational resilience of Insurance firms' (along with their suppliers) is being tested so that their ability to carry out critical business activities may be compromised. Consumers could become the victims of financial crime or misconduct as unscrupulous players identify opportunities for fraud or other wrongdoing. Potential issues already identified by the Authority include:

- Increased risk of cyber-crime, fraud and scams due to enhanced use of digital channels for remote working and customer servicing, including product distribution and claims handling;
- Delays in claims processing and payment;
- Disruption to customer care due to increased volume of enquiries and potential discontinuity in services from third-party providers
- Delays in meeting regulatory reporting requirements;
- Reduction of new business volume, particularly for life insurance which generally requires face-to-face contact for sales; and
- interruption of services due to inadequate remote working facilities.

There are other, less obvious sources of risk to the insurance industry and the Authority will continue to monitor the situation closely.

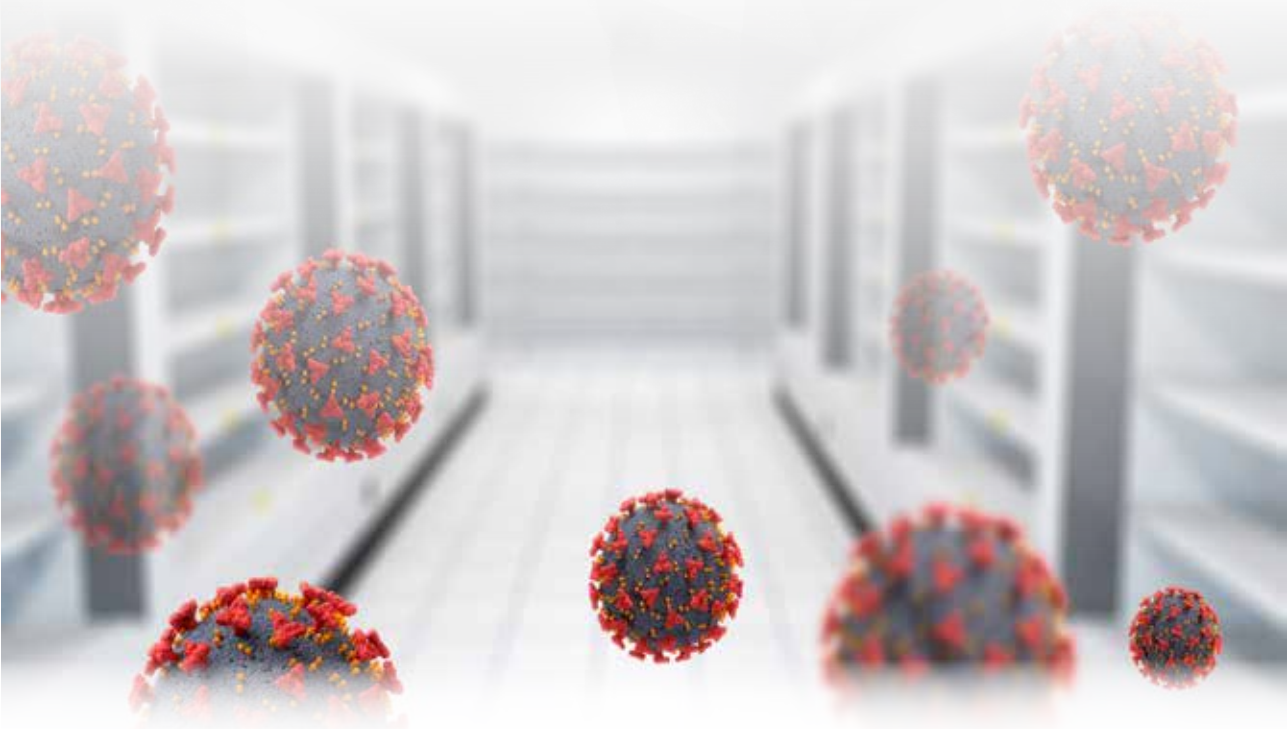
The key strategic objectives for the Authority in the current crisis are to maintain current and future financial stability and to minimize the impact of the crisis on users of Insurance. The immediate policy response by the Authority by way of directives and guidelines includes capital preservation measures and measures designed to help ensure the continued provision of uninterrupted services to customers. The IRA has further taken several supervisory measures in response to the Covid-19 generally focusing on the following:

- Strengthening the operational resilience of insurers to ensure minimal disruptions to the delivery of essential insurance-related services;
- Providing operational relief through regulatory forbearance by extending of reporting deadlines and adjustments to the treatment of lapses. This is to enable insurers to focus on assessing and managing exposures to the pandemic and ensuring uninterrupted services to their customers;
- Prudential measures aimed at capital and solvency preservation, but also at insurers' risk management;
- Analysis of policy contract terms and conditions (including exclusion clauses) in light of contract uncertainty and related legal and reputational risk; It should be noted that the insurance players unanimously agreed to support the government's efforts by giving specific exemptions to covid-19 related claims

- Ensuring that the fair treatment of customers remains a priority during this time without additional distress being imposed on policyholders rendered particularly vulnerable due to the crisis

To further boost their resilience Insurance firms have been required to have in place a practical Business Continuity Plans (BCP) and are required to maintain effective channels of communication with all the key stakeholders that are involved in managing the crisis. They are further expected to ensure proper management, governance and reporting of important decisions. Where capacity allows firms are encouraged to scenario and stress test the possibility that the crisis may be deeper or more protracted than currently expected and are expected to be alert to unexpected consequences of the crisis and their implications.

The Authority is confident that with the above strategies the Insurance Industry has the resilience to come out of this pandemic even stronger than before and remains optimistic that, in spite of the expected economic downturn, there are several opportunities for the Insurance Sector to demonstrate its relevance.





# 02

REGULATORY REFORMS  
AND NEW DEVELOPMENTS  
TO STRENGTHEN THE  
INSURANCE SECTOR

# Regulatory Reforms and New Developments to Strengthen the Insurance Sector

## 2.1 DRAFT REGULATIONS TO OPERATIONALISE INSURANCE ACT NO.6 OF 2017

Following the commencement of the Insurance Act No. 6 of 2017, the Authority received technical support from the World Bank and twelve (12) Draft Regulations were developed for the better carrying into effect the provisions of the Insurance Act. The twelve draft Regulations that were forwarded to the Ministry of Finance Planning and Economic Development are:

- i) The Insurer (Governance) Regulations
- ii) The Insurance (Prudential) Regulations
- iii) The Reinsurance Regulations
- iv) The Insurer Conduct of Business Regulations
- v) The Mobile Insurance Regulations
- vi) The Insurance Intermediaries Regulations
- vii) The Micro Insurance Organization Regulations
- viii) The Micro Insurance Regulations
- ix) The Insurance (Licensing, Suitability and Control) Regulations
- x) The Insurance (Miscellaneous & General) Regulations
- xi) The Index Insurance Regulations
- xii) The Insurance (Training College) Regulations

The Ministry of Finance Planning and Economic Development in observance of legislative procedures in turn forwarded the 12 draft Regulations to the Ministry of Justice and Constitutional Affairs. A select team from the Authority worked with the government's drafts person (First Parliamentary Counsel) from the Ministry of Justice and Constitutional Affairs to review the 12 draft Regulations. These have been modified and the following 9 Regulations adopted:

- i) The Insurance (Training College) Regulations
- ii) The Insurance (Licensing and Governance) Regulations
- iii) Insurance (Reinsurance) Regulations
- iv) Insurance (Fees) Regulations

- v) Insurance (Mobile Insurance) Regulations
- vi) Insurance (Index Contracts) Regulations
- vii) Insurance (Capital Adequacy and Prudential Requirements) Regulations
- viii) Insurance (Microinsurance) Regulations
- ix) Insurance (Intermediaries) Regulations

The key highlights and content of the draft Regulations following their modification is as follows:

### i) The Insurance (Training College) Regulations

The Insurance Institute of Uganda was transformed into the Insurance Training College by virtue of S.140 (2) of the Insurance Act. The Insurance Training College Regulations provide a regulatory framework aimed at streamlining the College that was initially a private entity into a public body. The Regulation provides for formation of a presentative Board, creation of office of Principal of College as accounting officer of the College, the funds of the College and oversight by the Authority among others.

#### The main Functions of the College are to:

- (a) Design Curricula for Insurance Training;
- (b) Train, examine and award Insurance qualifications and other insurance accolades;
- (c) Register, develop, and conduct insurance training;
- (d) Approve Continuing Professional Development and Training programs or activities that it deems relevant to the practice of Insurance;
- (e) Undertake Insurance related research;
- (f) Promote Insurance professionalism.

### ii) The Insurance (Licensing and Governance) Regulations

These Regulations will apply to licensed insurers, reinsurers and HMOs and were adopted following merging of the initially proposed Insurer (Governance) Regulations, The Insurance (Licensing, Suitability and Control) Regulations and The Insurer Conduct of Business Regulations. The Insurance (Licensing and Governance) Regulations have been subdivided into parts focusing on classification of business, the licensing process, governance including the Board and control functions and conduct of business.

In terms of Governance, the Regulations provide guidance to the players while undertaking the apportionment of roles between shareholders, directors, senior management and key persons in control functions. More still, the regulations also provide guidance interms of the proposed new requirements for the composition of the board of directors of insurers, responsibility of the board of directors and its committees, control functions such as actuarial, compliance, risk management and internal audit as well as their responsibilities, risk management, outsourcing and business continuity plans. The regulations require insurers to establish and implement a governance framework which provides for sound and prudent management and oversight of the insurer's business and adequately recognise and protect the interests of policyholders. Such a framework will be beneficial as it would, amongst others:

- promote the development, implementation and effective oversight of policies that clearly define and support the objectives of the insurer;
- define the roles and responsibilities of persons accountable for the management and oversight of an insurer by clarifying who possesses legal duties and powers to act on behalf of the insurer and under which circumstances;
- set forth requirements relating to how decisions and actions are taken including documentation of significant or material decisions, along with their rationale;
- provide for communicating, as appropriate, matters relating to the management, conduct and oversight of the insurer to stakeholders; and
- provide for corrective actions to be taken for non-compliance or weak oversight, controls or management.

Further, the section on licensing in these regulations provides for key requirements in terms of eligibility for licensing, licence application requirements, suitability based on the fit and proper requirements and the control requirements for insurers and reinsurers. Under these regulations, it is proposed that the following shall be required to satisfy the fit and proper requirements on an ongoing basis:

- a) the significant owners of the insurer/reinsurer;
- b) the directors;
- c) the senior managers with day-to-day administrative functions
- d) the key persons in a control function; and
- e) the auditor

### iii) Insurance (Reinsurance) Regulations

The draft Reinsurance Regulations are intended to reinforce the provisions of Part VII of the Insurance Act concerning reinsurance business. The said regulations will guide the sector on establishment of reinsurance strategies, implementation of reinsurance plans and observance of reinsurance arrangements like fronting and alternative risk transfer arrangements. The Regulations also guide on the qualifying foreign insurers (based on financial strength rating) with whom reinsurance can be arranged.

### iv) Insurance (Fees) Regulations

Section 25 of the Insurance Act prescribes the funds and sources of revenue of the Authority and these include license fees, annual contribution and annual compliance fee among others. The Insurance (Fees) Regulations are intended to provide greater detail regarding the fees payable to the Authority, the basis of computation (in regard to annual contribution) and time payable.

### v) Insurance (Mobile Insurance) Regulations

The Authority recognized the shift from selling insurance products using traditional methods to use of technology including mobile networks thus the need for this Regulation. The Insurance (Mobile Insurance) Regulations provide a framework for acceptable mobile insurance arrangements, products that can be sold over such arrangements and the design criteria for mobile insurance contracts.

### vi) Insurance (Index Contracts) Regulations

These regulations are based on a new approach to provisions of insurance based on pre-determined indexes for losses incurred i.e. resulting from weather (i.e. rainfall) and other catastrophic events rather than on an assessment of the actual loss. The regulations therefore provide the criteria for developing and approval of index insurance products among other provisions. An index insurance contract is an insurance contract—

- (a) under which the liability of the insurer to make a payment in respect of a stated insured risk is triggered by, and the amount of that payment is determined in accordance with, one or more indexes, rather than on an assessment of the policyholder's actual loss; and
- (b) where the payment is designed to provide a level of compensation, although not necessarily an indemnity, to the policyholder in respect of either or both of the following—

(i) losses, including consequential losses, that the policyholder is expected to suffer, or

(ii) costs, including mitigation costs, that the policyholder is expected to incur, as a result of the occurrence of the insured risk.

All index insurance contracts shall be approved by the Authority before being sold by insurance players.

#### vii) **Insurance (Capital Adequacy and Prudential Requirements) Regulations**

The initially proposed Insurance (Prudential) Regulations were merged with The Insurance (Risk Based Capital) Regulations to form the Insurance (Capital Adequacy and Prudential Requirements) Regulations. These Regulations prescribe the minimum capital requirements and other prudential requirements including the Capital Adequacy Ratio (CAR). They also provide greater details regarding the security deposits, Segregated Funds and Investments and remedial measures and enforcement mechanisms. The Regulations have been modified to include schedules on Valuation of Technical Provisions for Non-Life Insurance Business and Life Insurance Business and the Financial Condition Report.

The main purpose of Risk Based Capital (RBC) is to be able to determine the capital requirements of insurers, reinsurers and HMOs based on the key risks they are exposed to. RBC focuses on quantification of insurance, market, credit, operational and concentration risks for which insurance players are exposed. The RBC uses both factor and stress based approaches in determining the capital requirements. The RBC would enable companies become adequately capitalised as new minimum paid-up capital requirements are as follows:

- a) in the case of a non-life insurer, 6 billion shillings;
- b) in the case of a life insurer, 4.5 billion shillings;
- c) in the case of a non-life reinsurer, 9 billion shillings;
- d) in the case of a life reinsurer, 6 billion shillings; and
- e) in the case of an HMO, 1 billion shillings.

More still, the RBC framework aims at: ensuring improvements in the quality of assets that insurers/HMOs hold, improving liquidity through: introducing significant capital charges for property investments;

disallowing low quality investments, ensuring players deal with highly rated insurers and reinsurers (with the exception of those locally registered) in order to reduce credit risk, ensuring asset-liability matching, and so forth.

#### viii) **Insurance (Microinsurance) Regulations**

The initial Micro Insurance Organization Regulations and The Micro Insurance Regulations were merged to form the Insurance (Microinsurance) Regulations. The Regulation focus on the license requirements and processes for micro insurance companies, design criteria and distribution channels for micro insurance products among others. The Insurance (Microinsurance) Regulations are intended to provide a more robust regulatory framework for microinsurance in Uganda since The Insurance Regulatory Authority of Uganda Interim Micro Insurance Guidelines, 2016 were intended for the interim. It is hoped that The Insurance (Microinsurance) Regulations will stimulate sustainable and innovative products that meet the needs of low income earners.

#### ix) **Insurance (Intermediaries) Regulations**

An intermediary is an insurance agent, an insurance broker, a risk advisor, a loss assessor, a third party administrator, or a reinsurance broker. The draft Insurance Intermediaries Regulations provide for the licensing, governance and reporting requirements for intermediaries, market conduct matters and other requirement's including professional indemnity.

## 2.2 OTHER REGULATIONS TO BE DEVELOPED

#### (i) **Insurance Appeals Tribunal Regulations - Statutory Instrument No. 48 of 2019.**

The Authority worked with the First Parliamentary Counsel to conclude the Insurance Appeals Tribunal Regulations. These were gazetted on 5th July 2019 under statutory Instrument No. 48 of 2019. What remains is the laying of the Regulations before Parliament in accordance with Section 137(8) of the Insurance Act 2017.

#### (ii) **Policyholders Compensation Fund Regulations**

The Policyholders Compensation Fund Regulations are intended to operationalize S.138 and 139 of the Insurance Act for the protection to policyholders of an insolvent insurance company that is unable to pay claims. The Authority Board approved the draft Regulation and shared it with the Ministry of Finance which in turn forward the draft to the Solicitor General for Drafting in October 2019. The draft Regulation combines the initially drafted Regulations

for the fund and the Board and have therefore been structured into two parts; one providing for the Policyholders Compensation Fund and the other for the Board of Trustees that will oversee the fund. This Regulation is still with the First Parliamentary Counsel for drafting. The Policyholders Compensation Fund would have to set aside a reserve fund which would be used to provide a level of compensation, which may not necessarily be full compensation, to eligible unpaid claimants under policies issued by licensees that do not meet the Minimum capital and other financial requirements under the Insurance Act and has been liquidated under the Insolvency Act, 2011.

### **(iii) Insurance (Oil and Gas) Regulations**

The draft Insurance (Oil and Gas) Regulations are to be developed with the technical assistance of the World Bank. A scoping mission by the bank was held between 17 to 20 December 2019 and key stakeholder like the Petroleum Authority of Uganda, The Uganda National Oil Corporation (UNOC), The Insurers Association (UIA) and The Insurance Consortium for Oil and Gas (ICOG) were met and consulted. The drafting of the Regulations is currently ongoing.

### **(iv) The Insurance (Takaful and Retakaful) Regulations**

The World Bank did provide technical support to the Authority in developing The Insurance (Takaful) Regulations. These Regulations provide for licensing, governance and other pertinent aspects in the regulation of Takaful and Retakaful business in Uganda. Takaful and Retakaful business is basically insurance that is based on the sharia principles such as the prohibition of payment or receiving of interest (riba), the prohibition of uncertainty (Gharar), the prohibition of asset classes partaking to prohibited activities (haram), and so forth. The introduction of Takaful and Retakaful business is expected to widen and deepen the insurance market, which will promote market development and in fact, this new market has remained untapped to-date. The draft regulations provide for requirements for licencing both a takaful operator and an Islamic window.

## **2.3 OTHER RELATED STATUES FOR AMENDMENT AND REPEAL**

### **i) The National Health Insurance Scheme Bill No. 27 of 2019**

The Authority widely consulted with insurance players through industry associations and shared its proposals with the Minister of Health and top Management of the Ministry on 6<sup>th</sup> September 2019. Other subsequent meetings were held with the Ministry and consensus reached that a team comprised of staff from the Ministry of Health and the Authority carry out an Actuarial Study to determine appropriate contributions to be made under the Scheme. The study was commissioned and is currently ongoing. The Authority also met and submitted its proposals on the draft National Health Insurance Scheme Bill to The Committee on Health – Parliament of Uganda.

### **ii) The Mandatory Vehicle Insurance Bill and Regulations**

The Draft Mandatory Motor Vehicle Insurance Bill and the Regulations are still before the Ministry of Finance Planning and Economic Development for consideration. The draft bill and Regulations are aimed at repealing The Motor Vehicle Insurance (Third Party Risks) Act 1989, Cap.214 and Regulations thereunder. At the time of reporting, discussions were ongoing between the Ministry and the Authority on the proposed mandatory requirement of Government vehicles to have an insurance licence, the reinstatement and establishment of the Guarantee Fund, proposed mechanisms to ensure enhanced compliance of purchase of motor insurance and the proposed premium rates to be applied for injury, death and property damage per individual and aggregate based on type of vehicle. The proposals under the Bill and Regulations include the following:

- Increase in the liability limits: The maximum liability limit under the existing MTPL Law is one million shillings per person per accident and in aggregate, the amount is ten million shillings per accident. The liability limits are too low to provide adequate compensation. Therefore the new Bill and Regulations propose an increase in liability/compensation limits to UGX. 10 million under bodily injury, death and property damage and 100 million shillings in aggregate.



- The shift from fault to no-fault insurance: The existing MTPL law is based on the “fault” principle, meaning that the insurance of the driver at fault shall pay compensation to all persons injured or the estates of persons killed by an accident at which the driver was at fault. Insurance based on the “fault” principle allows a driver to take out liability coverage to pay for claims from anyone injured in an accident in which the driver has been deemed at fault. Under the “fault” principle, it is difficult to establish or prove who is at fault in an accident. This in turn leads to uncertainty and lengthy conflicts between a driver, the insurance company and the injured parties. With the “No-fault” insurance, this dilemma is solved, because there is no need to establish the driver’s fault under this type of insurance. The insurance company shall be required to make a compensation regardless of fault.
- Extension to cover property damage: The new Bill introduces cover for third party property damage which was not provided for in the existing MTPL Law. The limit under property damage is proposed at 10 million shillings.
- Mandatory vehicle insurance for Government Vehicles: To ensure that all injured parties receive coverage, the Bill requires that all vehicles in Uganda have insurance coverage including Government owned vehicles. The existing law includes an exemption for vehicles owned by the Government of Uganda.

### iii) **Amendment of the Workers Compensation Act Cap.225**

The Authority had various engagement with the Ministry of Gender Labour & Social Development especially on matters related to workers insurance and compensations and proposals on amendment of the Workers Compensation Act particularly Section 18 on Insurance. Other proposals related to re assessment of worker’s disability and referral of disputes to the Medical Arbitration Board, procedures relating to claims and inclusion of certain injuries under the Second Schedule to the Act. The process for amendment has been initiated by the Ministry of Gender Labour & Social Development as the Principles Paper for amendment was done following consultation with other key stakeholders (which included the Authority). The process of amendment is ongoing.

## 2.4 INSURANCE POLICIES AND GUIDELINES

### i) **Uganda Insurance Policy**

The Authority has come up with a draft National Insurance Policy Framework for Uganda aimed at enabling all Ugandans to access affordable insurance for sustainable incomes and livelihoods. The draft National Insurance Policy is currently undergoing the Authority internal approval processes before submission to the Ministry of Finance for remittal to Cabinet for consideration and approval.

### ii) **The Uganda Oil and Gas Co-Insurance Consortium Guidelines, 2019.**

The Uganda Oil and Gas Co-insurance Consortium Guidelines, 2019 came into force on the 19th day of March 2019 in the interim as the Authority developed the Insurance Oil and Gas Regulations. These Guidelines are intended to facilitate and consolidate the financial and technical capacity of Ugandan insurance companies to participate in the underwriting of oil and gas risks by enabling local retention and effective spread of risks amongst Ugandan insurance and reinsurance companies. The Insurance Consortium for Oil and Gas (ICOG) has been formed as a result and is spearheading the initiative of underwriting up stream & midstream oil and gas related business.





# 03

## PRUDENTIAL SUPERVISION OF THE INDUSTRY



# Prudential Supervision of the Industry

## 3.1 ON-SITE SUPERVISION

During the period under review, the Authority conducted a number of on-site inspections of insurance players. The main purpose of the conducting on-site inspection was to ensure that the insurance industry remains financially stable and for purposes of protection of insurance policyholders. Through on-site supervision, the Authority was able to examine the conduct of business by insurance players, the current and prospective solvency of the companies inspected, compliance with the Insurance Act and Regulations and the level of exposure of insurance players to risks. This enabled the Authority to identify gaps/deficiencies early, act promptly and apply effective intervention so as to maintain an efficient, fair, safe, and stable insurance market for purposes of policyholder protection.

The inspections focused on a number of prudential aspects while evaluating the insurance players. The assessments focused on the financial position, capital adequacy, the quality of assets and operations so as to ensure that companies do not operate in a manner detrimental to the interest of the policyholders. Assessment and appraisal of the competence and capability of the insurer's management and staff, the quality of the management and determination of whether the insurance players were complying with the provisions of the Insurance Act and Regulations, guidelines issued by the Authority, as well as other applicable laws and regulations were undertaken. Focus was also placed on evaluation of the adequacy of companies' records, systems, and internal controls; evaluation of the adequacy of technical provisions and reinsurance management; analysis of the level of liquidity and the extent of exposure to subsidiaries and related parties through transactions; and testing of the accuracy and validity of data submitted through returns to the Authority.

During inspections of the Branch/agency offices, specific focus was placed on the suitability of office premises so as to uphold the image of the industry; licensing status of the agents selling insurance so as to ensure that qualified people sell insurance; Premium rating and vices such as undercutting; and assessment of the qualification status of branch/agency management.

The table below shows the number of inspections carried out during the year 2019 for the respective categories. For the year 2019, a total of 380 inspections in various categories were carried out as shown below:

### YEAR 2019

INSPECTIONS MADE	Bond Verification	Branch/ Agency Offices	General Inspection	Office Premises	Targeted Inspection	Grand Total
All Insurers (Central agencies)		307				307
Bancassurance Agent			17	1		18
Broker				4		4
General Insurer	5	15	7		1	28
Life insurer		3	2	1		6
Loss Assessor / Adjustor			15	1		16
Microinsurance Organisation				1		1
Grand Total	5	325	41	8	1	380

## 3.2 OFF-SITE SUPERVISION

During the year 2019, the Authority undertook a review and analysis of audited accounts, regulatory returns, actuarial valuation reports for 2019, quarterly unaudited returns, reconciliation statements, investment statements, among others. In the process, a number of gaps were identified and necessary corrective measures taken.

## 3.3 LICENSING

Insurance players that met the prerequisites as stipulated in the Insurance Act, 2017 were licensed to undertake insurance business in the year 2019 as shown in the table below:

Licensed players	2014	2015	2016	2017	2018	2019
Reinsurers	1	1	1	1	1	1
Non Life Insurers	20	21	20	19	21	21
Life Insurers	8	8	9	9	9	9
HMOs	13	10	6	6	5	5
Microinsurers	-	-	-	-	1	1
Insurance Brokers	26	30	35	34	35	41
Reinsurance Brokers	1	1	1	1	2	2
Loss Assessors/ Adjusters/ Surveyors	17	21	21	22	24	29
Insurance agents	1110	1335	1,296	2,006	2,384	2,542
Bancassurance Agents	-	-	-	2	16	19



04

MARKET CONDUCT

# Market Conduct

In order to build trust and confidence in the insurance sector of Uganda, the Authority has put a lot of emphasis on market conduct. Appropriate oversight is placed on the ways in which insurance companies distribute their products in the marketplace as well as how they treat their customers. Through effective monitoring of the market conduct of players, the interests of policyholders and beneficiaries are protected. Some of the major market conduct activities undertaken during the reporting period include:

## 4.1 COMPLAINTS HANDLING

The handling of complaints in a timely, effective and fair way is an important aspect in maintaining trust in the insurance sector and therefore, a key part of the consumer protection framework. During the period under review, the Authority continued to play its cardinal role of protecting the policyholders.

Effective handling of complaints received from members of the public is an important tool towards instilling public confidence and trust in Insurance. In view of this core role, the Complaints Bureau of the Authority registered the following key achievements in 2019, among others:

- Recruitment of three new staff who are part of the Complaints Bureau. This has helped to reduce on the manpower challenges the Bureau had before; and has increased its efficiency.
- Passing of the Insurance Appeals Tribunal Regulations. They were passed on the 25<sup>th</sup> day of June 2019. These will become operational once they are laid before Parliament as required by the law.
- Complaints Management System was developed.
- Voice recorder that transcribes was successfully procured.
- Tracer Study/Survey on customer satisfaction in respect to complaints handling at IRA was conducted by the Department of Planning, Research and Market Development

In the year 2019, the Complaints Bureau received and registered 153 complaints, out of which 127 were settled and 17 were dismissed. UAP Old Mutual Life Assurance Ltd registered the highest number of complaints which were thirty one (31) followed by Sanlam Life Insurance Uganda Limited which had twenty two (23).

## COMPLAINTS REGISTERED AGAINST INSURERS AND BROKERS IN 2019

INSURERS					
No.	Insurer	No. of complaints	No.	Insurer	No. of complaints
1.	AIG	3	17.	Metropolitan Life Assurance	0
2.	Alliance Africa General Insurance	0	18.	Mua Insurance Ltd	1
3.	APA Insurance Ltd	4	19.	National Bureau	0
4.	Britam Insurance	8	20.	NIC General Insurance Ltd	4
5.	CIC Africa Life Assurance Ltd	3	21.	NIC Life Assurance Ltd	1
6.	CIC General Insurance Ltd	5	22.	Pax Insurance Ltd	0
7.	Excel Insurance Ltd	6	23.	Prudential Assurance Ltd	2
8.	First Insurance Co. Ltd	0	24.	Rio Insurance Ltd	0
9.	GA Insurance Ltd	2	25.	Sanlam General Insurance Ltd	7
10.	Goldstar Insurance Ltd	3	26.	Sanlam Life Insurance Ltd	23
11.	ICEA General Insurance Ltd	9	27.	Statewide Insurance Co. Ltd	3
12.	ICEA Life Insurance Ltd	10	28.	Transafrica Assurance Ltd	0
13.	Jubilee General Insurance Ltd	4	29.	UAP Old Mutual Insurance Ltd	10
14.	Jubilee Life Insurance Ltd	5	30.	UAP Life Insurance Ltd	31
15.	Liberty General Insurance Ltd	0	31.	Grand Micro Insurance Ltd	0
16.	Liberty Life Assurance Ltd	0			
BROKERS					
1.	Ayo Uganda Ltd				6

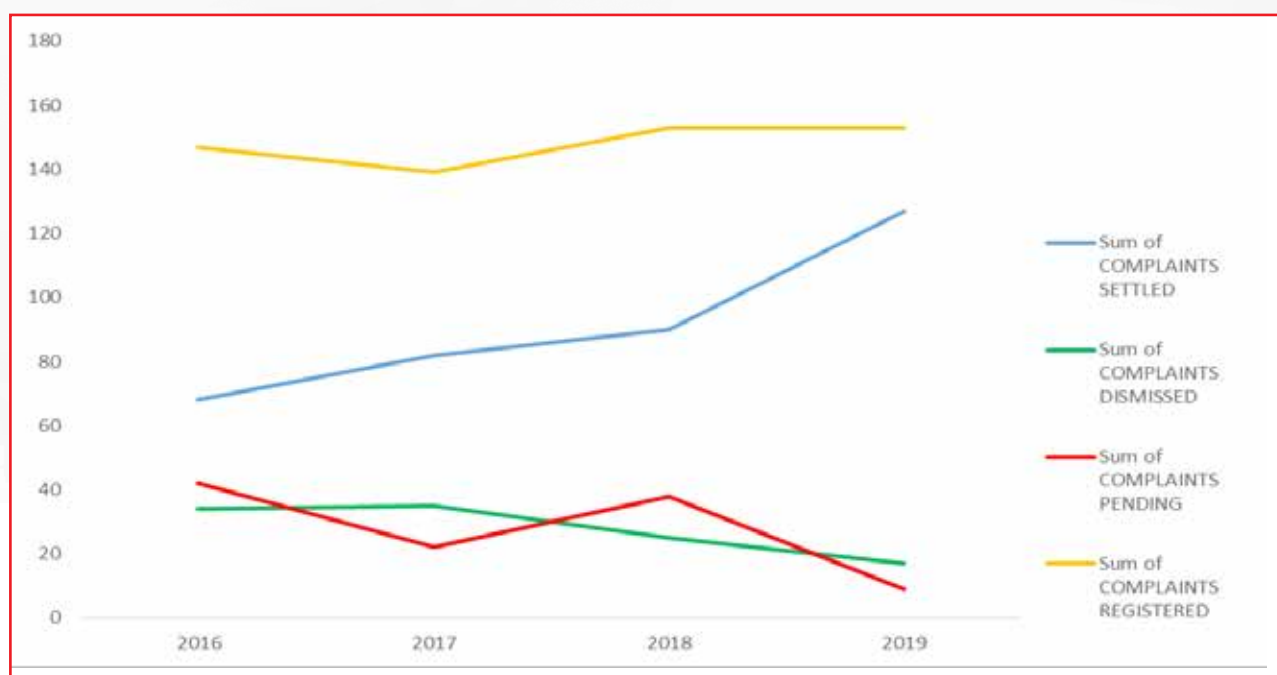
**Note:** No complaints were registered against other brokers.

### Analysis of the complaints received in 2019:

- No complaints were registered against Health Membership Organisations (HMOs) and Micro Insurance Organisations.
- The highest number of complaints arose from life insurance; which is the fastest growing class of insurance.
- Most life insurance complaints concern mis-selling; calculation of surrender value; lapses before attaining surrender value and forfeiture of all benefits. Most complainants are not willing to continue with their life insurance policies or to take on new ones. There is a great need to educate the public that the life insurance policies are different from saving as understood in banking. These issues, if not handled may cripple the growth of life insurance.
- Delay in settlement of claims which was a major concern in the years of 2018 and backwards had the highest drop. Insurers are more willing to settle claims promptly.
- Customer service as well as fair treatment of the policyholders are some of the issues that arise during complaints handling and if not curbed affect the uptake of insurance.
- The Authority is ready to support insurers develop customer centric products. Complainants usually allege that the insurance product which was sold to them is not the one they intended to buy and or it did not serve their needs. Insurers should develop products that address the needs of the public.

### COMPLAINTS TREND FROM 2016- 2019

Year	Total number of complaints registered	Complaints settled	Complaints dismissed	Complaints pending at the end of the year	Insurer with the highest number of complaints in the year
2016	147	68	34	42	UAP Old Mutual Insurance Ltd
2017	139	82	35	22	UAP Life Insurance Ltd
2018	153	90	25	38	UAP Life Insurance Ltd
2019	153	127	17	9	UAP Life Insurance Ltd



## TOP COMPLAINTS RECEIVED FROM 2016-2019

Top ten Categories of Complaints	2019	2018	2017	2016
Fraud of premium/ Refund	27	9	4	11
Delayed compensation/ Settlement	20	34	57	48
Life policies benefits	19	28	13	-
Insurance policy wording and interpretation	16	-	-	-
Surrender benefits	13	-	-	-
Comprehensive motor vehicle	12	6	5	6
Accident	10	10	7	-
Medical	8	9	-	-
Workers compensation	6	7	4	13
Agency commission	5	-	-	-
Motor third party	-	10	13	12
Performance Bond/guarantees	-	9	-	3
Theft/ burglary	-	8	-	-
Computation of surrender benefits	-	-	12	-
Agency commission	-	-	4	5
Medical	-	-	4	5
Insurance policy wording and interpretation	-	-	-	16
Professional indemnity	-	-	-	4

## 4.2 PRODUCT APPROVAL

Among other things, the Authority is mandated to promote fair treatment of policyholders, maintain an orderly insurance market, reduce the risk of insurance market failures by ensuring that players don't take on risks without capacity and ensure compliance by players with the provisions of the Act and Regulations as well as other applicable laws.

The Authority therefore reviews and approves all insurance products that are to be sold by industry players so as to ensure that the policy terms and conditions are fair to policy holders. During the year under review, the Authority reviewed and approved the following products;

Sn	Insurance Company	Product Name	Risks Covered/Benefits
1	UAP Old Mutual Insurance Uganda Limited	Trade Credit	<ul style="list-style-type: none"> <li>Product designed to encourage businessmen acquire credit and get covered against trade related risks such as; theft of Merchandise, non-payment for goods sold, price decline and any event leading to destruction of merchandise while in transit.</li> <li>Provides the insured with an assurance of any credit repayment even when losses are incurred.</li> </ul>

Sn	Insurance Company	Product Name	Risks Covered/Benefits
2	APA Insurance Company Limited	Travel Insurance	<ul style="list-style-type: none"> <li>This product is designed to provide security for the unexpected emergencies and peace of mind that one would have assistance whenever he/she travels.</li> <li>It presents with comprehensive coverage against local and international travel risks and hazards anywhere in the world.</li> <li>The policyholder is covered from the time he/she leaves the usual place of residence or business until one returns, for a period of up to 180days.</li> <li>One accesses 24 hour assistance in any emergency situation including rescue and evacuation in the event of an accident or illness, as well as emergency medical Treatment.</li> <li>A policy holder receives compensation should he/she be involved in an accident that results in injuries, disability, and death.</li> <li>Other risks covered include; medical, personal liability, Travel delay/missed departure, hijack and loss of baggage and documents.</li> </ul>
3	Sanlam Life	Family Protection Plan	<ul style="list-style-type: none"> <li>The product provides death cover to the policy owner, his/her spouse, children, parents and specified members of the extended family.</li> <li>It also provides cover against disability and accidents.</li> <li>It is also designed to provide Inflation Protector and Cash Back benefits.</li> </ul>
4	Grand Micro Insurance Limited	Group funeral cash Bancassurance	<ul style="list-style-type: none"> <li>The product was designed to cover both inpatient and outpatient policy holders and their dependents.</li> </ul>
5	Liberty Life Assurance	Liberty Life Living Annuity Product	<ul style="list-style-type: none"> <li>The product covers policyholders against the risk of losing retirement savings due to say poor investment planning and other unforeseen bad happenings.</li> <li>Designed to provide incomes to annuitants' post retirement by investing their retirement savings.</li> </ul>



Sn	Insurance Company	Product Name	Risks Covered/Benefits
6	Liberty General Insurance Uganda Limited	Travel Insurance	<ul style="list-style-type: none"> <li>The product covers travel risks by providing medical and emergency assistance, personal assistance, baggage and some optional benefits.</li> <li>It also takes care of personal liability, cancellation and curtailment, losses and delays as well as some specified war and terrorism risks.</li> </ul>
		School comprehensive policy	<ul style="list-style-type: none"> <li>This is a product of many components but issued as a single policy to customers who are mainly schools that deal with Stanbic Bank.</li> <li>The policy combines and provides cover against Fire risks (Property), Burglary (Movable Properties), Personal Accidents for Students, Workers Compensation and Public Liability.</li> </ul>
7	Metropolitan Life Assurance	Ayo Recharge with care	<ul style="list-style-type: none"> <li>This is a hospitalization cover arrangement with which initially a simple hospital cash benefit was payable on an overnight stay in hospital of a policyholder due to accidents or trauma events only.</li> <li>With the revised benefit, the product is further designed to provide a simple hospital cash benefit payable on a three-night stay in the hospital of the policyholder due to illness events. These events should be non-accidental events.</li> <li>However, the illness hospitalization cover is only available to policyholders who have held cover with Ayo Recharge with Care for at least 6 months which acts as a waiting period for new policyholders.</li> </ul>



Insurance  
Regulatory  
Authority  
of Uganda

*Driving insurance growth*



05

CONSUMER EDUCATION  
AND OTHER MARKET  
DEVELOPMENT INITIATIVES

# Consumer Education and Other Market Development Initiatives

## 5.1 AGRICULTURAL INSURANCE SCHEME

Agriculture remains the mainstay of Uganda's economy, employing more than 70% of the population, contributing half of Uganda's export earnings and accounting for almost a quarter of the country's Gross Domestic Product (GDP). Thus, sustainable agriculture production through, among other things, a dependable risk absorption mechanism, is a centrepiece of Uganda's National Development Plan – reducing poverty, boosting prosperity and creating jobs, especially for women and youth.

Recognizing that the incomes and livelihoods of farmers, more so, smallholder farmers, are increasingly affected by financial shocks and natural forces (such as extreme weather or crop damage from pests and diseases) beyond their control, the Government of Uganda partnered with the Insurance Industry and committed Ugx 5billion per year since 2016/17 as a premium subsidy fund under the National Agricultural insurance Scheme (NAIS). The NAIS is a classic case of a successful

Private Public Partnership (PPP) when assessed on the basis of milestones recorded to date. The scheme was premised on the need to bypass the production-related challenges affecting agriculture and harness the incomes of those deriving their livelihoods from Agriculture, and ultimately, the overall economy. From the performance recorded, it is evident that an appropriately designed Insurance scheme has enormous potential to transform the Agriculture sector and make farming much more productive and profitable for Ugandans, including smallholder farmers.

In the year 2019, 54,000 farmers took up agriculture insurance under the scheme as compared to 25,000 farmers in 2018. It is interesting to note that out of the 54,000 farmers that took up insurance in 2019, 52,920 (98%) were small scale farmers. Northern and Eastern regions continued to account for the least uptake and a clear strategy to enhance penetration in these areas should be a priority of the Consortium in the coming periods.

The scheme has, as at December 2019, underwritten liability exposures in excess of Ugx 600billion and benefited 129,000 farmers since 2016 when the scheme started. The table below gives a summary of performance of the scheme since inception:

	2016	2017	2018	2019	Totals
Agric insurance premiums	360Mn	5.2Bn	5.3Bn	9.6Bn	20.5Bn
Number of Insured farmers	5,000	45,000	25,000	54,000	129,000

On the claims side, over Ugx 5Billion was paid over the last two years with the biggest claims (about 71.8%) emanating from drought, Animal mortality (13.4%) and fire (9.7%), among others. In the short-to-medium term, the Scheme management will need to focus on barriers to agricultural insurance uptake from both the supply side and demand side as summarised below:

Demand side barriers	Supply side constraints
Low awareness of insurance	Insurance services for smallholder farmers can be costly and complicated to design
Low trust in the provider and the chance of receiving a payout	Distribution and operations: smallholder farmers are expensive customers to acquire and serve
Poor understanding of how insurance works	Low profitability potential due to low premiums
The insurance cover on offer is not needs-specific	Difficult to provide some policies without government support and subsidies
High cost of premiums and lack of government subsidy	Difficult to register and claim, which requires travelling to a nearby town.

Source: Rishi Raithatha and Jan Priebe, GSMA (2020)

Some steps have already been taken to resolve some of the constraints. For instance, the emergence of index insurance, which makes payouts based on a predetermined index rather than on-farm visits, is slowly easing operational costs, the cost of premiums and the ease of settling claims. Increased adoption of use of mobile and satellite technology to digitize the value chain will also help expand scale.

There are further opportunities to use mobile network operators (MNOs) to register and locate farmers, and use mobile money to collect premiums and pay out claims. The Regulator has already come up with MNO regulations to facilitate the development and distribution of digitally enabled products.

Meanwhile, bundling and cross-selling index insurance with other value-added services is key to driving uptake amongst farmers. Bundling will allow farmers to access a suite of relevant services, such as agronomic advisory and input loans. Cross-selling index insurance with other types of insurance, such as health insurance, offers farmers greater cover for their risks and can often allow insurance providers to cross-subsidize the cost of index insurance services.

## 5.2 CONSUMER EDUCATION & MARKET DEVELOPMENT ACTIVITIES

One of our strategic objectives is centered on facilitating and promoting market development. This is achieved through undertaking public education and promoting awareness concerning the insurance sector.

Our approach to public education is premised on the justification that increasing awareness of the Public helps to enhance their responsibility relative to the coverage of their overall risk-exposure as well as their understanding and knowledge of insurance products and markets. As they are more informed about the risks they are likely to face and the insurance products that would cover such risks, the demand for insurance is likely to rise and the insurance sector to grow.

When Consumers are empowered with facts, data, and specific knowledge on insurance, they are able to ascertain their risk exposure and their consequences thus making appropriate choices of insurance opportunities.

In pursuance of the above overarching goal, great strides were made through continuous engagements with the public. The specific programs and respective milestones registered in 2019 are enumerated below:

### I) **Regional Awareness Programmes**

We undertook regional awareness programmes

in the Districts of Wakiso, Mukono and Kampala, Mbale, Jinja, Bududa, Tororo, Sironko, Manafwa and Gulu. We engaged 235 Primary and Secondary schools Headteachers on the subject of appropriate insurance for Schools where safety of schools was emphasized due to the emerging risk of fires. HeadTeachers were encouraged to engage their respective shareholders about adopting responsible risk management practices especially insurance.

The other category of people targeted during our awareness drives are the farmers and these were engaged on the benefits of agriculture insurance as well the existing government support in form of premium subsidy.

Throughout the programmes, we leveraged on the platforms to educate the public on the role, functions and mandate of IRA was with a view of developing confidence amongst the policy holders and prospects.

### II) **Corporate Social Responsibility (CSR)**

As a Corporate citizen, the authority continued to respond to the needs of the communities subject to the existing resource constraints. Our CSR focuses on areas of healthcare and reducing child mortality, education, environment conservation, road safety, community development and response to natural calamities.

In this regard, the Authority, with support of its Partner - Africa Reinsurance Corporation, facilitated the construction and equipment of an Emergency Intensive Care Unit and theater upgrading at Gombe Referral Hospital. We also contributed to the Rotary Cancer Run meant to mobilise resources for the construction of the Cancer ward at Nsambya Hospital, in addition to CBS Kalisoliso Dinner for resource mobilisation for construction of the Nkozi Accident Emergency Ward.

The authority also donated a 500-Watt solar system to Hamurwa Health Center IV operating theater in Rubanda District. In addition, we participated in an industry blood donation exercise. Our philosophy is that our success is interlinked with the well-being of the society in which we operate. Therefore, our commitment to the cause of society remains very strong and an integral part of what we stand for.

### III) **Participation in Trade shows & Exhibitions.**

In bid to expand our reach, we have been deliberate in identifying partners to leverage on. In this regard, we participated in trade exhibitions including the Source of the Nile National Agricultural show, the 3rd Harvest Money Agriculture exhibition Namboole, the 27th UMA Trade show Lugogo, the Annual Regional UMA trade show in Mbale, the CBS PEWOSA Trade

show in Wankulukuku, the 5th Bank of Uganda Supplier Conference and the World's Savings Financial Services Expo. These platforms provided an opportunity not only to engage with various members of the public on insurance matters but also receive feedback from the show goes concerning insurance services in the country and improve visibility for the Authority.

#### IV) Training Workshops

Recognizing the key role enforcement officers play in the implementation of insurance services, the Authority organized a training workshop for over 30 Divisional Criminal Investigation Department officers to enhance their understanding of insurance operations, fraud and other related offences. These training are in line with our strategic intervention of facilitating and promoting industry capacity development.

Additionally, the authority participated in the 'Ugandans in Diaspora' awareness workshop with the aim of creating awareness about the sector's product offerings as well as the role of the Authority in ensuring protection of interests of Policyholders and policy beneficiaries.

#### V) Media campaigns

Recognizing the critical role of the media in promoting, public awareness and collection of public views and attitude towards insurance services, the Authority proactively engaged them as partners during the year. For instance, we were hosted on 15 talk shows prime time at three television stations - NTV, NBS and BBS on the morning, afternoon and evening shows.

In the same period, the Authority started airing/running the Insurance Drama skits on Agriculture Insurance, Life Insurance, Medical Insurance and Motor Insurance. A total of 182 skits run on NBS TV and 330 skits run on BBS TV for a period of three months. In addition, there were squeeze backs, sponsor boards, daily mentions, all sending out insurance messages and thus creating visibility for the Authority and attracting the public to purchase insurance products.

In print media, a total of 123 articles were published in form of news articles about the industry developments, commentaries, opinions, sourced and unsourced interviews, pictorials in the various publications including the New Vision, Daily Monitor, Independent Magazine, Finance and Trade, the East African, the Uganda Microfinance Journal and the Accountability Sector quarterly Bulletin.

On Radio, the Authority ran clips were and staff, working with Industry representatives, were hosted on a number of Radio stations around the country

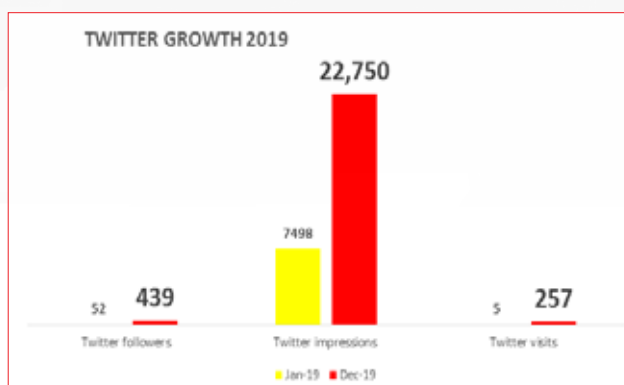
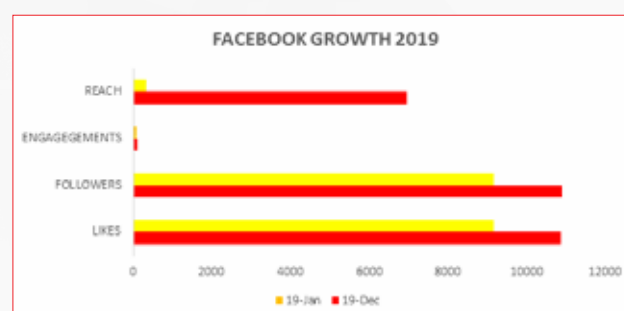
- CBS FM, Radio One, Bukedde Radio, Akaboozi Ku Bbiri Radio, Sanyu FM, Namirembe FM, Bilal FM, KFM, Radio Sapienta, Voice of Africa Radio, Prime Radio, UBC Radio, Radio Maria and Mega FM.

#### VI) Digital engagements

Connected living has become the way of life for many Ugandans and any communication strategy that does not recognise this fact cannot stand the test of time. In that regard therefore, we strengthened our electronic communication platforms and activated others to keep pace with the changing trends and take advantage of the changing consumer behaviour.

As such, the Authority's online presence continued to grow with 10,887 followers and 10,873 likes on Facebook as indicated in the table below, twitter grew from 52 to 439 followers, and 737 LinkedIn followers. The Authority will continue to leverage on the advancement in technology to share information and enable receipt of quick and timely feedback with our dedicated team responsible for providing content on Authority services and responses to client inquiries.

FACEBOOK GROWTH DURING 2019				
	Likes	Followers	Engagements	Reach
Jan-19	9155	9158	88	343
Dec-19	10873	10,887	109	6962
% Growth	16%	16%	19%	95%



## VII) Outreach Programmes with Educational Institutions

Our strategy was also informed by the realisation that Universities are production centres for future employees, employers and decision makers. Recognising this, we held public lectures in three Universities – the International University of East Africa, Kyambogo University and the Islamic university in Uganda and engaged more than 300 students pursuing various degrees and diplomas programs in discussions on contemporary insurance themes, the sector composition, growth trends and the career opportunities therein. Additionally, we hosted 30 secondary students from St. John Wakiso Secondary School at IRA premises on their request and took them through basics of insurance business and the role insurance plays in our daily lives as individuals, households, communities and businesses.

Finally, we engaged Makerere Actuarial Students Association on majorly the career opportunities available in the insurance industry.

It is expected that sustained engagements of this nature will go a long way to cultivate the insurance culture and prepare young people to be prospective insurance clients, professionals and/or advocates of insurance in future.

## VIII) Community Engagements

Recognizing the power of associations in organising markets for services such as Insurance, we have extended our reach to target associations and clubs. We held an engagement with over 100 century boda-boda motor cycle association members and their leaders with a view of understanding their experiences with insurance services. We also participated in the Bank of Uganda Financial Training for Makindye Municipal Development Association membership.

In all these engagements, we took advantage to participants on the working of insurance, benefits of insurance as well as their rights and obligations under insurance contracts.

Similarly, we held an engagement with ADRA Uganda employees at their head office in Kireka and shared insights into the insurance market in Uganda.

## IX) Chief Executive Officers Breakfast Meetings

We remained very intentional on holding regular Strategic engagements with the leadership of the Industry. Over the period, three (03) Breakfast meetings (44th – 46th) were held with the Chief Executive Officers of the Insurance Industry:

The 44th meeting focused on the theme, “Evolving Market Conduct Challenges, Impact and Way Forward.” Discussions were held on the changing customer profiles, issues of insurance fraud, cyber risks and how these impact on the sector. Lessons from other jurisdictions were shared to inform the necessary reforms in the operational models.

The 45th meeting was held under the theme, “Regulator’s perspective on the Insurance Industry in the year 2019: Achievements, Challenges and Agenda for 2020.” The sector captains were taken through an evaluation of progress, the bottlenecks to be overcome, as well as the future of the sector.

The 46th meeting was on the theme, “The potential of Insuretech in deepening and widening the insurance sector in Uganda”. The theme was informed by the realisation that its either “Innovate or Die”. The advent of mobile technologies, telematics, robotics, big data analytics, blockchain and several others have exerted pressure on the traditional models of insurance. In this debate, experts shared on how the future insurer will look like so that the sector could start on the journey of transformation.

## 5.3 OTHER MARKET DEVELOPMENT INITIATIVES

### 1. MTP Insurance payment platform

In abid to overcome the challenges that have impacted on Motor Third Party insurance including low compliance rates, forged stickers and undercutting, we set out to leverage on technology which lies at the heart of all progressive businesses today.

Working closely with the Uganda Insurers Association, Uganda Revenue Authority and Ministry of Works and Transport, a mobile payment platform was developed and effectively launched during a special CEOs breakfast meeting held on 6th November 2019. Effective 6th November, limited use of alternative modes of payments was permitted but effective 1st July 2020, all MTP transactions would have to go through the on-line system.

Additional interfaces with Uganda Police with be sought in the medium term to enhance the capabilities of the traffic officers to enforce compliance. At full implementation, it is expected that more than a million vehicles that are hitherto not insured will be brought under the insurance net. The effect of this is not only increase in premiums flowing into the sector but also increase in Government revenues emanating

from stamp duty, VAT and ultimately, corporation tax. The Public will also be protected from third party liabilities which was the prime intention of the enactment of the Motor Third Party Liability (MTPL) Act.

## 2. Marine and Goods in Transit Insurance

Sec 9 (2) of the Insurance Act 2017 mandates that all intending importers of goods should use duly locally registered insurance companies for this purpose. During the 2017/18 National Budget speech, the Minister of Finance directed the IRA to ensure that all companies importing goods into Uganda to procure Marine Cargo Insurance locally effective July 2017. This also followed an advisory opinion done in 2015 where ISCOS highlighted the potential loss of revenue in premiums for the period between 2009 to 2013 as US\$ 3.323 billion.

To operationalize the directive of the Minister and follow up instructions to ensure the realization of the localization of marine insurance, several consultations were held with different key stakeholders and there was indeed a compelling business case from the different projections and estimations made. A joint Technical Working Group comprising of URA and IRA was instituted by the Top management of the two institutions to review the Insurance processes and align them to the ones of URA. Several meetings were held in this direction and the harmonized positions informed the development of the Marine IT platform with capabilities to seamlessly speak to the URA systems.

The intent is that the importer will be required to display a Marine Cargo Insurance Certificate at URA for verification and in the event that the importer has possession of one, their clearance is granted to advance.

In the absence of one, the importer would then apply for insurance on line with the entry of basic information about the risk profile of the cargo to include the undernoted:

- I) Nature of goods imported.
- II) Point of origin.
- III) Supplier of the goods.
- IV) Mode of transportation of the goods.
- V) Details of the Shipper of the goods.
- VI) Commercial value to determine the sum insured.
- VII) Estimated duration of the voyage.
- VIII) Final destination (intended to be a warehouse to warehouse cover).

The initiation and completion of the above process shall generate a summary indicating the premium, taxes and levies for the shipper/importer's payment purposes. Upon completion and confirmation of the premium payment, the actual and final Certificate of Marine Insurance Cargo will be issued instantly and this will mark the completion of the process. The integration process and eventual go-live is expected are expected to be accomplished in the year 2020.

FAMILY

LIFE  
INSURANCE



# 06

DEVELOPMENTS AT THE  
LOCAL, REGIONAL AND  
INTERNATIONAL LEVELS



# Developments at the Local, Regional and International Levels

## LOCAL DEVELOPMENTS

### Local Marine Insurance

We participated in a number of stakeholder meetings during the period under review on localization of marine cargo insurance. As a result of the different engagements, the Hon. Minister of Finance made a pronouncement making local marine cargo/goods in transit insurance compulsory as stipulated hereunder:

- a) Voluntary local marine cargo/goods in transit insurance with effect from 1<sup>st</sup> January 2020 to 30<sup>th</sup> June 2020.
- b) Compulsory local marine cargo/goods in transit insurance with effect from 1<sup>st</sup> July 2020 onwards.
- c) IRA oversees the smooth implementation of this process in collaboration with Uganda Revenue Authority.

### Anti- Fraud Unit

We continued to participate in the fraud awareness activities and investigations in the industry. As at end of year, the fraud cases reported and investigated are categorized as, Issuing Fake policies and Forgeries, Motor related schemes, Burglary schemes, Fidelity Guarantee claims, Cash in Transit Schemes, Cash Premium Suppressions by agents, Medical Insurance Schemes, Credit bond guarantees, Workman's Compensation Schemes, Domestic Policy Schemes, and Fake death schemes. The fraudulent claims reported and investigated during the year amount to Ushs 4.9 bn.

### COMESA Yellow Card Scheme

IRA also participated in a number of stakeholder meetings regarding the hosting of the National Bureau of the Comesa Yellow Card Scheme. It was agreed that, the co-ordination of the Comesa Yellow Card would be shifted from NIC General to Uganda Re and the transfer of Comesa Yellow Card assets and liabilities was concluded during the year

### AML

The Insurance Regulatory Authority (IRA) together with Financial Intelligence Authority (FIA) conducted joint onsite inspections of Insurance Agencies and Branches in the Western and Northern regions of Uganda. This provided a wide geographical coverage and these joint inspections were mainly to assess the levels of compliance with AML/CFT legal framework and build capacity to the Risk Based Approach that is to be adopted. During the inspections several findings and observations were noted these included among others the need to train insurance agents on the ways of carrying out know your customer (KYC) and to identify risks that are exposed to companies.

IRA with other partnership is in the process of developing a National Anti-Money Laundering (AML) strategy for the Insurance Sector that reflected the Risk based supervision framework.

IRA was also engaged in the process of formulating of a template that was to be used by the reporting entities that would consequently feed into the observation report and National Risk Assessment on AML /CFT plan of Uganda. This template was geared towards the principle of having a monitoring and evaluation tool that would enable the FIA track and monitor progress of the different stakeholders that included the insurance industry.

This template was shared with all the accountable persons in the Insurance Industry to seek for their input and thereafter recommendations be forwarded to FIA for consideration.

Several trainings were organized by the FIA, which were attended by Regulators and stakeholders from the insurance industry. This enabled the building of capacities and skills that are crucial for effective execution of their duties. Additionally, they were also able to understand the different risks that are exposed to the insurance industry.

All the regulated entities provided names of their compliance officers to ease communication with the Regulators on matters relating to AML/CFT. These Officers were also trained on how to carry on with the reporting and identification of risks, and as a result all the reporting entities are adequately informed and do understand the ML/CFT Risks exposures.

Regionally IRA, Participated in AML/ CTF seminars that were aimed at enhancing the coordination and cooperation among the different stakeholders in the EAC region several benefits were realized such as

- Strengthened dialogue between AML-CFT actors within each Country.
- Reinforced cross-border security and cooperation
- Regional dialogue in finding solutions to strengthen the information exchanges among the Countries and between relevant institutions
- Creation of a pool of AML-CFT regional experts within institutions/beneficiaries per Country, that will be able to train on AML-CFT

### Risk Based Supervision

We facilitated the Risk Based Capital training that was organized by the Actuarial Association of Uganda (TAAU) in partnership with The Insurance Institute of Uganda (IIU) on 27th and 28th June, 2019 at the Insurance Institute of Uganda offices at Victoria Office Park, Bukoto. The participants for the training included, Actuarial officers and finance experts from the Insurance Companies and HMO's and also the Actuarial students in Uganda.

We embarked on the process of acquisition of a Risk Based Supervision regulatory reporting software (Vizor) which will greatly support our efforts of moving towards the adoption of risk based supervision. We therefore developed technical specifications for the regulatory reporting software and the terms of reference for the consultants of the vendor and approval from NITA was obtained and the procurement process started.

A second Quantitative Impact study using the Risk Based Capital Model on the 2018 Audited Financial Statements of 21 Non-life Insurance Companies, 9 Life Insurers and 5 HMOs. The results of QIS 2 and the target capital adequacy ratio were shared with each company requiring that they begin making necessary adjustments in order to prepare the industry for full adoption of the Risk Based Capital requirements.

Trainings were made to the Board of Directors of all the Life Insurers, Non-life Insurers and HMOs, a Stakeholder's workshop that was held on 29th January, 2019 at Mestil Hotel and residences.

### Workers Compensation

The Workers Compensation Act Cap.225; States that every employer shall insure and keep himself/herself insurance in respect of any liability which he or she may incur under the Act to any Worker employed by him or her.

Uganda's workers' compensation is regulated under the Workers Compensation Act 2000 which provides for compensation to workers for injuries suffered and scheduled diseases incurred in the course of their employment at the workplace. It applies to all employment within Uganda with the exception of active members of the armed forces of Uganda. The Act defines a worker as

- (i) any person who performs services in exchange for remuneration, other than a person who performs services as an independent contractor; or
- (ii) an apprentice who is engaged primarily for the purpose of receiving training in a trade or profession.

Recently, a number of work related accidents have increased in Uganda most especially in the Areas of constructions, factories, security, Transport and commercial Agriculture. Workers suffer injuries such as body cuts, Electrical body shock, being hit by falling objects, motor accidents, snake bites, electrical shock, illness, Cancer, animal bites, eye infections, ear infections, machine cuts etc. Despite all these challenges many employers don't purchase Insurance for their employees, others don't even give employment contracts to employees making it difficult to enforce mandatory workmen's compensation Act 2000.

Section 18(4) of the Act requires an employer to provide information regarding insurance effected to meet the requirements of this section, when reasonably requested by the labour commissioner or any person acting on his or her behalf.

Section 18(4) of the Workers Compensation Act requires an employer to provide information regarding insurance effected to meet the requirements of this section, when reasonably requested by the labour commissioner or any person acting on his or her behalf.

The Authority in collaboration with the Ministry of Labor Gender and social Development agreed to train labor officers and carry out joint Inspections across the country to enforce compliance with the Act.

### Mortality Tables

The first set of mortality tables for Assured lives for Uganda was developed through the support of the Macro-Economic and Financial Management Institute (MEFMI) during the year 2019. During the period under review, the Authority sought for support from the World Bank towards updating and further developing the mortality tables.

### Motor Third Party Insurance

The Traffic Act 1989', states that every vehicle on the roads of Uganda is required to carry a third party insurance against accidents causing death or bodily injury to third parties.

The Insurance Regulatory Authority, UIA and other Insurance players are sensitizing the public;

To enhance the enforcement a number of interventions have been put in place;

1. The Police officers have helped in ensuring that all motor vehicles moving on the road have a motor third party stickers and in so doing police has helped in ensuring that all motorists have valid motor third party stickers despite the challenge of fake stickers in the market. To curb this vice, a number of interventions have been introduced and these includes having Anti-Fraud Unit at the Authority.
2. In partnership with UIA, URA and Ministry of Works and Transport, Mobile-Payment platform has been developed to boost enforcement of mandatory Motor Third Party Insurance while eliminating fake stickers in the market.
3. The Authority is carrying out overhaul of the Motor Vehicle Insurance (Third party Risks) Act 1989, Cap.214 and substituting it with Mandatory Vehicle Insurance Bill 2020 with key salient features like;
  - i. No -fault principle. The "No-fault" principle, ensures that everybody, including the driver, who is injured as a result of an accident at which the driver is at fault or no fault receives compensation from the vehicle owner's insurance. (i.e pedestrians, bicyclists, trailers and other parties whom the insured's vehicle has directly or indirectly hit.)
  - ii. The New Act extends the scope of cover to property damage and victims outside the vehicle.
  - iii. A claim must be settled within Ten (10) working days of the submission of the necessary proofs and relevant documentation. Insurer who fails to pay within 10 days shall pay a penalty which shall be determined by the Authority.

### Takaful

Draft Takaful and Retakaful Regulations were developed with the support of the World Bank. Takaful and Retakaful business refers to insurance and reinsurance business that is based on sharia principles. These draft regulations provide for requirements for licensing Takaful Operators and the Islamic Window. In order to ensure a level playing field between conventional Insurers and

Takaful Operators and avoid any potential regulatory arbitrage, the regulations are consistent with the regulatory regime for insurance businesses in Uganda. The draft regulations aim to address the specific features and issues related to Takaful businesses and their Shari'ah-compliant nature. The draft regulations provide for licensing, capital and other prudential requirements for Takaful and Retakaful business.

### National Health Insurance Scheme

The Authority continued participating in meetings with the Ministry of Health which among others include designing the National Health Insurance Scheme. The Ministry of Health is spearheading the project. The Certificate of Financial Implication was provided by the Ministry of Finance, Planning and Economic Development and the NHIS Bill was forwarded to Parliament for review and approval.

## REGIONAL DEVELOPMENTS

### EAC Integration Activities

A number of cross border insurance companies are active in the East Africa Community (EAC) region and the goal of East Africa Insurance Supervisors is a regulatory and supervisory system addressing the presence of companies operating cross-border insurance groups and financial conglomerates as well as financial convergence.

They are mandated to ensure that insurance entities are effectively supervised, while achieving the main function of protecting insurance policyholders. This has over the years been achieved by ensuring that financial markets remain stable through minimizing the risk of contagion from one sector or jurisdiction to another, reducing supervisory gaps while avoiding unnecessary supervisory duplication.

East Africa Insurance Supervisors Association (EAISA) has the following membership: the Agence de Regulation et de Controle des Assurances of Burundi (ARCA); the Insurance Regulatory Authority of Kenya (IRA Kenya), the National Bank of Rwanda (BNR); Tanzania Insurance Regulatory Authority (TIRA) and the Insurance Regulatory Authority of Uganda (IRA Uganda) with Southern Sudan in process of being included as a member. It is a regional association of Insurance Supervisors established on the basis of a Memorandum of Understanding (MoU) dated October 2010 (as revised in July 2012) which has been in existence for more than 7 years, formed, inter alia to maintain and develop a stable, efficient, fair and safe insurance market in the EAC.

#### Key achievements and activities in 2019:

A Technical working Group (TWG) constituting members of EAISA and other key insurance industry players was established by the EAC Secretariat in January 2015 to determine the EAC Strategic direction on regional insurance sector including forming a basis for the preparation of an EAC Insurance Policy which would inform the EAC Bill and the attendant Regulations. The Secretariat organized six TWG meetings held mainly in Arusha from 2017.

The 6th TWG Meeting was convened between 25th to 29th March 2019 in Bujumbura, Burundi a meeting of EAISA Members together with the Legal draft persons and other members of TWG reviewed and finalized the draft EAC Insurance Bill in accordance with the stakeholders comments and inputs from the regional in country consultations held in November /Decembers 2018. Initial drafts of the EAC Regulations were developed and reviewed by various subgroups pending consideration in the plenary session as well as legal input from the drafters and to agree on the Implementation roadmap.

The CEOs of the various Partner States which make up the Executive committee of EAISA met on 29th and 30th March 2019 to consider the Report of 6th TWG meeting. It was recommended, inter alia, that Clause 45 on Mutual recognition be deferred to CMIPIC for

further guidance given the divergence among the partner states

In October 2019, the Secretary General of EAC directed EAISA to review and provide technical on the correct interpretation of the Term Mutual recognition with a view to spelling out the minimum criteria for mutual recognition of the Licence among the Partner States and in order to progress the Bill to the next steps for further legal input.

Consistent with Article 6 of the EAC Treaty; Article 13 of the East African Common Market Protocol; Articles 4, 5 and 6 of the East African Monetary Union Protocol, which mandated Members to develop common principles and rules for the regulation and prudential supervision of H financial system and to adopt a minimum criteria for recognizing a licence issued by a competent authority of a partner state for the business of insurance, reinsurance or otherwise in another partner state, members emphasized the need to maintain licensing as a preserve of the respective Partner States but agreed to consider the term to mean a simplification of the process involved in the licensing of an entity in one Partner state based on harmonized laws and systems.

The Draft Insurance Bill was submitted to SCFEA for thereafter the EAC Secretariat will direct proceed with stakeholder consultations for the draft regulations

Following the conclusion of the in-country stakeholder consultations, it will be necessary to convene a regional TWG and CEOs meeting to consider and incorporate comments gathered from stakeholders to review and agree on the revised set of the EAC Insurance Regulations. This will provide a big milestone towards the harmonization of the EAC Insurance legal and regulatory framework among EAC Partner States.

In other areas of cooperation, Members of EAISA have continued to provide mutual cooperation platforms and exchange of information for supervisory purposes and carried out activities to ensure a conducive regulatory environment for stakeholders including enhancement of capacity building by having exchange of staff programmes and sharing information on the current regulatory challenges and gaps.

## INTERNATIONAL DEVELOPMENTS

### Accounting Changes (IFRS 17)

In May 2017, the International Accounting Standards Board (IASB) issued the final version of the International Financial Reporting Standard 17 (IFRS 17) Insurance Contracts Standard which replaces IFRS 4 Insurance Contracts. The new financial reporting standard will undoubtedly represent a significant change to insurance accounting requirements. This standard will now be effective on 1st January 2023 after the IASB differed the implementation from January 2021. This standard sets out the methodology on how companies should value issued insurance and reinsurance contracts. It is hugely significant in the determination of an insurer's financial position and is expected to improve the usefulness, transparency and cross jurisdictional comparability of insurer's financial reports.

As a result of the introduction of the new standard (IFRS 17), the Insurance Regulatory Authority of Uganda would like to ensure that the entire insurance industry (the Authority and industry players) are prepared for implementation of the standard and a standardized approach is adopted across the industry for purposes of fair presentation of the financial statements in conformity with IFRS 17. Insurers in Uganda will be required to do a parallel run before full implementation of the standard in 2023. It is against this background that the Authority engaged various development partners in an effort to guide both the Authority and the industry in the implementation of the IFRS 17.



**07**

**GUIDANCE TO THE  
INDUSTRY**

# Guidance to the Industry

During the year under review, the Authority issued guidance to the industry on a number of pertinent aspects as indicated herebelow:

## 1. The Uganda Oil and Gas Co-Insurance Consortium Guidelines, 2019

On the 28<sup>th</sup> of March 2019, we shared the above guidelines with all licensed insurance players and implored them to have the guidelines well comprehended to avoid any future misinterpretation of the operational actions in line with the Oil and Gas Insurance.

The objectives of the guidelines were among other things to;

- Provide a framework for regulation, supervision, monitoring and control of the Consortium.
- Facilitate and consolidate the financial and technical capacity of the Ugandan Insurance companies to participate in the underwriting of oil and gas risks.
- Protect the interests of Ugandans and enhance local capacity in tandem with local content requirements.
- Provide an arrangement that is fair, open and equitable for participation of other insurance intermediaries in the oil and gas sector in Uganda.
- Enable local retention and effective spread of risks amongst Ugandan Insurance and Reinsurance Companies.

## 2. Advice and Reminder on the Insurance Advertisement Guidelines, 2019

On the 5<sup>th</sup> December 2019, the above reminder circular was issued to all insurance players making reference to the circular of 3<sup>rd</sup> November 2016 ref. IRA/CIR/11/16/302. After establishing that some players weren't complying with the guidelines especially in regard to outdoor advertisements, players were cautioned on noncompliance with the said guidelines as it would lead to punitive action.

Players were advised to follow issued guidelines in shaping the content and form of advertisement in a manner that is not misleading to the public. We still emphasize this and we believe it's important for the good of the industry.

## 3. Mobile Payment Platform for Motor Third Party Insurance

On the 4<sup>th</sup> of December 2019, we issued a letter to the CEOs of all Non-Life Insurance Companies to remind them that it wasn't optional to train and enroll their agents in using the electronic platform which had been developed working closely with the UIA and effectively launched during a special CEOs breakfast meeting held on 6<sup>th</sup> December 2019.

Whereas the Authority was allowing limited use of alternative modes of operation, the CEOs were reminded that with effect from 1<sup>st</sup> July 2020, all MTP transactions would have to go through the on-line system.

## 4. Development of Anti-Fraud Policy

On the 31<sup>st</sup> of October 2019, IRA issued a circular to all licensed Insurance Players demanding them to develop and have in place an Anti-Fraud Policy. Attached to this circular were guiding principles and a guidance template to help the players in the development of the policy.

This requirement came up as a result of the Authority becoming increasingly concerned about the rising levels of fraud within the Insurance Industry as a reference was made to the presentation delivered during the CEOs breakfast meeting of 24<sup>th</sup> October 2019 at the Kampala Serena Hotel.

Licensed Players were required to send a copy of their Anti-Fraud Policy to the Regulator for final review within one (1) month of receipt of the circular.

## 5. Guidance on International Financial Reporting Standard 9

On the 24<sup>th</sup> of October 2019, all Licensed Insurance Players were guided and availed with IFRS 9 guidelines – Financial Instruments for the Insurance Industry.

With this guidance, Players were correctly enabled to start using the guidelines as well as ensuring compliance when preparing their Financial Statements and Management Accounts.

## 6. Risk Based Supervision Financial Reporting Templates

On May 15, 2019, the Authority developed and disseminated new Risk Based Supervision financial reporting templates which were to support the move towards Risk Based Supervision. The templates included monthly, quarterly and annual financial reporting templates.

All Insurance Players were directed to submit both soft and hard filled in copies of the templates by 31<sup>st</sup> July 2019.

## 7. Licensing of Insurance Companies on a Perpetual Basis

On the 28<sup>th</sup> of June 2019, a circular to all Licensed Insurance Players concerning the above development was issued. In this circular, all players were directed to download the Application Form for renewal of their licenses from the Regulator's Website [www.ira.go.ug](http://www.ira.go.ug). The duly completed Application Forms and all the requirements together with the relevant non-refundable application fees were to be submitted to the Authority by Friday 30<sup>th</sup> August 2019.

Players were further reminded of the following for the eventual issuance of the license;

- i. That all the Insurance Companies' licenses would be issued on perpetual basis by 1<sup>st</sup> January 2020.
- ii. Availing evidence of compliance with the Investment of Paid up capital and Insurance Funds as at 30<sup>th</sup> June 2019.
- iii. Providing evidence of making statutory deposits.
- iv. Adhering to re-insurance requirements.
- v. Ensuring that you have addressed all concerns as might have been raised during preparation of 2018 Audited Financial Statements, returns and actuarial reports.
- vi. To have fully paid up all the obligations to the Authority.

With the issuance of this circular, all insurance players were expected to comply so as to avoid a penalty.



The background features a dark teal color with a network of white lines and nodes. Overlaid on this are several semi-transparent financial charts, including a bar chart on the right and a line graph on the left. A prominent yellow horizontal bar is positioned above the main text.

# 08

## FINANCIAL PERFORMANCE OF THE INDUSTRY

## 8.1 OVERALL PERFORMANCE

In the year 2019, Non-life business generated US\$ 621.68 billion in GWP (up from US\$ 572.79 billion in 2018) representing an 8.54 percentage growth in premiums. Life insurance business on the other hand generated US\$ 276.32 billion in GWP in 2019 (up from US\$ 217.97 billion in 2018) representing a 26.77 percentage growth in premiums. In terms of market concentration, Non-life accounted for 63.80 percent of the aggregate industry written premiums, approximately 3 percentage points lower than the market share index of 66.6 percent in 2018 (70.01 percent in 2017). Life business on the other hand accounted for 28.36 percent of the aggregate industry written premiums compared to 25.34 percent in 2018 (22.86% in 2017).

Health Membership Organisations (the Mono-class Medical Insurance providers) generated US\$ 76.11 billion in 2019 up from US\$ 69.11 billion in 2018 (10.13 percentage growth) accounting for 7.81 percent market share. In 2019, the dedicated Microinsurance Specialist Company generated US\$ 0.299 billion in premiums up from US\$ 24 million realised in 2018 (their first year of operation) representing a phenomenal growth of 1,131 percent. We licensed another specialist Microinsurance company this year and we expect to see more growth in the line that focuses at the low income clients that were hitherto, largely, unserved.

Despite the continued dominance of the Non-life business, the Life Insurance business continued to grow relatively faster at 26.77 percent compared to 8.46 percent of Non-life business, and HMOs' 10.13 percent. Overall, the industry remained on a positive 2-digit growth trajectory growing from US\$ 859.9 billion in 2018 to US\$ 974.12 billion in 2019 and posting 13.32 percent growth over the reporting year (17.51 percent in 2018).

Insurance Penetration reduced from 0.844 percent in 2018 to 0.77 percent in 2019. The decline is as a result of rebasing of the 2018/19 GDP figures that saw the size of the economy (GDP) expand from US\$ 109.9 trillion to US\$ 122.7 trillion (11.65 percentage growth). Insurance Density on the other hand increased from US\$ 21,236 in 2018 to US\$ 24,158 in 2019 (13.76 percentage growth).

### (A) FACTORS FOR THE GROWTH

The positive growth continues to emerge from:

1. Strong Economic Fundamentals - Inflation remained below 5 percent, resulting into strong growth in 2019, estimated at 6.3 percent, largely driven by the expansion of services (Averaging 7.6 percent and industrial growth driven by construction and mining averaging 6.2 percent). These same fundamentals drive Insurance Growth.

2. Enhanced distribution – Premiums collected through Bancassurance channels raised from US\$ 26 billion in 2018 to US\$ 53.6 billion (Accounting for 5.5 percent contribution to the total GWP).
3. Sustained growth in uptake of medical insurance class of business mainly by Corporate Institutions, growing from US\$ 204.0 billion in 2018 to US\$ 219 billion in 2019 (Accounting for 22.5 percent of the total GWP).
4. Sustained growth in Agriculture Insurance:
  - i. Premiums underwritten from Agriculture Insurance under the Agriculture Insurance Consortium more than doubled raising from US\$ 5.25 billion in 2018 to US\$ 12.7 billion in 2019 (142 percentage growth).
  - ii. This was against the sum insured of US\$ 394 billion in 2019 (US\$ 387 billion in 2018). Total Claims paid amounted to US\$ 1.9 billion.
  - iii. Drought and excessive rainfall losses account for almost 90 percent of the total claims.
  - iv. Northern Uganda accounts for over 70% of the Total Claims.
  - v. The uptake of Agriculture Insurance from the consortium increased by over 30,000 farmers from 50,000 farmers in 2018 to 82,000 farmers in 2019.
5. Enhanced Insurance customer confidence in the sector ushered in by a strengthened complaints redress mechanism provided by the Authority. A customer satisfaction survey in respect to complaints redress conducted by the Authority in 2020 shows that 87 percent of the clients who interfaced with the Bureau were satisfied with the processes and fairness of the decisions.

In the period under review, a total of 153 Complaints were received out of which 127 have already been resolved.

6. Growing middle class (i.e. Population that can support a consumption level of US\$ 1 Million and above standing at 23.5% of the urban adult population and 5.3% of the rural adult population). It is this population that accounts for the growth in the uptake of Individual life policies.
7. Improvement in risk cautiousness amongst the population resulting from among other things increased public sensitisation campaigns undertaken by the various insurance sector stakeholders.

## B. UNDERWRITING PERFORMANCE/ PROFIT

Non-life underwriting profits reduced from US\$ 19.36 billion in 2018 to US\$ 19.17 billion in 2019 (1 percentage reduction). This reduction in underwriting performance was due to the increased out-go composed of mainly claims and management expenses (cost of doing insurance business).

Medical Insurance continues to be loss making class. HMOs alone made an underwriting loss of US\$ 2.36 billion. We shall be examining this class to rule out possibilities of fraud in this line of business.

Note: The underwriting performance only covers non-life business. Due to the long term nature of life business, it is not feasible to calculate the underwriting profit/loss on a yearly basis.

## C. SECTOR ASSET BASE

The Insurance companies' (including HMOs) financial strength measured in terms of Net Assets (i.e. Assets less Liabilities) increased by 11.23 percent from US\$ 508.2 billion in 2018 to US\$ 565.2 billion in 2019.

The sustained growth in Net Assets indicates improvement in ability/capacity of the industry to absorb more risks locally and provide adequate protection to the insuring public which is a good indicator of a growing sector.

## D. CLAIMS PAYOUTS

Besides ensuring a stable insurance sector, the Authority's mandate spans to protection of policy holders and policy beneficiaries' rights. Claims payment is the core value that the Insurance Industry offers to the policy holders and beneficiaries. In the year 2019, the Gross Claims paid for both life and Non-life insurance (including HMOs) increased by 14.75 percent from US\$ 326.7 billion in 2018 to US\$ 374.9 billion in 2019.

## E. OUTLOOK 2020

The insurance sector, just like many other sectors, has already been affected by the COVID-19 Pandemic. Whereas Quarter one performance of 2020 shows positive growth (about 11 percent), the effects of Covid are to be felt from second Quarter onwards. Subsequently there was a decline in performance in the second quarter although there was a slight positive growth in premiums (about 7.78%, a reduction of about 4 percentage points compared to Quarter two 2018 performance). How worse or well it gets will depend on the direction the pandemic takes.

Otherwise, some recovery is expected beginning July 2020 when the new budget takes effect.

To mention, but a few, the following will affect the aggregate performance of the year 2020:

1. The slowdown in economic activity and the near cut-off of the public's earning potential means low disposable income and minimal allocation to insurance.
2. The uptake of new policies has dipped as many policy holders opt out of insurance by not renewing their policies.
3. Significant premiums that have been generated from engineering/construction related investments from both private and public have reduced.
4. Public sector infrastructure investments are bound to reduce as reallocations are made to strengthen the health sector response capabilities.
5. A number of projects that consume insurance are donor-funded and these funds are anticipated to reduce.
6. There are no more insurance premiums emanating from travel insurance since international travels were banned and premiums from marine insurance have dipped as the international trade has slowed down.
7. The increased lapse rates of life assurance policies as COVID-19 has disrupted the income stream of millions of Ugandans with a disproportionate impact on the private sector.
8. Higher claims pay-out for particular classes of insurance such as Business Interruption, Workers Compensation, Medical, among others.

### On the optimistic side:

1. There are signs of successful containment of the effects of Covid as people slowly return to work. Once the discussions on the stimulus package are actualised, we expect the economy to recover, and insurance to pick.
2. Covid 19 is likely to improve risk awareness amongst the population because it has demonstrated how devastating an unplanned risk can be.
3. Compulsory uptake of marine Insurance



from Local Insurance Players effective 1st July 2020 via an on-line platform that has been developed is expected to generate significant premiums.

4. Improved compliance to the statutory Motor Third Party Insurance as on-line purchase of the same will become compulsory effective 1st July 2020.
5. The investments in InsurTechs to deliver new Insurance Solutions is expected to gain traction and appeal to the new clientele – the Youth.
6. The demand for inclusive insurance solutions especially Agricultural Insurance is expected to grow as people look for more ways of hedging themselves against potential losses arising from risks such as floods, locusts, drought, among others.
7. Leveraging on social media and other technological platforms to drive the insurance message will create the much needed insurance-cautious community.
8. Growth from anticipated emerging sector opportunities such as Takaful, Oil and Gas, National Health Insurance, new infrastructure projects, among others.

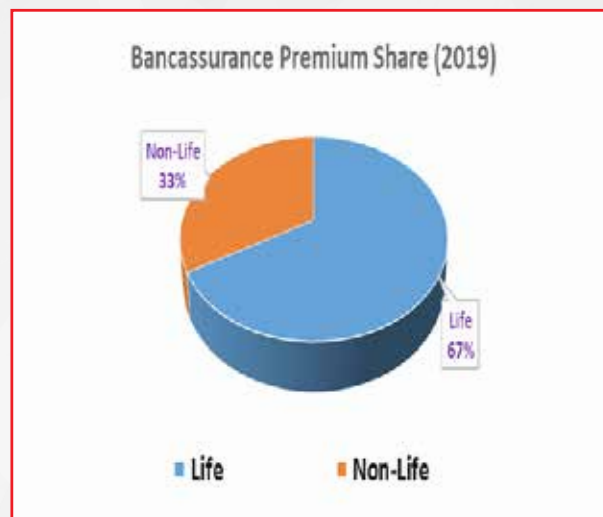
## F. BANCASSURANCE

- Bancassurance services were introduced in the Industry in 2018 with initial licensing of sixteen (16) commercial banks into the Insurance Market Space. During 2019, more three (3) banks were licensed to undertake Bancassurance business, bringing the total number of licensed agents in that channel to nineteen (19) by the end of the year under review.

During 2019, the gross premium income collected through Bancassurance channel was UGX.53.63billion which is a 106% increase from UGX.26.04 billion registered in 2018.

Premiums under Non-Life increased by UGX.11.26billion from UGX.6.34billion in the year 2018 whereas Life Premiums increased by UGX.16.33billion from UGX.19.69billion in 2018 representing 178% and 83% increase

respectively. As far as share of premiums is concerned, Bancassurance Life stood at 67% against 33% for Non-life insurance; as shown in the pie chart below;



Generally there was a green light indication that Bancassurance channel may compete favourably with other insurance intermediaries in acquiring insurance business on behalf of insurers.

- Bancassurance Gross Commission increased from UGX.3.19billion in 2018 to UGX.9.31billion in 2019 which is a 192% growth.
- The total number of Bancassurance claims reported in 2019 were 2,480 valued at UGX.4.68billion. Out of this, UGX. 1.92billion was claimed under Non-life category (41%) whereas UGX. 2.76billion was under life insurance (59%).

## 8.2 NON LIFE PERFORMANCE

- Non life GWP income increased from US\$ 572.79bn in 2018 to US\$ 621.68bn in 2019.
- Premium ceded on account of Non-life business increased from US\$ 257bn in 2018 to US\$ 280bn in 2019.
- Net incurred claims on account of Non-life business increased from US\$ 123bn in 2018 to US\$ 143bn in 2019.
- Non-life underwriting results declined slightly from US\$ 19.3bn in 2018 to US\$ 19.1 bn in 2019.

Herebelow are class-wise summaries of the Non-life performance 2013 – 2019

<b>Non-life class-wise gross written premium income ('000 Ushs)</b>							
<b>Class</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Fire Insurance	62,603,177	67,750,306	74,131,158	80,333,217	85,134,824	95,586,864	114,582,395
Marine/Aviation	24,525,654	26,782,156	28,702,481	28,495,203	33,486,010	33,193,324	39,773,828
Motor Insurance	100,658,510	107,463,164	118,005,766	119,870,156	129,100,946	144,415,552	150,121,293
Liability Insurance	13,091,273	8,241,291	10,028,898	10,593,386	14,003,356	15,123,122	17,395,200
Workers Compensation	14,201,336	19,474,646	20,005,926	19,247,580	15,786,482	13,815,096	16,046,413
Theft Insurance	8,949,813	8,810,354	9,981,515	8,700,269	11,473,795	11,535,551	18,825,838
Engineering Insurance	19,960,960	21,752,139	62,508,609	20,882,239	29,045,850	39,957,572	36,338,297
Personal Accident	35,298,891	34,892,242	37,531,697	41,756,318	50,815,509	42,943,541	65,071,486
Bond Insurance	7,133,529	9,476,651	7,630,731	8,908,194	9,094,548	10,826,735	18,017,594
Health and Medical	33,694,610	48,286,648	46,180	62,299,535	84,366,206	102,711,097	108,034,506
Miscellaneous Insurance	31,271,253	31,411,401	95,855,019	49,096,819	44,926,354	59,856,649	35,941,142
<b>Total</b>	<b>351,389,006</b>	<b>384,340,998</b>	<b>464,427,980</b>	<b>450,182,916</b>	<b>507,233,880</b>	<b>569,965,104</b>	<b>620,147,994</b>
<b>Non-life class-wise reinsurance premium ceded ('000 Ushs)</b>							
<b>Class</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Fire Insurance	49,976,119	48,871,858	58,344,792	60,121,938	64,484,538	75,203,664	91,032,679
Marine/Aviation	16,380,261	17,904,153	16,722,565	18,758,323	20,859,641	22,227,098	27,487,663
Motor Insurance	11,166,923	10,787,062	9,311,460	8,700,535	10,356,524	10,774,442	12,448,275
Liability Insurance	9,568,129	4,924,250	6,584,130	6,076,492	7,789,427	9,056,686	10,510,314
Workers Compensation	4,560,374	7,217,153	7,378,571	6,260,527	4,202,555	4,474,070	3,731,071
Theft Insurance	2,416,539	2,200,110	1,712,209	1,790,419	3,348,156	3,621,796	4,527,605
Engineering Insurance	15,980,452	16,422,587	58,131,477	16,653,953	21,932,720	35,337,814	29,836,807
Personal Accident	11,296,127	14,444,625	12,482,367	10,416,179	20,100,844	18,394,409	20,116,582
Bond Insurance	3,619,139	6,392,571	5,519,297	5,891,973	6,386,507	8,168,251	12,931,239
Health and Medical	13,124,481	15,029,422	2,960	24,711,389	27,851,939	41,187,204	36,446,452
Miscellaneous Insurance	14,495,288	18,390,226	40,869,679	25,741,524	22,063,530	28,472,463	31,549,377
<b>Total</b>	<b>152,583,832</b>	<b>162,584,017</b>	<b>217,059,507</b>	<b>185,123,252</b>	<b>209,376,381</b>	<b>256,917,897</b>	<b>280,618,064</b>

<b>Non-life class-wise net premium income ('000 Ushs)</b>							
<b>Class</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Fire Insurance	12,627,058	18,878,448	15,786,366	20,211,279	20,650,286	20,383,200	23,549,716
Marine/Aviation	8,145,393	8,878,003	11,979,916	9,736,880	12,626,369	10,966,226	12,286,165
Motor Insurance	89,491,587	96,676,102	108,694,306	111,169,621	118,744,422	133,641,110	137,673,019
Liability Insurance	3,523,144	3,317,041	3,444,768	4,516,894	6,213,929	6,066,437	6,884,886
Workers Compensation	9,640,962	12,257,493	12,627,355	12,987,053	11,583,927	9,341,027	12,315,342
Theft Insurance	6,533,274	6,610,244	8,269,306	6,909,850	8,125,639	7,913,754	14,298,234
Engineering Insurance	3,980,508	5,329,552	4,377,132	4,228,286	7,113,130	4,619,758	6,501,491
Personal Accident	24,002,764	20,447,617	25,049,330	31,340,139	30,714,665	24,549,132	44,954,904
Bond Insurance	3,514,390	3,084,080	2,111,434	3,016,221	2,708,041	2,658,484	5,086,355
Health and Medical	20,570,129	33,257,226	43,220	37,588,146	56,514,267	61,523,893	71,588,054
Miscellaneous Insurance	16,775,965	13,021,175	54,985,340	23,355,295	22,862,824	31,384,186	4,391,765
<b>Total</b>	<b>198,805,174</b>	<b>221,756,981</b>	<b>247,368,473</b>	<b>265,059,664</b>	<b>297,857,499</b>	<b>313,047,207</b>	<b>339,529,930</b>
<b>Class-wise reinsurance ratios</b>							
<b>Class</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Fire Insurance	79.83	72.14	78.70	74.84	75.74	78.67	79.45
Marine/Aviation	66.79	66.86	58.26	65.83	62.29	66.96	69.11
Motor Insurance	11.09	10.04	7.89	7.26	8.02	7.46	8.29
Liability Insurance	73.09	59.76	65.65	57.36	55.62	59.89	60.42
Workers Compensation	32.11	37.05	36.89	32.53	26.62	32.34	23.25
Theft Insurance	27.00	24.98	17.15	20.59	29.18	31.34	24.05
Engineering Insurance	80.06	75.49	92.10	79.75	75.51	88.44	82.10
Personal Accident	32.00	41.39	33.26	24.95	39.56	42.83	30.91
Bond Insurance	50.74	67.45	72.33	66.14	70.22	75.44	71.77
Health and Medical	38.96	31.12	6.41	39.66	33.01	40.10	33.73
Miscellaneous Insurance	46.36	58.55	42.64	52.43	49.11	47.57	87.78
Industry average	43.42	42.30	46.74	41.12	41.28	45.08	45.25
<b>Retention ratios</b>							
<b>Class</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Fire Insurance	20.17	27.86	21.29	25.16	24.25	21.32	20.55
Marine/Aviation	33.21	33.15	41.74	34.17	37.70	33.04	30.89
Motor Insurance	88.91	89.96	92.11	92.74	91.98	92.54	91.71
Liability Insurance	26.91	40.25	34.35	42.64	44.37	40.11	39.58
Workers Compensation	67.89	62.94	63.11	67.47	73.34	67.61	76.75
Theft Insurance	72.10	75.03	82.85	79.42	70.82	68.60	75.95
Engineering Insurance	19.941	24.50	7.00	20.25	24.49	11.56	17.89

Personal Accident	67.10	58.60	66.74	75.05	60.44	57.167	69.08
Bond Insurance	49.26	32.54	27.67	33.87	29.78	24.55	28.23
Health and Medical	61.05	68.87	93.60	60.33	66.99	59.99	66.26
Miscellaneous Insurance	53.65	41.45	57.36	47.60	50.99	52.43	12.22
<b>Industry average</b>	<b>56.58</b>	<b>57.70</b>	<b>53.26</b>	<b>58.88</b>	<b>58.72</b>	<b>54.92</b>	<b>54.75</b>

### Net earned premiums

Class	2013	2014	2015	2016	2017	2018	2019
Fire Insurance	12,657,655	15,463,584	16,835,136	18,469,314	19,536,195	20,970,674	22,399,534
Marine/Aviation	7,737,237	7,962,383	10,400,064	10,771,332	11,948,016	12,227,412	11,260,235
Motor Insurance	84,046,683	91,531,090	103,230,591	108,512,174	116,206,252	127,963,062	134,902,312
Liability Insurance	2,877,127	2,798,850	2,971,023	5,234,688	2,201,540	4,879,772	6,753,400
Workers Compensation	9,497,507	9,554,681	12,862,142	13,381,915	8,661,621	9,231,759	12,413,607
Theft Insurance	5,437,699	5,465,120	8,085,392	7,211,549	7,959,697	7,966,448	14,240,923
Engineering Insurance	3,974,179	4,665,236	4,329,175	4,250,356	5,383,725	1,059,133	6,894,283
Personal Accident	22,613,474	21,211,981	22,912,737	28,849,500	28,581,923	25,216,128	42,456,991
Bond Insurance	3,488,038	2,964,034	2,785,539	2,771,738	2,263,441	3,742,525	5,100,700
Health and Medical	17,109,599	27,995,636	38,129	36,395,896	45,258,962	60,901,655	69,168,992
Miscellaneous Insurance	13,688,954	14,005,597	52,977,781	22,585,419	23,909,187	33,858,653	8,972,656
<b>Total</b>	<b>183,128,152</b>	<b>203,618,192</b>	<b>237,427,709</b>	<b>258,433,881</b>	<b>271,910,559</b>	<b>308,017,221</b>	<b>334,563,633</b>

### Net incurred claims

Class	2013	2014	2015	2016	2017	2018	2019
Fire Insurance	1,270,358	1,751,475	5,004,491	3,075,057	5,404,238	7,064,009	13,382,385
Marine/Aviation	2,901,658	1,006,431	3,260,827	3,227,964	3,954,360	2,372,870	2,483,705
Motor Insurance	33,772,310	34,702,770	44,684,177	41,249,181	39,763,350	45,995,226	47,459,069
Liability Insurance	2,574	1,822,841	529,790	941,868	1,865,688	2,013,519	2,227,224
Workers Compensation	3,146,222	2,891,494	6,648,991	6,051,898	7,149,905	3,324,006	3,655,214
Theft Insurance	3,210,106	1,936,436	3,713,676	2,170,464	3,179,877	4,581,554	3,426,740
Engineering Insurance	(24,730)	1,120,816	1,502,248	2,286,978	1,848,108	2,410,970	2,207,883
Personal Accident	6,937,503	7,616,306	5,798,660	6,713,430	12,081,443	8,404,807	5,246,577
Bond Insurance	1,466,865	470,160	250,692	(141,081)	489,850	1,174,683	391,757
Health and Medical	12,794,537	22,304,883	(3,418)	30,705,973	35,810,942	44,599,034	55,831,467
Miscellaneous Insurance	7,453,487	5,301,993	35,119,131	9,424,973	11,892,878	2,044,792	7,041,069
<b>Total</b>	<b>72,930,890</b>	<b>80,925,605</b>	<b>106,509,265</b>	<b>105,706,705</b>	<b>123,440,639</b>	<b>123,985,470</b>	<b>143,353,089</b>

Loss ratios							
Class	2013	2014	2015	2016	2017	2018	2019
Fire Insurance	10.04%	11.33%	29.73%	16.65%	27.66%	33.69%	59.74%
Marine/Aviation	37.50%	12.64%	31.35%	29.97%	33.10%	19.41%	22.06%
Motor Insurance	40.18%	37.91%	43.29%	38.01%	34.22%	35.94%	35.18%
Liability Insurance	0.09%	65.13%	17.83%	17.99%	84.74%	41.26%	32.98%
Workers Compensation	33.13%	30.26%	51.69%	45.22%	82.55%	36.01%	29.45%
Theft Insurance	59.03%	35.43%	45.93%	30.10%	39.95%	57.51%	24.06%
Engineering Insurance	-0.62%	24.02%	34.70%	53.81%	34.33%	227.64%	32.02%
Personal Accident	30.68%	35.91%	25.31%	23.27%	42.27%	33.33%	12.36%
Bond Insurance	42.05%	15.86%	9.00%	-5.09%	21.64%	31.39%	7.68%
Health and Medical	74.78%	79.67%	-8.96%	84.37%	79.12%	73.23%	80.72%
Miscellaneous Insurance	54.45%	37.86%	66.29%	41.73%	49.74%	6.04%	78.47%
Industry average	39.83%	39.74%	44.86%	40.90%	45.40%	40.25%	42.85%
Class	2013	2014	2015	2016	2017	2018	2019
Underwriting profit	23,393,762	23,956,373	7,117,909	7,288,864	3,105,137	19,362,226	19,165,795
<b>%age change</b>	<b>73.41%</b>	<b>2.40%</b>	<b>-70.29%</b>	<b>2.40%</b>	<b>-57.40%</b>	<b>523.55%</b>	<b>-1.01%</b>

### 8.3 LIFE INSURANCE PERFORMANCE

- Life gross written premium income increased by 26.77% from UGX 217bn in 2018 to UGX 276bn in 2019.
- Premium ceded on account of life business decreased slightly from UGX 34.4bn in 2018 to UGX 34.1bn in 2019.
- Net incurred claims on account of life business increased from UGX 57bn in 2018 to UGX 66bn in 2019.

FAMILY

LIFE  
INSURANCE

**Herebelow are class-wise summaries of the life performance from 2012 - 2019**

<b>Gross premium income ('000' Ushs)</b>								
<b>Class</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Life Individual	5,753,930	8,745,951	18,167,084	24,428,538	50,152,225	71,074,924	102,070,658	156,709,081
Life Group	26,951,749	34,501,557	31,824,378	57,654,942	60,976,559	53,650,138	66,075,598	63,712,171
Medical	-	4,040,438	12,501,543	5,277,759	7,120,308	23,585,638	32,227,049.88	36,245,911
DAP	6,551,645	8,119,047	11,542,300	12,490,901	14,250,639	20,407,763	16,746,656	19,654,460
<b>Total</b>	<b>39,257,324</b>	<b>55,406,993</b>	<b>74,035,305</b>	<b>99,852,140</b>	<b>132,499,731</b>	<b>168,718,463</b>	<b>217,119,962</b>	<b>276,321,624</b>
<b>%age change</b>	<b>13.50%</b>	<b>41.14%</b>	<b>33.62%</b>	<b>34.87%</b>	<b>32.70%</b>	<b>27.33%</b>	<b>28.69%</b>	<b>27.27%</b>
<b>Reinsurance premium ceded ('000' Ushs)</b>								
<b>Class</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Life Individual	119,218	190,529	380,478	1,587,124	701,930	1,259,776	2,654,359	3,869,200
Life Group	5,429,903	8,558,064	5,314,068	15,560,868	20,122,916	11,769,908	13,210,817	17,765,045
Medical	-	3,424,723	5,151,185	-	107,750	10,298,349	18,598,726	12,544,925
DAP	-	-	-	-	-	-	-	-
<b>Total</b>	<b>5,549,121</b>	<b>12,173,316</b>	<b>10,845,731</b>	<b>17,147,992</b>	<b>20,932,596</b>	<b>23,328,033</b>	<b>34,463,902</b>	<b>34,179,170</b>
<b>%age change</b>	<b>31.66%</b>	<b>119.37%</b>	<b>-10.91%</b>	<b>58.11%</b>	<b>22.07%</b>	<b>11.44%</b>	<b>47.74%</b>	<b>-0.83%</b>
<b>Net premium income ('000' Ushs)</b>								
<b>Class</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Life Individual	5,634,712	8,555,422	17,786,606	22,841,414	49,450,295	69,815,148	99,416,299	152,839,882
Life Group	21,521,846	25,943,493	26,510,310	42,094,074	40,853,643	41,880,230	52,864,781	45,947,126
Medical	-	615,715	7,350,358	5,277,759	7,012,558	13,287,289	13,628,324	23,700,986
DAP	6,551,645	8,119,047	11,542,300	12,490,901	14,250,639	20,407,763	16,746,656	19,654,460
<b>Total</b>	<b>33,708,203</b>	<b>43,233,677</b>	<b>63,189,574</b>	<b>82,704,148</b>	<b>111,567,135</b>	<b>145,390,430</b>	<b>182,656,060</b>	<b>242,142,454</b>
<b>%age change</b>	<b>-</b>	<b>28.26%</b>	<b>46.16%</b>	<b>30.88%</b>	<b>34.90%</b>	<b>30.32%</b>	<b>25.63%</b>	<b>32.57%</b>
<b>Reinsurance ratio</b>								
<b>Class</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Life Individual	2.07%	2.18%	2.09%	6.50%	1.40%	1.77%	2.60%	2.47%
Life Group	20.15%	24.80%	16.70%	26.99%	33.00%	21.94%	19.99%	27.88%
Medical	-	84.76%	41.20%	0.00%	1.51%	43.66%	57.71%	34.61%
DAP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Industry Average</b>	<b>14.14%</b>	<b>21.97%</b>	<b>14.65%</b>	<b>17.17%</b>	<b>15.80%</b>	<b>13.83%</b>	<b>15.87%</b>	<b>12.37%</b>

Retention ratio								
Class	2012	2013	2014	2015	2016	2017	2018	2019
Life Individual	97.93%	97.82%	97.91%	93.50%	98.60%	98.23%	97.40%	97.53%
Life Group	79.85%	75.20%	83.30%	73.01%	67.00%	78.06%	80.01%	72.12%
Medical	-	15.24%	58.80%	100.00%	98.49%	56.34%	42.29%	65.39%
DAP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
<b>Industry Average</b>	<b>85.86%</b>	<b>78.03%</b>	<b>85.35%</b>	<b>82.83%</b>	<b>84.20%</b>	<b>86.17%</b>	<b>84.13%</b>	<b>87.63%</b>
Net Earned premium ('000' Ushs)								
Class	2012	2013	2014	2015	2016	2017	2018	2019
Life Individual	5,634,712	8,555,422	17,786,606	22,841,414	49,450,295	69,815,148	99,416,299	152,839,882
Life Group	21,521,846	25,943,493	26,510,310	42,094,074	40,853,643	41,880,230	52,864,781	45,947,126
Medical	-	615,715	7,350,358	5,277,759	7,012,558	13,287,289	13,628,324	23,700,986
DAP	6,551,645	8,119,047	11,542,300	12,490,901	14,250,639	20,407,763	16,746,656	19,654,460
Total	33,708,203	43,233,677	63,189,574	82,704,148	111,567,135	145,390,430	182,656,060	242,142,454
<b>%age change</b>	<b>-</b>	<b>28.26%</b>	<b>46.16%</b>	<b>30.88%</b>	<b>34.90%</b>	<b>30.32%</b>	<b>25.63%</b>	<b>32.57%</b>
Net incurred claims ('000' Ushs)								
Class	2012	2013	2014	2015	2016	2017	2018	2019
Life Individual	701,748	826,897	5,359,923	3,205,913	5,055,497	13,918,342	15,356,536	45,823,284
Life Group	7,358,084	8,799,736	7,068,438	15,754,275	16,880,206	11,765,489	21,038,688	11,418,621
Medical	-	-	422,219	4,107,533	5,350,403	8,597,109	8,294,687	3,649,036
DAP	3,685,964	2,845,903	9,009,117	8,331,440	7,328,698	9,401,089	12,697,593	5,133,766
Total	11,745,796	12,472,536	21,859,697	31,399,161	34,614,804	43,682,029	57,387,504	66,024,707
<b>%age change</b>	<b>-30.70%</b>	<b>6.19%</b>	<b>75.26%</b>	<b>43.64%</b>	<b>10.24%</b>	<b>26.19%</b>	<b>31.38%</b>	<b>15.05%</b>
Loss ratio (%age)								
Class	2012	2013	2014	2015	2016	2017	2018	2019
Life Individual	12.45%	9.67%	30.13%	14.04%	10.22%	19.94%	15.45%	29.98%
Life Group	34.19%	33.92%	26.66%	37.43%	41.32%	28.09%	39.80%	24.85%
Medical	-	-	5.74%	77.83%	76.30%	64.70%	60.86%	15.40%
DAP	56.26%	35.05%	78.05%	66.70%	51.43%	46.07%	75.82%	26.12%
<b>Industry average</b>	<b>34.85%</b>	<b>28.85%</b>	<b>34.59%</b>	<b>37.97%</b>	<b>31.03%</b>	<b>30.04%</b>	<b>31.42%</b>	<b>27.27%</b>

## 8.4 HEALTH MEMBERSHIP ORGANISATIONS (HMOS) PERFORMANCE

The GWP income for HMOs grew by 10.66% from US\$ 68.7bn in 2018 to US\$ 76bn in 2019. A summary of the company wise performance is indicated here below:

Gross Premiums		All Amounts in UGX '000		
Company	2019 Total	2018 Total	%Change 2019/2018	
AAR Health Services	29,739,767	29,036,234	2.42	
IAA	32,223,717	30,355,454	6.15	
Case Medicare Ltd	3,909,835	3,274,914	19.39	
St. Catherine's Medicare Ltd	1,316,833	1,148,376	14.67	
IML	8,917,096	5,293,106	68.47	
<b>Total</b>	<b>76,107,249</b>	<b>69,108,084</b>	<b>10.13</b>	

## 8.5 UGANDA REINSURANCE COMPANY PERFORMANCE IN 2019

- During the period under review, the company's reinsurance premium income grew from Ushs. 33.5 bn in 2018 to Ushs. 50.5 bn in 2019
- Retrocession by Uganda Re increased from Ushs. 11.7bn in 2018 to Ushs. 20.5 bn in 2019

Herebelow is a summary of Uganda Re's performance (,000' US\$)

2019	Non-life	Life	2019 Total	2018 Total
Gross premium	47,817,922	2,715,066	50,532,988	33,538,033,000
Change in Portfolio Premium	230,613	-	230,613	74,281,000
Retrocession	19,237,953	1,303,333	20,541,287	11,716,095,000
Net premium	28,810,581	1,411,733	30,222,314	21,896,219,000
Net Earned Premium	25,146,363	1,177,236	26,323,599	22,679,828,000
Net Incurred claims	14,344,748	232,731	14,577,479	11,291,585,000
commission paid	11,045,286	376,558	11,421,844	9,643,000,000
Management Expenses	3,546,674	201,377	3,748,051	2,350,838,000

Retrocession Ratio	40.23%	48.00%	40.65%
Retention Ratio	60.25%	52.00%	59.81%
Loss Ratio	57.05%	19.77%	55.38%
Commission Ratio	23.10%	13.87%	22.60%
Management Expense Ratio	7.42%	7.42%	7.42%



The background features a dark, semi-transparent overlay on a financial chart with various colored lines (yellow, red, green) and grid lines. In the foreground, there are several stacks of gold coins and two dice. One die is labeled 'SELL' and 'YES', and the other is labeled 'BUY' and '09'.

# 09

## FINANCIAL POSITION OF THE INDUSTRY

## FINANCIAL POSITION OF THE INDUSTRY

### 9.1 NON-LIFE FINANCIAL POSITION

Herebelow is a non-life insurance industry balance sheet for the year 2019:

Assets	31.12.2019	31.12.2018
Property , Plant & Equipment	27,430,865	24,869,216
Lease Arrangements	2,510,076	-
Intangible Assets	20,294,711	18,002,209
Investment Properties	64,664,488	71,355,349
Term Deposits	206,496,955	163,391,205
Investment in Quoted Shares	15,278,186	11,957,576
Investment in Unquoted Shares	11,687,801	15,840,669
Statutory Deposits	18,210,279	20,699,292
Investment in Government Securities	190,991,038	194,915,975
Investment in Associates/Subsidiaries	19,874,146	25,741,186
Deferred Tax Assets	11,619,399	8,752,032
Other Investments	5,589,675	890,906
Properties Held for Immediadate Sales	19,301,832	10,585,000
Mortgages/ Loans to Associates	78,323	2,752,688
Premiums Recievable	98,048,816	136,547,367
Reinsurance Premiums Receivable	49,913,994	40,497,178
Reinsurers' share of Insurance Liabilities	250,770,573	211,990,741
Group Balances/Related Parties	10,752,055	17,078,838
Other Debtors and Receivables	43,094,944	41,302,705
Current Income Tax Recoverable	15,173,490	10,945,925
Corporate Bonds	355,000	355,000
Cash at Hand and Bank Balances	50,349,260	58,566,810
Right to use an asset	22,861,892	

<b>TOTAL ASSETS</b>	<b>1,155,347,798</b>	<b>1,087,037,867</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Borrowings/ Finance Obligations	172,676	412,428
Shareholders' Loans	-	
Lease Obligations	713,510	
Deferred Taxation	6,525,828	8,362,380
Unearned Premiums Reserve	239,972,690	232,868,153
Outstanding Claims Reserve including IBNR	225,902,399	189,191,595
Deferred commission/acquisition cost	15,037,035	
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>(488,324,138)</b>	<b>(430,834,556)</b>
<b>CURRENT LIABILITIES</b>		
Reinsurance Premiums Payable	69,058,430	86,536,030
Group Balances/Related Parties	21,998,906	40,184,887
Provision of Tax/Current tax payable	9,788,592	6,820,581
Bank Overdrafts/Short term Loans	207,865	50,324
Premiums Payable	175,012	1,356,596
Dividends Payable	1,093,598	3,450,811
Lease Obligations	25,636,873	
Other Creditors and Payables	108,645,588	118,926,084
<b>TOTAL CURRENT LIABILITIES</b>	<b>(236,604,864)</b>	<b>(257,325,313)</b>
<b>TOTAL LIABILITIES</b>	<b>(724,929,002)</b>	<b>(688,159,869)</b>
<b>NET ASSETS</b>	<b>430,418,796</b>	<b>398,877,998</b>
<b>SHAREHOLDERS FUNDS</b>		
Paid- up Share Capital	179,362,486	172,961,705
Share Premium	4,730,237	4,729,275
Retained Earnings	114,319,693	97,460,353

Revaluation Reserves	7,050,011	2,519,078
Contingency Reserves	94,950,622	88,692,239
Capital Reserves	19,384,474	17,054,435
Fair Value Gains	815,846	1,462,284
Minority Interests	-	142,823
Share Application Deposit	-	2,253,681
Proposed Dividends	9,805,427	11,602,125
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>430,418,796</b>	<b>398,877,998</b>

### Changes in Non-life Net Assets and Total Assets

- Non-life net assets increased from UShs. 398 bn in the year 2018 to UShs. 430 bn in 2019.
- Non-life total assets increased from UShs. 1,087bn in the year 2018 to UShs. 1,155bn in the year 2019.

## 9.2 LIFE FINANCIAL POSITION

Herebelow is the life insurance industry balance sheet for the year 2019:

<b>ASSETS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
	<b>UG SHS '000</b>	<b>UG SHS '000</b>
<b>Land and Buildings</b>		
Property, Plant and Equipments	6,653,541	5,937,762
Properties Designated for Sale	17,372,700	2,780,000
Intangible Assets	1,957,401	1,595,054
Investment Properties	-	22,505,000
Investment in Quoted Shares	12,649,009	14,342,997
Investment in Unquoted Shares	2,269,558	3,500,800
Term Deposits	109,272,110	68,894,527
Investment in Associates	92,635	75,165
Statutory Deposits	5,073,219	9,230,477
Investment in Government Securities	285,788,178	232,450,980
Other Investments	590,724	633,920
Deferred Tax Asset	9,736,811	6,813,900

Current Tax Recoverable	2,407,234	2,347,130
Policy Loans	3,964,780	5,588,900
Premiums Receivable	10,852,063	11,599,946
Group Balances/Related Parties	1,411,352	2,064,180
Reinsurance Premiums Receivable	12,156,531	7,144,842
Reinsurers' share of Insurance Liabilities	4,100,752	4,167,738
Other Debtors and Receivables	11,849,878	8,372,351
Cash and Bank Balances	26,483,565	26,627,508
Right to use an asset	17,999,495	-
<b>TOTAL ASSETS</b>	<b>542,681,536</b>	<b>436,673,177</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Lease Obligations	18,852,684	-
Actuarial Life Liabilities Valuation , Outstanding Claims including IBNR	263,900,494	184,669,930
Deferred taxation		2,542,888
Unearned premiums reserve	5,225,358	4,761,626
Outstanding Claim Reserve	4,710,714	3,852,858
Claims Incurred but not reported IBNR	-	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>(292,689,250)</b>	<b>(195,827,302)</b>
<b>CURRENT LIABILITIES</b>		
Reinsurance Premiums Payable	8,922,158	10,268,396
Premium Payable	431,477	7,129,165
Payables under DAP	77,109,156	85,741,194
Group Balances/Related parties	13,394,517	12,467,415
Other Creditors and Payables	25,709,186	18,767,881
Current Income Tax Payable	2,411,901	-
Managed Funds/Investment Contracts	4,611,132	2,846,209
Bank Overdrafts/Short Borrowings	-	-

<b>TOTAL CURRENT LIABILITIES</b>	<b>(132,589,527)</b>	<b>(138,793,743)</b>
<b>TOTAL LIABILITIES</b>	<b>(425,278,777)</b>	<b>(334,621,045)</b>
<b>NET ASSETS</b>	<b>117,402,759</b>	<b>102,052,132</b>
<b>SHAREHOLDERS FUNDS</b>		
<b>Authorised Share Capital</b>	<b>89,725,213</b>	<b>87,247,835</b>
Paid- up Share Capital	89,725,213	82,462,419
Retained Earnings	(27,397,116)	(31,664,103)
Contingency Reserves	12,224,340	9,634,645
Share Premiums	26,819,588	26,821,331
Capital Reserves	887,180	412,117
Share Application Deposits	8,151,745	5,865,233
Preference Shares	6,991,809	8,500,000
Fair Value and other reserves		20,490
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>117,402,759</b>	<b>102,052,132</b>

### Changes in Life Net Assets and Total Assets

- Life net assets increased from UShs. 102 bn the year 2018 to UShs. 117bn in 2019.
- Life total assets increased from UShs. 436.67bn in the year 2018 to UShs.542 in the year 2019

### 9.3 HMO FINANCIAL POSITION

Below is the aggregated HMOs' Balance sheet for the year 2019:

<b>ASSETS</b>	<b>31.12.2019</b>	<b>31.12.2018</b>
	<b>UG SHS '000</b>	<b>UG SHS '000</b>
Property, Plant and Equipments	610,955	986,578
Investment Property		
Intangible Assets	114,505	131,420
Term Deposits	1,005,120	1,800,579
Statutory Deposits	100,000	977,421
Investment in Government Securities	12,805,732	10,637,069
Other Investments		5,120
Deferred Tax Asset	2,935,851	3,915,584

Current Tax Recoverable	1,917,941	1,628,814
Inventory Stocks		22,017
Group Balances/Related Parties	114,034	8,124,968
Premiums Receivable	14,893,381	9,682,886
Other Debtors and Receivables	6,760,771	3,116,650
Cash and Bank Balances	2,484,752	3,421,716
Reinsurers' Share of Insurance Liabilities and Reserves		-
Right to use an asset	723,427	-
<b>TOTAL ASSETS</b>	<b>44,466,469</b>	<b>44,450,822</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Deferred Taxation		126,667
Long term Obligations/ Directors' Liabilities	523,088	-
Outstanding Claims including IBNR	9,564,143	10,038,617
Unearned premium reserves	21,222,182	22,681,165
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>(31,309,413)</b>	<b>(32,846,449)</b>
<b>LESS CURRENT LIABILITIES</b>		
Premiums Payable		-
Group Balances/Related parties	317,295	621,760
Other Creditors and Payables	8,323,499	4,378,541
Provision for Tax	19,166	104,002
Bank Overdraft/Short term Loans		126,667
Deferred Income	699,596	-
Lease Liability	636,722	-

<b>TOTAL CURRENT LIABILITIES</b>	<b>(9,996,278)</b>	<b>(5,230,970)</b>
<b>TOTAL LIABILITIES</b>	<b>(41,305,691)</b>	<b>(38,077,419)</b>
<b>NET ASSETS</b>	<b>3,160,778</b>	<b>6,373,403</b>
<b>SHAREHOLDERS FUNDS</b>		
Paid- up Share Capital	14,426,347	14,021,347
Retained Earnings	(24,371,978)	(19,378,940)
Share Premium	10,068,047	10,068,047
Capital Reserves	1,090	1,090
Contingency Reserves	746,374	1,661,859
Other Reserves	2,290,898	-
<b>TOTAL SHAREHOLDERS FUNDS</b>	<b>3,160,778</b>	<b>6,373,403</b>

### Changes in HMOs Net Assets and Total Assets

- HMOs net assets decreased from UShs. 6.4 bn in the year 2018 to UShs. 3.1 billion in 2019.
- HMOs total assets marginally from UShs.44.45bn in the year 2018 to UShs. 44.46bn in the year 2019

### STATEMENT OF FINANCIAL POSITION FOR UGANDA RE AS AT 31<sup>ST</sup> DECEMBER 2019

PARTICULARS	TOTAL	TOTAL
	31.Dec.2019	31. Dec. 2018
	Shs.(000')	Shs.(000')
<b>A: SHARE CAPITAL:</b>		
Authorised	15,000,000	15,000,000
Issued and Fully Paid up	13,677,000	13,108,000
<b>B: RESERVES:</b>		
Contingency	3,209,888	2,476,434
Capital	872,758	628,273
Revaluation		
Retained Earnings	11,735,894	7,843,880
Share Application Deposits		
Fair Value Gains/Available for sale Reserves		
Share Premium	1,644,871	1,028,075
<b>SHAREHOLDERS' FUNDS</b>	<b>31,140,411</b>	<b>25,084,662</b>
<b>OTHER RESERVES</b>		
Life Reserve	1,636,898	1,363,332



Proposed Dividends	1,276,576	2,046,501
Minority Interest		
<b>CAPITAL EMPLOYED</b>	<b>34,053,885</b>	<b>28,494,495</b>
Represented by:		
<b>C: NON-CURRENT ASSETS:</b>		
Land and Buildings		
Property, Plant and Equipment	175,558	210,105
Deferred Tax Asset	125,266	0
Intangible Asset	77,405	148,775
Work in Progress		
Lease Arrangement		
<b>TOTAL NON-CURRENT ASSETS</b>	<b>378,229</b>	<b>358,880</b>
<b>D: INVESTMENTS:</b>		
Government Securities	29,436,994	21,680,387
Term Deposits	28,418,598	25,890,790
Investment in Associates/Subsidiaries		
Statutory Deposits		
Unquoted shares/securities		
Quoted shares/securities		
Properties Held for Immediate Sale		
Mortgages/ Loans to Associates		
Investment Properties		
Corporate Bonds		
Other Investments		
<b>TOTAL INVESTMENTS</b>	<b>57,855,592</b>	<b>47,571,177</b>
<b>E: CURRENT ASSETS</b>		
Premiums Receivable		
Reinsurance Premiums Receivable	6,734,439	6,723,712
Retrocessionaires' Share of Insurance Liabilities and Reserves		
Current Income Tax Recoverable		
Sundry Debtors		
Group Balances/Related Parties		
Other Receivables	217,582	222,349
Cash in Bank and at Hand	731,516	574,023
<b>TOTAL CURRENT ASSETS</b>	<b>7,683,537</b>	<b>7,520,084</b>
<b>TOTAL ASSETS</b>	<b>65,917,358</b>	<b>55,450,141</b>
<b>F: CURRENT LIABILITIES</b>		
Bank Overdraft/Short term Loans		
Premiums Payable		
Retrocession Premiums Payable	3,362,261	1,825,699
Sundry Creditors/Payables		
Other Creditors/Payables	385,912	364,327

Group Balances/Related Parties		
Tax Payable	224,885	1,169,713
Dividends Payable	19,316	
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,992,374</b>	<b>3,359,739</b>
<b>G: NON -CURRENT LIABILITIES</b>		
Shareholders Loans		
Finance Lease Obligations		
Deferred Taxation		202,585
Borrowings/Financial Obligations		
Lease Obligations		
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>-</b>	<b>202,585</b>
<b>H: UNDERWRITING RESERVES</b>		
Unearned Premium Reserves	12,627,489	8,728,775
Outstanding Claims Reserves including IBNR	15,243,610	14,664,547
<b>TOTAL UNDERWRITNG RESERVES</b>	<b>27,871,099</b>	<b>23,393,322</b>
<b>TOTAL LIABILITIES</b>	<b>31,863,473</b>	<b>26,955,646</b>
<b>NET ASSETS</b>	<b>34,053,885</b>	<b>28,494,495</b>

#### Changes in Uganda Re Net Assets and Total Assets

- Uganda Re net assets increased from UShs. 28.4bn in the year 2018 to UShs. 34 billion in 2019.
- Uganda Re total assets increased from UShs.60.1bn in the year 2018 to UShs. 65.9bn in the year 2019.

#### STATEMENT OF FINANCIAL POSITION FOR MICROINSURERS

PARTICULARS	TOTAL	TOTAL
	31.Dec. 2019	31.Dec 2018
	Shs.(000')	Shs.(000')
<b>A: SHARE CAPITAL:</b>		
Authorised	1,000,000	1,000,000
Issued and Fully Paid up	658,800	551,500
<b>B: RESERVES:</b>		
Contingency	1,399	486
Capital	1,446,737	25,627
Revaluation		
Retained Earnings	(772,883)	(538,642)
Share Application Deposits		
Fair Value Gains/Available for sale Reserves		
Share Premium		
<b>SHAREHOLDERS' FUNDS</b>	<b>1,334,053</b>	<b>38,971</b>
<b>OTHER RESERVES</b>		
Proposed Dividends		
Minority Interest		
<b>CAPITAL EMPLOYED</b>	<b>1,334,053</b>	<b>38,971</b>
Represented by:		

<b>C: NON-CURRENT ASSETS:</b>		
Land and Buildings		
Property, Plant and Equipment	1,422,700	24,593
Deferred Tax Asset	18,251	22,888
Intangible Asset	151,884	51,735
Work in Progress		
Lease Arrangement		
Other Non-Current Assets		
<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,592,835</b>	<b>99,216</b>
<b>D: INVESTMENTS:</b>		
Government Securities	50,025	
Term Deposits	50,000	100,000
<i>Investment in Associates/Subsidiaries</i>		
Statutory Deposits		
Unquoted shares/securities		
Quoted shares/securities		
Properties Held for Immediate Sale		
Mortgages/ Loans to Associates		
Investment Properties		
Corporate Bonds		
Other Investments	130,602	29,000
<b>TOTAL INVESTMENTS</b>	<b>230,627</b>	<b>129,000</b>
<b>E: CURRENT ASSETS</b>		
Premiums Receivable		
Reinsurance Premiums Receivable	24,646	794
Reinsurers' Share of Insurance Liabilities and Reserves		
Current Income Tax Recoverable		
Sundry Debtors		
Group Balances/Related Parties	381,004	19,038
Other Receivables	69,928	19,019
Cash in Bank and at Hand	54,402	17,230
<b>TOTAL CURRENT ASSETS</b>	<b>529,980</b>	<b>56,081</b>
<b>TOTAL ASSETS</b>	<b>2,353,442</b>	<b>284,297</b>
<b>F: CURRENT LIABILITIES</b>		
Premiums Payable	510,917	58,915
Reinsurance Premiums Payable		

Sundry Creditors/Payables	351,877	82,342
Other Creditors/Payables		
Group Balances/Related Parties	35,124	9,749
Tax Payable		
Dividends Payable		
<b>TOTAL CURRENT LIABILITIES</b>	<b>897,918</b>	<b>151,006</b>
<b>G: NON -CURRENT LIABILITIES</b>		
Shareholders Loans		
Finance Lease Obligations		
Deferred Taxation		
Borrowings/Financial Obligations		
Lease Obligations		
Related party Long Term Loan	95,140	90,140
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>95,140</b>	<b>90,140</b>
<b>H: UNDERWRITING RESERVES</b>		
Unearned Premium Reserves	26,331	4,180
Outstanding Claims Reserves including IBNR		
<b>TOTAL UNDERWRITNG RESERVES</b>	<b>26,331</b>	<b>4,180</b>
<b>TOTAL LIABILITIES</b>	<b>1,019,389</b>	<b>245,326</b>
<b>NET ASSETS</b>	<b>1,334,053</b>	<b>38,971</b>

A smiling man in a dark suit, white shirt, and patterned tie is holding a pen and a document. The image is semi-transparent, serving as a background for the text.

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**10**

**INSURANCE  
INTERMEDIARIES**

# Insurance Intermediaries

## 10.1 INSURANCE BROKERS

- During the year under review, the gross written premium income collected through the brokerage distribution channel was UGX. 280.48 billion which accounts for 28.78% of the insurance industry premium. This implies that brokerage firms continue to play a significant role in acquiring insurance business on behalf of insurers.
- However, Insurance Broker's Gross Commission decreased from UGX. 45.87bn in 2018 to UGX. 43.47 bn in 2019

Details of the performance of the Brokers are indicated in the detailed statistical tables section.

## 10.2 LOSS ASSESSORS/ADJUSTERS

Loss Assessors/Adjusters are involved in pre-insurance asset valuation, Risk Surveys, Loss Assessment, Fraudulent claims investigation amongst others. The revenue generated by the Loss assessors/Adjusters increased from UGX. 4.19 bn during the year 2018 to UGX. 4.56bn in 2019.



A pair of glasses and a pen on a desk with a blurred background. The glasses are in the foreground, and the pen is at the bottom. The background is a soft-focus image of a person's head and shoulders.

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# 11

## DETAILED STATISTICAL TABLES

## PERFORMANCE OF NON-LIFE INSURERS

### Aggregate Industry Revenue Account Gross Written Premium Income 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[J]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	7,252,303	5,743,894	-	1,673,901	20,754,266	8,624,074	2,372,066	50,818,457	633,968	36,778,784	1,298,538	7,334,564	12,189,904	155,474,720	146,605,020
2	AIG	-	93	-	278,110	-	-	-	-	77,770	14,472	-	-	26,664	474,664	-
3	UAP General	-	4,491,372	2,510,796	2,604,295	17,030,053	9,097,361	1,109,648	53,433,309	3,312,454	16,294,617	-	-	1,218,862	111,102,766	111,971,368
4	Liberty General	220,167	569,466	558,045	401,593	4,813,970	3,459,703	898,934	-	-	5,424,044	25,638	300,397	790,808	17,462,765	13,673,144
5	Goldstar	-	1,743,779	1,819,511	1,383,255	5,518,097	3,767,767	1,626,976	-	738,498	7,521,015	-	778,809	949,786	25,847,492	24,541,477
6	MUA Insurance	6,230	2,708,612	1,699,242	253,248	7,046,432	1,429,517	660,278	-	1,849,071	2,800,305	521,413	175,877	875,759	20,025,984	18,544,068
7	ICEA General	-	1,550,512	1,195,713	1,240,388	6,563,019	3,442,065	819,239	3,782,740	1,711,508	3,388,251	-	265,965	95,045	24,044,444	21,918,590
8	NIC General	6,917,263	375,564	751,412	64,453	5,997,358	1,527,596	174,812	-	38,827	931,948	-	414,439	1,262,819	18,456,492	15,992,658
9	TransAfrica	-	348,200	913,608	57,841	2,327,238	303,571	451,878	-	-	1,250,059	-	17,010	625,176	6,294,581	7,668,939
10	Swico	-	67,988	266,922	37,225	7,652,600	1,376,851	1,134,238	-	61,850	1,249,111	-	2,586,528	-	15,010,136	16,470,363
11	Excel	-	255,647	(10,126)	141,470	6,877,020	29,301	168,602	-	58,893	436,804	-	1,201,483	-	9,159,093	9,088,545
12	FICO	-	137,661	57,676	27,834	4,580,973	50,272	82,129	-	90,619	132,980	-	109,214	-	5,269,358	4,050,934
13	APA	-	946,035	1,580,850	232,814	4,592,835	650,316	928,691	-	2,523,062	3,510,738	585	312,683	15,957	15,294,567	15,493,734
14	Sanlam General	1,017,308	7,593,379	3,012,878	5,449,830	22,353,435	13,283,937	2,809,761	-	4,080,689	17,863,302	-	3,460,269	1,805,133	82,729,921	71,489,967
15	CIC General	-	567,073	648,318	176,579	3,693,991	1,083,740	468,467	-	864,378	2,893,036	-	-	11,299,172	21,694,753	15,784,392
16	PAX	-	183,878	3,523	76,551	2,000,017	2,071,653	64,202	-	48,166	780,345	-	-	129,160	5,357,495	5,809,185
17	Rio	-	7,624	-	34,308	870,265	6,122	7,791	-	19,854	248,497	-	60,000	24,561	1,279,021	1,178,017
18	GA Insurance	6,612	238,992	205,300	308,388	418,402	-	127,008	-	49,412	333,348	186,716	273,009	160,629	2,307,816	2,654,451
19	Britam	5,324,626	5,485,595	2,635,491	2,432,297	19,970,982	13,958,619	1,004,188	-	1,337,777	9,107,108	-	584,219	1,195,291	63,036,193	56,804,359
20	Alliance	-	1,396,695	2,010,800	359,852	5,539,524	804,067	437,487	-	833,309	2,576,056	-	62,295	1,243,525	15,263,610	12,529,388
21	Mayfair	1,793	417,925	598,329	160,967	1,530,817	104,955	700,019	-	495,734	1,047,575	-	80,832	-	5,138,947	37,400
	Total	13,571,553	36,338,297	26,202,275	17,395,200	150,121,293	65,071,486	16,046,413	-	18,825,838	114,582,395	2,032,890	18,017,594	33,908,251	620,724,818	572,305,999



## Reinsurance Premium Ceded 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	6,769,575	3,921,970	-	1,156,587	269,998	3,790,509	974,119	33,334,673	277,623	33,228,390	1,272,996	7,200,558	9,019,919	101,216,917	96,741,967
2	AIG	58,166	112	-	211,268	-	-	-	-	59,052	11,515	-	-	20,246	360,359	-
3	UAP General	-	3,458,729	1,513,299	2,255,965	1,605,411	1,380,951	65,495	471,381	1,011,814	11,506,028	-	-	1,098,003	24,367,076	33,762,545
4	Liberty General	219,494	432,843	180,393	326,219	324,181	1,066,024	-	-	(548)	3,712,572	-	288,987	677,485	7,227,650	6,485,983
5	Goldstar	-	1,473,569	1,390,052	381,164	932,924	3,617,791	1,506,155	-	189,604	7,416,479	-	313,377	2,279,636	19,500,751	18,709,683
6	MUA Insurance	5,918	2,280,582	459,592	32,413	1,503,020	94,837	210,734	-	294,010	1,904,372	425,012	116,647	231,806	7,558,944	6,008,691
7	ICEA General	-	1,284,726	837,210	1,046,959	469,121	2,614,227	348,955	2,640,398	834,077	2,357,830	-	309,103	-	12,742,607	10,759,714
8	NIC General	6,811,164	252,121	289,343	-	85,502	295,267	-	-	-	766,291	-	223,478	308,701	9,031,867	6,229,967
9	TransAfrica	-	320,752	580,495	38,943	148,654	271,995	2,736	-	9,476	1,094,126	-	11,674	422,877	2,892,252	3,329,227
10	Swico	-	28,734	52,358	5,286	332,807	29,506	58,284	-	9,476	336,286	-	755,306	474,025	2,082,068	2,539,600
11	Excel	-	180,915	9,224	-	194,049	-	38,221	-	30,059	184,810	-	1,007,836	147,685	1,792,799	1,402,671
12	FICO	-	114,751	55,407	15,510	1,655,871	28,984	47,560	-	36,136	129,298	-	89,365	-	2,172,882	1,331,970
13	APA	-	812,780	842,827	38,765	893,452	49,567	84,446	-	369,006	2,665,359	-	-	26,883	5,783,085	5,397,008
14	Sanlam General	1,114,362	5,124,354	(434,312)	3,135,824	1,047,543	-	-	-	-	14,509,099	-	2,352,803	4,932,193	31,781,866	28,494,158
15	CIC General	-	359,219	475,061	138,323	265,888	117,613	-	-	278,444	1,492,291	-	-	8,854,689	11,981,529	2,412,868
16	PAX	-	-	-	-	-	-	-	-	-	-	-	-	-	-	1,078,469
17	Rio	-	-	-	-	59,350	-	-	-	-	68,861	-	-	-	128,211	157,403
18	GA Insurance	6,281	193,826	161,214	-	-	-	10,928	-	-	260,768	111,614	138,805	191,731	1,075,167	1,114,476
19	Britam	5,324,626	5,097,528	2,297,051	1,501,993	2,239,604	6,157,650	339,903	-	50,751	6,271,872	-	-	833,654	30,114,632	25,189,428
20	Alliance	-	1,350,743	1,001,743	84,142	358,134	538,320	43,535	-	729,164	2,422,894	-	50,686	220,222	6,799,583	5,769,389
21	Mayfair	1,614	301,060	312,997	140,953	62,766	63,341	-	-	358,936	693,537	-	72,614	-	2,007,818	2,680
	<b>Total</b>	<b>13,541,625</b>	<b>29,836,807</b>	<b>13,946,038</b>	<b>10,510,314</b>	<b>12,448,275</b>	<b>20,116,582</b>	<b>3,731,071</b>	<b>36,446,452</b>	<b>4,527,605</b>	<b>91,032,679</b>	<b>1,809,622</b>	<b>12,931,239</b>	<b>29,799,755</b>	<b>280,618,064</b>	<b>256,917,897</b>

### Net Written Premium Income 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	482,728	1,821,924	-	517,314	20,484,268	4,833,565	1,397,947	17,483,784	356,345	3,550,394	25,542	134,006	3,169,985	54,257,803	49,863,053
2	AIG	-	(19)	-	66,842	-	-	-	-	18,718	2,957	-	-	6,418	114,305	-
3	UAP General	-	1,032,643	997,496	348,330	15,424,642	7,716,410	1,044,153	52,961,928	2,300,640	4,788,589	-	-	120,859	86,735,690	78,208,823
4	Liberty General	673	136,623	377,652	75,374	4,489,789	2,393,679	898,934	-	548	1,711,472	25,638	11,410	113,323	10,235,115	7,187,161
5	Goldstar	-	270,210	429,459	1,002,091	4,585,173	149,976	120,821	-	548,894	104,536	-	465,432	(1,329,850)	6,346,741	5,831,795
6	MUA Insurance	312	428,030	1,239,650	220,835	5,543,412	1,334,680	449,544	-	1,555,061	895,933	96,401	59,230	643,953	12,467,040	12,535,377
7	ICEA General	-	265,785	358,503	193,429	6,083,898	827,838	470,284	1,142,342	877,431	1,030,421	-	(43,138)	95,045	11,301,838	11,158,876
8	NIC General	106,098	123,444	462,069	64,453	5,911,856	1,232,329	174,812	-	38,827	165,658	-	190,961	954,118	9,424,625	9,762,691
9	TransAfrica	-	27,448	333,113	18,898	2,178,584	31,576	449,142	-	-	155,933	-	5,336	202,299	3,402,329	4,339,712
10	Swico	-	39,254	214,564	31,939	7,319,793	1,347,345	1,075,954	-	52,374	912,825	-	1,831,222	(474,025)	12,928,068	13,930,763
11	Excel	-	74,732	(19,350)	141,470	6,682,971	29,301	130,381	-	28,834	251,994	-	193,647	(147,685)	7,366,294	7,685,874
12	FICO	-	22,910	2,269	12,324	2,925,102	21,288	34,569	-	54,483	3,682	-	19,849	-	3,096,476	2,718,964
13	APA	-	133,255	738,023	194,049	3,699,383	600,749	844,245	-	2,154,056	845,379	585	312,683	(10,926)	9,511,482	10,096,726
14	Sanlam General	(97,054)	2,469,025	3,447,190	2,314,006	21,305,892	13,283,937	2,809,761	-	4,080,689	3,354,203	-	1,107,466	(3,127,060)	50,948,055	42,995,809
15	CIC General	-	207,854	173,256	38,257	3,428,104	966,127	468,467	-	585,934	1,400,744	-	-	2,444,482	9,713,225	13,371,524
16	PAX	-	183,878	3,523	76,551	2,000,017	2,071,653	64,202	-	48,166	780,345	-	-	129,160	5,357,495	4,730,716
17	Rio	-	7,624	-	34,308	810,915	6,122	7,791	-	19,854	179,636	-	60,000	24,561	1,150,810	1,020,614
18	GA Insurance	331	45,166	44,086	308,388	418,402	-	116,080	-	49,412	72,580	75,102	134,204	(31,102)	1,232,649	1,539,975
19	Britam	-	388,067	338,440	930,304	17,731,378	7,800,968	664,285	-	1,287,025	2,835,236	-	584,219	361,637	32,921,561	31,614,931
20	Alliance	-	45,952	1,009,057	275,710	5,181,390	265,747	393,952	-	104,145	153,162	-	11,609	1,023,304	8,464,027	6,759,999
21	Mayfair	179	116,865	285,332	20,014	1,468,052	41,615	700,019	-	136,798	354,038	-	8,218	-	3,131,128	34,720
	<b>Total</b>	<b>29,928</b>	<b>6,501,491</b>	<b>12,256,237</b>	<b>6,884,886</b>	<b>137,673,019</b>	<b>44,954,904</b>	<b>12,315,342</b>	<b>71,588,054</b>	<b>14,298,234</b>	<b>23,549,716</b>	<b>223,268</b>	<b>5,086,355</b>	<b>4,168,496</b>	<b>340,106,754</b>	<b>315,388,102</b>

### Net Earned Premium Income 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	387,268	1,695,550	-	460,069	19,992,000	3,973,372	1,125,424	17,747,825	364,407	3,099,990	25,786	126,185	2,807,406	51,805,282	53,532,387
2	AIG	5,631	(19)	-	27,894	-	-	-	-	8,749	844	-	-	1,733	44,833	-
3	UAP General	-	2,174,930	965,055	457,590	14,794,542	7,452,840	1,173,070	50,387,303	2,461,333	4,756,281	-	-	103,848	84,726,792	78,750,488
4	Liberty General	605	97,636	481,670	359,252	4,025,257	1,959,911	741,562	-	56,000	1,754,562	24,679	5,468	632,386	10,138,988	7,027,362
5	Goldstar	-	430,009	539,551	686,064	4,214,912	193,054	165,849	-	494,659	172,855	-	443,507	(1,199,697)	6,140,763	6,067,620
6	MUA Insurance	328	123,534	985,089	169,932	5,572,535	1,295,839	492,570	-	1,632,146	940,136	124,426	64,090	648,044	12,049,668	11,802,963
7	ICEA General	-	271,979	321,356	184,666	5,616,454	1,000,832	839,138	1,033,865	938,205	1,011,396	-	(49,156)	95,045	11,263,780	10,698,923
8	NIC General	(101,951)	(237,121)	(6,618)	4,111	6,776,563	597,920	308,165	-	(150,111)	231,785	-	182,704	1,625,679	9,231,126	9,944,018
9	TransAfrica	-	82,651	552,627	43,019	2,441,337	73,243	708,497	-	30,724	230,534	-	10,917	260,479	4,403,304	3,606,686
10	Swico	-	17,047	295,393	20,223	7,333,882	1,071,684	707,142	-	30,724	971,316	-	1,583,714	1,298,020	13,329,145	12,534,031
11	Excel	-	73,754	(18,457)	140,596	6,589,735	30,198	120,230	-	28,816	65,513	-	160,353	(147,685)	7,043,054	7,715,422
12	FICO	-	10,219	57	13,954	2,768,280	15,283	39,332	-	47,732	1,086	-	7,709	-	2,903,652	2,736,449
13	APA	-	131,741	774,061	195,710	4,098,286	587,564	831,243	-	2,160,293	896,378	4,887	280,859	423,095	10,384,115	8,403,728
14	Sanlam General	(95,527)	2,373,424	2,998,742	2,418,120	19,840,633	13,283,937	2,809,761	-	4,080,689	3,757,914	-	1,458,429	(3,905,374)	49,020,748	40,631,453
15	CIC General	87	145,573	198,681	170,644	4,602,926	1,044,136	452,351	-	591,081	1,118,128	-	-	4,388,448	12,712,055	9,986,094
16	PAX	-	183,878	3,523	76,551	2,000,017	2,071,653	64,202	-	48,166	780,345	-	-	129,160	5,357,495	4,582,776
17	Rio	-	4,574	-	33,972	736,621	3,673	4,674	-	19,854	92,912	-	55,393	7,876	959,550	1,075,486
18	GA Insurance	(636)	227,011	30,025	308,388	416,240	2,549	116,019	-	50,969	22,367	12,082	205,289	58,688	1,448,991	1,324,085
19	Britam	-	365,311	325,528	993,730	18,380,439	7,546,855	632,746	-	1,190,724	2,547,176	-	571,317	360,583	32,914,408	30,850,565
20	Alliance	-	(45,518)	1,070,838	241,382	4,092,424	229,668	381,613	-	104,145	(230,859)	-	(10,250)	1,193,063	7,026,506	6,745,702
21	Mayfair	86	76,385	237,960	(252,467)	609,230	22,779	700,019	-	82,342	178,875	-	4,172	-	1,659,380	982
	<b>Total</b>	<b>(191,377)</b>	<b>6,894,283</b>	<b>11,451,612</b>	<b>6,753,400</b>	<b>134,902,312</b>	<b>42,456,991</b>	<b>12,413,607</b>	<b>69,168,992</b>	<b>14,240,923</b>	<b>22,399,534</b>	<b>191,859</b>	<b>5,100,700</b>	<b>8,780,797</b>	<b>334,563,633</b>	<b>308,017,221</b>

## Net Claims Incurred 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	(66,944)	1,127,930		308,306	9,287,532	638,954	750,533	14,759,823	(24,704)	1,272,463	(54,133)	35,826	2,877,027	30,912,613	27,142,644
2	AIG	(57)	67,075	-	53,687	451,311	(77,472)	(538,002)	-	4,567	(38,598)	-	-	(1)	(77,488)	1,220,462
3	UAP General	-	(9,141)	-	(246,211)	5,967,581	1,666,133	1,036,766	40,088,225	830,411	1,672,532	-	-	(767,291)	50,815,410	43,304,574
4	Liberty General	-	(6,467)	-	669,717	1,387,989	113,350	-	-	21,132	237,136	-	-	686,717	2,999,738	1,436,939
5	Goldstar	-	136,785	-	131,145	1,405,019	65,316	61,744	-	67,743	440,884	-	1,880	-	2,499,698	1,664,467
6	MUA Insurance	-	17,707	-	(37,105)	1,626,542	123,264	622,560	-	927,445	188,387	(873)	-	155,144	3,766,850	5,620,084
7	ICEA General	-	(44,043)	-	(51,947)	1,673,023	161,523	166,008	1,012,468	(425,114)	213,464	-	70,783	-	2,884,691	5,848,296
8	NIC General	-	(309,432)	-	116,450	1,309,230	67,751	(24,412)	-	3,606	(47,633)	-	270,086	(100,485)	1,310,440	866,689
9	TransAfrica	(211,132)	173,840	-	3,631	911,838	(1,779)	305,355	-	277,427	19,772	-	4,501	62,005	1,525,686	414,062
10	Swico	(6,403)	22,085	-	420	2,219,064	(66,069)	106,957	-	3,888	155,869	-	230	146,006	2,582,046	2,340,278
11	Excel	-	-	-	-	1,081,490	(4,697)	13,154	-	(3,746)	19,772	-	-	-	1,250,375	1,549,015
12	FICO	(4,807)	-	-	-	(7,654,141)	14,552	(7,345)	-	920	8,570,040	-	-	-	919,219	560,045
13	APA	-	619,878	-	46,928	3,064,186	368,198	369,557	-	1,395,295	747,553	-	-	(13,270)	6,879,777	3,783,099
14	Sanlam General	56	28,495	-	429,843	10,117,237	(582,714)	-	-	-	(1,481,869)	-	73,537	6,482,347	15,277,389	10,263,606
15	CIC General	-	93,874	-	492,836	3,449,375	122,045	233,138	-	284,811	222,255	806,604	-	(3,450,442)	2,464,364	3,553,534
16	PAX	-	-	-	3,500	609,638	184,651	49,375	-	-	(31,313)	-	-	28,363	845,811	1,270,937
17	Rio	-	-	-	-	132,907	-	-	-	-	1,967	-	-	-	134,874	55,636
18	GA Insurance	-	50,897	-	200	133,731	25,754	20,505	-	99,013	61,078	29,910	(65,086)	(39,358)	326,015	289,666
19	Britam	106,175	165,094	-	118,825	8,596,670	2,361,627	313,493	(29,048)	159,737	804,850	-	-	174,733	13,308,720	10,899,556
20	Alliance	-	169,415	-	60,422	1,464,149	59,220	175,828	-	39,259	58,999	-	-	18,066	2,137,903	1,899,276
21	Mayfair	-	77,635	-	126,576	224,699	6,968	-	-	42,477	37,123	-	-	-	588,958	2,604
	<b>Total</b>	<b>106,231</b>	<b>2,207,883</b>	<b>2,377,473</b>	<b>2,227,224</b>	<b>47,459,069</b>	<b>5,246,577</b>	<b>3,655,214</b>	<b>55,831,467</b>	<b>3,426,740</b>	<b>13,382,385</b>	<b>781,508</b>	<b>391,757</b>	<b>6,259,561</b>	<b>143,353,089</b>	<b>123,985,470</b>

**Gross commission paid 2019**

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[M]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	1,025,432	475,565	-	184,946	1,993,200	1,501,895	299,681	2,731,499	91,432	5,698,915	106,977	563,004	42,602	14,715,148	12,949,775
2	AIG	7,755	16	-	53,015	-	-	-	-	11,665	3,256	-	-	41,656	117,365	-
3	UAP General	-	342,219	-	332,527	1,957,867	1,598,537	229,219	4,602,702	513,977	2,945,978	-	-	241,004	12,821,893	15,774,045
4	Liberty General	-	49,211	-	54,492	445,469	603,613	124,301	-	-	1,264,897	-	42,049	244,142	2,930,100	1,633,024
5	Goldstar	58,891	325,419	13,813	237,875	506,417	299,399	123,481	10,721	268,851	993,720	6,718	87,614	922	3,104,211	3,863,935
6	MUA Insurance	1,077	335,705	-	21,287	859,410	316,024	137,866	-	71,754	736,822	76,198	32,217	391,976	3,261,970	3,059,495
7	ICEA General	-	349,327	209,348	195,314	905,295	699,574	165,145	370,368	282,264	887,575	-	60,168	-	4,124,378	3,594,180
8	NIC General	609,256	70,302	139,490	9,682	655,032	279,608	14,852	-	5,169	276,204	-	79,897	369,597	2,509,088	1,750,303
9	TransAfrica	-	68,400	125,333	11,682	180,275	17,194	23,096	-	-	136,309	-	2,137	56,249	620,675	832,170
10	Swico	-	8,616	47,096	7,010	1,606,681	295,740	236,170	-	11,496	200,363	-	401,950	22,564	2,837,686	3,608,674
11	Excel	-	36,767	(3,134)	25,781	764,325	4,007	25,926	-	6,712	98,683	-	158,641	6,574	1,124,283	1,051,376
12	FICO	-	8,648	11,535	1,435	551,035	10,054	15,297	-	13,105	42,845	-	26,744	-	680,698	536,425
13	APA	-	187,703	390,269	39,535	536,861	113,158	182,527	-	239,531	784,907	-	57,260	69,426	2,601,177	2,514,423
14	Sanliam General	99,401	1,121,202	505,266	480,812	1,564,948	3,334,351	543,704	-	-	5,534,411	-	184,952	294,732	13,663,779	12,649,885
15	CIC General	-	-	29,158	503,206	216,994	290,937	91,976	-	346,048	231,325	-	1,425,114	5,915	3,140,673	2,674,585
16	PAX	-	18,986	282	18,388	309,738	298,967	10,455	-	-	213,739	-	-	29,669	900,224	870,725
17	Rio	-	1,444	-	120	136,244	1,133	1,740	-	-	54,677	-	946	9,507	205,811	125,985
18	GA Insurance	-	54,397	39,068	2,624	48,054	10,039	24,900	-	12,492	82,607	-	49,205	106,229	429,615	488,811
19	Britam	-	893,770	373,138	446,091	2,608,743	2,670,441	261,651	-	233,135	1,535,470	-	-	636,607	9,659,047	9,228,524
20	Alliance	-	(15,740)	365,678	74,389	520,578	190,665	80,619	-	198,458	504,152	-	(12,758)	301,905	2,207,946	2,587,784
21	Mayfair	140	38,114	88,867	17,559	74,731	11,246	82,991	-	55,484	161,074	-	4,055	-	534,261	5,280
	<b>Total</b>	<b>776,520</b>	<b>4,688,281</b>	<b>3,640,411</b>	<b>2,717,771</b>	<b>16,441,898</b>	<b>12,546,581</b>	<b>2,675,596</b>	<b>7,715,290</b>	<b>2,361,572</b>	<b>22,387,929</b>	<b>189,893</b>	<b>3,163,195</b>	<b>2,871,276</b>	<b>82,190,026</b>	<b>79,799,405</b>

## Management Expenses 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[J]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	-	545,541	-	109,108	2,727,705	981,974	1,091,082	4,676,067	218,216	3,818,788	109,108	654,649	109,108	15,586,887	19,362,547
2	AIG	-	(8,406,633)	-	31,653,567	(24,013,129)	(30,227,120)	35,156,380	-	(532,651)	6,005,257	-	-	-	9,736,538	4,540,270
3	UAP General	-	778,581	-	163,808	5,296,146	2,667,965	419,935	4,456,292	881,107	1,702,652	-	-	37,176	16,749,133	17,298,479
4	Liberty General	516	121,942	-	144,784	3,440,287	1,963,381	733,500	-	38,122	1,158,533	18,469	12,050	281,746	8,103,341	6,126,368
5	Goldstar	-	349,586	-	161,262	3,426,617	156,948	134,831	-	12,030	140,527	-	-	171,842	4,992,286	5,294,726
6	MUA Insurance	177	86,803	-	91,756	3,008,936	719,798	293,118	-	881,291	519,654	55,167	34,606	329,817	6,553,572	5,916,189
7	ICEA General	7,180,423	-	-	-	-	-	-	-	-	-	-	-	-	7,180,423	6,037,474
8	NIC General	120,360	140,299	-	73,254	7,029,273	1,400,597	198,682	-	44,128	188,617	-	217,036	993,684	10,930,944	9,398,524
9	TransAfrica	-	183,716	-	30,518	1,233,209	160,169	238,418	-	-	659,552	-	8,975	329,853	3,326,445	3,403,722
10	Swico	-	23,341	-	18,991	4,350,655	801,148	639,775	-	31,142	542,777	-	1,088,867	62,909	7,687,188	6,862,556
11	Excel	-	24,445	-	19,877	3,956,034	5,016	73,037	-	9,973	89,004	-	97,411	3,003	4,278,499	4,999,080
12	FICO	-	70,932	-	19,495	2,360,408	25,903	42,318	-	46,692	68,521	-	56,276	-	2,720,262	3,145,616
13	APA	-	302,368	-	74,411	1,467,946	207,852	296,825	-	806,413	1,122,090	187	99,939	5,100	4,888,398	4,433,114
14	Sanlam General	242,618	1,735,079	-	1,344,241	5,178,665	4,794,588	673,735	-	852,993	2,419,235	-	801,664	413,965	19,169,786	19,574,532
15	CIC General	-	73,276	-	22,817	477,329	140,038	60,534	-	111,693	-	3,684,339	-	116,608	5,144,238	7,948,604
16	PAX	-	-	-	-	-	3,711,286	-	-	-	-	-	-	-	3,711,286	3,307,430
17	Rio	-	4,971	-	22,370	567,435	3,992	5,080	-	12,945	162,027	-	39,122	16,014	833,955	959,497
18	GA Insurance	6,041	218,345	-	281,745	382,253	-	111,775	-	38,110	286,016	160,205	234,245	137,816	2,044,111	1,730,275
19	Britam	-	177,986	-	486,546	9,398,904	3,386,362	393,721	-	580,143	1,241,031	-	-	213,211	16,036,509	14,871,686
20	Alliance	-	386,235	-	99,512	1,531,871	222,352	120,980	-	230,439	712,369	-	17,227	343,878	4,220,919	3,370,900
21	Mayfair	4,828	49,891	-	87,261	829,863	56,897	379,483	-	278,585	567,895	-	27,360	-	2,785,798	721,114
	<b>Total</b>	<b>7,554,963</b>	<b>5,374,203</b>	<b>373,831</b>	<b>34,905,325</b>	<b>32,650,408</b>	<b>(8,820,854)</b>	<b>41,063,211</b>	<b>9,132,359</b>	<b>4,541,371</b>	<b>21,404,545</b>	<b>4,027,474</b>	<b>3,389,426</b>	<b>3,565,731</b>	<b>156,680,518</b>	<b>149,302,704</b>

## Underwriting Profit/(loss) 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	1,508,292	889,279	-	(1,322)	5,749,211	1,927,225	(725,838)	4,862,320	147,374	1,127,994	76,403	515,333	285,220	16,361,490	17,815,259
2	AIG	(100,810)	8,339,552	-	(31,648,942)	23,561,818	30,304,593	(34,618,378)	-	548,498	(5,964,730)	-	-	(31,923)	(9,589,182)	(5,760,726)
3	UAP General	-	1,830,131	650,838	676,805	1,801,315	1,599,489	(515,983)	1,240,084	364,732	1,259,923	-	-	831,448	9,738,782	10,825,121
4	Liberty General	20,318	25,581	248,915	(470,992)	(1,219,223)	(473,754)	(64,548)	-	(3,254)	(676,911)	6,210	14,566	96,804	(2,496,288)	(1,214,564)
5	Goldstar	280,831	1,24,460	221,353	268,630	(983,283)	840,194	328,473	(10,721)	336,242	1,046,660	(6,718)	506,810	(1,372,461)	1,566,656	1,466,648
6	MUA Insurance	28,683	104,228	(688,696)	(145,357)	(2,019,793)	(897,227)	232,253	-	(20,914)	(450,939)	(47,235)	(27,647)	(492,447)	90,878	(1,126,339)
7	ICEA General	(6,722,723)	(185,876)	371,315	325,953	3,082,469	931,400	596,470	72,089	1,287,424	764,338	-	(102,015)	94,785	515,628	(2,476,278)
8	NIC General	216,085	(351,491)	(191,317)	(195,275)	(2,265,217)	(1,115,967)	119,043	-	(203,014)	143,422	-	(332,571)	518,040	(3,658,261)	(1,089,800)
9	TransAfrica	-	130,380	(113,740)	6,924	145,640	(20,470)	141,914	-	(461,783)	(461,783)	-	(1,697)	(56,796)	(229,627)	(1,043,267)
10	Swico	-	(8,507)	98,630	(6,199)	(842,518)	40,865	(275,760)	-	(15,802)	72,307	-	92,667	1,066,541	222,224	176,437
11	Excel	-	(130,561)	(16,023)	94,938	797,587	25,873	8,112	-	15,877	(141,945)	-	480,838	(157,262)	977,435	705,736
12	FICO	-	11,288	(17,945)	(5,696)	(1,127,125)	(47,123)	(32,992)	-	(18,856)	(52,956)	-	(41,323)	(41,829)	(1,374,557)	(1,508,265)
13	APA	-	(362,418)	(467,056)	40,938	(941,743)	(94,542)	(8,097)	-	(235,162)	(936,693)	4,700	139,895	431,264	(2,428,914)	(632,631)
14	Sanlam General	(313,300)	797,036	1,662,000	851,271	3,026,483	5,737,712	1,592,323	-	3,227,696	355,545	-	566,197	(10,073,111)	7,429,852	5,561,713
15	CIC General	87	(19,212)	122,674	(885,627)	462,728	506,660	66,703	-	(118,812)	1,134,018	(4,490,943)	(1,425,114)	8,879,726	3,859,059	(3,561,087)
16	PAX	-	86,587	-	28,053	(470,857)	(311,470)	(49,376)	-	8,670	(584,154)	-	3,157	69,919	(1,219,471)	(866,316)
17	Rio	-	(1,841)	-	11,482	(99,965)	(1,451)	(2,146)	-	6,909	(92,932)	-	15,326	(17,645)	(182,262)	(65,632)
18	GA Insurance	(6,677)	4,314	(196,790)	23,819	(146,401)	(26,759)	(40,174)	-	(90,531)	(337,999)	(178,033)	26,274	(76,199)	(1,045,157)	(789,994)
19	Britam	227,429	643,409	182,087	335,367	(2,044,461)	1,514,420	(211,555)	29,048	220,074	1,255,191	-	571,317	(410,019)	2,312,305	2,989,090
20	Alliance	-	(361,250)	217,611	24,043	688,190	(104,153)	17,126	-	(182,235)	(754,173)	-	(20,039)	518,683	43,803	680,398
21	Mayfair	(3,536)	12,310	(316,823)	17,385	(500,516)	(38,313)	(331,182)	-	(165,334)	(387,573)	-	(15,015)	-	(1,728,598)	(723,276)
	<b>Total</b>	<b>(6,251,660)</b>	<b>3,756,050</b>	<b>10,995,865</b>	<b>(30,653,802)</b>	<b>26,654,340</b>	<b>40,297,200</b>	<b>(33,773,612)</b>	<b>6,192,820</b>	<b>5,109,581</b>	<b>(3,683,392)</b>	<b>(4,635,616)</b>	<b>966,960</b>	<b>62,737</b>	<b>19,165,795</b>	<b>19,362,226</b>

### Reinsurance/Cession Ratios (%age) 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	93	68		69	1	44	41	66	44	90	98	98	74	65	66
2	AIG	75	120		76					76	80			76	76	
3	UAP General		60		87	9	15	6	1	31	71			90	22	30
4	Liberty General	100	32		81	7	31	-			68	-	96	86	41	47
5	Goldstar		76		28	17	96	93		26	99		40	240	75	76
6	MUA Insurance	95	27		13	21	7	32		16	68	82	66	26	38	32
7	ICEA General		70		84	7	76	43	70	49	70		116	-	53	49
8	NIC General	98	39		-	1	19	-		-	82		54	24	49	39
9	TransAfrica		64		67	6	90	1			88		69	68	46	43
10	Swico		20		14	4	2	5		15	27		29		14	15
11	Excel		(91)		-	3	-	23		51	42		84		20	15
12	FICO		96		56	36	58	58		40	97		82		41	33
13	APA		53		17	19	8	9		15	76	-	-	168	38	35
14	Sahlam General	110	(14)		58	5	-	-		-	81		68	273	38	40
15	CIC General		73		78	7	11	-		32	52			78	55	15
16	PAX		-		-	-	-	-		-	-		-	-	-	19
17	Rio		-		-	7	-	-		-	28		-	-	10	13
18	GA Insurance	95	79		-	-	-	9		-	78	60	51	119	47	42
19	Britam	100	87		62	11	44	34		4	69		-	70	48	44
20	Alliance		50		23	6	67	10		88	94		81	18	45	46
21	Mayfair	90	52		88	4	60	-		72	66		90		39	7
	<b>Total</b>	<b>100</b>	<b>53</b>		<b>60</b>	<b>8</b>	<b>31</b>	<b>23</b>	<b>34</b>	<b>24</b>	<b>79</b>	<b>89</b>	<b>72</b>	<b>88</b>	<b>45</b>	<b>45</b>



### Retention Ratio (%) 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<i>All Amounts in UGX '000</i>																
1	Jubilee Insurance	7	32		31	99	56	59	34	56	10	2	2	26	35	34
2	AIG	25	(20)		24					24	20			24	24	
3	UAP General		40		13	91	85	94	99	69	29			10	78	70
4	Liberty General	0	68		19	93	69	100			32	100	4	14	59	53
5	Goldstar		24		72	83	4	7		74	1		60	(140)	25	24
6	MUA Insurance	5	73		87	79	93	68		84	32	18	34	74	62	68
7	ICEA General		30		16	93	24	57	30	51	30		(16)	100	47	51
8	NIC General	2	61		100	99	81	100		100	18		46	76	51	61
9	TransAfrica		36		33	94	10	99			12		31	32	54	57
10	Swico		80		86	96	98	95		85	73		71		86	85
11	Excel		191		100	97	100	77		49	58		16		80	85
12	FICO		4		44	64	42	42		60	3		18		59	67
13	APA		47		83	81	92	91		85	24	100	100	(68)	62	65
14	Sanlam General		114		42	95	100	100		100	19		32	(173)	62	60
15	CIC General		27		22	93	89	100		68	48			22	45	85
16	PAX		100		100	100	100	100		100	100			100	100	81
17	Rio				100	93	100	100		100	72		100	100	90	87
18	GA Insurance	5	21		100	100		91		100	22	40	49	(19)	53	58
19	Britam		13		38	89	56	66		96	31		100	30	52	56
20	Alliance		50		77	94	33	90		12	6		19	82	55	54
21	Mayfair	10	48		12	96	40	100		28	34		10		61	93
	<b>Total</b>	<b>0</b>	<b>18</b>	<b>47</b>	<b>40</b>	<b>92</b>	<b>69</b>	<b>77</b>	<b>66</b>	<b>76</b>	<b>21</b>	<b>11</b>	<b>28</b>	<b>12</b>	<b>55</b>	<b>55</b>

### Net Loss Ratio (%) 2019

Item	[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	Current Year Total	Previous Period Total
	[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																	
1	Jubilee Insurance		(17)	67		67	46	16	67	83	(7)	41	(210)	28	102	60	51
2	AIG	-		(359,471)		192					52	(4,574)			(0)	(173)	
3	UAP General		27	(1)		(54)	40	22	88	80	34	35			(739)	60	55
4	Liberty General		(112)	(1)		186	34	6	-		38	14	-	-	109	30	20
5	Goldstar		44	25		19	33	34	37		14	255		0	-	41	27
6	MUA Insurance		116	2		(22)	29	10	126		57	20	(1)	-	24	31	48
7	ICEA General		40	(14)		(28)	30	16	20	98	(45)	21		(144)	-	26	55
8	NIC General		(11)	4,675		2,833	19	11	(8)		(2)	(21)		148	(6)	14	9
9	TransAfrica		(255)	31		8	37	(2)	43			120		41	24	35	11
10	Swico		(38)	7		2	30	(6)	15		13	16		0	11	19	19
11	Excel		196	-		-	16	(16)	11		(13)	30		-	-	18	20
12	FICO		(47)	-		-	(276)	95	(19)		2	789,138		-	-	32	20
13	APA		214	80		24	75	63	44		65	83		-	(3)	66	45
14	Sanlam General	(0)	9	1		18	51	(4)	-		-	(39)		5	(166)	31	25
15	CIC General		144	47		289	75	12	52		48	20			(79)	19	36
16	PAX		1	-		5	30	9	77		-	(4)			22	16	28
17	Rio		-	-		-	18	-	-		-	2		-	-	14	5
18	GA Insurance		4	170		0	32	1,010	18		194	273	248	(32)	(67)	22	22
19	Britam		147	51		12	47	31	50		13	32		-	48	40	35
20	Alliance		(203)	16		25	36	26	46		38	(26)		-	2	30	28
21	Mayfair		102	31		(50)	37	31	-		52	21		-	-	35	265
	<b>Total</b>	<b>(56)</b>	<b>32</b>	<b>21</b>		<b>33</b>	<b>35</b>	<b>12</b>	<b>29</b>	<b>81</b>	<b>24</b>	<b>60</b>	<b>407</b>	<b>8</b>	<b>71</b>	<b>43</b>	<b>40</b>

### Commission expense ratio (%) 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[J]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	14	8		11	10	17	13	5	14	15	8	8	0	9	9
2	AIG	10	17		19					15	22			156	25	
3	UAP General	1	14		13	11	18	21	9	16	18			20	12	14
4	Liberty General	-	9		14	9	17	14			23	-	14	31	17	12
5	Goldstar	19	9		17	9	8	8		36	13		11	0	12	16
6	MUA Insurance	17	17		8	12	22	21		4	26	15	18	45	16	16
7	ICEA General	23	18		16	14	20	20	10	16	26		23	-	17	16
8	NIC General	9	19		15	11	18	8		13	30		19	29	14	11
9	TransAfrica	20	14		20	8	6	5			11		13	9	10	11
10	Swico	13	18		19	21	21	21		19	16		16		19	22
11	Excel	14	31		18	11	14	15		11	23		13		12	12
12	FICO	6	20		5	12	20	19		14	32		24		13	13
13	APA	20	25		17	12	17	20		9	22	-	18	435	17	16
14	Sanlam General	10	17		9	7	25	19		-	31		5	16	17	18
15	CIC General	-	4		285	6	27	20		40	8			0	14	17
16	PAX	10	8		24	15	14	16		-	27			23	17	15
17	Rio	19			0	16	19	22		-	22		2	39	16	11
18	GA Insurance	-	19		1	11		20		25	25	-	18	66	19	18
19	Britam	-	14		18	13	19	26		17	17		-	53	15	16
20	Alliance	(1)	18		21	9	24	18		24	20		(20)	24	14	21
21	Mayfair	8	15		11	5	11	12		11	15		5		10	14
	<b>Total</b>	<b>6</b>	<b>13</b>		<b>16</b>	<b>11</b>	<b>19</b>	<b>17</b>	<b>7</b>	<b>13</b>	<b>20</b>	<b>9</b>	<b>18</b>	<b>8</b>	<b>13</b>	<b>14</b>

### Management expense ratio (%) 2019

Item	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
[A]	[C]	[D]	[E]	[F]	[G]	[H]	[I]	[K]	[L]	[M]	[N]	[O]	[P]	[Q]	[R]	[R]
<b>All Amounts in UGX '000</b>																
1	Jubilee Insurance	8	9		7	13	11	46	9	34	10	8	9	1	10	13
2	AIG		(9,010,832)		11,382					(685)	41,495			-	2,051	
3	UAP General	17	14		6	31	29	38	8	27	10			3	15	15
4	Liberty General	21	34		36	71	57	82			21	72	4	36	46	45
5	Goldstar	20	24		12	62	4	8		2	2		-	18	19	22
6	MUA Insurance	3	31		36	43	50	44		48	19	11	20	38	33	32
7	ICEA General	-	-		-	-	-	-	-	-	-		-	-	30	28
8	NIC General	37	70		114	117	92	114		114	20		52	79	59	59
9	TransAfrica	53	53		53	53	53	53			53		53	53	53	44
10	Swico	34	48		51	57	58	56		50	43		42		51	42
11	Excel	10	(7)		14	58	17	43		17	20		8		47	55
12	FICO	52	52		70	52	52	52		52	52		52		52	78
13	APA	32	32		32	32	32	32		32	32	32	32	32	32	29
14	Sanlam General	24	24		25	23	36	24		21	14		23	23	23	27
15	CIC General	13	13		13	13	13	13		13	-			1	24	50
16	PAX	-	-		-	-	179	-		-	-			-	69	57
17	Rio	65			65	65	65	65		65	65		65	65	65	81
18	GA Insurance	91	91		91	91		88		77	86	86	86	86	89	65
19	Britam	3	6		20	47	24	39		43	14		-	18	25	26
20	Alliance	28	28		28	28	28	28		28	28		28	28	28	27
21	Mayfair	12	84		54	54	54	54		56	54		34		54	1,928
	<b>Total</b>	<b>15</b>	<b>(9)</b>		<b>201</b>	<b>22</b>	<b>(14)</b>	<b>256</b>	<b>8</b>	<b>24</b>	<b>19</b>	<b>198</b>	<b>19</b>	<b>11</b>	<b>25</b>	<b>26</b>

**Non-Life expense ratios-2019**

	Company	Commission	Management Expenses (ME)	Total	Gross Premium	Expense Ratio	Management Expense Ratio	commission ratio
1	Jubilee Insurance	14,715,148	15,586,887	30,302,035	155,474,720	19.49	10.03	9.46
2	AIG	117,365	9,736,538	9,853,902	474,664	2075.97	2051.25	24.73
3	UAP General	12,821,893	16,749,133	29,571,026	111,102,766	26.62	15.08	11.54
4	Liberty General	2,930,100	8,103,341	11,033,441	17,462,765	63.18	46.40	16.78
5	Goldstar	3,104,211	4,992,286	8,096,497	25,847,492	31.32	19.31	12.01
6	MUA Insurance	3,261,970	6,553,572	9,815,542	20,025,984	49.01	32.73	16.29
7	ICEA General	4,124,378	7,180,423	11,304,801	24,044,444	47.02	29.86	17.15
8	NIC General	2,509,088	10,930,944	13,440,032	18,456,492	72.82	59.23	13.59
9	TransAfrica	620,675	3,326,445	3,947,120	6,294,581	62.71	52.85	9.86
10	Swico	2,837,686	7,687,188	10,524,874	15,010,136	70.12	51.21	18.91
11	Excel	1,124,283	4,278,499	5,402,781	9,159,093	58.99	46.71	12.28
12	FICO	680,698	2,720,262	3,400,960	5,269,358	64.54	51.62	12.92
13	APA	2,601,177	4,888,398	7,489,575	15,294,567	48.97	31.96	17.01
14	Sanlam General	13,663,779	19,169,786	32,833,565	82,729,921	39.69	23.17	16.52
15	CIC General	3,140,673	5,144,238	8,284,911	21,694,753	38.19	23.71	14.48
16	PAX	900,224	3,711,286	4,611,510	5,357,495	86.08	69.27	16.80
17	Rio	205,811	833,955	1,039,766	1,279,021	81.29	65.20	16.09
18	GA Insurance	429,615	2,044,111	2,473,726	2,307,816	107.19	88.57	18.62
19	Britam	9,659,047	16,036,509	25,695,555	63,036,193	40.76	25.44	15.32
20	Alliance	2,207,946	4,220,919	6,428,865	15,263,610	42.12	27.65	14.47
21	Mayfair	534,261	2,785,798	3,320,059	5,138,947	64.61	54.21	10.40
	Total	82,190,026	156,680,518	238,870,544	620,724,818	38.48	25.24	13.24

## PERFORMANCE OF LIFE

### Form RA - Revenue Account

Gross Written Premiums		All Amounts in UGX '000										% Change 2019/2018	
Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2019 Total	2018 Total	% Change 2019/2018
UAP Life	47,531,647	-	-	-	-	-	74,991	-	5,805,894	-	53,412,532	47,892,469	11.53
Jubilee Life	37,501,449	-	-	6,536,045	-	-	-	-	1,061,019	-	45,098,513	31,255,000	44.25
Liberty Life	-	-	-	4,231,402	16,176,532	20,841,737	-	-	-	380,312	41,629,983	35,609,656	16.91
Sanlam Life	9,977,123	-	-	5,744,218	12,784,004	11,317,881	-	-	-	-	39,823,226	35,185,474	13.18
ICEA Life	19,696,411	460,000	279,118	4,740,273	2,334,481	-	-	-	12,208,691	-	39,718,975	33,389,764	18.96
Prudential Assurance	29,212,970	-	-	2,790,855	-	4,086,293	-	-	-	-	36,090,118	20,242,525	78.29
Metropolitan Life	-	-	-	-	-	-	-	-	-	10,076,715	10,076,715	5,178,404	94.59
CIC Life	769,619	-	-	445,114	7,125,673	-	-	-	-	-	8,340,406	7,166,028	16.39
NIC Life	1,027,844	-	-	182,222	621,351	-	-	-	299,737	-	2,131,155	2,042,666	4.33
<b>Total</b>	<b>145,717,063</b>	<b>460,000</b>	<b>279,118</b>	<b>24,670,130</b>	<b>39,042,042</b>	<b>36,245,911</b>	<b>74,991</b>	<b>-</b>	<b>19,375,342</b>	<b>10,457,027</b>	<b>276,321,624</b>	<b>217,971,986</b>	<b>26.77</b>
<b>Reinsurance Ceded</b>		All Amounts in UGX '000										% Change 2019/2018	
Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2019 Total	2018 Total	% Change 2019/2018
UAP Life	2,305,207	-	-	-	-	-	-	-	-	-	2,305,207	2,245,938	2.64
Jubilee Life	58,331	-	-	2,283,875	-	-	-	-	-	-	2,342,206	1,604,422	45.98
Liberty Life	-	-	-	881,885	1,586,308	10,501,778	-	-	-	-	12,969,971	14,373,469	(9.76)
Sanlam Life	-	-	-	-	7,227,016	-	-	-	-	-	7,227,016	6,769,197	6.76
ICEA Life	300,206	-	-	2,997,064	-	-	-	-	-	-	3,297,270	2,564,197	28.59
Prudential Assurance	1,032,077	-	-	928,646	-	2,043,147	-	-	-	-	4,003,870	3,383,662	18.33
Metropolitan Life	-	-	-	-	-	-	-	-	-	171,422	171,422	262,819	(34.78)
CIC Life	-	-	-	-	1,667,199	-	-	-	-	-	1,667,199	813,858	104.85
NIC Life	1,957	-	-	127,492	65,560	-	-	-	-	-	195,009	129,654	50.41
<b>Total</b>	<b>3,697,778</b>	<b>-</b>	<b>-</b>	<b>7,218,962</b>	<b>10,546,083</b>	<b>12,544,925</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>171,422</b>	<b>34,179,170</b>	<b>32,147,216</b>	<b>6.32</b>

<b>Net Written Premiums</b>												
Company	Life Assurances	Annuities	Personal Pensions	All Amounts in UGX '000	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	%Change 2019/2018
UAP Life	45,226,440	-	-	-	-	-	-	74,991	-	5,805,894	-	11.96
Jubilee Life	37,443,117	-	-	4,252,170	-	-	-	-	-	1,061,019	-	44.15
Liberty Life	-	-	-	3,349,517	14,590,224	10,339,959	-	-	-	-	380,312	34.96
Sanlam Life	9,977,123	-	-	5,744,218	5,556,988	11,317,881	-	-	-	-	-	14.71
ICEA Life	19,396,205	460,000	279,118	1,743,209	2,334,481	-	-	-	-	12,208,691	-	18.15
Prudential Assurance	28,180,893	-	-	1,862,209	-	2,043,146	-	-	-	-	-	90.32
Metropolitan Life	-	-	-	-	-	-	-	-	-	-	9,905,294	101.51
CIC Life	769,619	-	-	445,114	5,458,474	-	-	-	-	299,737	-	5.05
NIC Life	1,025,888	-	-	54,730	555,791	-	-	-	-	-	-	1.21
<b>Total</b>	<b>142,019,285</b>	<b>460,000</b>	<b>279,118</b>	<b>17,451,167</b>	<b>28,495,959</b>	<b>23,700,986</b>	<b>74,991</b>	<b>19,375,342</b>	<b>10,285,606</b>	<b>242,142,454</b>	<b>185,824,770</b>	<b>30.31</b>
<b>Total Claims and Benefits Payable</b>												
Company	Life Assurances	Annuities	Personal Pensions	All Amounts in UGX '000	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	%Change 2019/2018
UAP Life	13,758,959	-	-	-	-	-	-	-	-	-	-	(0.12)
Jubilee Life	6,941,996	-	-	2,336,763	-	-	-	-	-	514,884	-	83.86
Liberty Life	-	-	-	450,905	3,308,430	1,732,786	-	-	-	-	153,217	9.55
Sanlam Life	15,457,967	-	-	-	-	-	-	-	-	-	-	75.35
ICEA Life	6,972,316	14,395	-	1,875,146	-	-	-	-	-	3,611,352	-	(1.48)
Prudential Assurance	1,172,412	-	-	502,804	-	1,916,250	-	-	-	-	-	(45.17)
Metropolitan Life	-	-	-	-	-	-	-	-	-	-	799,644	(42.56)
CIC Life	-	-	-	587,142	2,192,524	-	-	-	-	-	-	(11.73)
NIC Life	552,378	-	-	-	164,907	-	-	-	-	1,007,530	-	17.32
<b>Total</b>	<b>44,856,028</b>	<b>14,395</b>	<b>-</b>	<b>5,752,760</b>	<b>5,665,861</b>	<b>3,649,036</b>	<b>952,861</b>	<b>66,024,707</b>	<b>58,292,918</b>	<b>5,133,766</b>	<b>58,292,918</b>	<b>13.26</b>

<b>Gross Commission</b>														
Company	Life Assurances	Annuities	Personal Pensions	All Amounts in UGX '000	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2019 Total	2018 Total	% Change 2019/2018
UAP Life	6,871,780	-	-	-	-	-	-	-	-	-	-	6,871,780	6,570,294	4.59
Jubilee Life	6,582,459	-	-	1,185,250	-	-	-	-	-	13,063	-	7,780,771	5,662,578	37.41
Liberty Life	-	-	-	850,866	3,225,737	1,121,234	-	-	-	-	37,331	5,235,168	5,075,566	3.14
Sanlam Life	5,758,547	-	-	-	-	-	-	-	-	-	-	5,758,547	4,248,202	35.55
ICEA Life	3,279,032	-	-	1,234,312	-	-	-	-	-	58,229	-	4,571,573	4,358,916	4.88
Prudential Assurance	8,719,463	-	-	502,805	-	-	320,989	-	-	-	-	9,543,258	4,785,574	99.42
Metropolitan Life	-	-	-	-	-	-	-	-	-	-	5,140,266	5,140,266	2,683,140	91.58
CIC Life	-	-	-	-	3,733,599	-	-	-	-	-	-	3,733,599	2,882,564	29.52
NIC Life	198,798	-	-	-	87,577	-	-	-	-	-	-	286,374	216,016	32.57
<b>Total</b>	<b>31,410,078</b>	-	-	<b>3,773,233</b>	<b>7,046,913</b>	<b>1,442,223</b>	-	-	-	<b>71,292</b>	<b>5,177,597</b>	<b>48,921,337</b>	<b>36,482,850</b>	<b>34.09</b>
<b>Reinsurance Commission</b>														
Company	Life Assurances	Annuities	Personal Pensions	All Amounts in UGX '000	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2019 Total	2018 Total	% Change 2019/2018
UAP Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Jubilee Life	-	-	-	133,861	-	-	-	-	-	-	-	133,861	44,201	202.85
Liberty Life	-	-	-	148,902	1,229,700	-	-	-	-	-	-	1,378,602	880,230	56.62
Sanlam Life	563,256	-	-	-	-	-	-	-	-	-	-	563,256	253,045	122.59
ICEA Life	154,323	-	-	1,262,981	-	-	-	-	-	-	-	1,417,304	1,267,923	11.78
Prudential Assurance	109,543	-	-	235,421	-	-	204,315	-	-	-	-	549,279	-	-
Metropolitan Life	-	-	-	-	-	-	-	-	-	-	-	-	-	-
CIC Life	-	-	-	-	433,428	-	-	-	-	-	-	433,428	313,599	38.21
NIC Life	670	-	-	25,498	10,329	-	-	-	-	-	-	36,497	26,760	36.39
<b>Total</b>	<b>827,792</b>	-	-	<b>1,806,663</b>	<b>1,673,457</b>	<b>204,315</b>	-	-	-	-	-	<b>4,512,227</b>	<b>2,785,758</b>	<b>61.97</b>



Expenses of Management		All Amounts in UGX '000											2019 Total	2018 Total	% Change 2019/2018	
Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance						
UAP Life	9,101,699	-	-	-	-	-	-	-	-	-	-	-	-	9,101,699	11,507,958	(20.91)
Jubilee Life	10,288,789	-	-	1,190,378	-	-	-	-	618,174	-	-	-	-	12,097,342	7,138,174	69.47
Liberty Life	-	-	-	2,255,729	8,623,587	6,327,315	-	-	-	202,741	-	-	-	17,409,372	14,962,686	16.35
Sanlam Life	11,368,361	-	-	-	-	-	-	-	-	-	-	-	-	11,368,361	12,914,102	(11.97)
ICEA Life	6,513,965	959	-	1,935,909	-	-	-	-	685,739	-	-	-	-	9,136,571	7,195,762	26.97
Prudential Assurance	17,109,666	-	-	1,173,313	-	2,291,298	-	-	-	-	-	-	-	20,574,277	12,646,635	62.69
Metropolitan Life	-	-	-	-	-	-	-	-	-	621,628	-	-	-	621,628	509,377	22.04
CIC Life	-	-	-	-	2,718,196	-	-	-	-	-	-	-	-	2,718,196	3,232,766	(15.92)
NIC Life	437,131	-	-	-	2,380,623	-	-	-	-	-	-	-	-	2,817,754	2,009,624	40.21
<b>Total</b>	<b>54,819,611</b>	<b>959</b>	<b>-</b>	<b>6,555,329</b>	<b>13,722,406</b>	<b>8,618,613</b>	<b>-</b>	<b>-</b>	<b>1,303,913</b>	<b>824,369</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>85,845,199</b>	<b>72,117,084</b>	<b>19.04</b>

### Reinsurance/Cession Ratios (%age) 2019

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2019 Total	2018 Total
UAP Life	4.85						-		-		4.32	4.69
Jubilee Life	0.16			34.94					-		5.19	5.13
Liberty Life				20.84	9.81	50.39				-	31.16	40.36
Sanlam Life	-			-	56.53	-					18.15	19.24
ICEA Life	1.52	-	-	63.23	-				-		8.30	7.68
Prudential Assurance	3.53			33.27		50.00					11.09	16.72
Metropolitan Life										1.70	1.70	5.08
CIC Life	-			-	23.40						19.99	11.36
NIC Life	0.19			69.97	10.55				-		9.15	6.35
<b>Total</b>	<b>2.54</b>	<b>-</b>	<b>-</b>	<b>29.26</b>	<b>27.01</b>	<b>34.61</b>	<b>-</b>		<b>-</b>	<b>1.64</b>	<b>12.37</b>	<b>14.75</b>

### Retention Ratio (%) 2019

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2019 Total	2018 Total
UAP Life	95.15						100.00		100.00		95.68	95.31
Jubilee Life	99.84			65.06					100.00		94.81	94.87
Liberty Life				79.16	90.19	49.61				100.00	68.84	59.64
Sanlam Life	100.00			100.00	43.47	100.00					81.85	80.76
ICEA Life	98.48	100.00	100.00	36.77	100.00				100.00		91.70	92.32
Prudential Assurance	96.47			66.73		50.00					88.91	83.28
Metropolitan Life										98.30	98.30	94.92
CIC Life	100.00			100.00	76.60						80.01	88.64
NIC Life	99.81			30.03	89.45				100.00		90.85	93.65
<b>Total</b>	<b>97.46</b>	<b>100.00</b>	<b>100.00</b>	<b>70.74</b>	<b>72.99</b>	<b>65.39</b>	<b>100.00</b>		<b>100.00</b>	<b>98.36</b>	<b>87.63</b>	<b>85.25</b>

### Loss Ratio(%) 2019

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2019 Total	2018 Total
UAP Life	30.42						-		-		26.92	30.18
Jubilee Life	18.54			54.95					48.53		22.91	17.96
Liberty Life				13.46	22.68	16.76				40.29	19.70	24.27
Sanlam Life	154.93			-	-	-					47.42	31.02
ICEA Life	35.95	3.13	-	107.57	-				29.58		34.25	41.07
Prudential Assurance	4.16			27.00		93.79					11.19	38.85
Metropolitan Life										8.07	8.07	28.32
CIC Life	-			131.91	40.17						41.65	49.57
NIC Life	53.84			-	29.67				336.14		89.08	76.85
<b>Total</b>	<b>31.58</b>	<b>3.13</b>	<b>-</b>	<b>32.96</b>	<b>19.88</b>	<b>15.40</b>	<b>-</b>	<b>-</b>	<b>26.50</b>	<b>9.26</b>	<b>27.27</b>	<b>31.37</b>

### Commission Expense Ratio (%) 2019

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2019 Total	2018 Total
UAP Life	14.46						-		-		12.87	13.72
Jubilee Life	17.55			18.13					1.23		17.25	18.11
Liberty Life				20.11	19.94	5.38				9.82	12.58	14.25
Sanlam Life	57.72			-	-	-					14.46	12.07
ICEA Life	16.65	-	-	26.04	-				0.48		11.51	13.05
Prudential Assurance	29.85			18.02		7.86					26.44	23.64
Metropolitan Life										51.01	51.01	51.81
CIC Life	-			-	52.40						44.77	40.23
NIC Life	19.34			-	14.09				-		13.44	10.58
<b>Total</b>	<b>21.56</b>	<b>-</b>	<b>-</b>	<b>15.29</b>	<b>18.05</b>	<b>3.98</b>	<b>-</b>	<b>-</b>	<b>0.37</b>	<b>49.51</b>	<b>17.70</b>	<b>16.74</b>

### Management expense ratio (%) 2019

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2019 Total	2018 Total
UAP Life	19.15						-		-		17.04	24.03
Jubilee Life	27.44			18.21					58.26		26.82	22.83
Liberty Life				53.31	53.31	30.36				53.31	41.82	42.02
Sanlam Life	113.94			-	-	-					28.55	36.70
ICEA Life	33.07	0.21	-	40.84	-				5.62		23.00	21.55
Prudential Assurance	58.57			42.04		56.07					57.01	62.48
Metropolitan Life										6.17	6.17	9.84
CIC Life	-			-	38.15						32.59	45.11
NIC Life	42.53			-	383.14						132.22	98.38
<b>Total</b>	<b>37.62</b>	<b>0.21</b>	<b>-</b>	<b>26.57</b>	<b>35.15</b>	<b>23.78</b>	<b>-</b>	<b>-</b>	<b>6.73</b>	<b>7.88</b>	<b>31.07</b>	<b>33.09</b>

### Life expense ratios-2019

Amounts Ushs '000								
Column1	Column2	Commission	Management	Total	Gross	Expense Ratio [(C+ME)/Gross Prem]%	ME/ Gross prem	Commission/ Gross prem
	Company	(C)	Expenses (ME)	(C + ME)	Premium			
1	Liberty Life	5,235,168	17,409,372	22,644,540	41,629,983	54.39	41.82	12.58
2	ICEA Life	4,571,573	9,136,571	13,708,144	39,718,975	34.51	23.00	11.51
3	UAP Life	6,871,780	9,101,699	15,973,479	53,412,532	29.91	17.04	12.87
4	NIC Life	286,374	2,817,754	3,104,128	2,131,155	145.65	132.22	13.44
5	Jubilee Life	7,780,771	12,097,342	19,878,113	45,098,513	44.08	26.82	17.25
6	Sanlam Life	5,758,547	11,368,361	17,126,908	39,823,226	43.01	28.55	14.46
7	Prudential Assurance	9,543,258	20,574,277	30,117,535	36,090,118	83.45	57.01	26.44
8	CIC Life	3,733,599	2,718,196	6,451,795	8,340,406	77.36	32.59	44.77
9	Metropolitan life	5,140,266	621,628	5,761,894	10,076,715	57.18	6.17	51.01
	<b>Total</b>	<b>48,921,337</b>	<b>85,845,199</b>	<b>134,766,536</b>	<b>276,321,624</b>	<b>48.77</b>	<b>31.07</b>	<b>17.70</b>

**PERFORMANCE OF HEALTH MEMBERSHIP ORGANISATIONS**

<b>Gross Premiums</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	29,739,767	29,739,767	29,036,234	2.42
IAA	32,223,717	32,223,717	30,355,454	6.15
Case Medicare Ltd	3,909,835	3,909,835	3,274,914	19.39
St. Catherine's Medicare Ltd	1,316,833	1,316,833	1,148,376	14.67
IML	8,917,096	8,917,096	5,293,106	68.47
<b>Total</b>	<b>76,107,249</b>	<b>76,107,249</b>	<b>69,108,084</b>	<b>10.13</b>
<b>Gross Earned Premiums</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	30,219,397	30,219,397	27,925,918	8.21
IAA	33,346,570	33,346,570	31,147,162	7.06
Case Medicare Ltd	3,655,867	3,655,867	3,365,943	8.61
St. Catherine's Medicare Ltd	1,185,172	1,185,172	1,050,308	12.84
IML	8,206,681	8,206,681	5,293,106	55.04
<b>Total</b>	<b>76,613,687</b>	<b>76,613,687</b>	<b>68,782,437</b>	<b>11.39</b>
<b>Reinsurance Ceded</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	327,619	327,619	239,309	36.90
IAA	-	-	-	
Case Medicare Ltd	-	-	-	
St. Catherine's Medicare Ltd	-	-	-	
IML	-	-	-	
<b>Total</b>	<b>327,619</b>	<b>327,619</b>	<b>239,309</b>	<b>36.90</b>
<b>Net Written Premiums</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	29,412,148	29,412,148	28,796,925	2.14
IAA	32,223,717	32,223,717	30,355,454	6.15
Case Medicare Ltd	3,909,835	3,909,835	3,274,914	19.39
St. Catherine's Medicare Ltd	1,316,833	1,316,833	1,148,376	14.67
IML	8,917,096	8,917,096	5,293,106	68.47
<b>Total</b>	<b>75,779,630</b>	<b>75,779,630</b>	<b>68,868,775</b>	<b>10.03</b>
<b>Net Earned Premiums</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	29,891,778	29,891,778	27,686,609	7.96
IAA	33,346,570	33,346,570	31,147,162	7.06
Case Medicare Ltd	3,655,867	3,655,867	3,365,943	8.61
St. Catherine's Medicare Ltd	1,185,172	1,185,172	1,050,308	12.84
IML	8,206,681	8,206,681	5,293,106	55.04
<b>Total</b>	<b>76,286,068</b>	<b>76,286,068</b>	<b>68,543,128</b>	<b>11.30</b>

<b>Gross Claims Paid</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	23,177,398	23,177,398	20,230,025	14.57
IAA	29,256,074	29,256,074	22,679,191	29.00
Case Medicare Ltd	2,286,416	2,286,416	2,695,322	(15.17)
St. Catherine's Medicare Ltd	1,059,807	1,059,807	1,022,303	3.67
IML	3,972,853	3,972,853	2,580,485	53.96
<b>Total</b>	<b>59,752,548</b>	<b>59,752,548</b>	<b>49,207,326</b>	<b>21.43</b>
<b>Gross Claims Incurred</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	24,594,613	24,594,613	20,253,507	21.43
IAA	27,596,196	27,596,196	25,704,009	7.36
Case Medicare Ltd	2,766,149	2,766,149	2,712,816	1.97
St. Catherine's Medicare Ltd	1,163,924	1,163,924	1,084,430	7.33
IML	6,390,644	6,390,644	3,357,485	90.34
<b>Total</b>	<b>62,511,526</b>	<b>62,511,526</b>	<b>53,112,247</b>	<b>17.70</b>
<b>Reinsurance Recoveries on; Claims Paid</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	426,123	426,123	399,302	6.72
IAA	-	-	-	
Case Medicare Ltd	-	-	-	
St. Catherine's Medicare Ltd	-	-	-	
IML	-	-	-	
<b>Total</b>	<b>426,123</b>	<b>426,123</b>	<b>399,302</b>	<b>6.72</b>
<b>Net Claims Incurred</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	24,168,490	24,168,490	19,854,205	21.73
IAA	27,596,196	27,596,196	25,704,009	7.36
Case Medicare Ltd	2,766,149	2,766,149	2,712,816	1.97
St. Catherine's Medicare Ltd	1,163,924	1,163,924	1,084,430	7.33
IML	6,390,644	6,390,644	3,357,485	90.34
<b>Total</b>	<b>62,085,403</b>	<b>62,085,403</b>	<b>52,712,945</b>	<b>17.78</b>
<b>Gross Commissions</b>			All Amounts in UGX '000	
<b>Company</b>	<b>Health and Medical</b>	<b>2019 Total</b>	<b>2018 Total</b>	<b>%Change 2019/2018</b>
AAR Health Services	3,028,365	3,028,365	3,006,156	0.74
IAA	3,540,592	3,540,592	1,607,882	120.20
Case Medicare Ltd	577,958	577,958	203,755	183.65
St. Catherine's Medicare Ltd	-	-	-	
IML	649,771	649,771	139,700	365.12
<b>Total</b>	<b>7,796,687</b>	<b>7,796,687</b>	<b>4,957,493</b>	<b>57.27</b>

Expenses of Management			All Amounts in UGX '000	
Company	Health and Medical	2019 Total	2018 Total	%Change 2019/2018
AAR Health Services	5,056,030	5,056,030	5,382,955	(6.07)
IAA	3,690,619	3,690,619	3,965,773	(6.94)
Case Medicare Ltd	682,396	682,396	663,302	2.88
St. Catherine's Medicare Ltd	121,530	121,530	151,857	(19.97)
IML	1,099,698	1,099,698	1,489,325	(26.16)
<b>Total</b>	<b>10,650,272</b>	<b>10,650,272</b>	<b>11,653,211</b>	<b>(8.61)</b>

Underwriting Profit / Loss			All Amounts in UGX '000	
Company	Health and Medical	2019 Total	2018 Total	%Change 2019/2018
AAR Health Services	(2,361,107)	(2,361,107)	(556,707)	324.12
IAA	(1,480,837)	(1,480,837)	(130,502)	1,034.73
Case Medicare Ltd	1,505,796	1,505,796	1,845,759	(18.42)
St. Catherine's Medicare Ltd	(100,282)	(100,282)	(185,979)	(46.08)
IML	66,568	66,568	306,596	(78.29)
<b>Total</b>	<b>(2,369,863)</b>	<b>(2,369,863)</b>	<b>1,279,168</b>	<b>(285.27)</b>

**Reinsurance/Cession Ratios (%age) 2019**

Company	Health and Medical	2019 Total	2018 Total
AAR Health Services	1.10	1.10	0.82
IAA	-	-	-
Case Medicare Ltd	-	-	-
St. Catherine's Medicare Ltd	-	-	-
IML	-	-	-
<b>Total</b>	<b>0.43</b>	<b>0.43</b>	<b>0.35</b>

**Retention Ratio (%) 2019**

Company	Health and Medical	2019 Total	2018 Total
AAR Health Services	98.90	98.90	99.18
IAA	100.00	100.00	100.00
Case Medicare Ltd	100.00	100.00	100.00
St. Catherine's Medicare Ltd	100.00	100.00	100.00
IML	100.00	100.00	100.00
<b>Total</b>	<b>99.57</b>	<b>99.57</b>	<b>99.65</b>

**Gross Loss Ratio(%) 2019**

Company	Health and Medical	2019 Total	2018 Total
AAR Health Services	81.39	81.39	72.53
IAA	82.76	82.76	82.52
Case Medicare Ltd	75.66	75.66	80.60
St. Catherine's Medicare Ltd	98.21	98.21	103.25
IML	77.87	77.87	63.43
<b>Total</b>	<b>81.59</b>	<b>81.59</b>	<b>77.22</b>

**Net Loss Ratio (%) 2019**

Company	Health and Medical	2019 Total	2018 Total
AAR Health Services	80.85	80.85	71.71
IAA	82.76	82.76	82.52
Case Medicare Ltd	75.66	75.66	80.60
St. Catherine's Medicare Ltd	98.21	98.21	103.25
IML	77.87	77.87	63.43
<b>Total</b>	<b>81.38</b>	<b>81.38</b>	<b>76.90</b>



## commission expense ratio (%) 2019

Company	Health and Medical	2019 Total	2018 Total	
AAR Health Services	10.18	10.18	10.35	
IAA	10.99	10.99	5.30	
Case Medicare Ltd	14.78	14.78	6.22	
St. Catherine's Medicare Ltd	-	-	-	
IML	7.29	7.29	2.81	
<b>Total</b>	<b>10.24</b>	<b>10.24</b>	<b>7.21</b>	

## Management expense ratio (%) 2019

Company	Health and Medical	2019 Total	2018 Total	
AAR Health Services	17.00	17.00	18.54	
IAA	11.45	11.45	13.06	
Case Medicare Ltd	17.45	17.45	20.25	
St. Catherine's Medicare Ltd	9.23	9.23	13.22	
IML	12.33	12.33	30.01	
<b>Total</b>	<b>13.99</b>	<b>13.99</b>	<b>16.94</b>	

## Combined Ratio (%) 2019

Company	Health and Medical	2019 Total	2018 Total	
AAR Health Services	108.14	108.14	102.57	
IAA	104.44	104.44	100.42	
Case Medicare Ltd	110.14	110.14	106.36	
St. Catherine's Medicare Ltd	108.46	108.46	117.71	
IML	99.19	99.19	94.21	
<b>Total</b>	<b>105.67</b>	<b>105.67</b>	<b>101.37</b>	

## PERFORMANCE OF MICROINSURER

## Gross premium -2019

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Funeral	2019 Total	2018 Total
1	GMI	3,613,092	110,209,731	1,090,215	137,494,660	47,011,093	299,418,791	24,316
2	Edge Micro	-	-	-	-	-	-	-
	<b>Total</b>	<b>3,613,092</b>	<b>110,209,731</b>	<b>1,090,215</b>	<b>137,494,660</b>	<b>47,011,093</b>	<b>299,418,791</b>	<b>24,316</b>

## Insurance premium ceded - 2019

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Funeral	2019 Total	2018 Total
1	GMI	951,748	29,031,075	287,181	-	12,383,503	42,653,507	5,798
2	Edge Micro	-	-	-	-	-	-	-
	<b>Total</b>	<b>951,748</b>	<b>29,031,075</b>	<b>287,181</b>	<b>-</b>	<b>12,383,503</b>	<b>42,653,507</b>	<b>5,798</b>

## Net premium -2019

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Funeral	2019 Total	2018 Total
1	GMI	2,661,344	81,178,656	803,034	137,494,660	34,627,590	256,765,284	18,518
2	Edge Micro	-	-	-	-	-	-	-
	<b>Total</b>	<b>2,661,344</b>	<b>81,178,656</b>	<b>803,034</b>	<b>137,494,660</b>	<b>34,627,590</b>	<b>256,765,284</b>	<b>18,518</b>

**Reinsurance ratios -2019**

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Funeral	2019 Total	2018 Total
1	GMI	26.34	26.34	26.34	-	26.34	14.25	23.84
2	Edge Micro							-
	<b>Total</b>	<b>26.34</b>	<b>26.34</b>	<b>26.34</b>	<b>-</b>	<b>26.34</b>	<b>14.25</b>	<b>23.84</b>

**Retention ratios -2019**

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Funeral	2019 Total	2018 Total
1	GMI	73.66	73.66	73.66	100.00	73.66	85.75	76.16
2	Edge Micro							-
	<b>Total</b>	<b>73.66</b>	<b>73.66</b>	<b>73.66</b>	<b>100.00</b>	<b>73.66</b>	<b>85.75</b>	<b>76.16</b>

**Net incurred claims -2019**

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Funeral	2019 Total	2018 Total
1	GMI	-	-	-	45,614,000	32,100,000	77,714,000	-
2	Edge Micro						-	-
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>45,614,000</b>	<b>32,100,000</b>	<b>77,714,000</b>	<b>-</b>

**Net earned premium -2019**

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Funeral	2019 Total	2018 Total
1	GMI	2,760,639	63,256,993	680,578	137,494,660	30,421,744	234,614,614	6,271
2	Edge Micro	-	-				-	
	<b>Total</b>	<b>2,760,639</b>	<b>63,256,993</b>	<b>680,578</b>	<b>137,494,660</b>	<b>30,421,744</b>	<b>234,614,614</b>	<b>6,271</b>

**loss ratios -2019**

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Funeral	2019 Total	2018 Total
1	GMI	-	-	-	33.18	105.52	33.12	-
2	Edge Micro							
	<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>33.18</b>	<b>105.52</b>	<b>33.12</b>	<b>-</b>

**MICROINSURER**

Column1	Column2	Commission	Management	Total	Gross	Expense Ratio	ME/	Commission/
	Company	(C)	Expenses (ME)	(C + ME)	Premium	[(C+ME)/Gross Prem]%	Gross prem	Gross prem
1	GMI	21,117	437,896	459,012	299,419	153.3011347	146.2485559	7.052578741
2	Edge Micro							
	<b>Total</b>	<b>21,117</b>	<b>437,896</b>	<b>459,012</b>	<b>299,419</b>	<b>153.3011347</b>	<b>146.2485559</b>	<b>7.052578741</b>

## PERFORMANCE OF UGANDA RE 2019

	Non-life	Life	Total
Gross premium	47,817,922	2,715,066	50,532,988
Change in Portfolio Premium	230,613	-	230,613
Retrocession	19,237,953	1,303,333	20,541,287
Net premium	28,810,581	1,411,733	30,222,314
Net Earned Premium	25,146,363	1,177,236	26,323,599
Net Incurred claims	14,344,748	232,731	14,577,479
commission paid	11,045,286	376,558	11,421,844
Management Expenses	3,546,674	201,377	3,748,051
Retrocession Ratio	40.23%	48.00%	40.65%
Retention Ratio	60.25%	52.00%	59.81%
Loss Ratio	57.05%	19.77%	55.38%
Commission Ratio	23.10%	13.87%	22.60%
Management Expense Ratio	7.42%	7.42%	7.42%





TOTAL NON-CURRENT ASSETS	1,756,762	1,183,740	681,316	2,829,556	307,462	4,795,662	387,322	965,193	3,254,305	6,879,985	19,316,612
<b>D: INVESTMENTS:</b>											
Government Securities	6,613,588	10,125,622	6,855,452	19,800,045	3,210,880	3,632,267	850,766	3,161,141	14,610,564	6,657,472	32,896,384
Term Deposits	2,378,912	2,957,606		14,455,429	8,735,692	2,606,614	2,275,269	8,233,877	2,530,758		7,545,520
Investment in Associates/ Subsidiaries				3,630,041							
Statutory Deposits	612,070		488,331			500,000	400,000	431,860	1,466,209	436,733	6,106,055
Unquoted shares/securities	56,252			192,552		256,140				5,422,382	3,716,073
Quoted shares/securities							75,220	222,000	341,498		
Properties Held for Sale								774,832		18,527,000	
Mortgages/ Loans to Associates											
Investment Properties							1,300,000	11,730,000		19,681,999	
Corporate Bonds											
Other Investments/Debt Instrument				4,572,216	54,919		262,590	605,000			
Investment in Uganda Re											
Equity Instruments at FV											
Other Assets											
Held to maturity Investments											
Share in Company											
<b>TOTAL INVESTMENTS</b>	<b>9,660,822</b>	<b>13,083,228</b>	<b>7,343,783</b>	<b>42,650,283</b>	<b>12,001,491</b>	<b>6,995,021</b>	<b>5,163,845</b>	<b>25,158,710</b>	<b>18,949,029</b>	<b>50,725,586</b>	<b>50,264,032</b>
<b>E: CURRENT ASSETS</b>											
Premiums Receivable	1,665,061	13,762	6,814,795	1,057,712	2,171,329	75,900		5,352,669	<b>1,063,347</b>	6,013,842	11,194,495
Reinsurance Premiums Receivable	3,441,614	8,831		2,239,597	12,213,201	113,886	4,346,383		2,232,743	939,850	8,111,192
Reinsurers' Share of Insurance Liabilities and Reserves	4,071,747	263,549	5,945,918	26,603,729		670,179	1,848,142	19,694,461	14,120,491	5,343,978	18,959,926
Current Income Tax Recoverable	105,314	4,409,915		1,508,201			73,436	2,943,960	402,527		2,264,441
Sundry Debtors											
Group Balances/Related Parties		4,078,260			1,187,911						

Other Receivables	141,922	190,841	341,672	396,984		403,565	1,025,150	578,043	2,514,484	
Cash in Bank and at Hand	486,100	3,717,344	92,805	2,950,303	466,619	744,089	2,795,314	3,294,563	955,990	3,677,811
Deferred acquisition cost	477,003		1,035,381	3,949,766	1,052,463	67,362		1,568,471	541,022	5,195,238
Interest Receivable										
Deferred Insurance Commission						591,218				1,709,999
Other Current assets										2,529,109
Right to use an asset	1,619,336	925,815	539,455	3,854,747	182,443					
Inventory						11,285				
Prepayments						316,308				
Deferred Interest Income										
<b>TOTAL CURRENT ASSETS</b>	<b>12,008,097</b>	<b>13,608,317</b>	<b>14,770,026</b>	<b>42,164,055</b>	<b>17,670,950</b>	<b>7,482,977</b>	<b>31,811,554</b>	<b>23,260,185</b>	<b>16,309,166</b>	<b>53,642,211</b>
<b>ASSETS TOTAL</b>	<b>23,425,681</b>	<b>27,875,285</b>	<b>22,795,125</b>	<b>87,643,894</b>	<b>29,979,903</b>	<b>13,034,144</b>	<b>57,935,457</b>	<b>45,463,519</b>	<b>73,914,737</b>	<b>123,222,855</b>
<b>F: CURRENT LIABILITIES</b>	<b>0</b>	<b>0</b>			<b>0</b>					<b>0</b>
Bank Overdraft/Short term Loans										
Premiums Payable										
Reinsurance Premiums Payable	1,634,870	35,558	168,439	8,783,134	513,000	1,369,905	4,951,551	4,633,657	6,875,292	6,255,999
Sundry Creditors/Payables					294,420					
Other Creditors/Payables	908,665	3,515,600	3,673,568	9,867,453	3,570,937	3,434,918	640,543	1,245,204	20,558,462	9,341,413
Group Balances/Related Parties	4,404	12,541,025	770,459					3,157,577		422,034
Lease Obligations	1,634,137		108,738	4,427,801	285,045			2,778,111		2,653,156
Tax Payable		864,124	23,669			290,405			5,023,965	
Dividends Payable									599,401	
Insurance Contract Liabilities										
Commission Payable										
Unearned Commission income				2,747,824						

<b>TOTAL CURRENT LIABILITIES</b>	<b>4,182,076</b>	<b>16,956,307</b>	<b>4,744,873</b>	<b>17,043,078</b>	<b>12,639,116</b>	<b>1,210,493</b>	<b>4,804,823</b>	<b>5,592,094</b>	<b>11,814,549</b>	<b>33,057,120</b>	<b>18,672,602</b>
<b>G: NON-CURRENT LIABILITIES</b>											
Shareholders Loans											
Finance Lease Obligations			474,966								
Deferred Taxation						(39,347)		2,678,952		1,632,098	
Borrowings/Financial Obligations											
Deferred Commission/ acquisition cost		36,324			1,255,912	159,500			1,294,104		3,670,951
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>36,324</b>	<b>474,966</b>	<b>0</b>	<b>1,255,912</b>	<b>120,153</b>	<b>0</b>	<b>2,678,952</b>	<b>1,294,104</b>	<b>1,632,098</b>	<b>3,670,951</b>
<b>H: UNDERWRITING RESERVES</b>											
Unearned Premium Reserves	6,260,836	277,887	8,366,929	25,373,422	4,241,060	4,187,591	2,099,552	10,338,997	4,944,909	10,609,692	33,721,432
Outstanding Claims Reserves IBNR	5,542,928	122,280	468,215	3,844,510	301,087	399,816	277,347	1,773,116	18,714,265	441,823	6,862,094
Outstanding Claims Reserves Unexpired Risk Reserves Net			2,791,774	18,513,451	2,443,653		1,848,983	11,820,770		695,152	4,264,842
Unexpired Risk Reserves											
1											
<b>TOTAL UNDERWRITING RESERVES</b>	<b>11,803,764</b>	<b>400,167</b>	<b>11,626,918</b>	<b>47,731,383</b>	<b>6,985,800</b>	<b>4,587,407</b>	<b>4,225,882</b>	<b>23,932,883</b>	<b>23,659,174</b>	<b>11,746,667</b>	<b>44,848,368</b>
<b>TOTAL LIABILITIES</b>	<b>15,985,840</b>	<b>17,392,798</b>	<b>16,846,757</b>	<b>64,774,461</b>	<b>20,880,828</b>	<b>5,918,053</b>	<b>9,030,705</b>	<b>32,203,929</b>	<b>36,767,827</b>	<b>46,435,885</b>	<b>67,191,921</b>
<b>NET ASSETS</b>	<b>7,439,841</b>	<b>10,482,487</b>	<b>5,948,368</b>	<b>22,869,433</b>	<b>9,099,075</b>	<b>8,982,627</b>	<b>4,003,439</b>	<b>25,731,528</b>	<b>8,695,692</b>	<b>27,478,852</b>	<b>56,030,934</b>

**STATEMENT OF FINANCIAL POSITION FOR NON-LIFE INSURANCE COMPANIES AS AT 31<sup>ST</sup> DECEMBER 2019 CONT'D ....**

	GA	PAX	MUA	RIO	SWICO	JUBILEE	LIBERTY	MAY FAIR	TRANSAFRICA	UAP	TOTAL
<b>PARTICULARS</b>	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')
<b>A: SHARE CAPITAL:</b>											
Authorised	6,700,000	10,000,000	4,000,000	4,000,000	7,000,000	4,500,000	4,000,000	7,444,748	5,775,000	8,800,000	<b>191,595,015</b>
Issued and Fully Paid up	6,667,000	5,222,108	4,000,000	4,000,000	6,700,000	4,500,000	4,000,000	7,444,000	5,775,000	8,800,000	<b>179,362,486</b>
<b>B: RESERVES:</b>											
Contingency	217,757	755,504	3,560,461	259,766	3,063,761	24,555,311	4,147,228	103,527	2,146,978	18,211,468	<b>94,950,622</b>
Capital/Statutory			701,246	83,426	60,893	5,631,197	707,512		190,643	4,409,846	<b>19,384,474</b>
Revaluation		355,095	302,895	1,132,779	119,588				4,346,248		<b>7,050,011</b>
Retained Earnings	(3,075,087)	(550,624)	5,925,897	(354,282)	2,503,057	64,656,041	4,411,900	(2,264,534)	474,776	28,215,110	<b>114,319,693</b>
Share Application Deposits											<b>0</b>
Fair Value Gains/Available for sale Reserves						117,443	481,736				<b>815,846</b>
Share Premium	994,011		95,640	650,473	300						<b>4,730,237</b>
<b>SHAREHOLDERS' FUNDS</b>	<b>4,803,681</b>	<b>5,782,083</b>	<b>14,586,139</b>	<b>5,772,162</b>	<b>12,447,599</b>	<b>99,459,992</b>	<b>13,748,376</b>	<b>5,282,993</b>	<b>12,933,645</b>	<b>59,636,424</b>	<b>420,613,369</b>
<b>OTHER RESERVES</b>											
Other Reserves											<b>0</b>
Proposed Dividends						9,203,427					<b>9,805,427</b>
Minority Interest											
<b>CAPITAL EMPLOYED</b>	<b>4,803,681</b>	<b>5,782,083</b>	<b>14,586,139</b>	<b>5,772,162</b>	<b>12,447,599</b>	<b>108,663,419</b>	<b>13,748,376</b>	<b>5,282,993</b>	<b>12,933,645</b>	<b>59,636,424</b>	<b>430,418,796</b>
Represented by:											
<b>C: NON-CURRENT ASSETS:</b>											
Land and Buildings		800,125		2,076,101	2,736,099						<b>11,280,325</b>
Other Property, Plant and Equipment	105,843	788,836	633,853		514,431	561,953	333,479	545,907	131,922	1,505,330	<b>16,150,540</b>
Deferred Tax Asset	1,234,411	114,986	972,778			1,022,769	895,771			1,697,490	<b>11,619,399</b>
Intangible Asset	2,772	1,171,463	31,554			677,192		931,821			<b>4,988,146</b>
Work in Progress											
Lease Arrangement		10,250									<b>2,510,076</b>
Good will											<b>15,306,565</b>



<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,343,026</b>	<b>2,885,660</b>	<b>1,638,185</b>	<b>2,076,101</b>	<b>3,250,530</b>	<b>2,261,914</b>	<b>1,229,250</b>	<b>1,477,728</b>	<b>131,922</b>	<b>3,202,820</b>	<b>61,855,051</b>
<b>D: INVESTMENTS:</b>											
Government Securities		1,431,664			3,765,694	43,544,719	6,848,759	2,528,780		24,457,241	<b>190,991,038</b>
Term Deposits	4,682,710	3,700,000	8,275,890	3,417,654	5,513,320	57,262,409	8,552,268	3,198,748	5,132,347	55,041,932	<b>206,496,955</b>
Investment in Associates/ Subsidiaries					1,546,852					14,697,253	<b>19,874,146</b>
Statutory Deposits	400,000		4,672,741	658,877	668,083		905,504		463,816		<b>18,210,279</b>
Unquoted shares/securities	202,988	159,908	658,544				1,022,962				<b>11,687,801</b>
Quoted shares/securities			275,881		1,564,191	5,850,841			363,348	6,585,207	<b>15,278,186</b>
Properties Held for Sale											<b>19,301,832</b>
Mortgages/ Loans to Associates						78,323					<b>78,323</b>
Investment Properties					595,000				8,939,974	22,417,515	<b>64,664,488</b>
Corporate Bonds							355,000				<b>355,000</b>
Other Investments/Debt Instrument					94,950						<b>5,589,675</b>
Investment in Uganda Re											<b>0</b>
Equity Instruments at FV											<b>0</b>
Other Assets											<b>0</b>
Held to maturity Investments											
Share in Company											
<b>TOTAL INVESTMENTS</b>	<b>5,285,698</b>	<b>5,291,572</b>	<b>13,883,056</b>	<b>4,076,531</b>	<b>13,748,090</b>	<b>106,736,292</b>	<b>17,684,493</b>	<b>5,727,528</b>	<b>14,899,485</b>	<b>123,199,148</b>	<b>552,527,723</b>
<b>E: CURRENT ASSETS</b>											
Premiums Receivable	513,917	691,662	2,912,683	166,302	1,654,675	41,055,840	2,867,029	912,865	420,594	11,430,337	<b>98,048,816</b>
Reinsurance Premiums Receivable		406,801	1,715,671	16,640	147,396	4,127,284	461,646		9,391,259		<b>49,913,994</b>
Reinsurers' Share of Insurance Liabilities and Reserves	860,515		5,225,656		3,262,219	95,618,447	11,561,769	1,014,301	2,456,350	33,249,196	<b>250,770,573</b>
Current Income Tax Recoverable	193,003	233,720	600,282	98,866	40,451		1,809,057		490,317		<b>15,173,490</b>
Sundry Debtors				104,829							<b>104,829</b>
Group Balances/Related Parties					92,646	2,537,788	2,661,274		194,176		<b>10,752,055</b>

Other Receivables	107,072	453,221	1,225,326	56,344	1,235,688	3,322,699	1,004,454	82,663	984,694	3,626,323	<b>17,691,145</b>
Cash in Bank and at Hand	210,357	448,411	4,836,818	91,960	978,733	15,885,480	247,820	272,375	1,506,947	5,358,200	<b>50,349,260</b>
Deferred acquisition cost	202,481		624,538								<b>14,713,725</b>
Interest Receivable											<b>0</b>
Deferred Insurance Commission						4,769,091	278,320			2,434,981	<b>8,073,610</b>
Other Current assets											<b>1,709,999</b>
Right to use an asset			854,800			5,275,120	1,052,807			6,028,260	<b>22,861,892</b>
Inventory		32,022		10,858	59,216						<b>113,381</b>
Prepayments											<b>316,308</b>
Deferred Interest Income								371,947			<b>371,947</b>
<b>TOTAL CURRENT ASSETS</b>	<b>2,087,345</b>	<b>2,265,837</b>	<b>17,995,774</b>	<b>545,799</b>	<b>7,471,024</b>	<b>172,591,749</b>	<b>21,944,176</b>	<b>2,654,151</b>	<b>6,053,078</b>	<b>71,518,556</b>	<b>540,965,024</b>
<b>TOTAL ASSETS</b>	<b>8,716,069</b>	<b>10,443,069</b>	<b>33,517,015</b>	<b>6,698,431</b>	<b>24,469,644</b>	<b>281,589,955</b>	<b>40,857,919</b>	<b>9,859,407</b>	<b>21,084,485</b>	<b>197,920,524</b>	<b>1,155,347,798</b>
<b>F: CURRENT LIABILITIES</b>											
Bank Overdraft/Short term Loans		207,865									<b>207,865</b>
Premiums Payable				103,883	71,129						<b>175,012</b>
Reinsurance Premiums Payable	1,255,188	619,364	1,846,020	117,445		8,655,568	3,119,353			18,224,087	<b>69,058,430</b>
Sundry Creditors/Payables									1,152,717		<b>1,447,137</b>
Other Creditors/Payables	528,332	2,537,013	1,790,168	248,115	1,366,747	7,908,709	1,526,996	1,265,172	2,549,936	25,818,094	<b>102,408,713</b>
Group Balances/Related Parties			447,306			1,316,734	3,339,367				<b>21,998,906</b>
Lease Obligations			812,836			5,522,587	1,116,311			6,298,151	<b>25,636,873</b>
Tax Payable				12,959		1,208,910				2,364,560	<b>9,788,592</b>
Dividends Payable					494,197						<b>1,093,598</b>
Insurance Contract Liabilities											<b>0</b>
Commission Payable						2,041,914					<b>2,041,914</b>











<b>TOTAL NON-CURRENT ASSETS</b>	<b>1,811,723</b>	<b>7,662,106</b>	<b>1,076</b>	<b>266,279</b>	<b>7,973</b>	<b>9,749,157</b>
<b>D: INVESTMENTS:</b>						<b>0</b>
Government Securities	11,043,702	611,943		350,000	800,087	<b>12,805,732</b>
Statutory Security Deposits			100,000			<b>100,000</b>
Investment Property						<b>0</b>
Term Deposits			1,000,000	5,120		<b>1,005,120</b>
Other Investments						<b>0</b>
<b>TOTAL INVESTMENTS</b>	<b>11,043,702</b>	<b>611,943</b>	<b>1,100,000</b>	<b>355,120</b>	<b>800,087</b>	<b>13,910,852</b>
<b>E: CURRENT ASSETS:</b>						<b>0</b>
Inventory Stocks						<b>0</b>
Group Balances/ Related Parties				114,034		<b>114,034</b>
Premiums Receivables	3,276,141	5,164,271	462,246	4,082,340	1,908,383	<b>14,893,381</b>
Current Tax Recoverable	892,460	978,890			46,591	<b>1,917,941</b>
Sundry Debtors						<b>0</b>
Other Current Assets/Receivables						<b>0</b>
Cash in Bank and at Hand	993,421	831,391	121,305	403,362	135,273	<b>2,484,752</b>
Reinsurers' Share of Insurance Liabilities and Reserves						<b>0</b>
Deferred acquisition cost	850,086					<b>850,086</b>
Right to use asset	411,533					<b>411,533</b>
Prepayments	116,152			18,581		<b>134,733</b>
<b>TOTAL CURRENT ASSETS</b>	<b>6,539,793</b>	<b>6,974,552</b>	<b>583,551</b>	<b>4,618,317</b>	<b>2,090,247</b>	<b>20,806,460</b>
<b>TOTAL ASSETS</b>	<b>19,395,218</b>	<b>15,248,601</b>	<b>1,684,627</b>	<b>5,239,716</b>	<b>2,898,307</b>	<b>44,466,469</b>
<b>F: CURRENT LIABILITIES:</b>						<b>0</b>
Premiums Payables						<b>0</b>
Sundry Creditors				55,849		<b>55,849</b>
Group Balances/Related Parties	317,295					<b>317,295</b>
Other Creditors/Payables	3,251,779	4,985,634	15,432		14,805	<b>8,267,650</b>
Tax Payable			501	18,665		<b>19,166</b>
Bank Overdraft/Short term Loans						<b>0</b>
Deferred Income			699,596			<b>699,596</b>



Lease Liability	411,208	225,514							
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,980,282</b>	<b>5,211,148</b>	<b>715,529</b>	<b>74,514</b>	<b>14,805</b>	<b>636,722</b>			
<b>G: NON CURRENT LIABILITIES</b>									
Deferred Taxation									
Long-term Borrowings/ Directors' Liabilities		243,255		279,833					523,088
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>0</b>	<b>243,255</b>	<b>0</b>	<b>279,833</b>	<b>0</b>	<b>523,088</b>			<b>0</b>
<b>H: UNDERWRITING RESERVES:</b>									
Unearned Premium Reserves	8,309,327	10,122,924		1,225,997	1,563,934				21,222,182
Outstanding Claims Reserves	5,115,941		215,659	2,102,427	818,091				8,252,118
Incurrred but not Reported	426,912	438,226		324,174	122,713				1,312,025
<b>TOTAL UNDERWRITING RESERVES</b>	<b>13,852,180</b>	<b>10,561,150</b>	<b>215,659</b>	<b>3,652,598</b>	<b>2,504,738</b>	<b>30,786,325</b>			
<b>TOTAL LIABILITIES</b>	<b>17,832,462</b>	<b>16,015,553</b>	<b>931,188</b>	<b>4,006,945</b>	<b>2,519,543</b>	<b>41,305,691</b>			
<b>NET ASSETS</b>	<b>1,562,756</b>	<b>(766,952)</b>	<b>753,439</b>	<b>1,232,771</b>	<b>378,764</b>	<b>3,160,778</b>			

**INSURANCE BROKERS' PERFORMANCE-2019**

No	Broking firm	Prem. Payable (Total Business placed)	Premium paid (Prem. Collected)	2019 Gross Commission	2018 Gross Commission	Market share 2019	Market share 2018
1	Minet	47,077,978,648	46,761,300,177	5,157,591,000	8,660,832,000	11.86%	18.88%
2	Marsh Uganda Ltd	22,622,933,912	81,183,234	2,488,588,000	3,506,515,985	5.72%	7.64%
3	Clarkson	46,627,193,889	40,593,114,806	7,045,390,000	4,953,053,000	16.21%	10.80%
4	Willis Towers Watson	31,227,471,919	29,275,320,145	3,860,030,000	3,782,433,000	8.88%	8.25%
5	African Risk & Insurance Limited	21,405,838,007	17,877,138,944	2,721,213,000	2,819,484,000	6.26%	6.15%
6	Padre Pio	17,914,773,577	15,776,646,615	2,293,890,000	2,238,452,000	5.28%	4.88%
7	Afrisafe Risk Consultants	21,336,547,327	13,847,099,500	3,607,624,929	3,098,562,443	8.30%	6.76%
8	Liaison	5,380,710,272	4,608,067,875	772,642,397	1,360,986,023	1.78%	2.97%
9	Guardian Re	9,631,062,057	7,577,797,576	771,217,572	740,575,262	1.77%	1.61%
10	Eagle Africa	7,158,445,862	6,807,839,870	629,100,533	675,257,547	1.45%	1.47%
11	Legacy	5,175,056,411	5,048,950,127	698,494,916	765,762,000	1.61%	1.67%
12	Five Star	4,280,774,867	4,419,841,320	724,567,660	1,013,097,735	1.67%	2.21%
13	Radiant	5,775,232,722	5,599,071,992	1,150,859,081	898,397,977	2.65%	1.96%
14	The Inter-Continental	5,335,250,726	4,878,170,059	759,277,734	751,216,295	1.75%	1.64%
15	Covermark ltd	6,647,961,278	6,647,961,278	672,870,611	368,130,006	1.55%	0.80%
16	Universal Galaxy	4,023,700,270	4,744,970,331	601,140,424	571,514,395	1.38%	1.25%
17	Bartlett	3,423,702,271	2,738,961,816	452,449,844	427,114,574	1.04%	0.93%
18	Abacus	6,631,298,757	4,418,115,313	173,631,863	386,348,820	0.40%	0.84%
19	Hillcrest	3,672,801,035	2,691,007,577	1,650,530,000	2,099,467,000	3.80%	4.58%
20	Chancery Wright	2,493,785,620	2,391,749,811	372,746,000	484,414,000	0.86%	1.06%
21	Kiboko Financial Services Ltd.	5,549,635,009	4,408,817,049	1,532,995,000	809,508,000	3.53%	1.76%
22	Neon	982,986,901	1,217,369,683	295,572,099	491,392,470	0.68%	1.07%
23	Avenue	1,162,978,600	1,120,748,885	214,609,305	311,797,332	0.49%	0.68%
24	BTB Insurance	2,927,419,281	2,628,904,826	397,825,000	400,210,000	0.92%	0.87%
25	BS Insurance Ltd	3,666,562,916	1,556,456,046	699,803,417	506,749,884	1.61%	1.10%
26	Pentad Insurance Services Ltd.	1,556,964,170	1,031,145,708	211,677,661	191,891,692	0.49%	0.42%
27	Interstate	1,119,200,356	1,119,200,356	201,088,837	261,189,149	0.46%	0.57%
28	Assured Partners	1,666,749,924	1,545,547,585	236,690,864	214,151,037	0.54%	0.47%
29	Ballpack Inc	2,286,128,059	2,101,374,601	320,951,235	256,555,877	0.74%	0.56%
30	Interlink	645,455,287	547,504,287	84,909,375	93,416,489	0.20%	0.20%
31	Stallion	1,226,367,494	1,152,504,721	141,857,138	135,441,329	0.33%	0.30%
32	H.S Jutley*	1,418,491,369	1,250,525,000	213,783,000	201,838,000	0.49%	0.44%
33	Ayo Uganda	10,128,275,949	7,281,340,059	985,031,000	2,244,803,000	2.27%	4.89%
34	Sun Africa	480,706,298	480,706,298	52,350,501	75,080,414	0.12%	0.16%
35	Sky Re	4,811,723,709	4,200,182,297	201,061,358	72,837,519	0.46%	0.16%
36	Murich	2,648,958,033	2,647,340,633	311,104,281	1,347,673	0.72%	0.00%
37	MIC global	6,053,188,435	6,053,188,435	646,698,074		1.49%	0.00%
38	Hub insurance services	819,023,152	819,023,152	67,065,301	-	0.15%	0.00%
39	Steward group Ltd	23,734,022	23,734,022	4,081,752	-	0.01%	0.00%
40	Kenbright Insurance Brokers	544,427,942	544,427,942	49,431,881	-	0.11%	0.00%
	<b>Total</b>	<b>280,483,517,685</b>	<b>268,514,349,952</b>	<b>43,472,442,643</b>	<b>45,869,823,927</b>	<b>100.00%</b>	<b>100.00%</b>
		32.76%		-5%			

## INSURANCE BROKERS' PERFORMANCE-2019

No	Broking firm	Gross Commission	Other Income	Total Income	Operating & Admin Expenses	Profit/loss After tax
1	Minet	5,157,591,000	295,576,000	5,453,167,000	5,579,869,000	-26,165,000
2	Marsh Uganda Ltd	2,488,588,000	10,110,000	2,498,698,000	5,260,809,000	-3,177,424,000
3	Clarkson	7,045,390,000	997,577,000	8,042,967,000	5,164,519,000	1,728,873,000
4	Willis Towers Watson	3,860,030,000	61,562,000	3,921,592,000	2,813,356,000	499,456,000
5	African Risk & Insurance Limited	2,721,213,000	470,610,000	3,191,823,000	2,541,057,000	354,937,000
6	Padre Pio	2,293,890,000	502,759,000	2,796,649,000	2,559,042,000	70,022,000
7	Afrisafe Risk Consultants	3,607,624,929	104,730,260	3,712,355,189	3,141,648,255	321,231,383
8	Liaison	772,642,397	254,170,342	1,026,812,739	1,123,225,722	-132,646,372
9	Guardian Re	771,217,572	53,189,710	824,407,282	699,215,200	103,172,204
10	Eagle Africa	629,100,533	20,753,336	649,853,869	690,206,443	-16,210,467
11	Legacy	698,494,916	51,139,702	749,634,618	904,226,617	1,341,764
12	Five Star	724,567,660	37,541,839	762,109,499	877,886,005	21,039,210
13	Radiant	1,150,859,081	170,523,187	1,321,382,268	1,167,997,675	49,112,437
14	The Inter-Continental	759,277,734	7,725,616	767,003,350	782,981,628	90,877,279
15	Covermark Ltd	672,870,611	19,608,708	692,479,319	572,680,840	66,947,749
16	Universal Galaxy	601,140,424	5,356,475	606,496,899	522,124,474	52,191,969
17	Bartlett	452,449,844	141,342,915	593,792,759	554,812,677	-7,013,979
18	Abacus	173,631,863	5,234,996	178,866,859	222,749,233	24,991,723
19	Hillcrest	546,586,158	350,790,403	897,376,561	1,855,260,424	246,713,076
20	Chancery Wright	372,746,000	22,385,000	395,131,000	443,729,000	-22,416,000
21	Kiboko Financial Services Ltd.	1,532,995,000	117,143,000	1,650,138,000	533,872,000	576,771,000
22	Neon	295,572,099	4,231,689	299,803,788	385,045,949	-20,042,308
23	Avenue	214,609,305	2,359,925	216,969,230	271,064,792	-30,163,437
24	BTB Insurance	397,825,000	128,619,000	526,444,000	372,960,000	107,289,000
25	BS Insurance Ltd	699,803,417	5,648,672	705,452,089	584,436,698	74,804,693
26	Pentad Insurance Services Ltd.	211,677,661	6,805,843	218,483,504	222,065,610	-3,582,106
27	Interstate	201,088,837	163,461,517	364,550,354	416,940,107	-35,019,404
28	Assured Partners	236,690,864	3,040,807	239,731,671	130,404,873	37,909,889
29	Ballpack Inc	320,951,235	13,840,845	334,792,080	73,333,437	15,194,028
30	Interlink	84,909,375	7,447,759	92,357,134	84,825,618	5,377,939
31	Stallion	141,857,138	6,546,953	148,404,091	221,960,228	-62,764,370
32	H.S. Jutley	213,783,000	5,683,000	219,466,000	138,969,000	60,704,000
33	Ayo Uganda	985,031,000	7,294,823,000	8,279,854,000	7,354,619,000	886,112,000
34	Sun Africa	52,350,501	-	52,350,501	45,779,202	14,213,148
35	Sky Re	201,061,358	1,595,223	202,656,581	198,137,333	4,519,248
36	Murich	311,104,281		311,104,281	279,696,826	3,297,004
37	MIC global	646,698,074	2,418,099	649,116,173	434,917,935	158,558,873
38	Hub insurance services	67,065,301	137,934	67,203,235	184,708,305	-117,505,070
39	Steward group Ltd	4,081,752	396,593	4,478,345	139,685,626	-141,260,360
40	Kenbright Insurance Brokers	49,431,881	5,265,009	54,696,890	83,275,126	-44,377,024
	<b>Total</b>	<b>42,368,498,801</b>	<b>11,352,151,357</b>	<b>53,720,650,158</b>	<b>49,634,093,858</b>	<b>1,739,067,719</b>

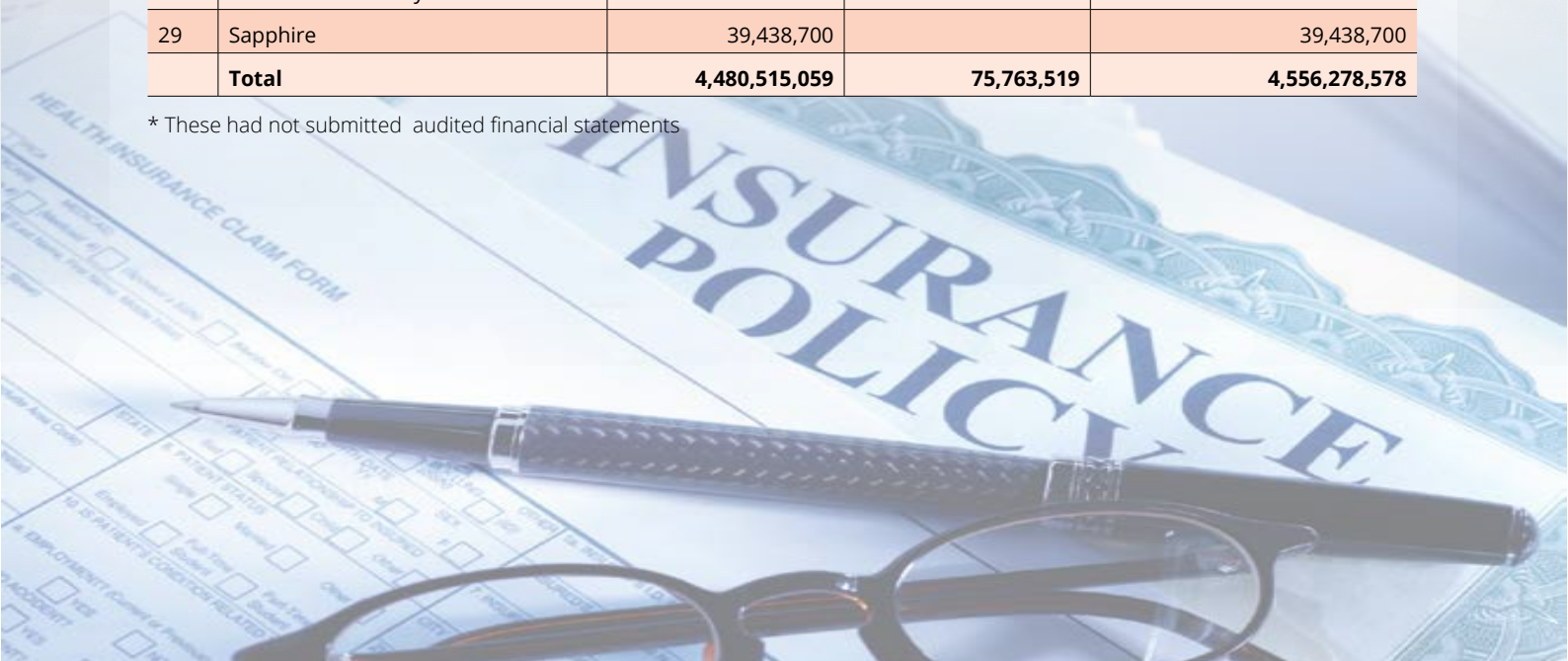
**INSURANCE BROKERS' PERFORMANCE RATIOS-2019**

No	Broking firm	Gross Commission to Total Income	Operating Expenses to total Income	Profit/loss after tax to total income
1	Minet	94.58%	102.32%	-0.48%
2	Marsh Uganda Ltd	99.60%	210.54%	-127.16%
3	Clarkson	87.60%	64.21%	21.50%
4	Willis Towers Watson	98.43%	71.74%	12.74%
5	African Risk & Insurance Limited	85.26%	79.61%	11.12%
6	Padre Pio	82.02%	91.50%	2.50%
7	Afrisafe Risk Consultants	97.18%	84.63%	8.65%
8	Liaison	75.25%	109.39%	-12.92%
9	Guardian Re	93.55%	84.81%	12.51%
10	Eagle Africa	96.81%	106.21%	-2.49%
11	Legacy	93.18%	120.62%	0.18%
12	Five Star	95.07%	115.19%	2.76%
13	Radiant	87.10%	88.39%	3.72%
14	The Inter-Continental	98.99%	102.08%	11.85%
15	Covermark Ltd	97.17%	82.70%	9.67%
16	Universal Galaxy	99.12%	86.09%	8.61%
17	Bartlett	76.20%	93.44%	-1.18%
18	Abacus	97.07%	124.53%	13.97%
19	Hillcrest	183.93%	206.74%	27.49%
20	Chancery Wright	94.33%	112.30%	-5.67%
21	Kiboko Financial Services Ltd.	92.90%	32.35%	34.95%
22	Neon	98.59%	128.43%	-6.69%
23	Avenue	98.91%	124.93%	-13.90%
24	BTB Insurance	75.57%	70.85%	20.38%
25	BS Insurance Ltd	99.20%	82.85%	10.60%
26	Pentad Insurance Services Ltd.	96.88%	101.64%	-1.64%
27	Interstate	55.16%	114.37%	-9.61%
28	Assured Partners	98.73%	54.40%	15.81%
29	Ballpack Inc	95.87%	21.90%	4.54%
30	Interlink	91.94%	91.85%	5.82%
31	Stallion	95.59%	149.56%	-42.29%
32	H.S. Jutley	97.41%	63.32%	27.66%
33	Ayo Uganda	11.90%	88.83%	10.70%
34	Sun Africa	100.00%	87.45%	27.15%
35	Sky Re	99.21%	97.77%	2.23%
36	Murich	100.00%	89.90%	1.06%
37	MIC global	99.63%	67.00%	24.43%
38	Hub insurance services	99.79%	274.85%	-174.85%
39	Steward group Ltd	91.14%	3119.13%	-3154.30%
40	Kenbright Insurance Brokers	90.37%	152.25%	-81.13%
	<b>Industry average</b>	<b>80.92%</b>	<b>92.39%</b>	<b>3.24%</b>

### LOSS ASSESSORS PERFORMANCE 2019

No	Company	2019 Income	Other Income	Total income
1	International Adjusters (U) Ltd	55,300,000	-	55,300,000
2	Bengal	44,035,000	-	44,035,000
3	Multiple	334,223,768	-	334,223,768
4	Five Motors (U) Ltd	74,055,000	1,490,000	75,545,000
5	Intertech Global*	-	-	-
6	Protectors	224,435,000	17,108,200	241,543,200
7	Aliwaali Diamond	364,477,550	33,614,500	398,092,050
8	General Adjusters	489,283,000	-	489,283,000
9	S.M. Cathan	35,692,590	-	35,692,590
10	Zolm	184,874,788	-	184,874,788
11	ASK	463,654,537	-	463,654,537
12	Future Properties*		-	-
13	ELIT	217,537,573	1,250,000	218,787,573
14	FOX Limited	109,285,458	-	109,285,458
15	Claim Care	509,504,129	8,498,029	518,002,158
16	Proba Services	233,962,968	-	233,962,968
17	Uganda Global Survey*		-	-
18	ILARM	291,585,421	-	291,585,421
19	Uprise International Ltd	60,648,235	-	60,648,235
20	Geometal Engineers Ltd	209,682,928	-	209,682,928
21	Vericlaims & Properties Ltd	258,437,555	13,802,790	272,240,345
22	ADR	84,061,801		84,061,801
23	Specialised Safety Engineers	108,713,000		108,713,000
24	Re-max*			-
25	Assess International Surveys*			-
26	Mutual Partners	40,594,082	-	40,594,082
27	Barfric Property Company Ltd	47,031,976	-	47,031,976
28	Black Hawk Security Ltd*	-	-	-
29	Sapphire	39,438,700		39,438,700
	<b>Total</b>	<b>4,480,515,059</b>	<b>75,763,519</b>	<b>4,556,278,578</b>

\* These had not submitted audited financial statements





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LICENSED PLAYERS

# Licensed Players

## NON-LIFE INSURANCE COMPANIES

### 1. AIG Uganda Limited

P.O BOX 7077, Kampala Lotis Towers  
Ground floor Macknon Road  
Website: [www.aig.com](http://www.aig.com)  
Email: [aiguganda@aig.com](mailto:aiguganda@aig.com)  
Tel: +256 312 211 311

### 2. Alliance Africa General Insurance Ltd

P.O.Box 7308, Kampala,  
3rd Floor, Plot 9 Yusuf Lule Road  
Website: [www.allianceug.com](http://www.allianceug.com)  
Email: [info@allianceug.com](mailto:info@allianceug.com)  
Tel: 0414252451/452 0392177281/282

### 3. APA Insurance (Uganda) Limited.

P.O. Box 7651, Kampala,  
5th Floor AHA Building, Plot 7 Lourdel Road  
Website: [www.apainsurance.org](http://www.apainsurance.org)  
Email: [apa.uganda@apainsurance.org](mailto:apa.uganda@apainsurance.org)  
Tel: 0200 907 003/4/6/7

### 4. Britam Insurance Company (U) Ltd

P.O.Box 36583, Kampala, 24A, Akii Bua Road,  
Nakasero  
Website: [www.britam.com](http://www.britam.com).  
Email: [britamug@britam.com](mailto:britamug@britam.com)  
Tel: 0417 702 600

### 5. CIC General Insurance Uganda Limited

P.O.Box 34975, Kampala,  
1st Floor AHA Building, Plot 7 Lourdel Road,  
Nakasero Website: [www.cic.co.ke/ug](http://www.cic.co.ke/ug)  
Email: [cic@ug.cicinsurancegroup.com](mailto:cic@ug.cicinsurancegroup.com)  
Tel: +256200900100/+256 392 175 046

### 6. Excel Insurance Company Limited

P.O.Box 7213, Kampala, Plot 2D –Nkurumah Raod,  
1st,2nd&3rdFloor,CrestHouse Kampala.  
Website: [www.exelin@exico.co.ug](http://www.exelin@exico.co.ug)  
Email:[excelins@infocom.co.ug](mailto:excelins@infocom.co.ug) [excelins@exico.co.ug](mailto:excelins@exico.co.ug)  
Tel: 0414 348 595/6/7 0394 821 975

### 7. First Insurance Company Limited

P.O. Box 5245, Kampala,  
Plot 21, Luthuli Avenue Bugolobi Kampala  
Website: [www.fico.co.ug](http://www.fico.co.ug) Email: [fico@fico.co.ug](mailto:fico@fico.co.ug)  
Tel: 0414 233750/0414 342863/+256 752660117

### 8. GA Insurance Company Limited

P.O.Box 24876, Kampala,  
Plot 6 Mackinnon Road Nakasero Kampala.  
Website: [www.gainsurance.co.ug](http://www.gainsurance.co.ug)  
Email: [info@gauganda.com](mailto:info@gauganda.com)  
Tel: +256 414 232 995 / 756 290043

### 9. GoldStar Insurance Company Ltd

P.O.Box 7781, Kampala,  
6th Floor, Crane Chambers Plot 38, Kampala Road  
Website: [www.goldstarinsurance.com](http://www.goldstarinsurance.com)  
Email: [goldstar@goldstarinsurance.com](mailto:goldstar@goldstarinsurance.com)  
Tel: 0414 250 110 / 250 111/ 343704

### 10. ICEA General Insurance Company Ltd.

P.O. Box 37834, Kampala,  
1st Floor Rwenzori Courts, Plot 2 and 4 A Nakasero  
Road, Website: [www.icea.co.ug](http://www.icea.co.ug). Email: [info@icea.co.ug](mailto:info@icea.co.ug)  
Tel: +256 414 250 719 /0800 100 311

### 11. Liberty General Insurance Company Ltd

P.O.Box 22938, Kampala Madhvani Building  
3rd Floor, Plot 99 -101, Buganda Road, Kampala  
Website: [www.liberty.co.ug](http://www.liberty.co.ug)  
Email: [info@liberty@liberty.co.ug](mailto:info@liberty@liberty.co.ug)  
Tel: 0312 246 500

### 12. Mayfair Insurance Company (U) Ltd

P.O BOX 34447, Kampala,2nd Floor 2B  
Plot 9 Yusuf Lule Road  
Email: [info@mayfair.co.ug](mailto:info@mayfair.co.ug)  
Website: [www.mayfair.co.ke](http://www.mayfair.co.ke)  
Tel: 0312 181 950.

### 13. MUA Uganda Limited

9th Floor, Northern Wing, Workers House.  
P.O Box 70149 Kampala Website: [www.mua.co.ug](http://www.mua.co.ug)  
Email: [info@mua.co.ug](mailto:info@mua.co.ug) Tel: 0414 349 659 / 60

### 14. NIC General Insurance Company Ltd

P.O. Box 7134, Kampala, Plot 3, Pilkington Road  
Website: [www.nic.co.ug](http://www.nic.co.ug), Email: [nic@nic.co.ug](mailto:nic@nic.co.ug)  
Tel: +256 417 119 900 /417 11 99 49

### 15. Pax Insurance Company Ltd

P.O. Box 7030, Kampala,  
Plot 3, Colville Street  
Christ the King, Platinum House  
Website: [www.paxinsurance.co.ug](http://www.paxinsurance.co.ug).  
Email: [info@paxinsurance.co.ug](mailto:info@paxinsurance.co.ug)  
Tel: 0414 233 096 / 89, 0312 266 163

### 16. Rio Insurance Company Limited.

P.O. Box 5710, Kampala, Plot 20,  
Radiant House, Kampala Road  
[www.rioinsurancecompany.com](http://www.rioinsurancecompany.com)  
Email: [info@rioinsurance.co.ug](mailto:info@rioinsurance.co.ug)  
Tel: 0414 341 264

### 17. Sanlam General Insurance (U) Ltd.

P.O. Box 24256, Kampala, Plot 18B Clement Hill Road  
Shimoni Office Village Website: [www.sanlam.co.ug](http://www.sanlam.co.ug)  
Email: [generalinfo@sanlam.co.ug](mailto:generalinfo@sanlam.co.ug) Tel: 0312 207 000 /  
0393 264 720

### 18. Statewide Insurance Company Ltd.

P .O. Box 9393, Kampala, Plot 1 Bombo Road, Sure  
House Website: [www.swico.co.ug](http://www.swico.co.ug) Email: [swico@swico.co.ug](mailto:swico@swico.co.ug)  
Tel: 0414 345 996, 031 262 119

**19. The Jubilee Insurance Company of Uganda Ltd.**

P.O. Box 10234, Kampala, Plot 14, Parliament Avenue, Kampala Website: www.jubileeinsurance.com Email: jicug@jubileeuganda.com Tel: 0414 311 701, 0312 260 899

**20. TransAfrica Assurance Company Ltd.**

P.O. Box 7601, Kampala, Plot 13/15, Impala House Kimathi Avenue www.transafricaassurance.com Email: taac@transafricaassurance.com Tel: 0414 251 411 / 0414 340535

**21. UAP Old Mutual Insurance Uganda Ltd.** P. O. Box 7185, Kampala, Plot 3-5 Old Port Bell Road, Nakawa, 6th Floor Block D, UAP Nakawa Business Park, Website: www.uap-group.com, Email: uapuganda@uap-group.com, Tel: 0414 332 700

**LIFE INSURANCE COMPANIES**

**1. CIC Africa Life Assurance Limited;**

P.O.Box 34975, Kampala, 1st Floor AHA Building Kampala Plot 7 Lourdel Road Website: www.cic.co.ke/ug Email: cic@ug.cicinsurancegroup.com Tel: +256 200 900 100 / +256 392 175 046

**2. ICEA Life Assurance Company Limited.**

P.O. Box 33953, Kampala, 2nd Floor, Rwenzori Courts, Plot 2 and 4 A Nakasero Road Website: www.icea.co.ug. Email: life@icea.co.ug Tel: 0417 706 774 / 0414 23 23 37 / 0800100 120

**3. Jubilee Life Insurance Company of Uganda Ltd.**

P.O. Box 7122 Kampala, Plot 14, West Podium, Jubilee Insurance Centre, parliament Avenue Website: www.jubileeinsurance.com Email: jicu@jubileeuganda.com Tel: 0312 178 800

**4. Liberty Life Assurance (U) Limited.**

P.O.Box 22938, Kampala Madhvani Building 2nd Floor Plot 99 -101, Buganda Road, Kampala Website: www.liberty.co.ug Email: liberty@liberty.co.ug Tel: 0414 233 794 / 0312 304 000

**5. Metropolitan Life Uganda Limited**

P.O.Box 2779, Kampala 7th Floor Course View Towers Plot 21 Yusuf Lule Road, Email: peter.semakula@metropolitan.co.ug Tel: 0312 314 398

**6. NIC Life Assurance Company Limited.**

P.O. Box 7134, Kampala, Plot 3 Pilkington Road Website www.nic.co.ug Email: nic@nic.co.ug Tel: 0417 119 947 / 0417119 900

**7. Prudential Assurance Uganda**

Ltd P.O.Box 2660, Kampala 9th Floor, Zebra Plaza Plot 23, Kampala Road Website: www.prudential.ug Email: info@prudential.ug Tel: +256 414 343 897 /909

**8. Sanlam Life Insurance Uganda Ltd.**

P.O. Box 25495, Kampala, Plot 15 Princess Anne Drive Bugolobi. Website: www.sanlam.co.ug Email: info@sanlam.co.ug Tel: 041 772 65 26 / 071 272 65 26

**9. UAP Old Mutual Life Assurance Uganda Ltd**

P.O. Box 7185 Kampala, 6th Floor Block A UAP Nakawa Business Park, Website: www.uap-group.com, Email: uapuganda@uapgroup.com, Tel: 0414 332 870 / 0800 132 700

**HEALTH MANAGEMENT ORGANISATIONS**

**1) AAR Health Services (U) Limited**

Plot 16A, Elizabeth Avenue, Kololo P.O Box 6240, Kampala, Uganda Tel: 0414560900 / 0414255991 Fax: 0414258615 E-mail: info@aar.co.ug Website: www.aarhealth.com

**2) Case Med Care Limited**

Plot 69 / 71, Buganda Road P.O Box 4547 Kampala, Uganda Tel: 0414250362 / 257123, 0312250362, 0312261123, Fax: 0414345603 E-mail: caseclinic@yahoo.com Web: www.casemedcare.org

**3) International Air Ambulance**

P.O BOX 8177, Kampala Plot 37, Yusuf Lule Road Email: iaa@img.co.ug Web: www.iaa.img.co.ug Tel: 0312 188 888

**4) International Medical Link (U)Ltd**

P.O BOX 40265, Kampala Plot 107, Buganda Road Ground floor, Afri- courts Building Website: www.iml.ug Email: imlug@iml.ig Tel: 0393 516 876 / 0705 414 000

**5) St. Catherine's Hospital**

P.O.Box 22868, Kampala, Plot 83, Buganda Road, Website: www.stcatherineclinic.co.ug Email: info@stcatherineshospital.co.ug, Tel: 0414b231 534



## REINSURERS

### Reinsurance Companies

#### 1) Uganda Re-Insurance Company Ltd.

P.O.Box 7371, Kampala, Plot 6 Coppice Road, Kololo  
Website: www.ugandare.com. Email: info@ugandare.com  
Tel: +256 417 117 860

#### 2. Kenya Reinsurance Corporation Uganda

SMC Limited  
P.O Box 30271 Kampala Uganda  
Redson House, First Floor Room 203  
7 bandari Rise Bugolobi  
Web: www.kenyare.co.ke  
Email: tnsbuga2000@gmail.com  
Tel: +256772/701-585817

## MICRO INSURERS

#### 1. Grand Micro-Insurance Co. Ltd

Plot 856 Baka Close off Tank Hill Rd  
Muyenga., Tel: 0778587150/0707587150  
Email: info@gmi.ug, Web: www.gmi.ug

#### 2. EDGE Micro-Insurance Co. Ltd

Plot 92 Kanjokya Street PO Box 2616 Kampala.

## INSURANCE BROKERS

#### 1. Abacus Insurance Brokers (U) Ltd.

3rd Floor, East African Chains  
Plot 3, 2nd Industrial Area  
P.O. Box 50, KAMPALA  
Tel. 0312-265681 0312-265440)  
0312-265680  
Fax 0312-265410  
Email: admin@abacusinsurance.co.ug;  
abacusinsurance@gmail.com  
Website: www.abacusinsurers.com

#### 2. African Risk & Insurance Services (ARIS)

Plot 88, luthuri Avenue  
P O Box 75457, KAMPALA  
Tel: 0713-433636/0392-893472  
/0754-010012  
Email: varun.punjabi@aris-world.com  
admin@balajiinsuranceltd.com

#### 3. Afrisafe Risk Consultants Ltd

Plot 7, Bandari Rise Bugoloobi  
P O Box 37034  
KAMPALA  
Ground Floor, Redstone House  
Email: info@eib2016.com  
Website: www.afrisafe.co.ug  
039002005/200900911/12

#### 4. Assured Partners Insurance Broker

Plot 31, Kanti Mansion House  
Level1 Kiira Road  
P.O. Box 11605  
KAMPALA  
Tel. 0414581984/078201111  
Email: apinsurancebrokers@gmail.com  
Website: www.assuredpartners.co.ug

#### 5. Avenue Insurance Brokers Ltd

Plot 70/19 Seventh Street  
Industrial Area.  
P O Box 37682, KAMPALA  
Tel 0393-514608/0752-210516  
/0782-441300 (0776-441300)  
Email: info@avenueinsurance.co.ug  
Website: www.avenueinsurance.co.ug

#### 6. aYo Uganda Ltd

Plot 16-18 Nyonyi Gardens  
1st Floor Kololo Office block Wampewo Avenue,  
Kampala P O Box 25375  
KAMPALA www.ayo.co.ug info@ayo.co.ug

#### 7. Ballpack Insurance Group Ltd

Plot 15 Kitante Clause Kololo (Off Yusuf Lule Road)  
P O Box, KAMPALA  
Tel. 0414-699370  
Email: info@ballpack.com  
Website: www.ballpackinc.com

#### 8. Bartlett Africa Ltd

Plot 1 Colville street  
1st Floor Communication House P O Box 33087  
KAMPALA Uganda  
Tel. 256-414-259003/0772-441733 /0701-441733/0712-442738 mtwinamukye@bartlettgroup.com  
Website: www.bartlettgroup.com

**9. BS Insurance Brokers**

Plot 95/A, 6th Street Industrial Area P O Box 75578  
KAMPALA  
Tel. 0759079779/0700202050  
Email: ceo@bsinsurance.org  
Website: www.bsinsurance.org

**10. BTB Insurance Brokers (U) Ltd.**

Plot 6 Mackinnon Road  
P.O. Box 37162  
KAMPALA  
Tel. 041-4340141/0751-631177  
Fax 041-4340135  
Email: administrator@btbuganda.com  
fkizito@btbuganda.com  
fmkizito@yahoo.co.uk

**11. Chancery Wright Brokers (U)Ltd**

3rd Floor, Interservice Tower, Lumumba Avenue  
P.O. Box 25672  
KAMPALA  
Tel. 0414-348464/4235865 Fax 0414-348341  
Email: chancery@africaonline.co.ug  
Website: www.chancerywright.com

**12. Clarkson Insurance Brokers Ltd.**

Plot 43 Luthuli Avenue Bugolobi  
P.O. Box 2308, KAMPALA  
Tel. 256-312-202210/0414235499  
Fax 256-41-256658  
Clarkson@utlonline.co.ug info@clarksonug.co.ug  
ckmuhoozi@clarksonug.co.ug  
Website: www.clarkson.co.ke

**13. Covermark Limited**

Plot 20/24A Spring Rd Bugolobi  
F8,Sia Amara Plaza  
P O Box 2779, KAMPALA  
Tel. 0772-707979  
Fax 0414-237441 www.covermarkgroup.com

**14. Eagle Africa Insurance Services Eagle Africa Centre,**

Plot 19 Bukoto Street P.O. Box 24407  
KAMPALA, Tel. 0414-348515/0312-270960  
Fax 0414-255678, E-mail: info@eagleafrica.co.ug  
Website: www.eagleafrica.co.ug

**15. Faible Courts Limited.**

Plot 30 Greenland Towers, Kampala Road.  
P.O. Box 6563 Kampala  
Email: faiblecourts@gmail.com

**16. Five Star Insurance Services**

Plot 1219, Namuli Road Bukoto  
P.O. Box 23035  
KAMPALA  
Tel. 0414-349089/90  
Fax 0414-234897  
E-mail: md@fivestarug.com

**17. H.S Jutley Insurance Brokers**

Rwenzori Towers Room 6, 5th Floor,  
Nakasero Road  
P O Box 73682, KAMPALA  
Tel: 0313-673459/0776-802543  
Email: benjamin@hsjutley.co.ug

**18. Hillcrest Company Limited**

1st Floor Amadinda House P O Box 3401  
KAMPALA  
Tel. 0414-236015 info@hillcrestbrokers.com  
peterngobi@gmail.com  
www.hillcrestbrokers.com

**19. Hub Insurance Services Ltd**

Plot 5/102 Spring Road Bugolobi  
2nd Floor SIA Amara Plaza  
P O Box 1897, KAMPALA  
Email: hubinsuranceservices@g mail.com

**20. Interlink Insurance (Africa) Ltd**

Plot 855 Mawanda Road, Kamwokya  
P.O. Box 21086  
KAMPALA  
Tel. 256-392 174954/5/0772433832  
E-mail: interlink@yahoo.com

**21. Interstate Insurance Services Ltd.**

Plot No. 4, Flat No. 1, Kimathi Avenue  
Opposite Kampala Casino  
P.O. Box 4999, KAMPALA  
Tel. 0414-258275 Fax 0414-235126  
E-mail: interstate@utlonline.co.ug

**22. Kenbright Insurance Brokers Ltd**

Plot 4 Kyadondo Road Nakasero Trust Towers  
P. O. Box 369KAMPALA Email: ernrusya@gmail.com  
info.ug@kenbright.co.ug Tel: 256 774 951 252

**23. Kiboko Financial Services Ltd**

Kiboko House, Coronation Avenue,  
Plot No. 288, 328, 348  
UMA Show Grounds, Lugogo  
P O Box 31376 KAMPALA  
Tel. 0417-100900/ 0312-310900  
Email: dipan@kiboko.co.ug  
claims.kfs@kiboko.co.ug  
Website: www.kibokogroup.com

**24. Legacy Insurance Services Ltd**

Plot 24/26 Entebbe Road  
Shri Ganesh Plaza Level 2 Suite 4 & 5  
P O Box 26476KAMPALA  
Email: info@legacyinsurance.co.uk  
lssendagire@legacyinsurance.co.ug  
Tel. 041-4341553/0772-471008  
/0752-799268/0776-799268

**25. Liaison Uganda Ltd.**

Liaison House  
Plot 44 Lumumba Avenue  
P.O. Box 22607 KAMPALA  
Tel.0414-234398/0772-760383  
Fax 0312-260383  
E-mail: info@ug.liaisongroup.net  
Website: www.liaisongroup.net

**26. Marsh Uganda Ltd**

Plot 3-5 Port Bell Road Nakawa Business Park  
P O Box 3190 KAMPALA  
Tel. 031-2302851/0312-302851  
E-mail: contactuganda@marsh.com  
Website: www.marsh-africa.com

**27. MIC Global Risks (Uganda) Ltd**

5th Floor Room 502 Redstone H'se Next to Studio  
H'se, Bugolobi  
P O Box 7155, KAMPALA.  
Tel: 256 0414 341212  
Email: yuduya.etl@t-mail.co.ug  
smmaherali@micglobalrisks.com

**28. Minet Uganda Ltd.**

Plot 16 Clement Hill Road Minet House,P.O. Box  
3123 KAMPALA, Tel. 0312-229100/0200529200 Fax  
0312-2291234/5 Email: info@minet.co.ug  
Website: www.minet.com/ug

**29. Murich Insurance Brokers**

Plot 112, Office 31, 3rd Floor,  
Akamwesi Complex, Nakawa PO Box 10101  
KAMPALA  
Tel: 0393240058  
Email: info@murichinsurance.com  
Web: www.murichinsurance.com

**30. Neon Inc. Limited**

Kanjokya Street, Kanjokya House  
1st Floor Suite1-9  
P O Box 4462, KAMPALA  
Tel. 0414-534351/0392-968210 Mobile:  
071-2500031 Email: info@neoninsurance.co.ug  
Website: www.neoninsurance.co.ug

**31. Octagon Insurance Brokers Ltd**

Plot 32 Padre Pio House Lumumba Avenue, Kampala  
P O Box 36196, KAMPALA, Tel: 256 392 002038  
Email: uganda@octagonafrica.com www.  
octagonafrica.com

**32. Padre Pio Insurance Brokers Ltd.**

Plot 12A Tuffnell Drive, Kamwokya P.O. Box 7446,  
KAMPALA, Tel. 031-2284682 Fax 031-2284682  
Email: admin@padrepioinsurance.com  
ikego@padrepioinsurance.com  
Website: www.padrepioinsurance.com

**33. Pentad Insurance Services Ltd**

2nd Floor FEMA House  
Ntinda Trading Centre P O Box 36735, KAMPALA, Tel.  
0313-555555/0414-349555 Email: consult@pentad.  
co.ug geofrey@pentad.co.ug Solomon@pentad.  
co.ug Website: www.pentad.co.ug

**34. Radiant Insurance Brokers (2009) Ltd**

3rd Floor Spear House Room 26  
Plot No. 22 Jinja Road  
P O Box 7356 KAMPALA  
Tel. 0414-254723/0712-965575  
Fax 0414-254724  
E-mail: info@radiantinsurance.com  
E-mail: ceo@radiantinsurance.co.ug  
Email: jvsu\_jvsu@yahoo.co.in

**35. Shield Africa Insurance Broking**

**Ltd**, 4th Floor Room 403 Plot 4 Hannington Road P  
O Box 7364 KAMPALA. Tel: 256 759 079779 www.  
shieldafricainsurance.com

**36. Stallion Insurance Brokers**

Plot 11 Martyrs Lane, Ministers Village  
P O Box 40009  
Tel: 0414671433/ 0393224055  
KAMPALA  
Email: Info@stallion.co.ug  
Web: www.stallion.co.ug

**37. Steward Group Limited**

Plot 90 Ben Kiwanuka Street  
KOB House, P.O. Box 3781, KAMPALA  
Email: info@stewardgroupug.com  
Tel: 0414 258 788/0414 258 785

**38. Sun Africa Insurance Services**

Plot14A, Martin Road  
P.O.Box 22781, Kampala  
Tel. 0414258226  
Email: info@africareinsurance.com  
www.sunaficare.com

**39. The Intercontinental Insurance Brokers Ltd.**

Plot129 Old Kiira Road, Bukoto P.O. Box 8060,  
KAMPALA,Tel. 0414-541963/0312-263577  
Fax 0414-541964, E-mail: iib@infocom.co.ug

**40. Universal Galaxy Insurance Brokers**

Plot 8/9 Raja Chambers, Ground Floor  
Parliamentary Avenue, P.O. Box 3236, KAMPALA  
Tel. 0414-232189/4348132 Fax 0414-232189  
universalgalaxy@utlonline.co.ug universalgalaxy@  
utlonline.co.ug

**41. Willis Towers Watson Uganda**

1st Floor Studio House 5 Bandali Rise, Bugolobi, P O Box 8781 KAMPALA,  
Tel +256 754 988197 (Nairobi) Mobile: 0752 779977  
Website: www.grassavoye.com

## REINSURANCE BROKERS

### 1. Sky Re-insurance Brokers Ltd

4th Floor Office 30 Akamwesi Complex,  
Nakawa P.O.Box 3036, KAMPALA

### 2. Guardian Reinsurance Brokers

4th Floor Metropolitan House Plot 8-10 Entebbe  
Road  
P.O. Box 24674, KAMPALA  
Tel. 0414-344500/4/0772-760117  
Email: guardianreuganda@gmail.com  
Email: nbirungi@guardianrebrokers.co.ug  
Website: www.guardianrebrokers.co.ug

## LICENCED INSURANCE LOSS ASSESSORS, ADJUSTERS & SURVEYORS FOR THE YEAR 2020 and 2021

### LOSS ASSESSORS

#### 1. ADR Limited

P.O.Box 14167 Mengo. Plot 779 Rubaga Road  
Rescue Rapid Response Building, Mengo  
Website: www.adrlimited.com  
Email: amonadrld@gmail.com

#### 2. Bengal Trading Company (U) Ltd.

P.O. Box 30319, Kampala.  
Plot 96/98, William Street  
(Opposite Achelis)  
Email: dpradipkumar@yahoo.com  
Tel: 0712 983 233

#### 3. FOX Loss Assessors

P.O.Box 75653, Kampala. Plot 11560,  
Entebbe Road 2nd Floor Nkuya House  
Email: foxadjusters@aol.com  
Tel: 0312 514 213/0752999452/0782349 579

#### 4. Geometal Engineers Limited

P.O BOX 75858, Plot 55, Nkrumah Road,  
Fountain House  
Email: info@geometalengineers.com  
Tel: 0777 724 126 / 0200 905 852

#### 5. ILARM Consulting Uganda Limited

P.O.Box 15087, Kampala, Plot 1192,  
Katwe, Kampala  
Email: ilariconsults@gmail.com  
Tel: 0754 380 988 / 0702 999 922 / 0776 999 922

#### 6. Intertech Global Assessors Limited

P. O. Box 11081, Kampala,  
Kibuli Road, Kampala  
(After Police Training School).  
Email: intertechglob@yahoo.com  
Tel: 0412 510 296 / 0772 441 716

#### 7. Mutual Partners (U) Limited

Room NG001, Nkrumah Nasser Link Plaza, P.O BOX 11081 Kampala, Uganda  
Email: info@mpu.co.ug, Tel: 0704 289 996 / 0782 352 236

### LOSS ASSESSORS & INSURANCE SURVEYORS

#### 1. Aliwali Diamond Engineers.

Plot 896 Damulira Bernard Building  
Makerere Kavule  
P.O Box 8656, Kampala  
Tel: 0414 699 263/ 0702 415 507 / 0772 457 148

#### 2. ASK Corporate Consultants Ltd.

P.O.Box 23442, Kampala,  
Plot 1496 -Kyebando Road, Kamwokya, off Kira  
Road, 1st Floor Suite Business Garden Building  
Email: info@askcorporateconsults.com  
Tel: 0414 592 738 / 0752 544 544

#### 3. Assess International Surveyors Ltd

R-5 4th Floor Capital Shoppers Nakawa  
Plot 1-3 SEBEL Lane Nakawa  
P.O Box 30902 Kampala  
Email: absharma007@gmail.com  
Tel: 0759 224 900

#### 4. Barfric Property Company Limited

Plot 3011 Block 214, Kisasi Kyanja  
P.O BOX 6782, Kampala  
Email: barfricrtd@gmail.com Tel: 0393 224 099

#### 5. Black Hawk Security Limited

Plot 7 Lourdel Road 4th Floor AHA Building  
P.O. BOX 24104, Kampala

#### 6. Five Motors (U) Limited

P.O. Box 12636, Kampala Plot 1743/793 Block 214,  
Bukoto Kisasi Road.  
Email: motorcareclinic@gmail.com  
Tel: 0750 7770 / 0772 533 833

#### 7. Futures Properties Consultants Ltd P.O BOX

33111, Kampala, Plot 1 Lourdel Street  
Email: Barbra@f-arch.com Tel: 0392 262 137

#### 8. Proba Services

P.O.Box 70193, Kampala. Room 106 B, Teachers  
House, Bombo Road probaservices1@gmail.com  
0772435954/0702 670 467 / 077917395

**9. Protectors International Ltd**

P.O. Box 12298, Kampala. Plot 1846  
Bukoto Trading Center.  
Email: inquiry@protectorsuganda.com  
www.protectorsuganda.com  
Tel: 0393 261 023 / 0753 193 942

**10. Uprise International Ltd**

P. O. Box. 26373, Kampala, Suite 35, Walco Estates  
Building (After Kibuli Police training School)  
Email: alvinbyaruhanga@gmail.com  
Tel: 0782 200 045 / 0701 965 080

**11. Assiduous Claim Handlers Ltd**

Plot 1900, 3rd Floor Kisakye Mall-Ntinda.  
Tel: 0414693585 PO Box 609 Kampala  
Email: assiduousadjusters@gmail.com

**12. SM-Cathan,**

P.O. Box 26509, Kampala. Plot 180, Skas House  
Namuwongo Road Email: smcathan@consultants.  
com Tel: 0772 617 889 / 0200 902 468

**13. Specialised Safety Engineers Ltd.**

P.O.Box 9966, Plot 30, Jinja Road, Conrad  
House Email: sainebyoona@yahoo.com  
Tel: 0773 926 763 / 0702 268 212

**14. Zolm International Limited**

P.O. Box 16255, Kampala. Plot 896 Bombo Road,  
Makerere, Kavule Kampala  
Email: zolm.international@yahoo.com  
Tel: 0200 905 266 / 0772 635 707

**15. Uganda Global Survey Limited**

P.O Box 23608 Kampala Uganda 5th Floor Rwenzori Towers Nakasero  
Email: aquedrue@mcsn-africa.com Tel: 0773 969 821

**LOSS ADJUSTERS****1 General Adjusters Limited**

Mukwasi House 2nd Floor Lumumba Avenue  
P.O, Box 24393, Kampala,  
Plot 45 Prince Charles Drive Kololo  
Email: infor@generaladjusters.co.ug  
Web: www.generaladjusters.co.ug  
Tel: 0414 668 835 / 530 155

**2. Claim Care Uganda Limited**

P. O. Box 8407, Kampala  
Plot 1846, Kisasi Road Bukoto  
Email: info.ug@claimcare.co  
Tel: 0393 215 287 / 0414 663 383

**3.Sapphire Adjusters Company Limited**

Edith Apartments, Bukoto, Namuli Zone, P.O BOX 4956, Kampala, Email: info@sapphireadjusters.com  
Tel: +256 774 988 372

**LOSS ASSESSORS & INSURANCE ADJUSTOR****1. Elit Liability Management Limited.**

P.O.Box 497, Kampala, Mbogo House- Kabuusu  
Rubaga Road After Red Cross Headquarters Website:  
www.elitmanagement.com elit@elitmanagement.  
com  
Tel: 0706 570 614/0753 848 544

**2. Multiple Consult Network Limited.,**

P.O. Box 22546, Kampala. Plot 1001  
Ggaba Road Suit No.5 Suzie Plaza  
Near the American Embassy and After DFCU Bank  
Nsambya Branch, Email: mcn@multipleconsult.co.ug,  
Tel: 0393263108/0757263108/ 0772 483 705

**3 Vericlaims and Properties Limited.**

P.O.Box 28496, Kampala, 3rd Floor, plot 847 Mbogo Rd Najjera 2 Tel: 0414 694 269,  
Email: info@thevericlaims.com, Website: www.vericlaims.com

**LOSS ASSESSORS, INSURANCE SURVEYORS & RISK MANAGERS****1. International Adjusters (U) Ltd,**

P.O. Box 22781, Kampala. Plot 14 Martin Road, Old Kampala international.adjusters@starcom.co.ug  
Tel: 0757 755 479/0772 755 479



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## BANCASSURANCE AGENTS

### INSURANCE REGULATORY AUTHORITY OF UGANDA. LICENSED BANCASSURANCE AGENTS FOR THE YEAR 2020 and 2021

#### 1) ABC Capital Bank Limited

Plot 4 Pilkington Road Colline House  
P.O BOX 21091 Kampala- Uganda  
Website: abccapitalbank.co.ug  
Tel: +256 200 516 600

#### 2) ABSA Uganda Limited

P.O.Box7101 Plot2/4, Hannington Road  
Kampala  
Email: barclays.uganda@barclays.com  
Website: www.barclays.co.ug  
Tel: 0417 122 000/0417 122 200

#### 3) Bank of Africa – Uganda Limited

P.O BOX 2750, Kampala  
Plot 45, Jinja Road.  
Email: feedback@boauganda.com  
Website: www.boauganda.com  
Tel: 0414 302 111

#### 4) Centenary Rural Development Bank

Plot 44-46 Kampala Road  
P.O BOX 1892 Kamapala – Uganda  
Email: info@centenarybank.co.ug  
Web: www.centenarybank.co.ug

#### 5) Diamond Trust Bank Uganda Limited

P.O BOX 7155, KampalaPlot 17 / 19 Kampala Road  
Email: info@dtbuganda.co.ug  
Website: www.dtbu.dtbafrica.com  
0414387000/0314387100/0314 387 200

#### 6) DFCU Bank Limited

P.O BOX 70, KampalaPlot26,  
Kyadondo Road Nakasero  
Email: customercare@dfcugroup.com  
Website: www.dfcugroup.com  
Tel:0414351000/0312300 200/152/374

#### 7) Ecobank Uganda Limited

Plot 4, Parliament Avenue, P.O Box 7368 Kampala  
Uganda, Web: www.ecobank.com  
Email: ecobankug@ecobank.com

#### 8) Exim Bank Uganda Limited

Plot 6 Hannington Road  
P.O BOX 36206 Kampala, Uganda  
Website:www.eximbank-ug.com  
Email: info@eximbank-ug.com  
Tel: 0312 320 400/1-9

#### 9) Finance Trust Limited

P.O.Box 6972 Plot121&11 5Katwe c  
Email: ustomercare@financetrust.co.ug  
Website: www.fiancetrust.co.ug  
Tel: 0414 341 275/255 146

#### 10) Housing Finance Bank Limited

Investment House Plot 4, Wampewo Avenue  
Kololo  
Email: .info@housingfinance.co.ug  
Tel: 0414 259 651/2/0312 262 61415)

#### 11) KCB Bank Uganda

Commercial Plaza Plot 7 Kampala Road  
P.O BOX 7399 Kampala  
Email: bancassurance@kcb.co.ke  
www.kcbgroup.com  
Tel: 0317118200

#### 12) Mercertile Credit Bank

Plot 8 Portbell Road  
P.O BOX 620, Kampala  
Website: www.mcb.co.ug  
Tel: 0414 235 967

#### 13) NC Bank Uganda Limited

P.O BOX 28707, Kampala Rwenzori Towers,  
Nakasero Road  
Website: www.nc-bank.com  
Email: info@nc-bank.com  
Tel: 0312 388 155/0312 388 100

#### 14) Orient Bank Limited

P.O BOX 3072, Kampala Plot 6 / 6A  
Kampala Road  
Website: www.orient-bank.com  
Email: mail@orient-bank.com  
Tel: 0417 719 101

#### 15) Stanbic Bank Limited

P.O.Box 7131, Kampala Plot 17,  
Hannington Road  
Email: cccug@stanbic.com  
Website: www.stanbicbank.co.ug  
Tel: 0417 154 600/0312 224 600

#### 16) Standard Chartered Bank (U) Ltd

Plot 5 Speke Road  
P.O BOX 7111 Kampala,  
Ruth.Nduhukiretumwesigye@sc.com  
Israel.Arinitwe@sc.com  
Tel: 0313294188/0776802542/0706732304

#### 17) TROPICAL Bank Uganda

P.O BOX 9455 Kampala  
Plot 27 Kampala Road  
Email: admin@trobank.com  
Web: www.trobank.com  
Tel: 0414 313 100/0417 117 220/ 251

#### 18) United Bank of Africa Uganda

P.O BOX 7396, Kampala  
Plot 2 Jinja Road, Kampala  
Website: www.ubagroup.com  
Tel: 0417 715 100

## CREDIT INSTITUTIONS

#### 1. Opportunity Bank Limited

P.O BOX 33513 Kampala Plot 1259 Old Kiira Road  
www.opportunitybank.co.ug  
customerservice@opportunitybank.co.ug  
Tel: 0414 336 724/342 726

#### 2. POST Bank Uganda Limited

P.O.Box 7189, Kampala Plot 4/6 Nkurumah Road  
Website: www.postbank.co.ug Email: info@postbank.  
co.ug Tel: 0417 157 200













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Plot 5, Kyadondo Road, Block B,  
2nd Floor, Legacy Towers,  
P. O. Box 22855, Kampala  
Tel: +256 417 425 500; +256 393 266 364  
E-mail: [ira@ira.go.ug](mailto:ira@ira.go.ug) Website: [www.ira.go.ug](http://www.ira.go.ug)