To create an enabling regulatory environment for sustainable growth of the insurance industry while upholding 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 Insurance Act, (Cap 213) Laws of Uganda, 2000 (as amended) 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 five core values, namely:

i) Professionalism: We are committed to offering high quality service to the public and the licensed players.

ii) Integrity: We act with honesty and integrity, not compromising the truth.

iii) Transparency: We accept responsibility for our actions. We make and support business decisions through experience and good judgement.

iv) Teamwork: Our team is supportive of each other’s efforts, loyal to one another, and care for each other both personally and professionally.

v) Commitment: We are dedicated to satisfying customer needs and honouring commitments that we have made to them.

vi) Creativity: In everything we do we always strive to push beyond the boundaries of the status quo.
BOARD MEMBERS

Our Board is comprised of a team of passionate experts leading the corporate strategy by inspiring example. They include:

- Mr. Moses Kaggwa, Member
- Mr. Keith Kalyegira, Member
- Dr. Charles A Abuka, Member
- Hon. Nusura Tiperu, Member
- Mr. Martin Nsubuga, Member
- Mr. James Muwawu, Member
- Mr. Ssegawa Ronald, Member
- Alhaj Kaddunabbi, Ibrahim Lubega, Chief Executive Officer
- Hajjat. Aphwa K. Ssebyala, Deputy Board Chairperson
- Dr. Isaac Nkote Nabeta, Board Chairman
TOP MANAGEMENT

Our Management team is true to our vision, mission and values whilst putting policyholders’ safety at the centre of our regulatory mandate. The team includes:

- **Mrs. Evelyn Nkalubo-Muwemba**
  Director Legal & Compliance

- **Mrs. Florence Nviri Kawuma**
  Director Finance

- **Alhaj Kaddunabbi Ibrahim Lubega**
  The Chief Executive Officer

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

- **Mr. Benerd Obel**
  Ag. Director Supervision

- **Muganyizi Harunah**
  Manager Human Capital-Administration
“We have provided the required strategic oversight to maintain the delicate balance by keeping the Authority firmly focused on its mandate throughout the report period.”

First and foremost, I welcome our new colleagues to the Board - the CEO of the Capital Markets Authority, the CEO of the Uganda Retirement Benefits Authority and one member representing the public. These new members joined the Board following the coming into effect of the new Insurance Act - the Insurance Act, 2017. The three new members bring on board a diversity of expertise, fresh ideas and the required dynamism in regulating a highly complex insurance industry.

In a dynamic world of Insurance, Regulators are faced with competing demands and in our case, balancing regulation and developing the market is perhaps one such delicate play. However, as Professor Malcolm Sparrow, an expert in regulatory policy, neatly summed up the pressures we face, we have implicitly adopted his 5-point balancing model – “be less intrusive but more effective; be kinder but don’t let them get away with anything; be quicker but more careful; deal with important issues but stay within authority; and be responsive but don’t get captured”.

We as Board of the Insurance Regulatory Authority of Uganda take cognizance of the highlighted competing demands. We have provided the required strategic oversight to maintain the delicate balance by keeping the Authority firmly focused on its mandate throughout the report period.

I am delighted to note that the Authority has executed its mandate within the confines implied by Professor Malcom.

From the statistics, I observe that the sector performed fairly well during the year as indicated by Gross premium income growth from UGX 634 in 2016 to UGX 728bn in 2017 (14.75%); Gross claims paid from UGX 261bn in 2016 to UGX 288bn in 2017 (10.64%). The Brokers’ Commission income performed exceptionally well with a marked increase from UGX 33.2bn to UGX 40.14bn in 2016 and 2017 respectively while the Industry Net Assets grew from UGX 411bn to UGX 475bn in 2017. The Retention Ratio results were mixed with the life retention ratio increasing from 84.20% in 2016 to 86.17% in 2017 compared to Non-life that reduced marginally from 58.88% to 58.72%. The increase in claims payouts impacted on the underwriting results.

The above performance notwithstanding, Insurance Penetration and Insurance Density stagnated at 0.81% and UGX 19,330 (USD 5.3) respectively. This is against the African average of 2.96% and USD 54 respectively. The low penetration and density represents a big opportunity to all of us to re-engineer our processes and tap into the untapped markets.

The public has largely remained apprehensive about the operations of the Insurance Industry which we have taken seriously at policy level. Entrenching reputation for trustworthiness will be everybody’s focus if we are to meaningfully progress. This will only be achieved through creating robust governance structures that encompass culture, people and processes, and practices that embed the principles of good governance in everyday operations of every insurance player.
I also want to extend my personal and collective appreciation to Management and indeed staff for the great work, commitment and dedication which have been integral to the progress and success registered over the year. The men and women who run the different companies in the insurance industry are equally applauded for the resilience even when the business environment does not offer the best opportunities.

In sum, according to PWC, Uganda Economic Outlook 2018, Uganda’s economy is projected to grow between 5.0% - 5.50% and the outlook for the future is even more positive. Given these predictions together with the enabling regulatory and technological imperatives coupled with renewed commitments of stakeholders to do better, I am optimistic that 2018 will be a better year.

Dr. Isaac Nkote Nabeta
CHAIRMAN

On our part, we have adopted a multifaceted approach going beyond legal and regulatory interventions to awareness creation and timely complaints resolution all aimed at building this much needed trust. In setting the course for the future, the Board and management sharpened the IRA strategy and translated this commitment into our strategic plan (2017/18-2021/22) with the following objectives:

i. Strengthening the Legal and Regulatory Framework
ii. Strengthening the Market Supervision and Enforcement Framework
iii. Facilitating and Promoting Market Development
iv. Strengthening Institutional Resilience for Effective Service Delivery

Further, to effectively deliver the above objectives, we streamlined the organizational structure of IRA, created new departments and levels to enhance productivity and as well as empower our young and dynamic workforce.

As Board, we shall continue to provide the required oversight to ensure that the market is well facilitated to generate the desired outcomes whilst maintaining sight on the overarching goal of Policy Holders’ and Beneficiaries’ protection. At the end of the strategic plan period, we expect insurance penetration to have grown to at least 1.4% from the current 0.81% and will be comparable to other countries in the region.

On behalf of the Board and indeed on my own behalf, I would like to thank the Minister of Finance, Planning and Economic Development for entrusting us with oversight of the IRA and for the untiring guidance extended to us. I reaffirm our commitment to executing our role in the coming period.
CHIEF EXECUTIVE OFFICER’S STATEMENT

“The Authority remained true to its mandate of ensuring effective administration, supervision, regulation and control of the business of insurance in Uganda over the period.”

I am pleased to present to you the Insurance Industry performance report for the year 2017 which I can simply summarise as “Growing from Strength to Strength”. Indeed, most industry players remained on a positive growth trajectory albeit the general decline in profitability. Whereas growth remained positive for most classes of business over the report period, the evolving dynamics and expectations coupled with rapidly changing technology and consumer demands continue to create both uncertainty and opportunity.

The Authority remained true to its mandate of ensuring effective administration, supervision, regulation and control of the business of insurance in Uganda over the period. In the coming period, we shall remain even more focused as we gradually revise our supervisory regime to Risk Based Supervision (RBS). At its height, RBS will enable us identify and assess the most critical risks that face each company, the Company’s management of those risks and the Company’s financial vulnerability to potential adverse experience. The Roadmap is already in place and with the support of our Partners Such as World Bank and IMF East AFRITAC, we are developing the requisite tools and capacity to make the transition a seamless one.

I want to restate our commitment to improving the regulatory landscape to make it more business friendly whilst upholding policy holder protection and best regulatory practices as enshrined in the International Association of Insurance Supervisors (IAIS) Insurance Core Principles (ICPs). In that respect, it is worthy to note that in the year 2017, the new Insurance Act, The Insurance Act, 2017 came in force. Among other things, the new law introduces the Risk Based Capital, Market Conduct for both Insurers and Intermediaries, strict Corporate Governance, Risk Management, among others. The regulations to operationalise a number of provisions are under development with the support of the World Bank.

Otherwise, the year 2017 was a good year as the Gross Written Premium income increased by 14.75 percentage points from UGX 634.8billion in 2016 to UGX 728.53billion in 2017, out of which, non-life insurance constituted 69.63% (UGX 507bn), life premiums was 23.13% (UGX 168bn) while Health Membership Organisations (HMOs) constituted 7.24% (UGX 52.5bn).

Whereas Non-life business continues to dominate the insurance industry in terms of composition, albeit the declining relative share (69.63% in 2017 down from 70.9% in 2016), the Life Insurance business continued to grow relatively much faster at 27.19% (12.68% for Non-life). HMOs grew least by 1.05%.

Prudent risk underwriting should ensure premium revenue growth with both increased underwriting profit and investment income.

Claims payment lies at the heart of every progressive Insurance Industry. In the year 2017, the Gross Claims paid for both life and Non-life insurance (including HMOs) increased by 11.71% from UGX 261billion in 2016 to UGX 291billion in 2017.

On the financial front, the Insurers’ (including HMOs) Net Asset base continued to grow demonstrating the increasing ability of companies to handle risks and provide adequate protection to the insuring public. Overall, net assets increased by 15.57% from UGX
410 billion in 2016 to UGX 474 billion in 2017. The details of the performance (including company-wise breakdown) are in the detailed statistics at the back of this report.

At the end of 2016, I anticipated that 2017 was a year to look forward to, and the outcomes have resonated well with my prediction. I want to end my statement by again expressing optimism about 2018. The optimism is against the projected growth of between 4.5% to 5.5% this financial year 2017/18 and the fact that the outlook for the future is even more positive.

At a macro level, sustained investment in public infrastructure, steady recovery in private sector credit, favorable weather conditions, increase in Foreign Direct Investment (FDI) imply an increase in the potential insurable assets. At a micro level, enhanced distributive spread ushered in by the onset of Bancassurance is expected to impact on the sector due to its inherent potential to reach (and also appeal to) wider consumer bases.

With these entrenched seeds of optimism, I want to challenge companies to position themselves and take advantage of these fundamentals. Leveraging on technology, investment in innovations and research into insurance solutions will define stronger companies in both the medium and long term.

As I end, I want to state that the performance account above is a collective achievement. I acknowledge with thanks the Minister of Finance, Planning and Economic Development, on behalf of the Government of Uganda, for entrusting me with the responsibility of leading the Management of the Insurance Regulatory Authority of Uganda. The Board is appreciated for the strategic guidance that has enabled us to execute our mandate. I equally acknowledge colleagues in Management, and the entire Staff body for carrying forth the Authority’s mandate and enduring commitment to serving the public.

Alhaj Kaddu Nabi Ibrahim Lubega
CHIEF EXECUTIVE OFFICER
# THE YEAR 2017 IN BRIEF

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2016</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Life GWP</strong></td>
<td>507bn</td>
<td>507bn</td>
<td>12.68%</td>
</tr>
<tr>
<td>Total NonLife GWP in 2017 was</td>
<td>UGX. 507bn</td>
<td>(2016: UGX. 450 bn)</td>
<td>12.68%</td>
</tr>
<tr>
<td><strong>Life GWP</strong></td>
<td>168bn</td>
<td>132bn</td>
<td>27.19%</td>
</tr>
<tr>
<td>Total Life GWP in 2017 was</td>
<td>UGX. 168 bn</td>
<td>(2016: UGX. 132 bn)</td>
<td>27.19%</td>
</tr>
<tr>
<td><strong>HMOS GWP</strong></td>
<td>52.7bn</td>
<td>52.2bn</td>
<td>1.05%</td>
</tr>
<tr>
<td>Total HMOs GWP in 2017 was</td>
<td>UGX. 52.2 bn</td>
<td>(2016: UGX. 52.2 bn)</td>
<td>1.05%</td>
</tr>
<tr>
<td><strong>Total Industry GWP</strong></td>
<td>728bn</td>
<td>634bn</td>
<td>14.75%</td>
</tr>
<tr>
<td>Total GWP in 2017 was</td>
<td>UGX. 728 bn</td>
<td>(2016: UGX. 634 bn)</td>
<td>14.75%</td>
</tr>
<tr>
<td><strong>Gross Claims Paid</strong></td>
<td>288bn</td>
<td>261bn</td>
<td>10.64%</td>
</tr>
<tr>
<td>Gross claims paid in 2017 was</td>
<td>UGX. 288 bn</td>
<td>(2016: UGX. 261 bn)</td>
<td>10.64%</td>
</tr>
<tr>
<td><strong>Brokers Commission Income</strong></td>
<td>40.14bn</td>
<td>33.2bn</td>
<td>20.84%</td>
</tr>
<tr>
<td>Brokers commission income in 2017</td>
<td>UGX. 40.14 bn</td>
<td>(2016: UGX. 33.2 bn)</td>
<td>20.84%</td>
</tr>
<tr>
<td><strong>Industry Net Assets</strong></td>
<td>475bn</td>
<td>411bn</td>
<td>15.57%</td>
</tr>
<tr>
<td>Industry net assets in 2017 was</td>
<td>UGX. 475 bn</td>
<td>(2016: UGX. 411 bn)</td>
<td>15.57%</td>
</tr>
</tbody>
</table>
INDUSTRY STATISTICAL PERSPECTIVE - Highlights

Overall, the Insurance Industry experienced significant growth over the period (with reducing concentration in life and increasing concentration in non-life business) as shown in the table below:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregated Industry Gross Written Premiums (UGX. Billions)</td>
<td>463</td>
<td>504.8</td>
<td>612.1</td>
<td>634.8</td>
<td>728.53</td>
</tr>
<tr>
<td>Industry Premium Growth rates (%)</td>
<td>31.53</td>
<td>9.03</td>
<td>21.26</td>
<td>3.71</td>
<td>14.75</td>
</tr>
<tr>
<td>Non-life Gross Premium (UGX. Billions)</td>
<td>351.4</td>
<td>384</td>
<td>464.4</td>
<td>450.1</td>
<td>507.25</td>
</tr>
<tr>
<td>Non-life Growth rates (%)</td>
<td>12.27</td>
<td>9.28</td>
<td>20.94</td>
<td>-3.08</td>
<td>12.68</td>
</tr>
<tr>
<td>Life Gross Premium (UGX. Billions)</td>
<td>55.4</td>
<td>74</td>
<td>99.8</td>
<td>132.5</td>
<td>168.53</td>
</tr>
<tr>
<td>Life growth rates (%)</td>
<td>42.05</td>
<td>33.57</td>
<td>34.86</td>
<td>32.77</td>
<td>27.19</td>
</tr>
<tr>
<td>HMOs Gross Premium (UGX Billions)</td>
<td>56</td>
<td>46.8</td>
<td>46.9</td>
<td>52.1</td>
<td>52.76</td>
</tr>
<tr>
<td>HMO growth rates (%)</td>
<td>- -16.43</td>
<td>0.21</td>
<td>11.09</td>
<td>1.05</td>
<td></td>
</tr>
<tr>
<td>GDP at market prices (UGX Billions)</td>
<td>66,764</td>
<td>72,660</td>
<td>81,688</td>
<td>86,555</td>
<td>90,450¹</td>
</tr>
<tr>
<td>GDP growth rates (%)</td>
<td>4.7</td>
<td>4.6</td>
<td>5.7</td>
<td>2.3</td>
<td>4.5 (est).</td>
</tr>
<tr>
<td>INSURANCE PENETRATION (%)</td>
<td>0.85</td>
<td>0.86</td>
<td>0.76</td>
<td>0.73</td>
<td>0.81</td>
</tr>
<tr>
<td>INSURANCE POLICIES</td>
<td>- - - -</td>
<td>- - - -</td>
<td>- - - -</td>
<td>- - - -</td>
<td>930,323</td>
</tr>
<tr>
<td>The UGX/US$ Exchange Rate (annual)</td>
<td>2,532.93</td>
<td>2,600.33</td>
<td>3,245.54</td>
<td>3,420.45</td>
<td>3,611.36</td>
</tr>
<tr>
<td>INSURANCE DENSITY ($)</td>
<td>5.2</td>
<td>5.3</td>
<td>5.4</td>
<td>5.1</td>
<td>5.34</td>
</tr>
<tr>
<td>INSURANCE DENSITY (UGX)</td>
<td>13,171</td>
<td>13,781</td>
<td>17,525</td>
<td>17,444</td>
<td>19,284</td>
</tr>
</tbody>
</table>

¹Estimated GDP at 4.5% Annual Growth Rate
## MARKET CONCENTRATION

<table>
<thead>
<tr>
<th>PARAMETER</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratio of Non-life Gross Premium in Total Premium (%)</td>
<td>75.94</td>
<td>76.06</td>
<td>75.87</td>
<td>70.92</td>
<td>69.62</td>
</tr>
<tr>
<td>Ratio of HMOs Premium in Total Premium (%)</td>
<td>12.10</td>
<td>9.27</td>
<td>7.66</td>
<td>8.21</td>
<td>7.25</td>
</tr>
<tr>
<td>CR1² (Life) %</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>29.67</td>
<td>26.19</td>
</tr>
<tr>
<td>CR4³ (Life) %</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>85.85</td>
<td>79.57</td>
</tr>
<tr>
<td>CR1⁴ (Non-Life) %</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>25.51</td>
<td>26.31</td>
</tr>
<tr>
<td>CR4⁴ (Non-Life) %</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>56.93</td>
<td>62.16</td>
</tr>
<tr>
<td>CR1⁶ (Industry) %</td>
<td>18.09</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CR4⁶ (Industry) %</td>
<td></td>
<td>41.98</td>
<td>44.61</td>
<td></td>
<td></td>
</tr>
<tr>
<td>HHI⁸</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>737.95</td>
<td>775.00</td>
</tr>
</tbody>
</table>

### Non-Life Business Gross Written Premium income - 2017

<table>
<thead>
<tr>
<th>No</th>
<th>Name of the Company</th>
<th>2017 Gross Written Premium</th>
<th>2016 Gross Written Premium</th>
<th>Percentage Change(%)</th>
<th>Market Share 2017(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jubilee Insurance Company</td>
<td>133,474,237,000</td>
<td>114,863,979,000</td>
<td>16.20</td>
<td>26.31</td>
</tr>
<tr>
<td>2</td>
<td>UAP General Insurance Company</td>
<td>103,403,042,000</td>
<td>81,803,518,000</td>
<td>26.40</td>
<td>20.39</td>
</tr>
<tr>
<td>3</td>
<td>Britam Insurance Company</td>
<td>44,024,746,000</td>
<td>30,512,918,000</td>
<td>44.28</td>
<td>8.68</td>
</tr>
<tr>
<td>4</td>
<td>Lion Assurance Company</td>
<td>34,410,367,000</td>
<td>29,110,990,000</td>
<td>18.20</td>
<td>6.78</td>
</tr>
<tr>
<td>5</td>
<td>Sanlam General Insurance Ltd</td>
<td>28,836,696,000</td>
<td>17,329,099,000</td>
<td>66.41</td>
<td>5.68</td>
</tr>
<tr>
<td>6</td>
<td>Goldstar Insurance Company</td>
<td>20,808,684,000</td>
<td>22,729,381,847</td>
<td>-8.45</td>
<td>4.10</td>
</tr>
<tr>
<td>7</td>
<td>ICEA General Insurance Company</td>
<td>19,831,765,000</td>
<td>20,070,157,000</td>
<td>-1.19</td>
<td>3.91</td>
</tr>
</tbody>
</table>

²Market share of the Largest life insurance Company in total life premiums
³Market Share of the 4 largest life insurance companies in total life premiums
⁴Market share of the Largest non-life insurance Company in total non-life premiums
⁵Market Share of the 4 largest non-life insurance companies in total non-life premiums
⁶Market share of the largest Company in the aggregate Industry premiums
⁷Market share of the 4 largest companies in the aggregate Industry premiums
⁸Herfindahl-Hirschman Index
<table>
<thead>
<tr>
<th>No</th>
<th>Name of the Company</th>
<th>2017 Gross Written Premium</th>
<th>2016 Gross Written Premium</th>
<th>Percentage Change(%)</th>
<th>Market Share 2017(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>8</td>
<td>Phoenix of Uganda Ltd</td>
<td>16,342,148,000</td>
<td>14,628,541,000</td>
<td>11.71</td>
<td>3.22</td>
</tr>
<tr>
<td>9</td>
<td>NIC General</td>
<td>15,781,023,000</td>
<td>12,832,629,000</td>
<td>22.98</td>
<td>3.11</td>
</tr>
<tr>
<td>10</td>
<td>APA Insurance (U) Ltd</td>
<td>15,073,190,000</td>
<td>13,224,909,000</td>
<td>13.98</td>
<td>2.97</td>
</tr>
<tr>
<td>11</td>
<td>Statewide Insurance Company</td>
<td>13,513,286,471</td>
<td>13,203,209,826</td>
<td>2.35</td>
<td>2.66</td>
</tr>
<tr>
<td>12</td>
<td>Liberty General Insurance Company Ltd</td>
<td>12,771,102,000</td>
<td>11,023,539,000</td>
<td>15.85</td>
<td>2.52</td>
</tr>
<tr>
<td>13</td>
<td>CIC General</td>
<td>10,820,080,000</td>
<td>3,016,674,000</td>
<td>258.68</td>
<td>2.13</td>
</tr>
<tr>
<td>14</td>
<td>Alliance Africa General Ins Ltd</td>
<td>10,184,409,000</td>
<td>6,237,929,000</td>
<td>63.27</td>
<td>2.01</td>
</tr>
<tr>
<td>15</td>
<td>Excel Insurance Company</td>
<td>8,089,543,000</td>
<td>8,404,572,595</td>
<td>-3.75</td>
<td>1.59</td>
</tr>
<tr>
<td>16</td>
<td>Transafica Assurance Co Ltd</td>
<td>7,322,910,000</td>
<td>8,703,818,472</td>
<td>-15.87</td>
<td>1.44</td>
</tr>
<tr>
<td>17</td>
<td>Pax Insurance Company</td>
<td>5,311,604,000</td>
<td>4,302,644,000</td>
<td>23.45</td>
<td>1.05</td>
</tr>
<tr>
<td>18</td>
<td>First Insurance Company Ltd</td>
<td>3,836,562,000</td>
<td>3,794,542,000</td>
<td>1.11</td>
<td>0.76</td>
</tr>
<tr>
<td>19</td>
<td>Nova Insurance Company</td>
<td>1,770,204,000</td>
<td>1,324,817,000</td>
<td>33.62</td>
<td>0.35</td>
</tr>
<tr>
<td>20</td>
<td>Rio Insurance Company</td>
<td>1,157,794,850</td>
<td>1,123,846,000</td>
<td>3.02</td>
<td>0.23</td>
</tr>
<tr>
<td>21</td>
<td>AIG Uganda Ltd</td>
<td>482,672,000</td>
<td>31,941,225,000</td>
<td>-98.49</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>507,246,065,321</td>
<td>450,182,938,740</td>
<td>12.68</td>
<td>100.00</td>
</tr>
</tbody>
</table>

**NB:** During the year 2017, Sanlam General acquired Lion Assurance

### Life Business Gross Written Premium income - 2017

<table>
<thead>
<tr>
<th>No</th>
<th>Name of the Company</th>
<th>2017 Gross Written Premium</th>
<th>2016 Gross Written Premium</th>
<th>Percentage Change(%)</th>
<th>Market Share 2017(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>UAP Life Assurance Co</td>
<td>44,133,097,000</td>
<td>30,203,538,000</td>
<td>46.12</td>
<td>26.19</td>
</tr>
<tr>
<td>2</td>
<td>Liberty Life Assurance Ltd</td>
<td>37,568,103,000</td>
<td>39,317,249,000</td>
<td>-4.45</td>
<td>22.29</td>
</tr>
<tr>
<td>3</td>
<td>ICEA Life Assurance Company</td>
<td>27,595,189,000</td>
<td>22,968,033,000</td>
<td>20.15</td>
<td>16.37</td>
</tr>
<tr>
<td>4</td>
<td>Sanlam Life Insurance (U) Ltd</td>
<td>24,803,785,000</td>
<td>21,266,940,000</td>
<td>16.63</td>
<td>14.72</td>
</tr>
<tr>
<td>5</td>
<td>Jubilee Life Insurance</td>
<td>21,662,905,000</td>
<td>14,697,148,000</td>
<td>47.40</td>
<td>12.85</td>
</tr>
<tr>
<td>6</td>
<td>Prudential Assurance Uganda Ltd</td>
<td>6,968,482,000</td>
<td>2,196,491,000</td>
<td>217.26</td>
<td>4.13</td>
</tr>
<tr>
<td>7</td>
<td>CIC Life</td>
<td>3,347,473,000</td>
<td>395,757,000</td>
<td>745.84</td>
<td>1.99</td>
</tr>
<tr>
<td>8</td>
<td>NIC Life</td>
<td>1,632,681,000</td>
<td>1,454,575,000</td>
<td>12.24</td>
<td>0.97</td>
</tr>
<tr>
<td>9</td>
<td>Metropolitan Life Uganda Limited</td>
<td>818,590,000</td>
<td>-</td>
<td>-</td>
<td>0.49</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>168,530,305,000</td>
<td>132,499,731,000</td>
<td>27.19</td>
<td>100.00</td>
</tr>
</tbody>
</table>
### HMO Business Gross Written Premium income - 2017

<table>
<thead>
<tr>
<th>No</th>
<th>Name of the Company</th>
<th>2017 Gross Written Premium</th>
<th>2016 Gross Written Premium</th>
<th>Percentage Change(%)</th>
<th>Market Share 2017(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AAR Health Services</td>
<td>19,310,312,000</td>
<td>22,586,147,000</td>
<td>-14.50</td>
<td>36.60</td>
</tr>
<tr>
<td>2</td>
<td>International Air Ambulance</td>
<td>26,664,616,000</td>
<td>24,161,189,000</td>
<td>10.36</td>
<td>50.54</td>
</tr>
<tr>
<td>3</td>
<td>Case Medical care</td>
<td>3,502,494,800</td>
<td>2,840,575,000</td>
<td>23.30</td>
<td>6.64</td>
</tr>
<tr>
<td>4</td>
<td>International Medical Link</td>
<td>2,207,688,820</td>
<td>1,845,339,966</td>
<td>19.64</td>
<td>4.18</td>
</tr>
<tr>
<td>5</td>
<td>St Catherine Clinic</td>
<td>969,492,100</td>
<td>726,019,000</td>
<td>33.54</td>
<td>1.84</td>
</tr>
<tr>
<td>6</td>
<td>Kampala International Medical Centre Ltd</td>
<td>105,560,000</td>
<td>50,960,000</td>
<td>107.14</td>
<td>0.20</td>
</tr>
<tr>
<td></td>
<td><strong>Total</strong></td>
<td><strong>52,760,163,720</strong></td>
<td><strong>52,210,229,966</strong></td>
<td><strong>1.05</strong></td>
<td><strong>100.00</strong></td>
</tr>
</tbody>
</table>

### KEY INSURANCE INDUSTRY RATIOS

<table>
<thead>
<tr>
<th>No</th>
<th>RATIO</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Retention ratio – Life (%)</td>
<td>86.17</td>
<td>84.20</td>
</tr>
<tr>
<td>2</td>
<td>Retention ratio – Non Life (%)</td>
<td>58.72</td>
<td>58.88</td>
</tr>
<tr>
<td>3</td>
<td>Loss Ratios - Non-Life (%)</td>
<td>45.40</td>
<td>40.90</td>
</tr>
<tr>
<td>4</td>
<td>Loss Ratios – Life (%)</td>
<td>29.95</td>
<td>30.08</td>
</tr>
<tr>
<td>5</td>
<td>Expense Ratio – Life (%)</td>
<td>47.04</td>
<td>49.39</td>
</tr>
<tr>
<td>6</td>
<td>Expense Ratio – Non Life (%)</td>
<td>41.97</td>
<td>44.52</td>
</tr>
<tr>
<td>7</td>
<td>Ratio of Premiums written through Brokers (%)</td>
<td>32.68</td>
<td>32.90</td>
</tr>
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</table>
# ACRONYMS

<table>
<thead>
<tr>
<th>Acronym</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>DAP</td>
<td>Deposit Administration Plan</td>
</tr>
<tr>
<td>EAC</td>
<td>East African Community</td>
</tr>
<tr>
<td>GDP</td>
<td>Gross Domestic Product</td>
</tr>
<tr>
<td>HMO</td>
<td>Health Management Organisations</td>
</tr>
<tr>
<td>HHI</td>
<td>Herfindahl-Hirschman Index</td>
</tr>
<tr>
<td>IAIS</td>
<td>International Association of Insurance Supervisors</td>
</tr>
<tr>
<td>ICPs</td>
<td>Insurance Core Principles</td>
</tr>
<tr>
<td>IFRS</td>
<td>International Financial Reporting Standards</td>
</tr>
<tr>
<td>IAS</td>
<td>International Accounting Standards</td>
</tr>
<tr>
<td>IBNR</td>
<td>Incurred But Not Reported</td>
</tr>
<tr>
<td>LIFE INDIV</td>
<td>Life Individual</td>
</tr>
<tr>
<td>MARINE/AV</td>
<td>Marine/Aviation</td>
</tr>
<tr>
<td>MISC. ACCIDENT</td>
<td>Miscellaneous Accident</td>
</tr>
<tr>
<td>MTPL</td>
<td>Motor Third Party Liability</td>
</tr>
<tr>
<td>UAIB</td>
<td>Uganda Association of Insurance Brokers</td>
</tr>
<tr>
<td>UIA</td>
<td>Uganda Insurers Association</td>
</tr>
<tr>
<td>UGX</td>
<td>Uganda Shillings</td>
</tr>
<tr>
<td>USD</td>
<td>United States Dollar</td>
</tr>
<tr>
<td>IIU</td>
<td>Insurance Institute of Uganda</td>
</tr>
</tbody>
</table>
# Glossary of Insurance Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Meaning</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cession rate:</td>
<td>proportion of premium ceded (to reinsurers) to the total gross premium.</td>
</tr>
<tr>
<td>Claim:</td>
<td>demand by the insured for an indemnity or benefit under the policy.</td>
</tr>
<tr>
<td>Loss/Claims ratio:</td>
<td>claims (losses) incurred as a percentage of the premium earned.</td>
</tr>
<tr>
<td>Claims settling agent:</td>
<td>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.</td>
</tr>
<tr>
<td>Cover:</td>
<td>insurance provided by the insurer for the insured or reinsurer for the reinsured.</td>
</tr>
<tr>
<td>Earned premium:</td>
<td>portion of the gross premium relating to the period of insurance that has already run.</td>
</tr>
<tr>
<td>Expense ratio:</td>
<td>proportion of the amount of expenses to the amount of premiums incurred in connection with a particular class of business.</td>
</tr>
<tr>
<td>Facultative reinsurance:</td>
<td>reinsurance of an individual risk on terms and conditions agreed with the reinsurer specifically for that risk.</td>
</tr>
<tr>
<td>Foreign company:</td>
<td>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.</td>
</tr>
<tr>
<td>Gross premium income:</td>
<td>total premium before deducting outgoing reinsurance premium.</td>
</tr>
<tr>
<td>Herfindahl-Hirschman Index:</td>
<td>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.</td>
</tr>
<tr>
<td>Incurred claims/losses:</td>
<td>total of paid and outstanding claims arising in a given period.</td>
</tr>
<tr>
<td>Insurance:</td>
<td>mechanism whereby the risk of financial loss is transferred from an individual, company, organization or other entity to an insurance company.</td>
</tr>
<tr>
<td>Insurance Density:</td>
<td>premium amount per capita.</td>
</tr>
<tr>
<td>Insurance Penetration:</td>
<td>gross premium as a percentage of the GDP.</td>
</tr>
<tr>
<td>Insured:</td>
<td>party who has acquired the insurance and will be entitled to enforce a claim under the policy as a party to the contract.</td>
</tr>
<tr>
<td>Net premium income:</td>
<td>gross premium income less reinsurance premiums.</td>
</tr>
<tr>
<td>Policy:</td>
<td>document evidencing the contract between the insurer and the insured.</td>
</tr>
<tr>
<td>Policyholder:</td>
<td>person in whose name the policy is issued.</td>
</tr>
<tr>
<td><strong>Premium:</strong></td>
<td>consideration paid/payable by the insured in return for the insurance cover provided by the insurer.</td>
</tr>
<tr>
<td>-------------</td>
<td>--------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td><strong>Reinsurance:</strong></td>
<td>transfer of whole or part of a risk from one insurer to another, usually larger insurer known as a reinsurer.</td>
</tr>
<tr>
<td><strong>Reinsurance premium:</strong></td>
<td>amount paid by an insurer in consideration of reinsurance.</td>
</tr>
<tr>
<td><strong>Retention:</strong></td>
<td>proportion of the amount of the risk that an insurer retains on his own account.</td>
</tr>
<tr>
<td><strong>Retention ratio:</strong></td>
<td>proportion of net premiums to gross premiums.</td>
</tr>
<tr>
<td><strong>Risk manager:</strong></td>
<td>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.</td>
</tr>
<tr>
<td><strong>Third Party:</strong></td>
<td>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.</td>
</tr>
</tbody>
</table>
KEY INSURANCE INDUSTRY FACTS

- Insurance companies in Uganda are licensed, currently on an annual basis, as either life or non-life but not composite.
- All local risks and persons, including imports, shall be insured by insurance companies licensed to carry out business in Uganda.
- 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 Institute of Uganda (referred to as the Insurance Training College) is 0.5% of the gross written premium.
- Mandatory minimum reinsurance cessions
  - Africa Re- 5%
  - Zep-Re (PTA Re)- 10%
  - Uganda Re – 15%
USEFUL RESOURCES

A. Reports
   - Swiss Re, Sigma Report No 3/2018
   - IAIS Global Market Report 2017
   - Insurance players audited accounts and regulatory returns as at December 31st, 2017

B. Laws and Regulations
   - The Insurance Act, 2017
   - The Insurance (Amendment) Act, 13, 2011
   - 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

C. Websites
   - Insurance Regulatory Authority of Uganda (IRA): www.ira.go.ug
   - Insurance Institute of Uganda: www.iiu.ac.ug
   - International Association of Insurance Supervisors (IAIS): www.iaisweb.org
   - Uganda Insurers Association (UIA): www.uia.co.ug
   - Uganda Retirements Benefits Regulatory Authority (URBRA): www.urbra.go.ug
   - Insurance Brokers Association of Uganda: www.uaib.ug
   - Capital Markets Authority: www.cmauganda.co.ug
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</thead>
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<td>BOARD CHAIRMAN’S STATEMENT</td>
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<td>CHIEF EXECUTIVE OFFICER’S STATEMENT</td>
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Regulatory Reforms and New Developments to Strengthen the Insurance Sector

1.1 The Insurance Act, 2017 and Draft Regulations
1.2 The Insurance (Bancassurance) Regulations, 2017
1.3 Other Regulations in the Pipeline
REGULATORY REFORMS AND NEW DEVELOPMENTS TO STRENGTHEN THE INSURANCE SECTOR

“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.”

1.1 THE INSURANCE ACT, 2017 AND DRAFT REGULATIONS

During the period under review, the Authority, with the support from the World Bank embarked on the process of developing draft Insurance Regulations that would operationalise the Insurance Act 2017. The Insurance Act 2017 introduced a number of new elements some of which include: the need for supervision of insurance players on a risk sensitive basis; cash and carry method of transaction; Statutory Management; licensing of Microinsurance Organisations, publication of the Authority’s accounts, group-wide and cross border supervision, Governance framework etc.

Some of the proposed draft Insurance Regulations include the following:

The Draft Insurer (Governance) Regulations, 2018

The draft Insurer (Governance) Regulations have been developed for purposes of operationalising Section 58 of the Insurance Act 2017 which requires an insurer to put in place a governance framework. These draft Regulations provide guidance to the players while undertaking the apportionment of roles between shareholders, directors, senior management and key persons in control functions.

These draft regulations also provide guidance in terms 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.

The Draft Insurer (conduct of business) Regulations, 2018

The draft Insurer (Conduct of business) Regulations, 2018 have been developed to guide the industry in terms of the market conduct aspects they have to adhere to. The main purpose of these draft regulations
is to enhance the protection of policyholders and policy beneficiaries.

These draft regulations provide guidance on the development of insurance products, the product approval process, distribution, marketing and sale of insurance products, claims handling (which should be timely, fair and transparent), complaints handling, among others.

**The Draft Reinsurance Regulations, 2018**

The draft Reinsurance Regulations, 2018 have been developed to guide the insurance industry whilst developing reinsurance strategies, putting in place reinsurance programs, putting in place industry pools, arrangements, fronting arrangements and alternative risk transfer arrangements.

**The Draft Microinsurance and Microinsurance Organisations Regulations, 2018**

The draft Microinsurance and Microinsurance Organisations Regulations, 2018 set forth the requirements for development of microinsurance products, the approval of a microinsurance product, licensing of Microinsurance Organisations, among others.

The Microinsurance Organisations are risk carriers which will only sell microinsurance products and are therefore required to have much lower capital (and others, such as reporting and qualifications) requirements than the conventional insurers.

**1.2 The Insurance (Bancassurance) Regulations, 2017**

During the year 2017, the Insurance (Bancassurance) Regulations, 2017 were issued by the Honourable Minister of Finance, Planning and Economic Development. These regulations set forth the basis upon which the Authority would regulate bancassurance; provide for the licensing requirements for bancassurance agents; specify roles and responsibilities of parties engaged in bancassurance; ensure professional and timely services and proper accountability of premiums; foster protection for prospects and policyholders, among others. As at 30th June 2018, the Authority had licensed eleven (11) commercial banks as Bancassurance Agents.

**1.3 Other Regulations in the Pipeline**

1. **Mandatory Vehicle Insurance Bill and Regulations**

As at the end of 2017, the Mandatory Vehicle Insurance Bill and proposed Regulations thereunder were being reviewed by the Ministry of Finance, Planning and Economic Development before approval. The proposals under the new 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. 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.

2. Draft Policyholders Compensation Fund Regulations

The Policyholders Compensation Fund would provide last-resort protection for policyholders and other beneficiaries in case an insurance company becomes insolvent and is unable to meet its claims. Therefore, the purpose of the Policyholders Compensation Fund Regulations is to make provision for the compensation of claimants of an insurer that has been declared insolvent. These draft Regulations prescribe the manner for contribution to the fund, entitlement to payments from the Fund and all other matters concerning the governance and management of the Policyholders’ Compensation Fund for purpose of increasing the general public’s confidence in the insurance sector.

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.

As at the end of the reporting period, the draft Policyholders Compensation Fund Regulations had been submitted to the Authority’s Board of Directors for review.

3. Insurance Appeals Tribunal (Procedure) Regulations

The main objective of these Regulations is to guide on the procedure for the operation of the Insurance Appeals Tribunal once set up. The Insurance Appeals Tribunal would review the decisions of the Authority based on an appeal by an aggrieved person.

As at the end of the reporting period, the Insurance Appeals Tribunal (Procedure) Regulations had been forwarded to First Parliamentary Counsel for drafting.
Prudential Supervision of the Industry

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PRUDENTIAL SUPERVISION OF THE INDUSTRY

“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.”

2.1 On-site Supervision

On-site inspection of insurance players is a tool that is used by insurance regulators worldwide in order 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 table below shows the number and nature of inspections carried out during the year 2017.

<table>
<thead>
<tr>
<th>TYPE OF COMPANY</th>
<th>Bond Verification</th>
<th>Branch Agency Offices</th>
<th>General Inspection</th>
<th>Office Premises</th>
<th>Targeted Inspection</th>
<th>Grand Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Various Insurers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>208</td>
</tr>
<tr>
<td>Bancassurance Agents</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>2</td>
</tr>
<tr>
<td>Brokers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>General Insurers</td>
<td>31</td>
<td></td>
<td>3</td>
<td>1</td>
<td>11</td>
<td>46</td>
</tr>
<tr>
<td>HMOs</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>6</td>
</tr>
<tr>
<td>Life insurers</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>11</td>
</tr>
<tr>
<td>Loss Assessors/Adjustors</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Reinsurance Broker</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td>Insurance Training College</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>1</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>31</strong></td>
<td><strong>208</strong></td>
<td><strong>17</strong></td>
<td><strong>7</strong></td>
<td><strong>24</strong></td>
<td><strong>287</strong></td>
</tr>
</tbody>
</table>

Specific focus was placed on a number of operational and financial areas so as evaluation of the insurer’s financial position, capital adequacy and 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, as the quality of the management would impact on the soundness of its operations; determination of whether the insurers (as well other players in question) are complying with the provisions of the Insurance Act and Regulations, guidelines issued by the Authority, as well as other applicable laws and regulations; 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 the inspection of 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.

2.2 Off-site Supervision

During the year 2017, the Authority carried out a review and analysis of audited accounts, regulatory returns, actuarial valuation reports for 2017, quarterly unaudited returns, reconciliation statements, investment statements, among others. In the process, a number of gaps were identified and necessary corrective measures taken.

2.3 Licensing

The Authority licenses insurance players on an annual basis and only those that meet the specified requirements are licensed. During the period under review, the Authority licensed various insurance players categories as summarised in the table below:

<table>
<thead>
<tr>
<th>Licensed players</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinsurers</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Non Life Insurers</td>
<td>20</td>
<td>21</td>
<td>20</td>
<td>19</td>
</tr>
<tr>
<td>Life Insurers</td>
<td>8</td>
<td>8</td>
<td>9</td>
<td>9</td>
</tr>
<tr>
<td>HMOs</td>
<td>13</td>
<td>10</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Insurance Brokers</td>
<td>26</td>
<td>30</td>
<td>35</td>
<td>34</td>
</tr>
<tr>
<td>Reinsurance Brokers</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Loss Assessors/Adjusters/Surveyors</td>
<td>17</td>
<td>21</td>
<td>21</td>
<td>22</td>
</tr>
<tr>
<td>Insurance agents</td>
<td>1110</td>
<td>1335</td>
<td>1,296</td>
<td>2,006</td>
</tr>
<tr>
<td>Bancassurance Agents^9</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>2</td>
</tr>
</tbody>
</table>

^9The Authority licensed two Bancassurance Agents (However, as at 30th July 2018, 12 had been licensed)
MARKET CONDUCT

"Out of 139 complaints registered in the year 2017; 94 complaints were settled, 35 complaints were closed for various reasons, such as Claimants having no locus to file the complaints, some complaints have been referred to court... ”

In order to build trust and confidence in the insurance sector of Uganda, the Authority has put alot 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:

3.1 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.

Out of 139 complaints registered in the year 2017; 94 complaints were settled, 35 complaints were closed for various reasons, such as Claimants having no locus to file the complaints, some complaints have been referred to court, Complainants failing to furnish further particulars of complaints after several reminders, filing a complaint which is not within the mandate of the IRA and some complaints being subjudice. Only 10 complaints remained pending by the close of the year 2017.

The highest category of complaints received in 2017 related to delayed settlement of claims. These complaints totaled to 57 in number.

The graph below illustrates the nature and number of complaints received in the period under review:
3.2 Product Approval

The main objectives of the approval of new insurance products are to promote fair treatment of policyholders through ensuring that the policy terms and conditions are fair; maintain an orderly market; reduce risk of insurance company failures by ensuring that players do not take on risks without capacity; and ensure compliance with the provisions of the Act and Regulations as well as other applicable laws.

During the year, the Authority reviewed and approved the following new insurance products:

<table>
<thead>
<tr>
<th>Insurance Company</th>
<th>Product Name</th>
<th>Risks Covered/Benefits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sanlam Life</td>
<td>Childstar Plan</td>
<td>Under this policy the child/children education benefits will be payable regardless of whether the premium payer is alive or not. Policyholders will be paid either at maturity or in annual payments over the last three, four or five years of the policy. On death of the policy owner, the company will pay out the sum assured to the policy beneficiaries at selected dates. There is no waiting period for death resulting from accidents but if it’s a natural cause, a 6 months waiting period is applied.</td>
</tr>
<tr>
<td>Liberty Insurance Company</td>
<td>Educare Product</td>
<td>This product aims to provide cover to parents by meeting the expected education costs for their children. The death benefit on the product includes a funeral benefit of Ugx750,000. The sum assured will remain level throughout the term of the policy, that is, no annual increment options are available.</td>
</tr>
<tr>
<td>Prudential</td>
<td>Hospital Cash And Medical Insurance Product.</td>
<td>This is a hospital cash benefit to employer groups, self employed groups and associations. The benefit is payable each time a member of such a group is hospitalized for at least two (2) days up to a maximum of thirty (30) days per policy. The product is meant to provide financial support to members of the groups who may suffer some form of income loss due to hospitalization.</td>
</tr>
<tr>
<td>Prudential</td>
<td>Pru Flexi Plan</td>
<td>This product offers flexibility in premium payment in order to meet the needs of policyholders. The product pays a fixed term benefit including bonuses at the end of the policy term irrespective of survival or death of a parent.</td>
</tr>
<tr>
<td>Prudential</td>
<td>Pru Dollar Plan</td>
<td>This product enables the policyholder to plan for a child’s education in dollars to help hedge savings against local currency fluctuations in real value thereby preserving the ultimate value of the policy proceeds at maturity.</td>
</tr>
<tr>
<td>Insurance Company</td>
<td>Product Name</td>
<td>Risks Covered/Benefits</td>
</tr>
<tr>
<td>-------------------</td>
<td>-------------------------------</td>
<td>----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------</td>
</tr>
<tr>
<td>Sanlam General</td>
<td>Ambassador Product</td>
<td>This is a combined policy which provides cover for insureds against losses emanating from fire risks, office contents, theft, money, business all risks, public liability etc.</td>
</tr>
<tr>
<td>Britam</td>
<td>Credit Replacement Indemnity Product</td>
<td>This product guarantees the borrower of a bank loan the collateral requirement needed to access the full mortgage facility.</td>
</tr>
<tr>
<td>Jubilee Life</td>
<td>Jubilee Invest Plan</td>
<td>This plan allows for a disciplined and systematic way to save for a specific future financial need by enabling a policy holder to build up a fund together with a premature death cover.</td>
</tr>
<tr>
<td>Assurance</td>
<td></td>
<td></td>
</tr>
<tr>
<td>ICEA Life</td>
<td>Toto Education Plan</td>
<td>This is an individual endowment product which provides a maturity benefit and a death benefit in the event of premature death.</td>
</tr>
<tr>
<td>Assurance</td>
<td></td>
<td>This product has the following riders: A Life cover rider on death of the policy owner during the accumulation phase where 15.0% of the sum assured payable immediately; A child income rider assured during the accumulation phase where 15% of the sum assured is payable annually from the date of death till maturity.</td>
</tr>
<tr>
<td>Agro-Consortium</td>
<td>Named Peril Crop Yield Insurance Product</td>
<td>This product offers financial protection to farmers due to crop failure as a result of a named peril</td>
</tr>
</tbody>
</table>
“Consumer education plays a crucial role for the consumers in choosing the appropriate insurance products according to their needs.”

According to the Organisation for Economic Co-operation and Development (OECD), Financial education is the process by which financial consumers/investors improve their understanding of financial/insurance products and concepts and, through information, instruction and/or objective advice develop the skills and confidence to become more aware of (financial) risks and opportunities to make informed choices, to know where to go for help, and take other effective actions to improve their financial well-being and protection”.

The definition above points to very important dimensions of a successful education and awareness campaign. It highlights the fact that these programs should go beyond providing information but ensuring that understanding takes place. It recognises the fact that if gaps are identified, effective actions should be taken to promote financial wellbeing of the both the insuring and prospective public.

Insurance occupies an important place in the complex modern world since risk, which can be insured, has increased enormously in every walk of life. This should have proportionately led to growth in depth and breadth of the insurance business as well as the various types of insurance covers. However, the growth has not been proportionate due to, in part, lack of adequate insurance knowledge. As such, promotion of Consumer Education and Public Awareness of insurance remains a strategic area of focus for a growing market like ours.

Indeed, one of the Authority’s strategic objective as enshrined in our strategic plan of 2017/18 – 2021/22 is to: Facilitate and Promote Research and Market Development, and one of the strategic initiatives is: Facilitate and Promote Consumer Education.

Consumer education plays a crucial role for the consumers in choosing the appropriate insurance products according to their needs.

Our campaigns have therefore been driven by the desire to promote two core objectives:

i) To increase awareness and responsibility vis-à-vis the potential risks to which individuals are exposed and the means by which insurance can best cover them.

ii) To enable individuals and organisations to develop the knowledge, understanding, capacities and confidence needed to adequately appraise and understand the policies they require, to know where to look for additional information, objective advice or help if they need it, to take informed decisions about how to protect themselves and their relatives and to adopt a proactive and responsible behavior as regards their risk exposures and insurance coverage.

Whilst undertaking this initiative of promoting consumer education and public awareness, the focus has been on mainly three areas:

i) Improving risk awareness and thus increasing demand for protection;

ii) Improving understanding of products and their advantages and thus increasing demand; and

iii) Reducing losses through better prevention and mitigation.

Whereas programmes aimed at improving the level of awareness and education on risk and insurance are critical, the costs involved tend to limit the scope of implementation. We have nevertheless leveraged
on our partners to advance the cause through broad media coverage (i.e. radio, television, print journalism, and Internet), and organisation of events to raise awareness. The development of high-profile sources of reliable, objective and free information and specific mechanisms through which insurance stakeholders co-ordinate to offer consumers information have been some of the approaches we adopted over the reporting period. This has been accompanied by the development of various tools - social media platforms, brochures, leaflets and other communication methods - enabling consumers to consult reliable sources to be able to make informed decisions. Specifically, the following programmes were undertaken during the year:

1) Regional Awareness/sensitization campaigns
In trying to reach the masses with critical insurance information whilst cautious of the resource constraints, we undertook four (04) Regional consumer education and public awareness campaigns in the Western Region (Kabale, Bushenyi and Ishaka districts), Eastern Region (Mbale and Jinja districts), Northern Region (Gulu and Arua districts) and Central Region (Luwero district).

The cross cutting topics that were focused on during these campaigns ranged from policy-specific discussions to general Sectoral issues. The policy-specific discussions varied from audience to audience. Whereas motorists were taken through issues relating to Motor Insurance, business communities were educated about the need for insurance of their business stocks, money, buildings as well as their workers. Policy makers like district leaders were educated about the existing laws some of which make insurance compulsory and their role in enforcement of such policies. The other area of focus

To enhance coverage, we held radio talk shows in every region we went to wherein we educated the listeners on cross cutting issues including, but not limited to, agricultural insurance. In some places we took advantage of Government airtime thorough RDCs and held more than one talks.

This year, we introduced a Corporate Social Responsibility (CSR) component in our programmes and focused mainly on Hospitals where we distributed items of domestic use to over 1,000 patients cumulatively. We also supported the deaf in Masaka and participated in the medical camp in Mubende.

Throughout the four regions, it emerged clearly that knowledge of insurance was very scanty basing on the nature of the questions that were raised. There were pessimism pertaining to the ability and willingness of insurers to pay claims. There were repeated requests to have similar seminars organised regularly to keep the business communities, drivers and owners updated on the developments in the Insurance market. An estimated 10,000 people were reached during the year and 60 institutions of learning.

We continued to organise team building activities for the Industry. One such activity was the Annual Insurance Industry Sports Gala which we organised jointly with the Insurance Institute of Uganda under the theme “Advancing Insurance through building Synergies”. The gala attracted a total of 51 companies with over 1,300 industry participants.

2) Exhibitions and other outreach programs
We participated in government and private sector exhibitions including the Uganda Revenue Authority taxpayer’s week, Uganda Manufacturers Association Regional and International trade fairs, Uganda National Farmers Federation Agricultural Trade show, the CBS-PEWOSA Small Scale Industries Trade Fair, among others. In these exhibitions, farmers were the dominant category and we used the opportunity to educate them on the National Agricultural Insurance Subsidy and how they could benefit from the same. Over 3,000 people visited our stall. For the agricultural shows, we were also invited to make presentations on agricultural insurance. Additionally, we carried out University outreach programmes at Kyambogo University, Bugema University and Makerere University Business School wherein we encouraged students to think about insurance as a possible career option, but also raised their awareness on the need for insurance.

3) Media Engagements
We held press briefings during the quarterly breakfast meetings and also the release of the
Industry performance for the year 2017. In addition, we conducted a workshop, the first to be held this year and would become an annual event aimed at giving updates on information and new regulations in the insurance sector. The workshop was attended by reporters and editors from major electronic and print media houses. It was also aimed at strengthening cooperation between the Insurance Sector and the news agencies and newspapers in raising public awareness of the importance of insurance and enforcement of related regulations and law. The workshop which was attended by over 50 journalists offer reporters and editors an opportunity to meet and share experience in covering news in this field. Out of these engagements, a number of articles and opinions have been run both in print and electronic media, and this is going a long way to improve the image of the industry. We also carried out Radio campaigns in form of Radio talk shows on Radio One, CBS FM and airing of Radio tips on Capital Radio and Simba FM for three months. As a result of these engagements, over 100 articles and news stories were run in the media during the year. We shall continue working with the press to ensure quality reporting, and most importantly contextually and content-wise accurate reporting.

4) 44th AIO conference and General Assembly
We organised the 44 AIO Conference and General Assembly under the theme “Furthering the Financial Inclusion Agenda of African Nations through Insurance” in May 2017 at the end of which the Chief Executive Officer assumed the President of the African Insurance Organisation (AIO).

The conference was attended by a record high of over 1,200 participants from Africa and beyond and deliberated on various issues of great relevance to the African Insurance markets.

The conference proceedings are summarised under 6 key actions that were agreed upon:

   i) To invest in partnerships that are wider (including non-insurance actors) and deeper (within the industry) and are critical to the agenda of increasing insurance penetration and realization of financial inclusion.

   ii) Adopt a range of technologies to collect data, design and deliver insurance products, provide educational information to the public, and manage the threats of cybercrimes.

   iii) Invest in capacity building across the entire industry including insurance companies, regulators, associations, and institutes.

   iv) Pursue the financial inclusion agenda through development of insurance value chains that cut across several stakeholders/actors within and outside the traditional insurance sector.

   v) Adopt appropriate laws and regulation that allow for innovation and minimal compliance costs.

   vi) Pursue a diversified strategy for consumer education that embraces the various strands of building capabilities of consumers to make the right decisions with full knowledge of the benefits and obligations and access.

5) Online engagements
Internet has created a new economy, which by its explosive growth and sheer size has already changed perceptions of traditional way of doing business. Whereas we may not be the Amazon or Ebay that have successfully dominated this area, we cannot run away from the information age largely driven by the millennials. As such, we have enhanced our electronic communications platforms including facebook and twitter handle to make communications more effective and real time. We shall continue exploring more options to leverage on technology and deliver more timely information to various stakeholders in a way most appropriate for them.

Consumer Education continued...
CHAPTER 05

Developments at the Local, Regional and International Levels

CONSUMER EDUCATION
DEVELOPMENTS AT THE LOCAL, REGIONAL AND INTERNATIONAL LEVELS

“In an effort to promote the development of the insurance sector, a draft MOU between the Authority and the Ministry of Labour, Gender and Social Development was developed, reviewed and sent to the Solicitor General (SG) for advice.”

### LOCAL DEVELOPMENTS

<table>
<thead>
<tr>
<th>Hosting of the 44th African Insurance Organisation (AIO) Conference</th>
<th>The 44th AIO Conference and General Assembly was successfully held from the 21st to 24th May 2017 at the Commonwealth Speke Resort Munyonyo. The CEO of the Authority, Alhaj Kaddunabbi Ibrahim Lubega was confirmed as the AIO President.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Agricultural Insurance</td>
<td>The Government of Uganda set aside UGX. 5 billion as an agricultural insurance premium subsidy. The premium subsidy started in the FY 2016/17 and would be rolled out over a five year period. An agriculture insurance consortium was established and currently has 10 non-life insurance companies. The consortium is managed by the Uganda Insurers Association and offers crop (yield and index based products), live stock and aquaculture insurance products. A small scale farmer is subsidised upto 50% of the premium payable while a large scale farmer is subsidised at 30%. By end of year, over 45,000 farmers had benefitted from the subsidy.</td>
</tr>
<tr>
<td>Partnerships</td>
<td>On the 3rd February 2017, the Authority entered into an MoU with Financial Sector Deepening Uganda (FSDU). The MoU formalizes cooperation between IRA and FSDU in strengthening the legal and regulatory framework for micro-insurance, developing IRA’s institutional capacity to regulate the micro-insurance industry, as well as creation of awareness among stakeholders on the usage and benefits of micro-insurance. On the 6th March 2017, the Authority signed an MOU with the Institute of Corporate Governance of Uganda (ICGU). The MoU formalizes the relationship and cooperation between IRA and ICGU in strengthening corporate governance values amongst entities regulated by the Authority through capacity building, research and development and adherence to sound corporate governance practices.</td>
</tr>
<tr>
<td>Workers Compensation</td>
<td>In an effort to promote the development of the insurance sector, a draft MOU between the Authority and the Ministry of Labour, Gender and Social Development was developed, reviewed and sent to the Solicitor General (SG) for advice. The MOU provides for joint inspections between the Authority and Ministry of Labour of employees to ensure compliance of employers. The Authority also carried out a two-day training for KCCA Labour Officers on the Workers Compensation insurance policy. Additional two (one-day) workshops were held for labor officers from Western Uganda (in Mbarara) and Eastern Uganda (in Mbale).</td>
</tr>
</tbody>
</table>
With the assistance of the Islamic Development Bank (IDB), a mission visit to Uganda, led by Br. Ahmad Fadhlan Bin Yahaya was carried out from the 9th to 12th May 2017. During the mission visit, discussions were held regarding the strategic development plan for the insurance/takaful industry in Uganda; reviewed, discussed and agreed upon the scope of the proposed technical assistance. The Consultant also visited various insurance players and other stakeholders in order to obtain a buy-in and commitment from various stakeholders.

National Health Insurance Scheme
The Authority continued participating in the National Task Force activities 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.

Uganda Oil and Gas Co-insurance Syndicate
The Authority also approved the arrangements for Uganda's Oil and Gas syndicate under a co-insurance basis. Total Risk Solutions (London) Ltd is the Syndicate Consultants and the Uganda Reinsurance Company is the manager.

Motor Third Party Mobile-payment platform
The Authority held discussions with URA and UIA about putting in place a Motor Third Party mobile payment platform. The mobile payment platform was tested through a pilot run which was successful. Implementation of the same is at the final stages and the Ministry of Works and Transport has been requested to authorise URA to share the motor vehicle database before implementation is undertaken.

REGIONAL DEVELOPMENTS

The EAC insurance policy/National Insurance policy
The EAC insurance policy was approved by the Council of Ministers. The policy highlights salient issues in the EAC insurance industry that need to be resolved in order to achieve the EAC integration. The key policy issues include those related to integrating the legal, regulatory and institutional framework in the region in line with best practices; standardizing licensing standards for purposes of mutual recognition of licensed players in the region; development of a comprehensive fraud risk management framework and anti-money laundering requirements; removal of investment restrictions within the EAC Partner States; development of policies and legal frameworks for insurance of Government assets and liabilities; Partner States to make provisions for the establishment of a Policyholder Compensation Scheme in each Partner State; streamlining payment of premiums to insurers; establishment of offices of the Ombudsman at regional level and in each Partner State and the establishment of an ad hoc insurance Appeals Tribunal in each Partner State.

In view of harmonization, a draft National insurance policy has been developed along the same principles for Uganda.
INTERNATIONAL DEVELOPMENTS

Anti-Money Laundering

Uganda has amended a number of Laws such as the Financial Institution’s Act, the Anti-Money Laundering Act, the CMA Act, the Anti-Terrorism Act and The Insurance Act to ensure compliance with the Financial Action Task Force (FATF) requirements on Anti-Money Laundering (AML) and Counter Terrorism Financing (CTF) Laws.

Uganda conducted a National Risk Assessment of compliance with FATF standards and it was discovered that:

There is a Low level of AML/CFT compliance by the insurance sector. The priority ranking for the insurance sector is High, therefore urgent action is required within a timeframe of One year.

The following shall therefore be key areas of focus in the coming period:

- Training of staff in risk-based AML/CFT supervision.
- Strengthen compliance on AML/CFT within the industry through supervision and training.
- Ensuring that AML/CFT Compliance Officers in the insurance companies are trained.

Accounting Changes (IFRS 17)

The IASB released IFRS17, the new accounting standard for insurance contracts, in May 2017 after struggling with this topic for about twenty years. It will replace the intermediate IFRS4 standard that was introduced as at 1 January 2005. Insurance companies that apply IFRS will have to start using the new standard from 1 January 2021 onwards. This change will generally be very significant, hence, the preparations needed for it shall not be underestimated.

Nevertheless, because IFRS17 will be a major improvement compared to the current IFRS4, it will be worth making these efforts. There are two reasons for this. Firstly, it will harmonize the methodologies that are used around the world for the valuation of insurance liabilities in the Financial Statements, even within Group insurance companies; this will make the statements of different insurers much better comparable. Secondly, and this is very important from a supervisory perspective, it will guarantee that the technical provisions of Life insurance companies are adequate. In particular, the ‘contractual service margin’, as a required new component of the technical provision, shall be non-negative, meaning that the corresponding layer of insurance policies is not expected to be loss-making in the future. As a consequence, it is expected that the insurance supervisors will allow insurance companies to recognize the contractual service margins under IFRS17 as ‘available capital’ under a Risk-Based Capital regime for the calculation of the capital requirements.
GUIDANCE TO THE INDUSTRY

".....Insurance players are hence required to obtain trading licenses from KCCA even when they already have been licensed by the Authority."

The Authority continued to provide guidance to insurance players on a number of pertinent aspects. Here below are some of the notable areas in which the Authority issued guidance:

**The Insurance Complaints Bureau Guidelines, 2017**
On the 16th January 2017, the Authority issued the Insurance Complaints Bureau Guidelines 2017 to all insurance players. The main purpose of the guidelines is to provide for an effective complaints handling system to the Authority which:

a) Resolves issues raised by members of the public against an insurance player in a timely and cost effective way;

b) May provide information that may lead to improvements in insurance service delivery; and

c) Improves the reputation of the Authority and strengthens the public confidence in insurance.

These guidelines gave effect to Section 15 (2)(e), (f) and (h) of the Insurance Act, 2000 as amended and came into force on the 1st of February 2017.

**Composition of Paid-up capital of insurance companies in Uganda**
On 25th January, 2017, all insurance companies were required to comply with the Insurance Complaints Bureau Guidelines 2017 to all insurance players. The main purpose of the guidelines is to provide for an effective complaints handling system to the Authority which:

a) Resolves issues raised by members of the public against an insurance player in a timely and cost effective way;

b) May provide information that may lead to improvements in insurance service delivery; and

c) Improves the reputation of the Authority and strengthens the public confidence in insurance.

These guidelines gave effect to Section 15 (2)(e), (f) and (h) of the Insurance Act, 2000 as amended and came into force on the 1st of February 2017.

**Trading licenses for insurance players**
The Authority had in the past issued a circular letter guiding the insurance industry to the effect that insurance players who were already lincensed by the Authority did not need a second license from KCCA. The basis for this guidance was Sec. 8(2) of the Trade Licensing Act (Cap.101) which then stipulated that no trading license shall be required for any trade or business in respect of which a separate license is required by or under any other written law.

However, during the year 2016, Sec.8(2)(f) of the Trade Licensing Act (Cap.101) was repealed. This in effect means that Insurance players are hence required to obtain trading licenses from KCCA even when they already have been licensed by the Authority.

On 30th January 2017, all insurance players were therefore informed to comply with section 8(1) of the Trade (Lincesing) Act which requires the acquiring of trade licenses from KCCA in addition to the insurance licence from the Authority.

**Streamlining Financial and Actuarial Reports**
On the 2nd February 2017 the Authority issued a circular guiding the industry on aspects related to disclosure and reporting in the financial statements and actuarial reports of insurance players. This circular was sent following the Authority's findings from off-site review of financial reports and actuarial reports of all companies. Guidance was provided regarding computations for the adequacy of insurance liabilities through the Liability Adequacy Test, description of insurance products, computation of admitted assets and liabilities and clarity on the life insurance fund, among others.

**Guidelines on licensing Bancassurance Agents in Uganda**
The Authority, on the 11th September 2017, issued guidelines for licensing of Bancassurance Agents. Bancassurance is a new insurance distribution
channel in our jurisdiction which allows financial institutions licensed by Bank of Uganda to sell insurance business.

Guidelines on Mandatory offers of Reinsurance (Treaty/Facultative) and Fronting to Uganda Re, Africa Re and PTA Re.

On 18th October 2017, the Authority issued guidance to the industry regarding the need to comply with section 64(1)(c) of the Insurance Act on placement of reinsurance cover. All insurers were informed to offer or place business (Treaty and Facultative), beyond their statutory limits, to all the three reinsurance companies in the order of preference as here below:

a) Uganda Re
b) Africa Re
c) PTA Re

The Guidelines are also applicable to any business an insurer intends to front. Insurers are required to provide evidence of their offer having been declined by Uganda Re, Africa Re and PTA Re before they are authorized to effect reinsurance with any foreign insurer/reinsurer.

Exit of Milvik Uganda Limited from the market

On the 22nd November 2017, all insurers were notified that Milvik Uganda Limited Company was in the final stage of voluntary liquidation. This was after Milvik company applied to exit the insurance industry. This circular was meant to notify insurers with claims against Milvik Uganda Limited.
# Financial Performance of the Industry

<table>
<thead>
<tr>
<th>Section</th>
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</tr>
</thead>
<tbody>
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</tbody>
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FINANCIAL PERFORMANCE OF THE INDUSTRY

“In the year 2017, the GWP income increased from UGX 634.8bn in 2016 to UGX 728.5bn in 2017 which represents a 14.75% growth in the insurance sector. Despite the considerable growth of the sector, insurance penetration in the sector remained low at, that is, at 0.81%.”

7.1 Overall Performance

In the year 2017, the GWP income increased from UGX 634.8bn in 2016 to UGX 728.5bn in 2017 which represents a 14.75% growth in the insurance sector. Despite the considerable growth of the sector, insurance penetration in the sector remained low at, that is, at 0.81%

Non-Life GWP income grew to UGX 507.2bn in 2017 up from UGX 450.1bn, representing a growth of 12.68%. Life insurance business GWP income grew to UGX 168.5bn in 2017 up from UGX 132.4bn, representing a growth of 27.19% while Health Management Organisations (HMOs) GWP income increased slightly to UGX 52.7bn from UGX 52.2bn in 2016 representing a growth of 1.05%. Based on the growth rates, life business had the highest growth rate.

In terms of market composition, non-life insurance contributed 69.63% of the total GWP income, life contributed 23.13% of the industry total GWP income while HMOs contributed 7.24%.

In terms of Underwriting performance, Non-life underwriting profitability reduced from UGX 12.4bn in 2016 to UGX 10.7bn in 2017. The reduction in underwriting profitability is attributable to the increase in claim payouts by the industry.

The Gross Claims paid for both life and Non-life insurance and HMOs increased from UGX 261bn in 2016 to UGX 291bn in 2017. This represents a 11.71% growth of claims paid out.

Net Asset Base

The Insurers’ (including HMOs) Net Asset base (i.e. Assets less Liabilities) also increased from UGX 410bn in 2016 to UGX 474bn in 2017, representing a growth of 15.60%.

The growth of the Insurers’ Net Asset base highlights the growing strength of companies to handle insurable risks locally and provide adequate protection to the insuring public.

Factors attributable to the growth in the sector

Here below are some of the factors attributable to the growth in the insurance sector:

i. The increase in uptake of medical insurance (now the largest class of business) by corporate institutions. Medical insurance GWP grew to UGX 161bn in 2017 up from UGX 121bn in 2016, representing a growth of 33.16%.

ii. Premiums from new infrastructural projects such as the new dams (Ayago, Achwa, Kyambura) and various road projects.

iii. The increase in the uptake of agriculture insurance under the Agriculture Insurance Consortium. As at December 2017, the utilisation of the subsidy was UGX 3.2bn for 45,704 farmers (i.e. 68.1% utilisation of total subsidy).

As at March 2018, the utilisation of the subsidy was UGX 4.8bn for 59,146 farmers while the GWP from Agriculture insurance under the consortium arrangement (subsidy plus farmers contribution) was UGX 10.1bn.

iv. Innovations into the development of customer-centric products and strategic partnerships have improved both product affordability and accessibility.
v. Increased consumer confidence in the sector as a result of the Authority’s efforts in ensuring that claims guidelines are adhered to, complaints are resolved promptly by the Authority’s Complaints Bureau and more disclosure of pertinent information by insurers.

vi. The continued growth of Uganda’s economy has led to the growth in insurable assets. Uganda’s GDP increased by 5.5% from UGX 86.5 trillion in 2016 to UGX 91.3 trillion in 2017.

vii. Increase in awareness/public sensitisation campaigns undertaken by the insurance sector stakeholders such as IRA, IIU, UIA, individual insurance companies etc.

7.2 Non Life Performance

- Non life GWP income increased from UGX 450bn in 2016 to UGX 507bn in 2017.
- Premium ceded on account of Non-life business increased from UGX 185bn in 2016 to UGX 209bn in 2017.
- Net incurred claims on account of Non-life business increased from UGX 106bn in 2016 to UGX 123bn in 2017.
- Non-life underwriting results decreased from UGX 12.4bn in 2016 to UGX 10.7bn in 2017. The reduction in Underwriting profitability is mainly attributed to the increase in claim payouts by the industry (an increment of 11.7%).

Herebelow are class-wise summaries of the Non-life performance in 2017 (2013 – 2017)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>62,603,177</td>
<td>67,750,306</td>
<td>74,131,158</td>
<td>80,333,217</td>
<td>85,134,824</td>
</tr>
<tr>
<td>Marine/Aviation</td>
<td>24,525,654</td>
<td>26,782,156</td>
<td>28,702,481</td>
<td>28,495,203</td>
<td>33,486,010</td>
</tr>
<tr>
<td>Motor</td>
<td>100,658,510</td>
<td>107,463,164</td>
<td>118,005,766</td>
<td>119,870,156</td>
<td>129,100,946</td>
</tr>
<tr>
<td>Public Liability</td>
<td>13,091,273</td>
<td>8,241,291</td>
<td>10,028,898</td>
<td>10,593,386</td>
<td>14,003,356</td>
</tr>
<tr>
<td>Work. Comp</td>
<td>14,201,336</td>
<td>19,474,646</td>
<td>20,005,926</td>
<td>19,247,580</td>
<td>15,786,482</td>
</tr>
<tr>
<td>Burglary</td>
<td>8,949,813</td>
<td>8,810,354</td>
<td>9,981,515</td>
<td>8,700,269</td>
<td>11,473,795</td>
</tr>
<tr>
<td>Engineering</td>
<td>19,960,960</td>
<td>21,752,139</td>
<td>62,508,609</td>
<td>20,882,239</td>
<td>29,045,850</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>35,298,891</td>
<td>34,892,242</td>
<td>37,531,697</td>
<td>41,756,318</td>
<td>50,815,509</td>
</tr>
<tr>
<td>Bonds</td>
<td>7,133,529</td>
<td>9,476,651</td>
<td>7,630,731</td>
<td>8,908,194</td>
<td>9,094,548</td>
</tr>
<tr>
<td>Medical</td>
<td>33,694,610</td>
<td>48,286,648</td>
<td>46,180</td>
<td>62,299,535</td>
<td>84,366,206</td>
</tr>
<tr>
<td>Misc. Accident</td>
<td>31,271,253</td>
<td>31,411,401</td>
<td>95,855,019</td>
<td>49,096,819</td>
<td>44,926,354</td>
</tr>
<tr>
<td>Total</td>
<td>351,389,006</td>
<td>384,340,998</td>
<td>464,427,980</td>
<td>450,182,916</td>
<td>507,233,880</td>
</tr>
</tbody>
</table>

Financial Performance of the Industry continued...
### Non-life class-wise reinsurance premium ceded (‘000 UGX)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>49,976,119</td>
<td>48,871,858</td>
<td>58,344,792</td>
<td>60,121,938</td>
<td>64,484,538</td>
</tr>
<tr>
<td>Marine/Aviation</td>
<td>16,380,261</td>
<td>17,904,153</td>
<td>16,722,565</td>
<td>18,758,323</td>
<td>20,859,641</td>
</tr>
<tr>
<td>Motor</td>
<td>11,166,923</td>
<td>10,787,062</td>
<td>9,311,460</td>
<td>8,700,535</td>
<td>10,356,524</td>
</tr>
<tr>
<td>Public Liability</td>
<td>9,568,129</td>
<td>4,924,250</td>
<td>6,584,130</td>
<td>6,076,492</td>
<td>7,789,427</td>
</tr>
<tr>
<td>Workers Compensation</td>
<td>4,560,374</td>
<td>7,217,153</td>
<td>7,378,571</td>
<td>6,260,527</td>
<td>4,202,555</td>
</tr>
<tr>
<td>Burglary</td>
<td>2,416,539</td>
<td>2,200,110</td>
<td>1,712,209</td>
<td>1,790,419</td>
<td>3,348,156</td>
</tr>
<tr>
<td>Engineering</td>
<td>15,980,452</td>
<td>16,422,587</td>
<td>58,131,477</td>
<td>16,653,953</td>
<td>21,932,720</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>11,296,127</td>
<td>14,444,625</td>
<td>12,482,367</td>
<td>10,416,179</td>
<td>20,100,844</td>
</tr>
<tr>
<td>Bonds</td>
<td>3,619,139</td>
<td>6,392,571</td>
<td>5,519,297</td>
<td>5,891,973</td>
<td>6,386,507</td>
</tr>
<tr>
<td>Medical</td>
<td>13,124,481</td>
<td>15,029,422</td>
<td>2,960</td>
<td>24,711,389</td>
<td>27,851,939</td>
</tr>
<tr>
<td>Misc. Accident</td>
<td>14,495,288</td>
<td>18,390,226</td>
<td>40,869,679</td>
<td>25,741,524</td>
<td>22,063,530</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>152,583,832</strong></td>
<td><strong>162,584,017</strong></td>
<td><strong>217,059,507</strong></td>
<td><strong>185,123,252</strong></td>
<td><strong>209,376,381</strong></td>
</tr>
</tbody>
</table>

### Non-life class-wise net premium income (‘000 UGX)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>12,627,058</td>
<td>18,878,448</td>
<td>15,786,366</td>
<td>20,211,279</td>
<td>20,650,286</td>
</tr>
<tr>
<td>Marine/Aviation</td>
<td>8,145,393</td>
<td>8,878,003</td>
<td>11,979,916</td>
<td>9,736,880</td>
<td>12,626,369</td>
</tr>
<tr>
<td>Motor</td>
<td>89,491,587</td>
<td>96,676,102</td>
<td>108,694,306</td>
<td>111,169,621</td>
<td>118,744,422</td>
</tr>
<tr>
<td>Public Liability</td>
<td>3,523,144</td>
<td>3,317,041</td>
<td>3,444,768</td>
<td>4,516,894</td>
<td>6,213,929</td>
</tr>
<tr>
<td>Workers Compensation</td>
<td>9,640,962</td>
<td>12,257,493</td>
<td>12,627,355</td>
<td>12,987,053</td>
<td>11,583,927</td>
</tr>
<tr>
<td>Burglary</td>
<td>6,533,274</td>
<td>6,610,244</td>
<td>8,269,306</td>
<td>6,909,850</td>
<td>8,125,639</td>
</tr>
<tr>
<td>Engineering</td>
<td>3,980,508</td>
<td>5,329,552</td>
<td>4,377,132</td>
<td>4,228,286</td>
<td>7,113,130</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>24,002,764</td>
<td>20,447,617</td>
<td>25,049,330</td>
<td>31,340,139</td>
<td>30,714,665</td>
</tr>
<tr>
<td>Bonds</td>
<td>3,514,390</td>
<td>3,084,080</td>
<td>2,111,434</td>
<td>3,016,221</td>
<td>2,708,041</td>
</tr>
<tr>
<td>Medical</td>
<td>20,570,129</td>
<td>33,257,226</td>
<td>43,220</td>
<td>37,588,146</td>
<td>56,514,267</td>
</tr>
<tr>
<td>Misc. Accident</td>
<td>16,775,965</td>
<td>13,021,175</td>
<td>54,985,340</td>
<td>23,355,295</td>
<td>22,862,824</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>198,805,174</strong></td>
<td><strong>221,756,981</strong></td>
<td><strong>247,368,473</strong></td>
<td><strong>265,059,664</strong></td>
<td><strong>297,857,499</strong></td>
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</tbody>
</table>
## Class-wise reinsurance ratios

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>79.83</td>
<td>72.14</td>
<td>78.70</td>
<td>74.84</td>
<td>75.74</td>
</tr>
<tr>
<td>Marine/Aviation</td>
<td>66.79</td>
<td>66.85</td>
<td>58.26</td>
<td>65.83</td>
<td>62.29</td>
</tr>
<tr>
<td>Motor</td>
<td>11.09</td>
<td>10.04</td>
<td>7.89</td>
<td>7.26</td>
<td>8.02</td>
</tr>
<tr>
<td>Public Liability</td>
<td>73.09</td>
<td>59.75</td>
<td>65.65</td>
<td>57.36</td>
<td>55.63</td>
</tr>
<tr>
<td>Workers Compensation</td>
<td>32.11</td>
<td>37.06</td>
<td>36.88</td>
<td>32.53</td>
<td>26.62</td>
</tr>
<tr>
<td>Burglary</td>
<td>27.00</td>
<td>24.97</td>
<td>17.15</td>
<td>20.58</td>
<td>29.18</td>
</tr>
<tr>
<td>Engineering</td>
<td>80.06</td>
<td>75.50</td>
<td>93.00</td>
<td>79.75</td>
<td>75.51</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>32.00</td>
<td>41.40</td>
<td>33.26</td>
<td>24.95</td>
<td>39.56</td>
</tr>
<tr>
<td>Bonds</td>
<td>50.73</td>
<td>67.46</td>
<td>72.33</td>
<td>66.14</td>
<td>70.22</td>
</tr>
<tr>
<td>Medical</td>
<td>38.95</td>
<td>31.13</td>
<td>6.41</td>
<td>39.67</td>
<td>33.01</td>
</tr>
<tr>
<td>Misc. Accident</td>
<td>46.35</td>
<td>58.55</td>
<td>42.64</td>
<td>52.43</td>
<td>49.11</td>
</tr>
<tr>
<td>Industry average</td>
<td>43.42</td>
<td>42.30</td>
<td>46.74</td>
<td>41.12</td>
<td>41.28</td>
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</table>

## Retention ratios

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>20.17</td>
<td>27.86</td>
<td>21.30</td>
<td>25.16</td>
<td>24.26</td>
</tr>
<tr>
<td>Marine/Aviation</td>
<td>33.21</td>
<td>33.15</td>
<td>41.74</td>
<td>34.17</td>
<td>37.71</td>
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<tr>
<td>Motor</td>
<td>88.91</td>
<td>89.96</td>
<td>92.11</td>
<td>92.74</td>
<td>91.98</td>
</tr>
<tr>
<td>Public Liability</td>
<td>26.91</td>
<td>40.25</td>
<td>34.35</td>
<td>42.64</td>
<td>44.37</td>
</tr>
<tr>
<td>Workers Compensation</td>
<td>67.89</td>
<td>62.94</td>
<td>63.12</td>
<td>67.47</td>
<td>73.38</td>
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<tr>
<td>Burglary</td>
<td>73.00</td>
<td>75.03</td>
<td>82.85</td>
<td>79.42</td>
<td>70.82</td>
</tr>
<tr>
<td>Engineering</td>
<td>19.94</td>
<td>24.50</td>
<td>7.00</td>
<td>20.25</td>
<td>24.49</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>68.00</td>
<td>58.60</td>
<td>66.74</td>
<td>75.05</td>
<td>60.44</td>
</tr>
<tr>
<td>Bonds</td>
<td>49.27</td>
<td>32.54</td>
<td>27.67</td>
<td>33.86</td>
<td>29.78</td>
</tr>
<tr>
<td>Medical</td>
<td>61.05</td>
<td>68.87</td>
<td>93.59</td>
<td>60.33</td>
<td>66.99</td>
</tr>
<tr>
<td>Misc. Accident</td>
<td>53.65</td>
<td>41.45</td>
<td>57.36</td>
<td>47.57</td>
<td>50.89</td>
</tr>
<tr>
<td>Industry average</td>
<td>56.58</td>
<td>57.70</td>
<td>53.26</td>
<td>58.88</td>
<td>58.72</td>
</tr>
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### Net earned premiums

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>12,657,655</td>
<td>15,463,584</td>
<td>16,835,136</td>
<td>18,469,314</td>
<td>19,536,195</td>
</tr>
<tr>
<td>Marine/Aviation</td>
<td>7,737,237</td>
<td>7,962,383</td>
<td>10,400,064</td>
<td>10,771,332</td>
<td>11,948,016</td>
</tr>
<tr>
<td>Motor</td>
<td>84,046,683</td>
<td>91,531,090</td>
<td>103,230,591</td>
<td>108,512,174</td>
<td>116,206,252</td>
</tr>
<tr>
<td>Public Liability</td>
<td>2,877,127</td>
<td>2,798,850</td>
<td>2,971,023</td>
<td>5,234,688</td>
<td>2,201,540</td>
</tr>
<tr>
<td>Workers Compensation</td>
<td>9,497,507</td>
<td>9,554,681</td>
<td>12,862,142</td>
<td>13,381,915</td>
<td>8,661,621</td>
</tr>
<tr>
<td>Burglary</td>
<td>5,437,699</td>
<td>5,465,120</td>
<td>8,085,392</td>
<td>7,211,549</td>
<td>7,959,697</td>
</tr>
<tr>
<td>Engineering</td>
<td>3,974,179</td>
<td>4,665,236</td>
<td>4,329,175</td>
<td>4,250,356</td>
<td>5,383,725</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>22,613,474</td>
<td>21,211,981</td>
<td>22,912,737</td>
<td>28,849,500</td>
<td>28,581,923</td>
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<tr>
<td>Bonds</td>
<td>3,488,038</td>
<td>2,964,034</td>
<td>2,785,539</td>
<td>2,771,738</td>
<td>2,263,441</td>
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<tr>
<td>Medical</td>
<td>17,109,599</td>
<td>27,995,636</td>
<td>38,129</td>
<td>36,395,896</td>
<td>45,258,962</td>
</tr>
<tr>
<td>Misc. Accident</td>
<td>13,688,954</td>
<td>14,005,597</td>
<td>52,977,781</td>
<td>22,585,419</td>
<td>23,909,187</td>
</tr>
<tr>
<td>Total</td>
<td>183,128,152</td>
<td>203,618,192</td>
<td>237,427,709</td>
<td>258,433,881</td>
<td>271,910,559</td>
</tr>
</tbody>
</table>

### Net incurred claims

<table>
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<tr>
<th>Class</th>
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<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>1,270,358</td>
<td>1,751,475</td>
<td>5,004,491</td>
<td>3,075,057</td>
<td>5,404,238</td>
</tr>
<tr>
<td>Marine/Aviation</td>
<td>2,901,658</td>
<td>1,006,431</td>
<td>3,260,827</td>
<td>3,227,964</td>
<td>3,954,360</td>
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<tr>
<td>Motor</td>
<td>33,772,310</td>
<td>34,702,770</td>
<td>44,684,177</td>
<td>41,249,181</td>
<td>39,763,350</td>
</tr>
<tr>
<td>Public Liability</td>
<td>2,574</td>
<td>1,822,841</td>
<td>529,790</td>
<td>941,868</td>
<td>1,865,688</td>
</tr>
<tr>
<td>Workers Compensation</td>
<td>3,146,222</td>
<td>2,891,494</td>
<td>6,648,991</td>
<td>6,051,898</td>
<td>7,149,905</td>
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<tr>
<td>Burglary</td>
<td>3,210,106</td>
<td>1,936,436</td>
<td>3,713,676</td>
<td>2,170,464</td>
<td>3,179,877</td>
</tr>
<tr>
<td>Engineering</td>
<td>(24,730)</td>
<td>1,120,816</td>
<td>1,502,248</td>
<td>2,286,978</td>
<td>1,848,108</td>
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<tr>
<td>Personal Accident</td>
<td>6,937,503</td>
<td>7,616,306</td>
<td>5,798,660</td>
<td>6,713,430</td>
<td>12,081,443</td>
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<tr>
<td>Bonds</td>
<td>1,466,865</td>
<td>470,160</td>
<td>250,692</td>
<td>(141,081)</td>
<td>489,850</td>
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<td>12,794,537</td>
<td>22,304,883</td>
<td>(3,418)</td>
<td>30,705,973</td>
<td>35,810,942</td>
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<td>Misc. Accident</td>
<td>7,453,487</td>
<td>5,301,993</td>
<td>35,119,131</td>
<td>9,424,973</td>
<td>11,892,878</td>
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<tr>
<td>Total</td>
<td>72,930,890</td>
<td>80,925,605</td>
<td>106,509,265</td>
<td>105,706,705</td>
<td>123,440,639</td>
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</tbody>
</table>
### Loss ratios

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>10.04%</td>
<td>11.33%</td>
<td>29.73%</td>
<td>16.65%</td>
<td>27.66%</td>
</tr>
<tr>
<td>Marine/Aviation</td>
<td>37.50%</td>
<td>12.64%</td>
<td>31.35%</td>
<td>29.97%</td>
<td>33.10%</td>
</tr>
<tr>
<td>Motor</td>
<td>40.18%</td>
<td>37.91%</td>
<td>43.29%</td>
<td>38.01%</td>
<td>34.22%</td>
</tr>
<tr>
<td>Public Liability</td>
<td>0.09%</td>
<td>65.13%</td>
<td>17.83%</td>
<td>17.99%</td>
<td>84.74%</td>
</tr>
<tr>
<td>Workers Compensation</td>
<td>33.13%</td>
<td>30.26%</td>
<td>51.69%</td>
<td>45.22%</td>
<td>82.55%</td>
</tr>
<tr>
<td>Burglary</td>
<td>59.03%</td>
<td>35.43%</td>
<td>45.93%</td>
<td>30.10%</td>
<td>39.95%</td>
</tr>
<tr>
<td>Engineering</td>
<td>-0.62%</td>
<td>24.02%</td>
<td>34.70%</td>
<td>53.81%</td>
<td>34.33%</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>30.68%</td>
<td>35.91%</td>
<td>25.31%</td>
<td>23.27%</td>
<td>42.27%</td>
</tr>
<tr>
<td>Bonds</td>
<td>42.05%</td>
<td>15.86%</td>
<td>9.00%</td>
<td>-5.09%</td>
<td>21.64%</td>
</tr>
<tr>
<td>Medical</td>
<td>74.78%</td>
<td>79.67%</td>
<td>-8.96%</td>
<td>84.37%</td>
<td>79.12%</td>
</tr>
<tr>
<td>Misc. Accident</td>
<td>54.45%</td>
<td>37.86%</td>
<td>66.29%</td>
<td>41.73%</td>
<td>49.74%</td>
</tr>
<tr>
<td>Industry average</td>
<td>39.83%</td>
<td>39.74%</td>
<td>44.86%</td>
<td>40.90%</td>
<td>45.40%</td>
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</tbody>
</table>

### Non-Life expense ratios-2017

<table>
<thead>
<tr>
<th>Company</th>
<th>Commission</th>
<th>Management Expenses (ME)</th>
<th>Total</th>
<th>Gross Premium</th>
<th>Expense Ratio</th>
<th>Management Expense Ratio</th>
<th>commission ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jubilee</td>
<td>11,454,950</td>
<td>14,490,513</td>
<td>25,945,463</td>
<td>133,474,237</td>
<td>19.44</td>
<td>10.86</td>
<td>8.58</td>
</tr>
<tr>
<td>2 AIG</td>
<td>-</td>
<td>6,916,798</td>
<td>6,916,798</td>
<td>482,672</td>
<td>1,433.02</td>
<td>1,433.02</td>
<td>-</td>
</tr>
<tr>
<td>3 UAP</td>
<td>13,34,2,838</td>
<td>20,22,8,676</td>
<td>33,569,705</td>
<td>103,403,042</td>
<td>32.46</td>
<td>19.56</td>
<td>12.90</td>
</tr>
<tr>
<td>4 Liberty General</td>
<td>1,703,736</td>
<td>6,702,264</td>
<td>8,406,000</td>
<td>12,771,102</td>
<td>65.82</td>
<td>52.48</td>
<td>13.34</td>
</tr>
<tr>
<td>5 Goldstar</td>
<td>2,520,142</td>
<td>4,360,953</td>
<td>6,881,095</td>
<td>20,808,678</td>
<td>33.07</td>
<td>20.96</td>
<td>12.11</td>
</tr>
<tr>
<td>6 Lion</td>
<td>5,500,321</td>
<td>7,463,034</td>
<td>12,963,355</td>
<td>34,410,367</td>
<td>37.67</td>
<td>21.69</td>
<td>15.98</td>
</tr>
<tr>
<td>7 Phoenix of Ug.</td>
<td>2,614,525</td>
<td>6,090,655</td>
<td>8,705,180</td>
<td>16,342,148</td>
<td>53.27</td>
<td>37.27</td>
<td>16.00</td>
</tr>
<tr>
<td>8 ICEA</td>
<td>3,850,119</td>
<td>12,213,402</td>
<td>16,063,521</td>
<td>19,831,766</td>
<td>81.00</td>
<td>61.59</td>
<td>19.41</td>
</tr>
<tr>
<td>9 National Insurance</td>
<td>2,246,233</td>
<td>9,355,708</td>
<td>11,601,941</td>
<td>15,781,023</td>
<td>73.52</td>
<td>59.28</td>
<td>14.23</td>
</tr>
<tr>
<td>10 TransAfrica</td>
<td>901,648</td>
<td>2,808,202</td>
<td>3,709,850</td>
<td>7,322,910</td>
<td>50.66</td>
<td>38.35</td>
<td>12.31</td>
</tr>
<tr>
<td>11 SWICO</td>
<td>2,696,535</td>
<td>6,841,533</td>
<td>9,538,068</td>
<td>13,513,284</td>
<td>70.58</td>
<td>50.63</td>
<td>19.95</td>
</tr>
<tr>
<td>12 Excel</td>
<td>1,379,569</td>
<td>3,172,707</td>
<td>4,552,276</td>
<td>8,089,544</td>
<td>56.27</td>
<td>39.22</td>
<td>17.05</td>
</tr>
<tr>
<td>13 FICO</td>
<td>453,463</td>
<td>2,098,181</td>
<td>2,551,644</td>
<td>3,836,562</td>
<td>66.51</td>
<td>54.69</td>
<td>11.82</td>
</tr>
</tbody>
</table>
Underwriting results (’000 UGX)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fire</td>
<td>2,656,986</td>
<td>5,547,832</td>
<td>4,377,665</td>
<td>3,985,702</td>
<td>(5,789,571)</td>
</tr>
<tr>
<td>Marine/Aviation</td>
<td>(141,580)</td>
<td>1,923,108</td>
<td>78,928</td>
<td>(685,770)</td>
<td>(1,797,142)</td>
</tr>
<tr>
<td>Motor</td>
<td>11,515,428</td>
<td>13,111,314</td>
<td>4,909,790</td>
<td>3,995,812</td>
<td>13,978,322</td>
</tr>
<tr>
<td>Public Liability</td>
<td>244,069</td>
<td>(100,232)</td>
<td>453,279</td>
<td>1,170,799</td>
<td>(201,735)</td>
</tr>
<tr>
<td>Workers Compensation</td>
<td>2,115,267</td>
<td>819,127</td>
<td>708,828</td>
<td>(749,697)</td>
<td>(2,088,005)</td>
</tr>
<tr>
<td>Burglary</td>
<td>187,917</td>
<td>1,300,373</td>
<td>753,498</td>
<td>963,754</td>
<td>195,586</td>
</tr>
<tr>
<td>Engineering</td>
<td>159,192</td>
<td>847,793</td>
<td>(203,286)</td>
<td>(739,583)</td>
<td>1,552,716</td>
</tr>
<tr>
<td>Personal Accident</td>
<td>7,442,961</td>
<td>1,408,545</td>
<td>2,960,678</td>
<td>2,508,903</td>
<td>(233,393)</td>
</tr>
<tr>
<td>Bonds</td>
<td>(704,191)</td>
<td>218,895</td>
<td>906,563</td>
<td>585,535</td>
<td>282,222</td>
</tr>
<tr>
<td>Medical</td>
<td>1,564,053</td>
<td>(1,050,149)</td>
<td>24,386</td>
<td>5,973,674</td>
<td>929,315</td>
</tr>
<tr>
<td>Misc. Accident</td>
<td>(1,645,429)</td>
<td>(355,149)</td>
<td>(7,852,419)</td>
<td>(4,601,658)</td>
<td>(617,746)</td>
</tr>
<tr>
<td>Total Underwriting profit</td>
<td>23,394,673</td>
<td>23,671,457</td>
<td>7,117,909</td>
<td>12,407,471</td>
<td>3,105,137</td>
</tr>
<tr>
<td>%age change</td>
<td>73.41</td>
<td>2.40</td>
<td>-70.29</td>
<td>74.31</td>
<td>(74)</td>
</tr>
</tbody>
</table>

7.3 Life Insurance Performance

- Life gross written premium income increased by 27.3% from UGX 132bn in 2016 to UGX 168 bn in 2017.
- Premium ceded on account of life business increased from UGX 20bn in 2016 to UGX 23bn in 2017.
- Net incurred claims on account of life business increased from UGX 34bn in 2016 to UGX 43bn in 2017.
Herebelow are class-wise summaries of the life performance in 2017

### Gross premium income ('000' UGX)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Individual</td>
<td>8,745,951</td>
<td>18,167,084</td>
<td>24,428,538</td>
<td>50,152,225</td>
<td>71,074,924</td>
</tr>
<tr>
<td>Life Group</td>
<td>34,501,557</td>
<td>31,824,378</td>
<td>57,654,942</td>
<td>60,976,559</td>
<td>53,650,138</td>
</tr>
<tr>
<td>Medical</td>
<td>4,040,438</td>
<td>12,501,543</td>
<td>5,277,759</td>
<td>7,120,308</td>
<td>23,585,638</td>
</tr>
<tr>
<td>DAP</td>
<td>8,119,047</td>
<td>11,542,300</td>
<td>12,490,901</td>
<td>14,250,639</td>
<td>20,407,763</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>55,406,993</td>
<td>74,035,305</td>
<td>99,852,140</td>
<td>132,499,731</td>
<td>168,718,463</td>
</tr>
<tr>
<td>%age change</td>
<td>41.14</td>
<td>33.62</td>
<td>34.87</td>
<td>32.70</td>
<td>27.33</td>
</tr>
</tbody>
</table>

### Reinsurance premium ceded ('000' UGX)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Individual</td>
<td>190,529</td>
<td>380,478</td>
<td>1,587,124</td>
<td>701,930</td>
<td>1,259,776</td>
</tr>
<tr>
<td>Life Group</td>
<td>8,558,064</td>
<td>5,314,068</td>
<td>15,560,868</td>
<td>20,122,916</td>
<td>11,769,908</td>
</tr>
<tr>
<td>Medical</td>
<td>3,424,723</td>
<td>5,151,185</td>
<td>-</td>
<td>107,750</td>
<td>10,298,349</td>
</tr>
<tr>
<td>DAP</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>107,750</td>
<td>10,298,349</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>12,173,316</td>
<td>10,845,731</td>
<td>17,147,992</td>
<td>20,932,596</td>
<td>23,328,033</td>
</tr>
<tr>
<td>%age change</td>
<td>119.37</td>
<td>-10.91</td>
<td>58.11</td>
<td>22.07</td>
<td>11.44</td>
</tr>
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</table>

### Net premium income ('000' UGX)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Individual</td>
<td>8,555,422</td>
<td>17,786,606</td>
<td>22,841,414</td>
<td>49,450,295</td>
<td>69,815,148</td>
</tr>
<tr>
<td>Life Group</td>
<td>25,943,493</td>
<td>26,510,310</td>
<td>42,094,074</td>
<td>40,853,643</td>
<td>41,880,230</td>
</tr>
<tr>
<td>Medical</td>
<td>615,715</td>
<td>7,350,358</td>
<td>5,277,759</td>
<td>7,012,558</td>
<td>13,287,289</td>
</tr>
<tr>
<td>DAP</td>
<td>8,119,047</td>
<td>11,542,300</td>
<td>12,490,901</td>
<td>14,250,639</td>
<td>20,407,763</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>43,233,677</td>
<td>63,189,574</td>
<td>82,704,148</td>
<td>111,567,135</td>
<td>145,390,430</td>
</tr>
<tr>
<td>%age change</td>
<td>28.26</td>
<td>46.16</td>
<td>30.88</td>
<td>34.90</td>
<td>30.32</td>
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</tbody>
</table>
### Reinsurance ratio

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Individual</td>
<td>2.18%</td>
<td>2.09%</td>
<td>6.50%</td>
<td>1.40%</td>
<td>1.77%</td>
</tr>
<tr>
<td>Life Group</td>
<td>24.80%</td>
<td>16.70%</td>
<td>26.99%</td>
<td>33.00%</td>
<td>21.94%</td>
</tr>
<tr>
<td>Medical</td>
<td>84.76%</td>
<td>41.20%</td>
<td>0.00%</td>
<td>1.51%</td>
<td>43.66%</td>
</tr>
<tr>
<td>DAP</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
<td>0.00%</td>
</tr>
<tr>
<td>Industry Average</td>
<td>21.97%</td>
<td>14.65%</td>
<td>17.17%</td>
<td>15.80%</td>
<td>13.83%</td>
</tr>
</tbody>
</table>

### Retention ratio

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Individual</td>
<td>97.82%</td>
<td>97.91%</td>
<td>93.50%</td>
<td>98.60%</td>
<td>98.23%</td>
</tr>
<tr>
<td>Life Group</td>
<td>75.20%</td>
<td>83.30%</td>
<td>73.01%</td>
<td>67.00%</td>
<td>78.06%</td>
</tr>
<tr>
<td>Medical</td>
<td>15.24%</td>
<td>58.80%</td>
<td>100.00%</td>
<td>98.49%</td>
<td>56.34%</td>
</tr>
<tr>
<td>DAP</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Industry Average</td>
<td>78.03%</td>
<td>85.35%</td>
<td>82.83%</td>
<td>84.20%</td>
<td>86.17%</td>
</tr>
</tbody>
</table>

### Net Earned premium (‘000’ UGX)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Individual</td>
<td>8,555,422</td>
<td>17,786,606</td>
<td>22,841,414</td>
<td>49,450,295</td>
<td>69,815,148</td>
</tr>
<tr>
<td>Life Group</td>
<td>25,943,493</td>
<td>26,510,310</td>
<td>42,094,074</td>
<td>40,853,643</td>
<td>41,880,230</td>
</tr>
<tr>
<td>Medical</td>
<td>615,715</td>
<td>7,350,358</td>
<td>5,277,759</td>
<td>7,012,558</td>
<td>13,287,289</td>
</tr>
<tr>
<td>DAP</td>
<td>8,119,047</td>
<td>11,542,300</td>
<td>12,490,901</td>
<td>14,250,639</td>
<td>20,407,763</td>
</tr>
<tr>
<td>Total</td>
<td>43,233,677</td>
<td>63,189,574</td>
<td>82,704,148</td>
<td>111,567,135</td>
<td>145,390,430</td>
</tr>
<tr>
<td>%age change</td>
<td>28.26</td>
<td>46.16</td>
<td>30.88</td>
<td>34.90</td>
<td>30.32</td>
</tr>
</tbody>
</table>
Net incurred claims (‘000’ UGX)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Individual</td>
<td>826,897</td>
<td>5,359,923</td>
<td>3,205,913</td>
<td>5,055,497</td>
<td>13,918,342</td>
</tr>
<tr>
<td>Life Group</td>
<td>8,799,736</td>
<td>7,068,438</td>
<td>15,754,275</td>
<td>16,880,206</td>
<td>11,765,489</td>
</tr>
<tr>
<td>Medical</td>
<td>-</td>
<td>422,219</td>
<td>4,107,533</td>
<td>5,350,403</td>
<td>8,597,109</td>
</tr>
<tr>
<td>DAP</td>
<td>2,845,903</td>
<td>9,009,117</td>
<td>8,331,440</td>
<td>7,328,698</td>
<td>9,401,089</td>
</tr>
<tr>
<td>Total</td>
<td>12,472,536</td>
<td>21,859,697</td>
<td>31,399,161</td>
<td>34,614,804</td>
<td>43,682,029</td>
</tr>
<tr>
<td>%age change</td>
<td>6.19</td>
<td>75.26</td>
<td>43.64</td>
<td>10.24</td>
<td>26.2</td>
</tr>
</tbody>
</table>

Loss ratio (%age)

<table>
<thead>
<tr>
<th>Class</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life Individual</td>
<td>9.67%</td>
<td>30.13%</td>
<td>14.04%</td>
<td>10.22%</td>
<td>19.94%</td>
</tr>
<tr>
<td>Life Group</td>
<td>33.92%</td>
<td>26.66%</td>
<td>37.43%</td>
<td>41.32%</td>
<td>28.09%</td>
</tr>
<tr>
<td>Medical</td>
<td>-</td>
<td>5.74%</td>
<td>77.83%</td>
<td>76.30%</td>
<td>64.70%</td>
</tr>
<tr>
<td>DAP</td>
<td>35.05%</td>
<td>78.05%</td>
<td>66.70%</td>
<td>51.43%</td>
<td>46.07%</td>
</tr>
<tr>
<td>Industry average (%)</td>
<td>28.85</td>
<td>34.59</td>
<td>37.97</td>
<td>31.03</td>
<td>30.04</td>
</tr>
</tbody>
</table>

Life Expense Ratios 2017

<table>
<thead>
<tr>
<th>No</th>
<th>Company</th>
<th>Commission (C )</th>
<th>Management Expenses (ME)</th>
<th>Total (C + ME)</th>
<th>Gross Premium</th>
<th>Expense Ratio [(C+ME)/ Gross Prem]%</th>
<th>ME/ Gross prem</th>
<th>Commission/ Gross prem</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Liberty</td>
<td>3,591,299</td>
<td>10,224,076</td>
<td>13,815,375</td>
<td>37,568,103</td>
<td>36.77</td>
<td>27.21</td>
<td>9.56</td>
</tr>
<tr>
<td>2</td>
<td>ICEA</td>
<td>3,927,393</td>
<td>6,101,346</td>
<td>10,028,739</td>
<td>27,595,189</td>
<td>36.34</td>
<td>22.11</td>
<td>14.23</td>
</tr>
<tr>
<td>3</td>
<td>UAP Life</td>
<td>5,936,516</td>
<td>11,863,760</td>
<td>17,800,276</td>
<td>44,321,255</td>
<td>40.16</td>
<td>26.77</td>
<td>13.39</td>
</tr>
<tr>
<td>4</td>
<td>NIC Life</td>
<td>177,952</td>
<td>1,990,375</td>
<td>2,168,327</td>
<td>1,632,681</td>
<td>132.81</td>
<td>121.91</td>
<td>10.90</td>
</tr>
<tr>
<td>5</td>
<td>Jubilee</td>
<td>4,057,797</td>
<td>5,150,022</td>
<td>9,207,819</td>
<td>21,662,905</td>
<td>42.51</td>
<td>23.77</td>
<td>18.73</td>
</tr>
<tr>
<td>6</td>
<td>Sanlam</td>
<td>4,439,191</td>
<td>8,651,267</td>
<td>13,090,458</td>
<td>24,803,785</td>
<td>52.78</td>
<td>34.88</td>
<td>17.90</td>
</tr>
<tr>
<td>7</td>
<td>Prudential</td>
<td>1,647,501</td>
<td>8,055,787</td>
<td>9,703,288</td>
<td>6,968,482</td>
<td>139.25</td>
<td>115.60</td>
<td>23.64</td>
</tr>
<tr>
<td>8</td>
<td>CIC</td>
<td>992,997</td>
<td>1,742,876</td>
<td>2,735,753</td>
<td>3,347,473</td>
<td>81.73</td>
<td>52.07</td>
<td>29.66</td>
</tr>
<tr>
<td>9</td>
<td>Metropolitan life</td>
<td>444,378</td>
<td>364,836</td>
<td>809,214</td>
<td>818,590</td>
<td>98.85</td>
<td>44.57</td>
<td>54.29</td>
</tr>
</tbody>
</table>

Total 25,215,024 54,144,345 79,359,369 168,718,463 47.04 32.09 14.95
7.4 Health Management Organisations Performance

The GWP income for HMOs grew by 1.05% from UGX 52.2bn in 2016 to UGX 52.7bn in 2017. A summary of the company wise performance is indicated here below:

<table>
<thead>
<tr>
<th>No</th>
<th>Name of the Company</th>
<th>2017 Gross written premium ('000' UGX)</th>
<th>2016 Gross written premium ('000' UGX)</th>
<th>Percentage Change(%)</th>
<th>Market Share 2017(%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>AAR Health Services</td>
<td>19,310,312</td>
<td>22,586,147</td>
<td>-14.50%</td>
<td>43.3</td>
</tr>
<tr>
<td>2</td>
<td>International Air Ambulance</td>
<td>26,664,616</td>
<td>24,161,189</td>
<td>10.36%</td>
<td>46.3</td>
</tr>
<tr>
<td>3</td>
<td>Case Medical care</td>
<td>3,502,495</td>
<td>2,840,575</td>
<td>23.30%</td>
<td>5.4</td>
</tr>
<tr>
<td>4</td>
<td>International Medical Link</td>
<td>2,207,689</td>
<td>1,845,340</td>
<td>19.64%</td>
<td>3.5</td>
</tr>
<tr>
<td>5</td>
<td>St Catherine Clinic</td>
<td>969,492</td>
<td>726,019</td>
<td>33.54%</td>
<td>1.4</td>
</tr>
<tr>
<td>6</td>
<td>Kampala International Medical Centre Ltd</td>
<td>105,560</td>
<td>50,960</td>
<td>107.14%</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>52,760,164</td>
<td>52,210,230</td>
<td>1.05%</td>
<td>100</td>
</tr>
</tbody>
</table>

7.5 Uganda Reinsurance Company Performance

- During the period under review, the company’s non-life reinsurance premium income grew by 15.42% from UGX 24bn in 2016 to UGX 28bn in 2017.
- Non-life retrocessions increased by 86.92% from UGX. 3.3bn in 2016 to UGX. 6.3bn in the year 2017.
- Non-life business registered an underwriting profit of UGX. 2.5bn in the year 2017 which was 32.66% higher than the underwriting profits of UGX. 1.94bn in the year 2016.
- Life reinsurance premium income increased from UGX. 0.95bn in 2016 to UGX. 1.5bn in 2017
Herebelow is a summary of Uganda Re’s performance (‘000’ UGX)

### Non-life business

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>%age change 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross premium</td>
<td>14,438,980</td>
<td>21,118,406</td>
<td>24,377,832</td>
<td>28,136,476</td>
<td>15.42%</td>
</tr>
<tr>
<td>Change in Portfolio Premium</td>
<td>5,432,927</td>
<td>30,788</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Retrocession</td>
<td>9,484,997</td>
<td>3,094,269</td>
<td>3,391,143</td>
<td>6,338,723</td>
<td>86.92%</td>
</tr>
<tr>
<td>Net premium</td>
<td>10,386,910</td>
<td>18,054,925</td>
<td>20,986,689</td>
<td>21,797,753</td>
<td>3.86%</td>
</tr>
<tr>
<td>Net Earned Premium</td>
<td>6,828,193</td>
<td>14,420,857</td>
<td>19,709,777</td>
<td>20,476,446</td>
<td>3.89%</td>
</tr>
<tr>
<td>Net Incurred claims</td>
<td>4,674,110</td>
<td>9,047,237</td>
<td>10,919,239</td>
<td>11,742,743</td>
<td>7.54%</td>
</tr>
<tr>
<td>underwriting profit</td>
<td>215,412</td>
<td>(152,503)</td>
<td>1,941,188</td>
<td>2,575,259</td>
<td>32.66%</td>
</tr>
</tbody>
</table>

### Life business

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>2016</th>
<th>2017</th>
<th>%age change 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross written premium</td>
<td>522,113</td>
<td>809,200</td>
<td>956,256</td>
<td>1,524,416</td>
<td>59.42%</td>
</tr>
<tr>
<td>Retrocession</td>
<td>443,796</td>
<td>480,777</td>
<td>573,754</td>
<td>914,649</td>
<td>59.41%</td>
</tr>
<tr>
<td>Net Premium</td>
<td>78,317</td>
<td>328,423</td>
<td>382,502</td>
<td>609,767</td>
<td>59.42%</td>
</tr>
<tr>
<td>Net Earned Premium</td>
<td>46,990</td>
<td>230,305</td>
<td>362,308</td>
<td>515,500</td>
<td>42.28%</td>
</tr>
<tr>
<td>Net Incurred Claims</td>
<td>19,579</td>
<td>93,926</td>
<td>117,066</td>
<td>157,903</td>
<td>34.88%</td>
</tr>
</tbody>
</table>
CHAPTER
08

Financial Position of the Industry

FINANCIAL POSITION OF THE INDUSTRY 36
8.1 Non-Life Financial Position 39
8.2 Life Financial Position 39
8.3 HMO Financial Position 42
FINANCIAL POSITION OF THE INDUSTRY

- Non-life net assets increased by 11.23% from UGX. 345 billion in the year 2016 to UGX. 383 billion in 2017.
- Non-life total assets increased from UGX. 917bn in the year 2016 to UGX. 1,052bn in the year 2017

8.1 Non-Life Financial Position

Herebelow is a non-life insurance industry balance sheet for the year 2017:

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, Plant and Equipments</td>
<td>21,679,249</td>
<td>38,130,933</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>17,714,215</td>
<td>3,643,711</td>
</tr>
<tr>
<td>Investment Properties</td>
<td>73,631,896</td>
<td>75,024,099</td>
</tr>
<tr>
<td>Available for sale Investments</td>
<td>222,826,857</td>
<td>168,922,278</td>
</tr>
<tr>
<td>Statutory Deposits</td>
<td>20,086,664</td>
<td>11,754,483</td>
</tr>
<tr>
<td>Held to Maturity Investments</td>
<td>147,532,654</td>
<td>156,696,940</td>
</tr>
<tr>
<td>Investment in Associates/Subsidiaries</td>
<td>25,659,586</td>
<td>19,342,328</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>5,556,634</td>
<td>8,318,482</td>
</tr>
<tr>
<td>Other Investments</td>
<td>5,899,407</td>
<td>7,501,501</td>
</tr>
<tr>
<td>Premium Receivables</td>
<td>148,977,277</td>
<td>135,421,821</td>
</tr>
<tr>
<td>Reinsurance Premiums Receivable</td>
<td>42,856,288</td>
<td>42,422,957</td>
</tr>
<tr>
<td>Reinsurers share of Insurance Liabilities</td>
<td>188,859,839</td>
<td>175,716,182</td>
</tr>
<tr>
<td>Group Balances/Related Parties</td>
<td>21,068,056</td>
<td>10,008,771</td>
</tr>
<tr>
<td>Other Debtors and Receivables</td>
<td>35,607,898</td>
<td>31,255,043</td>
</tr>
<tr>
<td>Current Income Tax Recoverable</td>
<td>7,870,292</td>
<td>5,225,789</td>
</tr>
<tr>
<td>Properties Held for Immediadate Sales</td>
<td>14,090,000</td>
<td>-</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>355,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>51,926,566</td>
<td>27,283,832</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>1,052,198,378</td>
<td>917,169,150</td>
</tr>
</tbody>
</table>
## Liabilities

### Less Non-Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings/ Finance Obligations</td>
<td>5,425,303</td>
<td>5,120,366</td>
</tr>
<tr>
<td>Deferred Taxation</td>
<td>10,540,218</td>
<td>10,331,693</td>
</tr>
<tr>
<td>Unearned Premium Reserve</td>
<td>226,275,010</td>
<td>211,368,148</td>
</tr>
<tr>
<td>Outstanding Claim Reserve</td>
<td>155,278,288</td>
<td>129,575,555</td>
</tr>
<tr>
<td>Claims Incurred But Not Reported</td>
<td>30,818,808</td>
<td>24,296,177</td>
</tr>
<tr>
<td><strong>Total Non-Current Liabilities</strong></td>
<td>(428,337,627)</td>
<td>(380,691,939)</td>
</tr>
</tbody>
</table>

### Less Current Liabilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reinsurance Premiums Payable</td>
<td>71,207,371</td>
<td>60,699,587</td>
</tr>
<tr>
<td>Group Balances/Related Parties</td>
<td>35,717,241</td>
<td>25,395,243</td>
</tr>
<tr>
<td>Provision of Tax</td>
<td>3,675,136</td>
<td>1,935,456</td>
</tr>
<tr>
<td>Bank Overdraft/Short term Loans</td>
<td>1,499,638</td>
<td>199,017</td>
</tr>
<tr>
<td>Premium Payable</td>
<td>1,473,418</td>
<td>27,300,623</td>
</tr>
<tr>
<td>Other Creditors and Payables</td>
<td>126,470,699</td>
<td>75,871,297</td>
</tr>
<tr>
<td><strong>Total Current Liabilities</strong></td>
<td>(240,043,503)</td>
<td>(191,401,223)</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>(668,381,130)</td>
<td>(572,093,162)</td>
</tr>
<tr>
<td><strong>Net Assets</strong></td>
<td>383,817,248</td>
<td>345,075,988</td>
</tr>
</tbody>
</table>

## Shareholders Funds

<table>
<thead>
<tr>
<th>Description</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid-up Share Capital &amp; Fully Paid-up</td>
<td>168,304,589</td>
<td>141,819,890</td>
</tr>
<tr>
<td>Share Premium</td>
<td>5,757,197</td>
<td>8,361,754</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>97,701,069</td>
<td>89,047,564</td>
</tr>
<tr>
<td>Revaluation Reserves</td>
<td>2,146,380</td>
<td>5,792,346</td>
</tr>
<tr>
<td>Contingency Reserves</td>
<td>78,786,098</td>
<td>72,445,331</td>
</tr>
<tr>
<td>Capital Reserves</td>
<td>14,827,316</td>
<td>13,579,290</td>
</tr>
<tr>
<td>Fair Value Gains</td>
<td>3,308,555</td>
<td>3,447,315</td>
</tr>
<tr>
<td>Other Reserves</td>
<td>1,473,524</td>
<td>936,244</td>
</tr>
<tr>
<td>Proposed Dividends &amp; Payable</td>
<td>11,512,520</td>
<td>9,646,254</td>
</tr>
<tr>
<td><strong>Total Shareholders Funds</strong></td>
<td>383,817,248</td>
<td>345,075,988</td>
</tr>
</tbody>
</table>
Changes in Non-life Net Assets, Total Assets and Liabilities

- Non-life net assets increased by 11.23% from UGX. 345 billion in the year 2016 to UGX. 383 billion in 2017.
- Non-life total assets increased from UGX. 917bn in the year 2016 to UGX. 1,052bn in the year 2017.

A summary of the Asset composition for the year 2017 (compared against 2016) is indicated in the table below:

<table>
<thead>
<tr>
<th>Item</th>
<th>Asset Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, Plant and Equipments</td>
<td>2.06%</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>1.68%</td>
</tr>
<tr>
<td>Investment Properties</td>
<td>7.00%</td>
</tr>
<tr>
<td>Available for sale Investments</td>
<td>21.18%</td>
</tr>
<tr>
<td>Statutory Deposits</td>
<td>1.91%</td>
</tr>
<tr>
<td>Held to Maturity Investments</td>
<td>14.02%</td>
</tr>
<tr>
<td>Investment in Associates/Subsidiaries</td>
<td>2.44%</td>
</tr>
<tr>
<td>Deferred Tax Assets</td>
<td>0.53%</td>
</tr>
<tr>
<td>Other Investments</td>
<td>0.56%</td>
</tr>
<tr>
<td>Premium Receivables</td>
<td>14.16%</td>
</tr>
<tr>
<td>Reinsurance Premiums Receivable</td>
<td>4.07%</td>
</tr>
<tr>
<td>Reinsurers share of Insurance Liabilities</td>
<td>17.95%</td>
</tr>
<tr>
<td>Group Balances/Related Parties</td>
<td>2.00%</td>
</tr>
<tr>
<td>Other Debtors and Receivables</td>
<td>3.38%</td>
</tr>
<tr>
<td>Current Income Tax Recoverable</td>
<td>0.75%</td>
</tr>
<tr>
<td>Properties Held for Immediate Sales</td>
<td>1.34%</td>
</tr>
<tr>
<td>Corporate Bonds</td>
<td>0.03%</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>4.94%</td>
</tr>
</tbody>
</table>

| TOTAL ASSETS                               | 100.00%           |

It is noted that available for sale investments constitute the largest asset class for non life companies followed by the reinsurers share of insurance liabilities and premium receivables.
### 8.2 Life Financial Position

Herebelow is the life insurance industry balance sheet for the year 2017:

**LIFE BUSINESS 2017 INDUSTRY CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017**

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017 UGX '000</th>
<th>2016 UGX '000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, Plant and Equipments</td>
<td>5,181,340</td>
<td>4,337,175</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>774,018</td>
<td>676,323</td>
</tr>
<tr>
<td>Investment Properties</td>
<td>26,060,000</td>
<td>24,880,000</td>
</tr>
<tr>
<td>Available for sale Investments</td>
<td>86,951,199</td>
<td>76,258,258</td>
</tr>
<tr>
<td>Investment in Associates</td>
<td>60,254</td>
<td>55,881</td>
</tr>
<tr>
<td>Statutory Deposits</td>
<td>5,751,645</td>
<td>3,745,548</td>
</tr>
<tr>
<td>Held to Maturity Investments</td>
<td>159,084,583</td>
<td>112,307,374</td>
</tr>
<tr>
<td>Deferred Tax Asset</td>
<td>4,734,031</td>
<td>3,221,078</td>
</tr>
<tr>
<td>Current Tax Recoverable</td>
<td>165,556</td>
<td>100,566</td>
</tr>
<tr>
<td>Policy Loans</td>
<td>4,047,963</td>
<td>2,016,836</td>
</tr>
<tr>
<td>Premium Receivables</td>
<td>7,410,276</td>
<td>7,300,818</td>
</tr>
<tr>
<td>Group Balances/Related Parties</td>
<td>2,091,688</td>
<td>1,438,636</td>
</tr>
<tr>
<td>Reinsurance Premiums Receivable</td>
<td>5,852,570</td>
<td>10,679,208</td>
</tr>
<tr>
<td>Reinsurers share of Insurance Liabilities</td>
<td>9,492,171</td>
<td>5,946,857</td>
</tr>
<tr>
<td>Other Debtors and Receivables</td>
<td>13,590,020</td>
<td>9,458,323</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>22,408,843</td>
<td>21,162,751</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>353,656,157</strong></td>
<td><strong>283,585,632</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LESS NON-CURRENT LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Borrowings/Finance obligations</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Actuarial Life Liabilities Valuation</td>
<td>129,091,597</td>
<td>89,170,207</td>
</tr>
<tr>
<td>Deferred taxation</td>
<td>3,819,438</td>
<td>3,072,164</td>
</tr>
<tr>
<td>Outstanding claim reserves</td>
<td>9,760,585</td>
<td>6,683,135</td>
</tr>
<tr>
<td>Unearned premium reserves</td>
<td>4,933,355</td>
<td>3,417,693</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td><strong>(147,604,975)</strong></td>
<td><strong>(102,343,199)</strong></td>
</tr>
<tr>
<td>LESS CURRENT LIABILITIES</td>
<td>2016</td>
<td>2017</td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>-------------</td>
<td>-------------</td>
</tr>
<tr>
<td>Reinsurance premium payable</td>
<td>5,993,546</td>
<td>8,455,079</td>
</tr>
<tr>
<td>Payables under DAP</td>
<td>71,411,147</td>
<td>57,982,398</td>
</tr>
<tr>
<td>Premium payable</td>
<td>-</td>
<td>1,324,115</td>
</tr>
<tr>
<td>Group Balances/Related parties</td>
<td>17,247,183</td>
<td>13,658,850</td>
</tr>
<tr>
<td>Other Creditors and Payables</td>
<td>8,995,827</td>
<td>13,693,489</td>
</tr>
<tr>
<td>Bank Overdrafts/Short term loans</td>
<td>-</td>
<td>390,867</td>
</tr>
<tr>
<td>Provision for tax</td>
<td>1,985,650</td>
<td>842,063</td>
</tr>
<tr>
<td>Managed Funds</td>
<td>2,851,439</td>
<td>4,381,413</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td><strong>(108,484,792)</strong></td>
<td><strong>(100,728,274)</strong></td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td><strong>(256,089,767)</strong></td>
<td><strong>(203,071,473)</strong></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td><strong>97,566,390</strong></td>
<td><strong>80,514,159</strong></td>
</tr>
</tbody>
</table>

**SHAREHOLDERS FUNDS**

<table>
<thead>
<tr>
<th>SHAREHOLDERS FUNDS</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid - up Share Capital &amp; Fully Paid-up</td>
<td>57,230,584</td>
<td>47,494,833</td>
</tr>
<tr>
<td>Fair Value Reserves</td>
<td>-</td>
<td>146,831</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>(12,159,482)</td>
<td>(10,907,252)</td>
</tr>
<tr>
<td>Contingency Reserves</td>
<td>7,869,845</td>
<td>6,295,452</td>
</tr>
<tr>
<td>Share Premiums</td>
<td>26,821,331</td>
<td>26,819,588</td>
</tr>
<tr>
<td>Capital Reserves</td>
<td>399,651</td>
<td>(115,425)</td>
</tr>
<tr>
<td>Other Reserves</td>
<td>17,404,461</td>
<td>10,780,132</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS FUNDS</strong></td>
<td><strong>97,566,390</strong></td>
<td><strong>80,514,159</strong></td>
</tr>
</tbody>
</table>

Changes in Life Net Assets, Total Assets and Liabilities
- Life Net Assets increased from UGX. 80bn in the year 2016 to UGX. 97bn in 2017.
- Life total Assets increased from UGX. 283bn in the year 2016 to UGX. 353bn in the year 2017.
- Life total Liabilities increased from UGX. 572.09bn in the year 2016 to UGX. 668.38bn in the year 2017.
A summary of the Asset composition for the year 2017 (compared against 2016) is indicated in the table below:

<table>
<thead>
<tr>
<th>Item</th>
<th>Asset Composition</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Property, Plant and Equipments</td>
<td>1.47%</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>0.22%</td>
</tr>
<tr>
<td>Investment Properties</td>
<td>7.37%</td>
</tr>
<tr>
<td>Available for sale Investments</td>
<td>24.59%</td>
</tr>
<tr>
<td>Investment in Associates</td>
<td>0.02%</td>
</tr>
<tr>
<td>Statutory Deposits</td>
<td>1.63%</td>
</tr>
<tr>
<td>Held to Maturity Investments</td>
<td>44.98%</td>
</tr>
<tr>
<td>Deferred Tax Asset</td>
<td>1.34%</td>
</tr>
<tr>
<td>Current Tax Recoverable</td>
<td>0.05%</td>
</tr>
<tr>
<td>Policy Loans</td>
<td>1.14%</td>
</tr>
<tr>
<td>Premium Receivables</td>
<td>2.10%</td>
</tr>
<tr>
<td>Group Balances/Related Parties</td>
<td>0.59%</td>
</tr>
<tr>
<td>Reinsurance Premiums Receivable</td>
<td>1.65%</td>
</tr>
<tr>
<td>Reinsurers share of Insurance Liabilities</td>
<td>2.68%</td>
</tr>
<tr>
<td>Other Debtors and Receivables</td>
<td>3.84%</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>6.34%</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>100.00%</strong></td>
</tr>
</tbody>
</table>

- From the table above, it is noted that held to maturity investments and available for sale investments constitute the largest amount of investments on the life insurers balance sheets.
### HMOs BUSINESS 2017 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2017

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>UGX ’000</td>
<td>UGX ’000</td>
</tr>
<tr>
<td>Property, Plant and Equipments</td>
<td>997,640</td>
<td>1,081,987</td>
</tr>
<tr>
<td>Intangible Assets</td>
<td>86,952</td>
<td>121,850</td>
</tr>
<tr>
<td>Available for sale Investments</td>
<td>4,151,405</td>
<td>2,702,088</td>
</tr>
<tr>
<td>Statutory Deposits</td>
<td>800,000</td>
<td></td>
</tr>
<tr>
<td>Held to Maturity Investments</td>
<td>3,610,787</td>
<td>6,304,007</td>
</tr>
<tr>
<td>Deferred Tax Asset</td>
<td>2,818,896</td>
<td>1,285,311</td>
</tr>
<tr>
<td>Current Tax Recoverable</td>
<td>1,373,505</td>
<td></td>
</tr>
<tr>
<td>Inventory Stocks</td>
<td>19,031</td>
<td>20,679</td>
</tr>
<tr>
<td>Group Balances/Related Parties</td>
<td>5,915,596</td>
<td>6,608,594</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>7,708,400</td>
<td>8,512,132</td>
</tr>
<tr>
<td>Other Debtors and Receivables</td>
<td>4,176,645</td>
<td>11,134,243</td>
</tr>
<tr>
<td>Cash and Bank Balances</td>
<td>2,159,833</td>
<td>3,550,209</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>33,818,690</strong></td>
<td><strong>41,321,100</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LESS NON-CURRENT LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred Taxation</td>
<td>1131</td>
<td></td>
</tr>
<tr>
<td>Long term Liabilities</td>
<td>535,432</td>
<td>181,211</td>
</tr>
<tr>
<td>Outstanding Claims</td>
<td>3,994,353</td>
<td>3,799,877</td>
</tr>
<tr>
<td>Incurred but not Reported</td>
<td>535,122</td>
<td>532,706</td>
</tr>
<tr>
<td>Unearned premium reserves</td>
<td>21,286,105</td>
<td>24,640,666</td>
</tr>
<tr>
<td><strong>TOTAL NON-CURRENT LIABILITIES</strong></td>
<td><strong>(26,352,143)</strong></td>
<td><strong>(29,154,460)</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LESS CURRENT LIABILITIES</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade Payables</td>
<td>2,379,255</td>
<td>3,666,716</td>
</tr>
<tr>
<td>Group Balances/Related parties</td>
<td>1,091,720</td>
<td>4,094,167</td>
</tr>
<tr>
<td>Other Creditors and Payables</td>
<td>1,391,648</td>
<td>2,501,453</td>
</tr>
<tr>
<td>Provision for Tax</td>
<td>101,669</td>
<td>52,633</td>
</tr>
<tr>
<td>Bank Overdraft/Short term Loans</td>
<td>95,833</td>
<td>539,800</td>
</tr>
<tr>
<td>TOTAL CURRENT LIABILITIES</td>
<td>(5,060,125)</td>
<td>(10,854,769)</td>
</tr>
<tr>
<td>--------------------------</td>
<td>-------------</td>
<td>--------------</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>(31,412,268)</td>
<td>(40,009,229)</td>
</tr>
<tr>
<td>NET ASSETS</td>
<td>2,406,422</td>
<td>1,311,871</td>
</tr>
</tbody>
</table>

## SHAREHOLDERS FUNDS

<table>
<thead>
<tr>
<th>Shareholders Funds</th>
<th>2016</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paid- up Share Capital</td>
<td>10,177,232</td>
<td>10,388,347</td>
</tr>
<tr>
<td>Retained Earnings</td>
<td>(18,854,565)</td>
<td>(16,824,289)</td>
</tr>
<tr>
<td>Share Premium</td>
<td>10,068,046</td>
<td>7,071,046</td>
</tr>
<tr>
<td>Contingency Reserves</td>
<td>1,015,709</td>
<td>675,677</td>
</tr>
<tr>
<td>Other Reserves</td>
<td></td>
<td>1,090</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS FUNDS</strong></td>
<td><strong>2,406,422</strong></td>
<td><strong>1,311,871</strong></td>
</tr>
</tbody>
</table>

Changes in HMOs Net Assets, total assets and liabilities

- HMOs Net Assets increased from UGX. 1.31bn in the year 2016 to UGX. 2.40 bn in 2017.
- HMOs total Assets decreased from UGX. 41.3bn in the year 2016 to UGX. 33.8bn in 2017.
- HMOs total Liabilities decreased from UGX. 10.85bn in the year 2016 to UGX. 5.06bn in 2017.
INSURANCE INTERMEDIARIES

The revenue generated by the Loss Assessors/Adjusters increased from UGX. 2.7bn during the year 2016 to UGX. 3.8bn in 2017. While the gross written premium income collected through the brokerage distribution channel was 238.1bn which accounts for 32.68% of the insurance industry premium.

9.1 Insurance Brokers

- During the year under review, the gross written premium income collected through the brokerage distribution channel was 238.1bn which accounts for 32.68% of the insurance industry premium. This implies that brokerage firms continue to play a significant role in acquiring insurance business on behalf of insurers.

- Insurance Broker’s Gross Commission increased from UGX. 33bn in 2016 to UGX. 40 bn in 2017

- The Industry average operating expenses to total income ratio for Brokers decreased from 105.24% in 2016 to 90.23% in 2017.

- Profit after tax to total income ratio at 2.4% in the year 2017.
Details of the performance of the Brokers are indicated in the detailed statistical tables section.

9.2 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. 2.7bn during the year 2016 to UGX. 3.8bn in 2017. Details of the performance of the loss assessors are indicated in the detailed statistical tables section. Below is a summary of performance:
CHAPTER 10

Global and African Insurance Perspective

GLOBAL AND AFRICAN INSURANCE PERSPECTIVE 48
GLOBAL AND AFRICAN INSURANCE PERSPECTIVE

The weak economic environment and high unemployment are having lasting effects on demand for life insurance products. Elsewhere, developments are mixed...

According to the Swiss Re Sigma Report No. 3/2018 the performance of insurance in the year 2017 on a global scale is indicated herebelow:

**Life insurance**

Global Life premiums increased only marginally by 0.5% to USD 26 57bn in 2017 (2016: 1.4%). The slowdown was primarily driven by advanced markets, which declined by 2.7% in 2017 (2016: -1.9%) as all regions experienced negative growth mostly due to low interest rates that continued to adversely affect the supply and demand for savings products. In emerging markets, life premium growth remained strong at 14%, mainly driven by China. In other emerging markets, the expansion was much slower at 5.8%. The main cause was the weak performance of Latin America, while other emerging Asia and Central and Eastern Europe (CEE) developed favourably.

**Non-life insurance**

Global Non-life insurance premiums increased by 2.8% to USD 22.34bn in 2017, down from 3.3% in 2016, but remained slightly above the 10-year average. The slowdown was mainly due to lower growth in emerging markets, while growth in advanced markets was roughly steady. Growth trends diverged in advanced markets. North America and Western Europe showed improvements, while growth in all advanced Asia markets except Taiwan deteriorated. The slowdown in emerging market growth was largely driven by China, where the speed of expansion halved to a still robust 10%, about the same as other emerging Asia. The moderate pace in CEE continued, but premiums continued to decline in Latin America and the Caribbean.

**In terms of performance on the African Stage:**

**Life insurance**

Based on preliminary data, African life insurance premiums stagnated in 2017, after a decline of 1.0% in 2016. Growth was worse than expected last year as more data became available. In 2017, sluggish developments in South Africa, by far the largest market in Africa (85% market share), are the main cause of the relative stagnation.

The weak economic environment and high unemployment are having lasting effects on demand for life insurance products. Elsewhere, developments are mixed. A number of markets have seen continuous healthy to strong growth in 2017, eg Cote d’Ivoire (12%), Namibia (12%), Egypt (9.7%) and Algeria (6%). On the other hand, in Kenya (5.1%) and Morocco (3.1%), growth has weakened considerably, as the sales of savings products has eased.

On the other hand, a number of markets declined sharply, such as Zimbabwe (−3.7%), Nigeria (−20%) and Mozambique (−39%). Such volatility, on the one hand, reflects the weak economic conditions in these markets, and on the other hand, shows that these markets are mostly still very small. Because of this, regulatory changes or distributional activities of individual companies can have a big impact on overall market growth.

In South Africa, the economy has received a short term confidence boost after President Zuma was forced to resign and technocrat ministers replaced Zuma allies in sectors vital to fiscal discipline and economic reform. We expect these developments to boost demand for life insurance, but many economic reforms are needed to boost longer term growth potential. Elsewhere, the economic situation is also
improving. As insurance penetration is low, new ways to offer life insurance to low income segments will provide major growth opportunities in the coming years.

Non-life insurance

Non-life premiums in Africa grew only marginally in 2017 (1.0%) after declining by about the same in 2016. Growth in South Africa (44% of the African non-life market) was weak at just 1.3%, reflecting the political uncertainty and slow economic growth. While premium growth was sluggish, the devastation from major disasters in 2017, including forest fires in Knysna, floods in Durban and hailstorms in Gauteng, lowered the profitability of South African non-life insurers. Elsewhere in Africa, premium growth varied. Non-life insurers benefitted from economic reforms and a reviving economy in Egypt (9.9%), in Uganda (12.68%), in Zimbabwe (7.5%), in Ghana (5.0%) and Morocco (3.0%). In other markets, such as Kenya, the non-life market shrank. For example, medical business in Kenya decreased after years of strong growth. Also in Nigeria, premiums are estimated to have declined 5.6%, which is still an improvement over the previous year (~15%).

Going forward, stronger non-life insurance market growth in Africa is predicted as the economies continue their cyclical recoveries, particularly in the resource-intensive countries. Additional support is likely to come from rate hikes in lines that performed poorly in recent years, such as, motor. In South Africa, the recent presidential change will likely promote business confidence and stronger investment in South Africa. This should underpin insurance demand and bolster premium growth even as the headwinds of high unemployment and low personal income growth persist. Other growth areas are infrastructure and natural resource extraction-related lines of business, agriculture and the growing segment of personal insurance buyers, particularly microinsurance. Medical insurance is also expected to grow strong.
## Non-life GWP -2017

### (Amount UGX. ’000)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1  Jubilee</td>
<td>27,734,160</td>
<td>1,032,552</td>
<td>6,992,797</td>
<td>2,020,169</td>
<td>2,470,658</td>
<td>6,648,748</td>
<td>20,158,590</td>
<td>3,846,707</td>
<td>4,594,860</td>
<td>46,892,280</td>
<td>11,082,716</td>
<td>134,747,237</td>
<td>114,863,979</td>
</tr>
<tr>
<td>2  AIG</td>
<td>(367,111)</td>
<td>-</td>
<td>29,737</td>
<td>19175</td>
<td>44</td>
<td>(164,222)</td>
<td>72,908</td>
<td>(651,012)</td>
<td>-</td>
<td>(2,071,824)</td>
<td>103,403,042</td>
<td>81,803,518</td>
<td></td>
</tr>
<tr>
<td>3  UAP</td>
<td>14,712,235</td>
<td>3,886,524</td>
<td>8,535,635</td>
<td>2,692,751</td>
<td>3,365,578</td>
<td>4,427,346</td>
<td>15,962,942</td>
<td>-</td>
<td>-</td>
<td>133,474,237</td>
<td>103,403,042</td>
<td>81,803,518</td>
<td></td>
</tr>
<tr>
<td>4  Liberty General</td>
<td>4,613,979</td>
<td>87366</td>
<td>1,462,145</td>
<td>1,022,944</td>
<td>211,176</td>
<td>948,360</td>
<td>2,752,390</td>
<td>21,090</td>
<td>218,132</td>
<td>-</td>
<td>133,474,237</td>
<td>114,863,979</td>
<td></td>
</tr>
<tr>
<td>5  Goldstar</td>
<td>5,665,409</td>
<td>217,735</td>
<td>2,178,387</td>
<td>1,178,239</td>
<td>735,733</td>
<td>1,885,473</td>
<td>5,050,109</td>
<td>-</td>
<td>2,070,064</td>
<td>-</td>
<td>133,474,237</td>
<td>114,863,979</td>
<td></td>
</tr>
<tr>
<td>6  Lion</td>
<td>4,090,578</td>
<td>82,045</td>
<td>5,852,926</td>
<td>1,224,668</td>
<td>744,042</td>
<td>3,772,660</td>
<td>8,564,766</td>
<td>62,504</td>
<td>239,684</td>
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### Non-life net incurred claims-2017

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## Non-life loss ratios-2017

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<td>14,353,469</td>
<td>21,381,878</td>
<td>44,024,745</td>
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<tr>
<td>Alliance</td>
<td>1,976,468</td>
<td>2,751,887</td>
<td>4,728,355</td>
<td>10,184,409</td>
<td>46.43</td>
<td>27.02</td>
<td>19.41</td>
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<td><strong>Total</strong></td>
<td><strong>68,642,827</strong></td>
<td><strong>144,232,650</strong></td>
<td><strong>212,875,477</strong></td>
<td><strong>507,246,057</strong></td>
<td><strong>41.97</strong></td>
<td><strong>28.43</strong></td>
<td><strong>13.53</strong></td>
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## Insurers’ solvency coverage -2017

<table>
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<tr>
<th>Company</th>
<th>Admitted Assets</th>
<th>Admitted Liabilities</th>
<th>Available margin (actual)</th>
<th>Net Premium</th>
<th>Required margin (15% of N.P)</th>
<th>Surplus of the Available over the Required</th>
<th>Solvency coverage= [Available margin/Required margin] X 100%</th>
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<td>Jubilee</td>
<td>140,641,965</td>
<td>119,140,918</td>
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<td>56,803,642</td>
<td>8,520,546</td>
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<td>252.34</td>
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<td>61,385</td>
<td>9,208</td>
<td>9,917,321</td>
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<td>102,999,728</td>
<td>15,081,226</td>
<td>77,416,047</td>
<td>11,612,407</td>
<td>3,468,819</td>
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<td>24,750,482</td>
<td>16,323,432</td>
<td>8,427,050</td>
<td>6,787,657</td>
<td>1,018,149</td>
<td>7,408,901</td>
<td>827.68</td>
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<td>36,396,194</td>
<td>11,188,429</td>
<td>6,421,362</td>
<td>963,204</td>
<td>10,225,225</td>
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<td>34,181,663</td>
<td>34,568,675</td>
<td>(387,012)</td>
<td>19,733,994</td>
<td>2,960,099</td>
<td>(3,347,111)</td>
<td>(13.07)</td>
</tr>
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<td>18,720,921</td>
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<td>11,065,277</td>
<td>1,659,792</td>
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<td>26,018,044</td>
<td>9,012,464</td>
<td>1,351,870</td>
<td>24,666,174</td>
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<td>3,237,435</td>
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<td>694,092</td>
<td>2,543,343</td>
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<td>11,318,130</td>
<td>4,485,837</td>
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<td>7,682,344</td>
<td>4,918,959</td>
<td>7,284,632</td>
<td>1,092,695</td>
<td>3,826,265</td>
<td>450</td>
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<td>5,488,167</td>
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<td>2,699,314</td>
<td>404,897</td>
<td>1,936,928</td>
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<td>16,513,616</td>
<td>1,532,935</td>
<td>7,665,604</td>
<td>1,149,841</td>
<td>383,094</td>
<td>133.32</td>
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<td>56,293,673</td>
<td>39,283,269</td>
<td>17,010,404</td>
<td>16,613,082</td>
<td>2,491,962</td>
<td>14,518,442</td>
<td>682.61</td>
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<tr>
<td>CIC General</td>
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<td>8,352,385</td>
<td>2,588,599</td>
<td>8,567,021</td>
<td>1,285,053</td>
<td>1,303,546</td>
<td>201.44</td>
</tr>
<tr>
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<td>7,051,676</td>
<td>4,407,736</td>
<td>2,643,940</td>
<td>4,261,078</td>
<td>639,162</td>
<td>2,004,778</td>
<td>413.66</td>
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<tr>
<td>Rio</td>
<td>6,279,896</td>
<td>1,385,113</td>
<td>4,894,783</td>
<td>1,045,946</td>
<td>156,892</td>
<td>4,737,891</td>
<td>3,119.85</td>
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<tr>
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<td>36,801,198</td>
<td>31,206,464</td>
<td>5,594,735</td>
<td>28,502,065</td>
<td>4,275,310</td>
<td>1,319,425</td>
<td>130.86</td>
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<tr>
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<td>8,697,347</td>
<td>6,120,113</td>
<td>2,577,234</td>
<td>6,724,254</td>
<td>1,008,638</td>
<td>1,568,596</td>
<td>255.52</td>
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<tr>
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<td>2,832,247</td>
<td>4,381,329</td>
<td>1,083,019</td>
<td>162,453</td>
<td>4,218,876</td>
<td>2,696.98</td>
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### Life gross premium -2017

(Amount UGX ‘000)

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<tr>
<th>Company</th>
<th>Life Individual</th>
<th>Life Group</th>
<th>Medical</th>
<th>Deposit Admin</th>
<th>2017 Total</th>
<th>2016 Total</th>
<th>%age growth 2016/17</th>
<th>Market share 2017</th>
<th>Market share 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Liberty</td>
<td>111,757</td>
<td>23,381,405</td>
<td>14,074,941</td>
<td></td>
<td>37,568,103</td>
<td>39,317,249</td>
<td>-4.45%</td>
<td>22.27%</td>
<td>29.67%</td>
</tr>
<tr>
<td>2 UAP Life</td>
<td>26,365,290</td>
<td>8,833,130</td>
<td>9,122,835</td>
<td></td>
<td>44,321,255</td>
<td>30,203,538</td>
<td>46.74%</td>
<td>26.27%</td>
<td>22.80%</td>
</tr>
<tr>
<td>3 ICEA</td>
<td>14,530,264</td>
<td>5,056,109</td>
<td>8,008,816</td>
<td></td>
<td>27,595,189</td>
<td>22,968,033</td>
<td>20.15%</td>
<td>16.36%</td>
<td>17.33%</td>
</tr>
<tr>
<td>4 Sanlam</td>
<td>6,921,858</td>
<td>8,371,230</td>
<td>9,510,697</td>
<td></td>
<td>24,803,785</td>
<td>21,266,940</td>
<td>16.63%</td>
<td>14.70%</td>
<td>16.05%</td>
</tr>
<tr>
<td>5 Jubilee</td>
<td>15,115,119</td>
<td>3,741,885</td>
<td>2,805,901</td>
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<td>21,662,905</td>
<td>14,697,148</td>
<td>47.40%</td>
<td>12.84%</td>
<td>11.09%</td>
</tr>
<tr>
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<td>666,971</td>
<td>495,499</td>
<td>470,211</td>
<td></td>
<td>1,632,681</td>
<td>1,454,575</td>
<td>12.24%</td>
<td>0.97%</td>
<td>11.0%</td>
</tr>
<tr>
<td>7 Prudential</td>
<td>6,545,075</td>
<td>423,407</td>
<td></td>
<td></td>
<td>6,968,482</td>
<td>2,196,491</td>
<td>217.26%</td>
<td>4.13%</td>
<td>1.66%</td>
</tr>
<tr>
<td>8 CIC</td>
<td>3,347,473</td>
<td>53,650,138</td>
<td>23,585,638</td>
<td></td>
<td>168,718,463</td>
<td>132,499,731</td>
<td>27.33%</td>
<td>100.00%</td>
<td>100.00%</td>
</tr>
<tr>
<td>Metropolitan life</td>
<td>818,590</td>
<td>818,590</td>
<td>818,590</td>
<td>-</td>
<td>23,328,033</td>
<td>20,932,596</td>
<td>11.44%</td>
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</tbody>
</table>

### Life insurance premium ceded -2017

(Amount UGX ‘000)

<table>
<thead>
<tr>
<th>Company</th>
<th>Life Individual</th>
<th>Life Group</th>
<th>Medical</th>
<th>Deposit Admin</th>
<th>2017 Total</th>
<th>2016 Total</th>
<th>%age growth 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Liberty</td>
<td>-</td>
<td>4,350,310</td>
<td>10,220,194</td>
<td>-</td>
<td>14,570,504</td>
<td>14,985,477</td>
<td>-2.77%</td>
</tr>
<tr>
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<td>274,998</td>
<td>1,368,957</td>
<td>-</td>
<td>-</td>
<td>1,643,955</td>
<td>1,459,792</td>
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<tr>
<td>3 ICEA</td>
<td>150,592</td>
<td>2,326,609</td>
<td>-</td>
<td>-</td>
<td>2,477,201</td>
<td>2,156,228</td>
<td>14.89%</td>
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<tr>
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<td>-</td>
<td>934,403</td>
<td>78,155</td>
<td>-</td>
<td>1,012,558</td>
<td>959,352</td>
<td>5.55%</td>
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<tr>
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<td>75,576</td>
<td>1,601,499</td>
<td>-</td>
<td>-</td>
<td>1,677,075</td>
<td>961,201</td>
<td>74.48%</td>
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<tr>
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<td>4,571</td>
<td>120,388</td>
<td>-</td>
<td>-</td>
<td>124,959</td>
<td>959,352</td>
<td>137.69%</td>
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<tr>
<td>7 Prudential</td>
<td>839,156</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>982,625</td>
<td>357,974</td>
<td>174.50%</td>
</tr>
<tr>
<td>8 CIC</td>
<td>3,347,473</td>
<td>228,586</td>
<td>-</td>
<td>-</td>
<td>839,156</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Metropolitan life</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Total</td>
<td>1,259,776</td>
<td>11,769,908</td>
<td>10,298,349</td>
<td>-</td>
<td>23,328,033</td>
<td>20,932,596</td>
<td>11.44%</td>
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</table>
## Life net premium -2017

<table>
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<tr>
<th>Company</th>
<th>Life Individual</th>
<th>Life Group</th>
<th>Medical</th>
<th>Deposit Admin</th>
<th>2017 Total</th>
<th>2016 Total</th>
<th>%age growth 2016/17</th>
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</thead>
<tbody>
<tr>
<td>1 Liberty</td>
<td>111,757</td>
<td>19,031,095</td>
<td>3,854,747</td>
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<td>22,997,599</td>
<td>24,331,772</td>
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<td>2 UAP</td>
<td>26,090,292</td>
<td>7,464,173</td>
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<td>9,122,835</td>
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<td>28,743,746</td>
<td>48.48%</td>
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<td>3 ICEA</td>
<td>14,379,672</td>
<td>2,729,500</td>
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<td>8,008,816</td>
<td>25,117,988</td>
<td>20,811,805</td>
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<tr>
<td>4 Sanlam</td>
<td>6,921,858</td>
<td>7,436,827</td>
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<td>23,791,227</td>
<td>20,307,588</td>
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<td>2,140,386</td>
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<td>2,805,901</td>
<td>19,985,830</td>
<td>13,735,947</td>
<td>45.50%</td>
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<tr>
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<td>662,400</td>
<td>375,111</td>
<td></td>
<td>470,211</td>
<td>1,507,722</td>
<td>1,402,003</td>
<td>7.54%</td>
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<td>5,791,036</td>
<td>194,821</td>
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<td></td>
<td>5,985,857</td>
<td>1,838,517</td>
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<td>2,508,317</td>
<td></td>
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<td>2,508,317</td>
<td>395,757</td>
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</tr>
<tr>
<td>Metropolitan</td>
<td>818,590</td>
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<td></td>
<td></td>
<td>818,590</td>
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<td>-</td>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>145,390,430</strong></td>
<td><strong>111,567,135</strong></td>
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## Life reinsurance ratios -2017

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<th>Life Group</th>
<th>Medical</th>
<th>Deposit Admin</th>
<th>2017 Total</th>
<th>2016 Total</th>
<th>2016/17</th>
</tr>
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<td>18.61</td>
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<td>3.71</td>
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<tr>
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<td>1.04</td>
<td>46.02</td>
<td></td>
<td></td>
<td>8.98</td>
<td>9.39</td>
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</tr>
<tr>
<td>4 Sanlam</td>
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<td>0.82</td>
<td></td>
<td>4.08</td>
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<td></td>
<td>7.65</td>
<td>3.61</td>
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</tr>
<tr>
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<td>53.99</td>
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<td></td>
<td>14.10</td>
<td>16.30</td>
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<td>25.07</td>
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<td><strong>Total</strong></td>
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<td><strong>21.94</strong></td>
<td><strong>43.66</strong></td>
<td></td>
<td><strong>13.83</strong></td>
<td><strong>15.80</strong></td>
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### Life retention ratios -2017

<table>
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<tr>
<th>Company</th>
<th>Life Individual</th>
<th>Life Group</th>
<th>Medical</th>
<th>Deposit Admin</th>
<th>2017 Total (Amount UGX. '000)</th>
<th>2016 Total (Amount UGX. '000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Liberty</td>
<td>-</td>
<td>81.39</td>
<td>27.39</td>
<td>-</td>
<td>61.22</td>
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</tr>
<tr>
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<td>98.96</td>
<td>84.50</td>
<td>-</td>
<td>100.00</td>
<td>96.29</td>
<td>95.17</td>
</tr>
<tr>
<td>3 ICEA</td>
<td>98.96</td>
<td>53.98</td>
<td>-</td>
<td>-</td>
<td>91.02</td>
<td>90.61</td>
</tr>
<tr>
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<td>99.18</td>
<td>-</td>
<td>95.92</td>
<td>95.49</td>
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<tr>
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<td>99.50</td>
<td>57.20</td>
<td>-</td>
<td>-</td>
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<td>93.46</td>
</tr>
<tr>
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<td>92.35</td>
<td>96.39</td>
</tr>
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<td>-</td>
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<td>83.70</td>
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<td>-</td>
<td>74.93</td>
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</tr>
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<td>84.20</td>
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</tbody>
</table>

### Life net incurred claims -2017

<table>
<thead>
<tr>
<th>Company</th>
<th>Life Individual</th>
<th>Life Group</th>
<th>Medical</th>
<th>Deposit Admin</th>
<th>2017 Total (Amount UGX. '000)</th>
<th>2016 Total (Amount UGX. '000)</th>
<th>%age growth 2016/17</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Liberty</td>
<td>11,500</td>
<td>4,212,207</td>
<td>971,308</td>
<td>1,956,705</td>
<td>7,151,720</td>
<td>6,779,852</td>
<td>5.48%</td>
</tr>
<tr>
<td>2 UAP</td>
<td>2,482,763</td>
<td>1,988,406</td>
<td>2,732,132</td>
<td>5,272,773</td>
<td>7,203,301</td>
<td>9,345,683</td>
<td>36.61%</td>
</tr>
<tr>
<td>3 ICEA</td>
<td>6,966,596</td>
<td>1,667,109</td>
<td>2,685,862</td>
<td>9,345,683</td>
<td>11,319,567</td>
<td>7,870,372</td>
<td>21.12%</td>
</tr>
<tr>
<td>4 Sanlam</td>
<td>473,908</td>
<td>2,555,041</td>
<td>7,625,801</td>
<td>10,654,750</td>
<td>10,654,750</td>
<td>7,870,372</td>
<td>35.38%</td>
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<tr>
<td>5 Jubilee</td>
<td>2,419,504</td>
<td>1,221,129</td>
<td>3,640,633</td>
<td>3,197,751</td>
<td>99,511</td>
<td>13,85%</td>
<td>13.85%</td>
</tr>
<tr>
<td>6 NIC Life</td>
<td>299,257</td>
<td>97,845</td>
<td>2,026,390</td>
<td>2,423,492</td>
<td>2,035,372</td>
<td>19.07%</td>
<td>19.07%</td>
</tr>
<tr>
<td>7 Prudential</td>
<td>104,505</td>
<td>23,752</td>
<td>128,257</td>
<td>99,511</td>
<td>28.89%</td>
<td>99,511</td>
<td>28.89%</td>
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<tr>
<td>8 CIC Life</td>
<td>1,207,151</td>
<td>-</td>
<td>43,682,029</td>
<td>34,614,804</td>
<td>26.19%</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Metropolitan</td>
<td>13,088</td>
<td>-</td>
<td>13,088</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Total</td>
<td>13,918,342</td>
<td>11,765,489</td>
<td>8,597,109</td>
<td>9,401,089</td>
<td>43,682,029</td>
<td>34,614,804</td>
<td>26.19%</td>
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</table>
## Life net earned premium -2017

(Amount UGX. '000)

<table>
<thead>
<tr>
<th>Company</th>
<th>Life Individual</th>
<th>Life Group</th>
<th>Medical</th>
<th>Deposit Admin</th>
<th>2017 Total</th>
<th>2016 Total</th>
<th>%age growth 2016/17</th>
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</thead>
<tbody>
<tr>
<td>1 Liberty</td>
<td>111,757</td>
<td>19,031,095</td>
<td>3,854,747</td>
<td>-</td>
<td>22,997,599</td>
<td>24,331,772</td>
<td>-5.48%</td>
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<tr>
<td>2 UAP</td>
<td>26,090,292</td>
<td>7,464,173</td>
<td>-</td>
<td>9,122,835</td>
<td>42,677,300</td>
<td>24,331,772</td>
<td>75.40%</td>
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<td>3 ICEA</td>
<td>14,379,672</td>
<td>2,729,500</td>
<td>-</td>
<td>8,008,816</td>
<td>25,117,988</td>
<td>28,743,746</td>
<td>-12.61%</td>
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<tr>
<td>4 Sanlam</td>
<td>6,921,858</td>
<td>7,436,827</td>
<td>9,432,542</td>
<td>-</td>
<td>23,791,227</td>
<td>20,307,588</td>
<td>17.15%</td>
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<tr>
<td>5 Jubilee</td>
<td>15,039,543</td>
<td>2,140,386</td>
<td>-</td>
<td>2,805,901</td>
<td>19,985,830</td>
<td>13,735,947</td>
<td>45.50%</td>
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<td>6 NIC Life</td>
<td>662,400</td>
<td>375,111</td>
<td>-</td>
<td>470,211</td>
<td>1,507,722</td>
<td>1,402,003</td>
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<td>7 Prudential</td>
<td>5,791,036</td>
<td>194,821</td>
<td>-</td>
<td>-</td>
<td>5,985,857</td>
<td>1,838,517</td>
<td>225.58%</td>
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<td>8 CIC Life</td>
<td>-</td>
<td>2,508,317</td>
<td>-</td>
<td>-</td>
<td>2,508,317</td>
<td>395,757</td>
<td>#DIV/0!</td>
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<td>Metropolitan</td>
<td>818,590</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>818,590</td>
<td>-</td>
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<td><strong>Total</strong></td>
<td><strong>69,815,148</strong></td>
<td><strong>41,880,230</strong></td>
<td><strong>13,287,289</strong></td>
<td><strong>20,407,763</strong></td>
<td><strong>145,390,430</strong></td>
<td><strong>115,087,102</strong></td>
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## Life loss ratios -2017

(Amount UGX. '000)

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<tr>
<th>Company</th>
<th>Life Individual</th>
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<th>Medical</th>
<th>Deposit Admin</th>
<th>2017 Total</th>
<th>2016 Total</th>
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<tbody>
<tr>
<td>1 Liberty</td>
<td>-</td>
<td>22.13</td>
<td>25.20</td>
<td>-</td>
<td>31.10</td>
<td>27.86</td>
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<tr>
<td>2 UAP</td>
<td>9.52</td>
<td>26.64</td>
<td>-</td>
<td>29.95</td>
<td>16.88</td>
<td>21.67</td>
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<tr>
<td>3 ICEA</td>
<td>48.45</td>
<td>61.08</td>
<td>-</td>
<td>-</td>
<td>45.07</td>
<td>32.51</td>
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<tr>
<td>4 Sanlam</td>
<td>6.85</td>
<td>34.36</td>
<td>80.85</td>
<td>-</td>
<td>44.78</td>
<td>38.76</td>
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<td>5 Jubilee</td>
<td>16.09</td>
<td>57.05</td>
<td>-</td>
<td>-</td>
<td>18.22</td>
<td>23.28</td>
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<tr>
<td>6 NIC Life</td>
<td>45.18</td>
<td>26.08</td>
<td>-</td>
<td>430.95</td>
<td>160.74</td>
<td>145.18</td>
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<td>7 Prudential</td>
<td>1.80</td>
<td>12.19</td>
<td>-</td>
<td>-</td>
<td>2.14</td>
<td>5.41</td>
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<td>8 CIC Life</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>40.95</td>
<td>-</td>
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<tr>
<td>9 Metropolitan</td>
<td>16.26</td>
<td>-</td>
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<td>-</td>
<td>5,336.25</td>
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<tr>
<td><strong>Total</strong></td>
<td><strong>19.94</strong></td>
<td><strong>28.09</strong></td>
<td><strong>64.70</strong></td>
<td><strong>46.07</strong></td>
<td><strong>30.04</strong></td>
<td><strong>30.08</strong></td>
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</table>
### Life Expense Ratios 2017

<table>
<thead>
<tr>
<th>No</th>
<th>Company</th>
<th>Commission (C)</th>
<th>Management Expenses (ME)</th>
<th>Total (C + ME)</th>
<th>Gross Premium</th>
<th>Expense Ratio [(C+ME)/Gross Prem] %</th>
<th>ME/ Gross prem</th>
<th>Commission/Gross prem</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Liberty</td>
<td>3,591,299</td>
<td>10,224,076</td>
<td>13,815,375</td>
<td>37,568,103</td>
<td>36.77</td>
<td>27.21</td>
<td>9.56</td>
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<tr>
<td>2</td>
<td>ICEA</td>
<td>3,927,393</td>
<td>6,101,346</td>
<td>10,028,739</td>
<td>27,595,189</td>
<td>36.34</td>
<td>22.11</td>
<td>14.23</td>
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<tr>
<td>3</td>
<td>UAP Life</td>
<td>5,936,516</td>
<td>11,863,760</td>
<td>17,800,276</td>
<td>44,321,255</td>
<td>40.16</td>
<td>26.77</td>
<td>13.39</td>
</tr>
<tr>
<td>4</td>
<td>NIC Life</td>
<td>177,952</td>
<td>1,990,375</td>
<td>2,168,327</td>
<td>1,632,681</td>
<td>132.81</td>
<td>121.91</td>
<td>10.90</td>
</tr>
<tr>
<td>5</td>
<td>Jubilee</td>
<td>4,057,797</td>
<td>5,150,022</td>
<td>9,207,819</td>
<td>21,662,905</td>
<td>42.51</td>
<td>23.77</td>
<td>18.73</td>
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<tr>
<td>6</td>
<td>Sanlam</td>
<td>4,439,191</td>
<td>8,651,267</td>
<td>13,090,458</td>
<td>24,803,785</td>
<td>52.78</td>
<td>34.88</td>
<td>17.90</td>
</tr>
<tr>
<td>7</td>
<td>Prudential</td>
<td>1,647,501</td>
<td>8,055,787</td>
<td>9,703,288</td>
<td>6,968,482</td>
<td>139.25</td>
<td>115.60</td>
<td>23.64</td>
</tr>
<tr>
<td>8</td>
<td>CIC</td>
<td>992,997</td>
<td>1,742,876</td>
<td>2,735,873</td>
<td>3,347,473</td>
<td>81.73</td>
<td>52.07</td>
<td>29.66</td>
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<tr>
<td>9</td>
<td>Metropolitan Life</td>
<td>444,378</td>
<td>364,836</td>
<td>809,214</td>
<td>818,590</td>
<td>98.85</td>
<td>44.57</td>
<td>54.29</td>
</tr>
<tr>
<td></td>
<td>Total</td>
<td>25,215,024</td>
<td>54,144,345</td>
<td>79,359,369</td>
<td>168,718,463</td>
<td>47.04</td>
<td>32.09</td>
<td>14.95</td>
</tr>
</tbody>
</table>

### Life Insurance Solvency 2017

<table>
<thead>
<tr>
<th>Company</th>
<th>Admitted Assets</th>
<th>Admitted Liabilities</th>
<th>Available solvency margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Liberty Life Assurance</td>
<td>31,191,788</td>
<td>19,596,463</td>
<td>11,595,325</td>
</tr>
<tr>
<td>2 ICEA</td>
<td>72,582,795</td>
<td>63,672,662</td>
<td>8,910,133</td>
</tr>
<tr>
<td>3 UAP</td>
<td>84,607,101</td>
<td>80,992,860</td>
<td>3,614,241</td>
</tr>
<tr>
<td>4 NIC Life</td>
<td>38,483,812</td>
<td>30,411,542</td>
<td>8,072,270</td>
</tr>
<tr>
<td>5 Jubilee</td>
<td>50,360,691</td>
<td>31,824,936</td>
<td>18,535,755</td>
</tr>
<tr>
<td>6 Sanlam</td>
<td>22,260,606</td>
<td>18,666,929</td>
<td>3,593,677</td>
</tr>
<tr>
<td>7 Prudential</td>
<td>28,066,891</td>
<td>7,788,497</td>
<td>20,278,394</td>
</tr>
<tr>
<td>8 CIC Life</td>
<td>5,956,946</td>
<td>2,732,570</td>
<td>3,224,376</td>
</tr>
<tr>
<td>9 Metropolitan Life Uganda</td>
<td>4,410,884</td>
<td>494,050</td>
<td>3,916,834</td>
</tr>
</tbody>
</table>
### STATEMENTS OF FINANCIAL POSITION FOR INSURANCE COMPANIES IN UGANDA AS AT 31ST DECEMBER 2017

#### Non - Life Business 2017

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>APA</th>
<th>ALLIANCE</th>
<th>BRITAM</th>
<th>AIG</th>
<th>CIC</th>
<th>EXCEL</th>
<th>FIRST</th>
<th>GOLDSTAR</th>
<th>ICEA</th>
<th>NIC</th>
<th>SANLAM</th>
<th>NOVA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>A: SHARE CAPITAL:</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Authorised</td>
<td>4,000,000</td>
<td>5,030,000</td>
<td>14,360,000</td>
<td>4,000,000</td>
<td>12,000,000</td>
<td>10,000,000</td>
<td>6,000,000</td>
<td>10,000,000</td>
<td>10,000,000</td>
<td>5,000,000</td>
<td>37,034,379</td>
<td>6,700,000</td>
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<tr>
<td>Issued and Fully Paid up</td>
<td>4,000,000</td>
<td>5,030,000</td>
<td>14,360,000</td>
<td>4,000,000</td>
<td>9,746,840</td>
<td>4,671,411</td>
<td>5,123,953</td>
<td>10,000,000</td>
<td>9,245,000</td>
<td>4,043,899</td>
<td>37,034,379</td>
<td>6,667,000</td>
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#### B: RESERVES:

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>APA</th>
<th>ALLIANCE</th>
<th>BRITAM</th>
<th>AIG</th>
<th>CIC</th>
<th>EXCEL</th>
<th>FIRST</th>
<th>GOLDSTAR</th>
<th>ICEA</th>
<th>NIC</th>
<th>SANLAM</th>
<th>NOVA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingency</td>
<td>1,904,603</td>
<td>408,225</td>
<td>2,565,090</td>
<td>10,507,463</td>
<td>287,551</td>
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<td>5,986,384</td>
<td>3,264,546</td>
<td>4,359,517</td>
<td>2,239,688</td>
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<td>2,324</td>
<td>279,106</td>
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<td>251,526</td>
<td>2,052,274</td>
<td>137,999</td>
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<td>Revaluation</td>
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<tr>
<td>Profit &amp; Loss/Retained Earnings</td>
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<td>-529,028</td>
<td>-1,393,450</td>
<td>4,488,933</td>
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<td>Fair Value Gains/Available for sale Reserves</td>
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<td><strong>SHAREHOLDERS’ FUNDS</strong></td>
<td>6,988,395</td>
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<td>6,998,664</td>
<td>4,261,739</td>
<td>23,321,891</td>
<td>10,776,906</td>
<td>32,141,223</td>
<td>5,273,410</td>
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</table>

**OTHER RESERVES**

- Proposed Dividends & Payable: 602,000
- Minority Interest: 96,858

**CAPITAL EMPLOYED**

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<thead>
<tr>
<th>PARTICULARS</th>
<th>APA</th>
<th>ALLIANCE</th>
<th>BRITAM</th>
<th>AIG</th>
<th>CIC</th>
<th>EXCEL</th>
<th>FIRST</th>
<th>GOLDSTAR</th>
<th>ICEA</th>
<th>NIC</th>
<th>SANLAM</th>
<th>NOVA</th>
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<tbody>
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**Total Capital Employed**

- APA: 6,988,395
- ALLIANCE: 4,911,521
- BRITAM: 15,810,746
- AIG: 20,433,992
- CIC: 4,487,588
- EXCEL: 6,998,664
- FIRST: 4,261,739
- GOLDSTAR: 23,321,891
- ICEA: 10,776,906
- NIC: 32,141,223
- SANLAM: 5,273,410

**Total Other Reserves**

- Proposed Dividends & Payable: 1,721,362
- Minority Interest: 96,858

**Total Capital Employed**

- Total: 6,988,395
- Total: 4,911,521
- Total: 15,810,746
- Total: 20,433,992
- Total: 4,487,588
- Total: 6,998,664
- Total: 4,261,739
- Total: 23,321,891
- Total: 10,776,906
- Total: 32,141,223
- Total: 5,273,410

**Total Shareholders’ Funds**

- Total: 6,988,395
- Total: 4,911,521
- Total: 15,810,746
- Total: 20,433,992
- Total: 4,487,588
- Total: 6,998,664
- Total: 4,261,739
- Total: 23,321,891
- Total: 10,776,906
- Total: 30,419,861
- Total: 34,020,346
- Total: 5,273,410

**Total Other Reserves**

- Total: 602,000
- Total: 1,721,362
- Total: 96,858

**Total Capital Employed**

- Total: 6,988,395
- Total: 4,911,521
- Total: 16,412,746
- Total: 20,433,992
- Total: 4,487,588
- Total: 6,998,664
- Total: 4,261,739
- Total: 23,321,891
- Total: 10,776,906
- Total: 32,141,223
- Total: 34,117,204
- Total: 5,273,410
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<td>74,980</td>
<td>58,155</td>
<td>761,316</td>
<td>130,749</td>
<td>499,103</td>
<td>50,028</td>
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<td>Furniture, Fixtures &amp; Fittings</td>
<td>847,285</td>
<td>110,580</td>
<td>229,322</td>
<td>98,823</td>
<td>74,980</td>
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<td>761,316</td>
<td>130,749</td>
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### E: CURRENT ASSETS

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<td>5,740,924</td>
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### F: CURRENT LIABILITIES

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### STATEMENTS OF FINANCIAL POSITION FOR INSURANCE COMPANIES IN UGANDA AS AT 31ST DECEMBER 2017

#### Non-Life Business 2017

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<tr>
<th>PARTICULARS</th>
<th>PAX</th>
<th>PHOENIX</th>
<th>RIO</th>
<th>SWICO</th>
<th>JUBILEE</th>
<th>LIBERTY</th>
<th>TRANSAFRICA</th>
<th>UAP</th>
<th>UGANDA RE</th>
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<td>8,230,764</td>
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### C: NON-CURRENT ASSETS:

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<th>Represented by:</th>
<th>Land and Buildings</th>
<th>Motor Vehicles</th>
<th>Office Equipment</th>
<th>Computer Equipment/Accessories</th>
<th>Furniture, Fixtures &amp; Fittings</th>
<th>Deferred Tax Asset</th>
<th>Prepaid Lease Rentals</th>
<th>Intangible Asset</th>
<th>Leasehold Improvements/Finance Lease</th>
<th>Work in Progress</th>
<th>TOTAL NON-CURRENT ASSETS</th>
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<td>20,656</td>
<td>10,678</td>
<td>444,709</td>
<td>60,250</td>
<td>1,464,329</td>
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<td>1,527,713</td>
<td>2,682,495 853,507 1,879,927 2,079,810 2,095,350 672,993 263,125 2,098,457 253,938 44,950,098</td>
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<td>8,806,156 2,557,953 96,808 2,891,352 5,403,190 5,556,634 396,077 17,714,215</td>
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### D: INVESTMENTS:

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<th>Represented by:</th>
<th>Government Securities</th>
<th>Fixed/Term Deposits</th>
<th>Investment in Associates/Subsidiaries</th>
<th>Statutory Deposits</th>
<th>Unquoted shares/securities</th>
<th>Quoted shares/securities</th>
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<tbody>
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**Note**: The table represents detailed statistical tables from the annual insurance market report of the Insurance Regulatory Authority of Uganda for the year 2017.
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<th>Category</th>
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<td>Properties Held for Immediate Sale</td>
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<tr>
<td>Mortgages/Loans to Associates</td>
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**TOTAL UNDERWRITING RESERVES**

- **Unearned Premium Reserves**: 1,140,234
- **Outstanding Claims Reserves**: 201,249
- **Claims Incurred but not Reported**: 30,187

**TOTAL UNDERWRITING RESERVES**: 1,371,670

**TOTAL LIABILITIES**: 3,875,626

**NET ASSETS**: 5,384,747
### STATEMENTS OF FINANCIAL POSITION FOR INSURANCE COMPANIES IN UGANDA AS AT 31ST DECEMBER 2017

#### Life Business 2017

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<th>PARTICULARS</th>
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<td><strong>TOTAL CURRENT LIABILITIES</strong></td>
<td>1,557,483</td>
<td>31,390,392</td>
<td>14,915,197</td>
<td>5,941,035</td>
<td>20,585,260</td>
<td>111,265</td>
<td>1,694,298</td>
<td>3,554,048</td>
<td>29,121,428</td>
<td>108,484,792</td>
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<tr>
<td><strong>G: NON CURRENT LIABILITIES</strong></td>
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<tr>
<td>Borrowings/Finance Obligations</td>
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<tr>
<td>Deferred Taxation</td>
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<td>136,121</td>
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<td>3,819,438</td>
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### Underwriting Reserves:

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<tbody>
<tr>
<td>Unearned Premium Reserves</td>
<td>422,014</td>
<td>404,355</td>
<td>4,106,986</td>
<td>4,933,355</td>
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<tr>
<td>Outstanding Claims Reserves</td>
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<td>2,571,89</td>
<td>71,713</td>
<td>1,056,180</td>
<td>382,511</td>
<td>9,760,585</td>
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<td>Actuarial Life Liabilities Valuation</td>
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<td>12,886,499</td>
<td>1,910,342</td>
<td>147,431</td>
<td>5,448,081</td>
<td>9,043,625</td>
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<td>31,355,248</td>
<td>18,417,941</td>
<td>4,481,531</td>
<td>641,158</td>
<td>5,852,436</td>
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### Total Liabilities

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<tbody>
<tr>
<td><strong>Total Liabilities</strong></td>
<td>2,694,519</td>
<td>62,745,640</td>
<td>33,369,538</td>
<td>20,527,370</td>
<td>28,750,108</td>
<td>752,423</td>
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<tr>
<td><strong>Net Assets</strong></td>
<td>3,219,752</td>
<td>11,239,793</td>
<td>19,832,837</td>
<td>18,173,898</td>
<td>8,259,836</td>
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### Net Assets

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<tbody>
<tr>
<td><strong>Net Assets</strong></td>
<td>6,481,779</td>
<td>4,129,366</td>
<td>97,566,390</td>
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</table>

**Note:** The table above provides a detailed breakdown of underwriting reserves and total liabilities for the years 2017 to 2012, along with net assets.
## STATEMENTS OF FINANCIAL POSITION FOR HEALTH MEMBERSHIP ORGANIZATIONS IN UGANDA AS AT 31ST DECEMBER 2017

**HMOs Business - 2017**

<table>
<thead>
<tr>
<th>PARTICULARS</th>
<th>AAR</th>
<th>IAA</th>
<th>ST CATHERINE</th>
<th>KIMCL</th>
<th>IML</th>
<th>CASE</th>
<th>Totals</th>
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<td>7,000,000</td>
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<td>7,247,397</td>
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<td>9,930,000</td>
<td>2,000</td>
<td>635</td>
<td>237,347</td>
<td>3,250</td>
<td>10,177,232</td>
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<td><strong>B: RESERVES:</strong></td>
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<tr>
<td>Profit &amp; Loss/ Retained Earnings</td>
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<td>-9,118,640</td>
<td>180,500</td>
<td>47</td>
<td>219,736</td>
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<td>-18,854,565</td>
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<td>Revaluation</td>
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<td>Contingency</td>
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<td>10,068,046</td>
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<td>457,083</td>
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<td>2,406,422</td>
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<tr>
<td>Other Reserves</td>
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<td>682</td>
<td>457,083</td>
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<td>2,406,422</td>
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<td><strong>C: NON-CURRENT ASSETS:</strong></td>
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<td>Land and Buildings</td>
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<td>Motor Vehicles</td>
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<td>Computer Equipments/ Accessories</td>
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<td>2,818,896</td>
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<td><strong>Intangible Assets</strong></td>
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<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
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<td><strong>D: INVESTMENTS:</strong></td>
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<td><strong>E: CURRENT ASSETS:</strong></td>
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<td>Inventory Stocks</td>
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<td>Group Balances/Related Parties</td>
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<td>Trade Receivables</td>
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<td>Current Tax Receivable</td>
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<td>Cash in Bank and at Hand</td>
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<td><strong>F: CURRENT LIABILITIES:</strong></td>
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<tr>
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<td><strong>TOTAL ASSETS</strong></td>
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<td>1,158,738</td>
<td>15,435,164</td>
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<td>2018</td>
<td>2019</td>
<td>2020</td>
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<td>Other Creditors/Payables</td>
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<td>1,386,201</td>
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<td>101,669</td>
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<td>Bank Overdraft/Short term Loans</td>
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<tr>
<td>TOTAL CURRENT LIABILITIES</td>
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<td><strong>G: NON CURRENT LIABILITIES</strong></td>
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</tr>
<tr>
<td>Deferred Taxation</td>
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<td>Long -term Liabilities</td>
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<td>3,994,353</td>
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<td>Incurred but not Reported</td>
<td>535,064</td>
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<td>535,122</td>
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<tr>
<td>TOTAL UNDERWRITING RESERVES</td>
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<td>976,238</td>
<td>110</td>
<td>1,561,136</td>
<td>1,915</td>
<td>31,412,268</td>
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<tr>
<td>NET ASSETS</td>
<td>954,363</td>
<td>811,360</td>
<td>182,500</td>
<td>682</td>
<td>457,083</td>
<td>434</td>
<td>2,406,422</td>
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## INSURANCE BROKERS’ PERFORMANCE-2017

<table>
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</thead>
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<td>1</td>
<td>AON</td>
<td>53,923,523,100</td>
<td>50,193,875,600</td>
<td>9,455,399,000</td>
<td>8,640,813,000</td>
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<td>26.12%</td>
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<td>Marsh Uganda Ltd</td>
<td>27,034,621,800</td>
<td>5,318,394,476</td>
<td>7,153,564,504</td>
<td>6,072,150,314</td>
<td>17.47%</td>
<td>18.36%</td>
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<tr>
<td>3</td>
<td>Clarkson</td>
<td>19,857,188,127</td>
<td>15,185,904,563</td>
<td>2,779,342,715</td>
<td>2,291,011,071</td>
<td>6.79%</td>
<td>6.93%</td>
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<tr>
<td>4</td>
<td>Gras Savoye</td>
<td>19,643,481,489</td>
<td>15,574,133,489</td>
<td>3,032,604,000</td>
<td>2,593,155,000</td>
<td>7.40%</td>
<td>7.84%</td>
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<tr>
<td>5</td>
<td>African Risk &amp; Insurance Limited</td>
<td>15,314,329,375</td>
<td>9,946,754,952</td>
<td>2,403,114,000</td>
<td>1,998,938,000</td>
<td>5.87%</td>
<td>6.04%</td>
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<td>Padre Pio</td>
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<td>12,974,884,110</td>
<td>2,015,602,564</td>
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<td>Afrisafe Risk Consultants</td>
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<td>8,098,946,138</td>
<td>1,748,147,842</td>
<td>387,968,037</td>
<td>4.27%</td>
<td>1.17%</td>
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<tr>
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<td>Liaison</td>
<td>6,550,552,237</td>
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<td>601,284,674</td>
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<td>911,479,047</td>
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<td>Loss Ratio %</td>
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<td>Pentad Insurance Services Ltd.</td>
<td>1,326,493,841</td>
<td>1,001,243,349</td>
<td>195,323,605</td>
<td>176,401,405</td>
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<td>Interstate</td>
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<td>378,256,203</td>
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<td>143,164,459</td>
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<td>29</td>
<td>Ballpack Inc</td>
<td>762,197,548</td>
<td>762,197,548</td>
<td>101,481,492</td>
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<td>Interlink</td>
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<td>567,377,565</td>
<td>106,365,121</td>
<td>81,883,284</td>
<td>0.26%</td>
<td>0.25%</td>
</tr>
<tr>
<td>31</td>
<td>H.S Jutley*</td>
<td>755,688,826</td>
<td>339,875,148</td>
<td>104,744,000</td>
<td>-</td>
<td>0.26%</td>
<td>0.00%</td>
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<tr>
<td>32</td>
<td>Ayo Uganda</td>
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<td>145,452,000</td>
<td>363,491,000</td>
<td>363,491,000</td>
<td>0.89%</td>
<td>0.00%</td>
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<tr>
<td>33</td>
<td>Sun Africa</td>
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<td>5,558,401</td>
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<td>34</td>
<td>Sunbridge</td>
<td>332,089,723</td>
<td>231,114,332</td>
<td>32,821,493</td>
<td>84,963,335</td>
<td>0.08%</td>
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<td><strong>174,544,810,855</strong></td>
<td><strong>40,957,959,402</strong></td>
<td><strong>33,077,328,971</strong></td>
<td><strong>100.00%</strong></td>
<td><strong>100.00%</strong></td>
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## INSURANCE BROKERS’ PERFORMANCE-2017

<table>
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<tr>
<th>No</th>
<th>Broking firm</th>
<th>Gross Commission</th>
<th>Other Income</th>
<th>Total Income</th>
<th>Operating &amp; Admin Expenses</th>
<th>Profit/loss After tax</th>
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<tbody>
<tr>
<td>1</td>
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<td>9,455,399,000</td>
<td>483,452,000</td>
<td>9,938,851,000</td>
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<td>544,172,000</td>
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<td>3,233,671,838</td>
<td>10,387,236,342</td>
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<td>251,880,854</td>
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<td>2,784,362,436</td>
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<td>370,124,526</td>
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<td>Gras Savoye</td>
<td>3,032,604,000</td>
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<td>427,388,000</td>
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<td>Padre Pio</td>
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<td>Reserves</td>
<td>Surplus/Deficit</td>
<td>Book Value</td>
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<td>772,217,000</td>
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<td>60.84%</td>
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<td>18.53%</td>
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<tr>
<td>11</td>
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<td>0.09%</td>
<td>2.74%</td>
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<td>101.79%</td>
<td>3.16%</td>
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**LOSS ASSESSORS PERFORMANCE 2017**

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# LICENSED PLAYERS

## NON-LIFE INSURANCE COMPANIES

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<td>1</td>
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<td>P.O.Box 7308, Kampala, Plot 9 Yusuf Lule Road</td>
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<td>Website: <a href="http://www.allianceug.com">www.allianceug.com</a></td>
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<td>Britam Insurance Co. (U) Ltd</td>
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<tr>
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<td>ICEA General Insurance Co. Ltd</td>
<td>ICEA General Insurance Company Limited., P.O. Box 37834, Kampala, 1st Floor Rwenzori Courts, Plot 2 and 4 A Nakasero Road, Website: <a href="http://www.icea.co.ug">www.icea.co.ug</a>, Email: <a href="mailto:info@icea.co.ug">info@icea.co.ug</a></td>
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<td>3rd Floor, 99 Buganda Road P.O.Box 22938, Kampala, Uganda Website: <a href="http://www.liberty.co.ug">www.liberty.co.ug</a> Email: <a href="mailto:info@liberty.co.ug">info@liberty.co.ug</a></td>
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<td>NIC General Insurance Company Limited., P.O. Box 7134, Kampala, Plot 3, Pilkington Road Website: <a href="http://www.nic.co.ug">www.nic.co.ug</a> Email: <a href="mailto:nic@nic.co.ug">nic@nic.co.ug</a></td>
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<tr>
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<td>P.O. Box 7030, Kampala, Plot 3, Platinum House Christ the King, Colville Street Kampala Website: <a href="http://www.paxinsurance.co.ug">www.paxinsurance.co.ug</a> Email: <a href="mailto:info@paxinsurance.co.ug">info@paxinsurance.co.ug</a></td>
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**Licensed Players continued...**

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<td>Rio Insurance Company Limited.</td>
<td>P.O. Box 5710, Kampala, Plot 20, Rio House, Kampala Road Website: <a href="http://www.rioinsurancecompany.com">www.rioinsurancecompany.com</a> Email: <a href="mailto:rio@rioinsurance.co.ug">rio@rioinsurance.co.ug</a></td>
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<tr>
<td></td>
<td>Sanlam General Insurance (Uganda) Limited.</td>
<td>P.O. Box 24256, Kampala, Plot 18B Clement Hill Road Shimoni Office Village Website: <a href="http://www.sanlam.co.ug">www.sanlam.co.ug</a> Email: <a href="mailto:generalinfo@sanlam.co.ug">generalinfo@sanlam.co.ug</a></td>
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<tr>
<td></td>
<td>Statewide Insurance Company Limited.</td>
<td>P.O. Box 9393, Kampala, Plot 1 Sure House, Bombo Road Website: <a href="http://www.swico.co.ug">www.swico.co.ug</a> Email: <a href="mailto:swico@swico.co.ug">swico@swico.co.ug</a></td>
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<td></td>
<td>The Jubilee Insurance Company of Uganda Limited.</td>
<td>P.O. Box 10234, Kampala, Plot 14, Parliament Avenue, Kampala Website: <a href="http://www.jubileeinsurance.com">www.jubileeinsurance.com</a> Email: <a href="mailto:jicug@jubileeuganda.com">jicug@jubileeuganda.com</a></td>
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<td></td>
<td>TransAfrica Assurance Company Limited.</td>
<td>P.O. Box 7601, Kampala, Plot 13/15, Impala House Kimathi Avenue Website: <a href="http://www.transafricaassurance.com">www.transafricaassurance.com</a> Email: <a href="mailto:taacl@transafricaassurance.com">taacl@transafricaassurance.com</a></td>
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<tr>
<td></td>
<td>UAP-Old-Mutual Insurance Uganda Limited.</td>
<td>P. O. Box 7185, Kampala, Plot 3-5 Old Port Bell Road, Nakawa 6th Floor Block B, Nakawa Business Park Website: <a href="http://www.uap-group.com">www.uap-group.com</a> Email: <a href="mailto:uapuganda@uap-group.com">uapuganda@uap-group.com</a></td>
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**LIFE INSURANCE COMPANIES**

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<td></td>
<td>CIC Africa Life Assurance Limited;</td>
<td>P.O.Box 34975, Kampala, 1st Floor AHA Building Kampala Plot 7 Lourdel Road Website: <a href="http://www.cic.co.ke">www.cic.co.ke</a> Email: <a href="mailto:cic@ug.cicinsurancegroup.com">cic@ug.cicinsurancegroup.com</a></td>
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<td>2</td>
<td>ICEA Life Assurance Company Limited.</td>
<td>P.O. Box 33953, Kampala, 2nd Floor, Rwenzori Courts, Plot 2 and 4 A Nakasero Road Website: <a href="http://www.icea.co.ug">www.icea.co.ug</a>, Email: <a href="mailto:life@icea.co.ug">life@icea.co.ug</a></td>
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<tr>
<td>3</td>
<td>Liberty Life Assurance Uganda Limited.</td>
<td>P.O. Box 22938, Kampala, 3rd Floor Mariba House Plot 17 Golf Course Road Website: <a href="http://www.liberty.co.ug">www.liberty.co.ug</a> Email: <a href="mailto:liberty@stanbic.com">liberty@stanbic.com</a></td>
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<td>4</td>
<td>Metropolitan Life Uganda Limited</td>
<td>P.O.Box 2779, Kampala 7th Floor Course View Towers Plot 21 Yusuf Lulue Road, Email: <a href="mailto:peter.semakula@metropolitan.co.ug">peter.semakula@metropolitan.co.ug</a></td>
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<td>5</td>
<td>NIC Life Assurance Company Limited.</td>
<td>P.O. Box 7134, Kampala, Plot 3 Pilkington Road Website: <a href="http://www.nic.co.ug">www.nic.co.ug</a> Email: <a href="mailto:nic@nic.co.ug">nic@nic.co.ug</a></td>
</tr>
<tr>
<td>6</td>
<td>Prudential Assurance Uganda Limited</td>
<td>P.O.Box 2660, Kampala 2nd Floor, Kampala Boulevard Plot 24-26, Kampala Road Website: <a href="http://www.prudential.ug">www.prudential.ug</a> Email: <a href="mailto:info@prudential.ug">info@prudential.ug</a> / <a href="mailto:customercare@prudential.ug">customercare@prudential.ug</a></td>
</tr>
<tr>
<td>7</td>
<td>Sanlam Life Insurance Uganda Limited.,</td>
<td>P.O. Box 25495, Kampala, Plot 15 Princess Anne Drive Bugolobi. Website: <a href="http://www.sanlam.co.ug">www.sanlam.co.ug</a> Email: <a href="mailto:info@sanlam.co.ug">info@sanlam.co.ug</a></td>
</tr>
<tr>
<td>8</td>
<td>The Jubilee Life Insurance Company of Uganda Limited;</td>
<td>P.O. Box 7122 Kampala, Plot 14, West Podium, Jubilee Insurance Centre, Website: <a href="http://www.jubileeinsurance.com">www.jubileeinsurance.com</a> Email: <a href="mailto:life@jubileeuganda.com">life@jubileeuganda.com</a></td>
</tr>
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<td>9</td>
<td>UAP-Old-Mutual Life Assurance Uganda Limited;</td>
<td>P.O. Box 7185 Kampala, 6th Floor Block A UAP Nakawa Business Park, Website: <a href="http://www.uap-group.com">www.uap-group.com</a> Email: <a href="mailto:careulc@uap.group.com">careulc@uap.group.com</a></td>
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Licensed Players  

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<th>No</th>
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</table>
| 10 | Grand Micro-Insurance | Plot 576, Nsambya Road  
P.O.Box 22546  
KAMPALA  
Tel. +256781406559/ 0776202444 |

RE-INSURANCE COMPANY

<table>
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| 1  | Uganda Re-Insurance Company Limited, | P.O.Box 7371, Kampala,  
Plot 6 Coppice Road, Kololo  
Website: [www.ugandare.com](http://www.ugandare.com)  
Email: info@ugandare.com |

HEALTH MEMBERSHIP ORGANISATIONS (HMOS)

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| 1  | Case Medcare Limited, | P.O. Box 4547, Kampala,  
Plot 69-71 Buganda Road Kampala  
Website: [www.casemedcare.org](http://www.casemedcare.org)  
Email: casemedcare@casemedcare.org |
| 2  | St. Catherine Medcare | P.O.Box 22868, Kampala  
Plot 83, Buganda Road  
Website: [www.stcatherineclinic.com](http://www.stcatherineclinic.com)  
Email: info@stcatherinesclinic.com |
| 3  | International Air Ambulance | P.O. Box 8177, Kampala,  
Plot 4686, Kisigu - Namuwongo  
Website: [www.img.co.ug](http://www.img.co.ug)  
Email: iaa@img.co.ug |
| 4  | International Medical Link (U)Ltd | P.O. Box 40198, Kampala,  
Plot 30, Regency Plaza Lugogo ByPass.  
Website: [www.iml.ug](http://www.iml.ug)  
Email: imlug@iml.ug |
| 5  | AAR Health Services (U) Limited | P.O. Box 6240, Kampala,  
Plot 16A, Elizabeth Avenue, Kololo  
Website: [www.aarhealth.com](http://www.aarhealth.com)  
Email: info@aar.co.ug |
### LICENSED INSURANCE BROKERS

#### (a) Reinsurance Broker

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<th>Physical Address</th>
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<tr>
<td>1</td>
<td>Guardian Reinsurance Brokers Limited.</td>
<td>P.O.Box 24674 Kampala, 2nd Floor Crown House Kampala Road Website: <a href="http://www.guardianrebrokers.co.ug">www.guardianrebrokers.co.ug</a> Email: <a href="mailto:guardianreuganda@gmail.com">guardianreuganda@gmail.com</a></td>
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#### (b) Insurance Brokers:

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<th>Insurance Brokers:</th>
<th>Physical Address</th>
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<tr>
<td>i</td>
<td>Abacus Insurance Brokers (Uganda) Limited.</td>
<td>P.O. Box 50, Kampala, Plot 3, 2nd Street Industrial Area 3rd Floor East African Chains (U) Limited Building Website: <a href="http://www.abacusinsurers.com">www.abacusinsurers.com</a> Email: <a href="mailto:abacusinsurance@gmail.com">abacusinsurance@gmail.com</a></td>
</tr>
<tr>
<td>ii</td>
<td>African Risk and Insurance Services Limited.</td>
<td>P. O. Box 75457, Kampala, Plot 88 Luthuli Avenue Bugolobi 2nd Floor Fil courts Website: <a href="http://www.aris-world.com">www.aris-world.com</a> Email: <a href="mailto:alnoor.velarni@aris-world.com">alnoor.velarni@aris-world.com</a> / <a href="mailto:ranjan.banerjee@aris-world.com">ranjan.banerjee@aris-world.com</a></td>
</tr>
<tr>
<td>iii</td>
<td>Afrisafe Risk Consultants Limited.</td>
<td>P.O.Box 37034, Kampala Plot 7, Bandali Rise, Bugolobi Ground Floor, Redstone House, Email: <a href="mailto:info@eib2016.com">info@eib2016.com</a></td>
</tr>
<tr>
<td>iv</td>
<td>Assured Partners Insurance Brokers Limited.</td>
<td>P.O.Box 2399, Kampala, Plot 18, Kintu Road Kampala Imperial Royal Apartment A1 Website: <a href="http://www.assuredpartners.co.ug">www.assuredpartners.co.ug</a> Email: <a href="mailto:apinsurancebrokers@gmail.com">apinsurancebrokers@gmail.com</a></td>
</tr>
<tr>
<td>v</td>
<td>Avenue Insurance Brokers Limited.</td>
<td>P.O. Box 37682, Kampala, Plot 17/19, Faraday Road, Luthuli Rise, Bugolobi Website: <a href="http://www.avenueinsurance.co.ug">www.avenueinsurance.co.ug</a> Email: <a href="mailto:info@avenueinsurance.co.ug">info@avenueinsurance.co.ug</a>.</td>
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<tr>
<td>vi</td>
<td>aYo Uganda Limited.</td>
<td>P.O.Box 25375, Kampala, Uganda Plot 16-18, Nyonyi Gardens, 1st Floor Kololo Office Block, Wampewo Avenue Website: <a href="http://www.ayo.co.ug">www.ayo.co.ug</a> Email: <a href="mailto:info@ayo.co.ug">info@ayo.co.ug</a></td>
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### Licensed Players (continued+)

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<th>Company Name</th>
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<th>Email</th>
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<tr>
<td>vii</td>
<td><strong>Ball Pack Insurance Group Limited</strong></td>
<td>P.O.Box 9973, Plot 15, Kitante Close, Kololo off Yusuf Lule Road</td>
<td><a href="http://www.ballpackinc.com">www.ballpackinc.com</a></td>
<td><a href="mailto:info@ballpackinc.com">info@ballpackinc.com</a></td>
</tr>
<tr>
<td>viii</td>
<td><strong>Bartlett Africa Limited</strong></td>
<td>P.O. Box 33087, Kampala, Plot 1 Colville Street, 1st Floor Communications House</td>
<td><a href="http://www.bartlettafrica.com">www.bartlettafrica.com</a></td>
<td><a href="mailto:Mtwinamukye@bartlettgroup.com">Mtwinamukye@bartlettgroup.com</a></td>
</tr>
<tr>
<td>ix</td>
<td><strong>BTB Insurance Brokers (U) Limited.</strong></td>
<td>P.O. Box 37162, Kampala, Plot 6 Mackinnon Road Nakasero, Kampala</td>
<td></td>
<td><a href="mailto:administrator@btbuganda.com">administrator@btbuganda.com</a></td>
</tr>
<tr>
<td>x</td>
<td><strong>BS Insurance Limited</strong></td>
<td>P.O.Box 75578, Kampala, Plot 95/A, 6th Street Industrial Area</td>
<td></td>
<td><a href="mailto:ceo@bsinsurance.org">ceo@bsinsurance.org</a></td>
</tr>
<tr>
<td>xi</td>
<td><strong>Chancery Wright Insurance Brokers (U) Limited.</strong></td>
<td>P.O. Box 25672, Kampala, 3rd Floor Interservice Tower, Lumumba Avenue, Kampala</td>
<td><a href="http://www.chancerywright.com">www.chancerywright.com</a></td>
<td><a href="mailto:chanceryug@ug.chancery.com">chanceryug@ug.chancery.com</a></td>
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<tr>
<td>xii</td>
<td><strong>Clarkson Insurance Brokers Limited.</strong></td>
<td>P.O.Box 2308 Kampala, Plot 43 Luthuli Avenue Bugolobi</td>
<td><a href="http://www.clarkson.co.ke">www.clarkson.co.ke</a></td>
<td><a href="mailto:info@clarksonug.co.ug">info@clarksonug.co.ug</a></td>
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<td>xiii</td>
<td><strong>Covermark Limited.</strong></td>
<td>P.O.Box 22807, Kampala, Plot 20/24 A F8, Sia Amara Plaza</td>
<td><a href="http://www.covermarkgroup.com">www.covermarkgroup.com</a></td>
<td><a href="mailto:insurance@covermarkgroup.com">insurance@covermarkgroup.com</a></td>
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<td><strong>Eagle Africa Insurance Services (U) Ltd.</strong></td>
<td>P.O. Box 24407, Kampala, Plot 33, Lumumba Avenue, Nakasero Ground Floor, Inter Service Towers</td>
<td><a href="http://www.eagleafrica.co.ug">www.eagleafrica.co.ug</a></td>
<td><a href="mailto:info@eagleafrica.co.ug">info@eagleafrica.co.ug</a></td>
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<td><strong>Hillcrest Company Limited.</strong></td>
<td>P.O. Box 3401, Kampala, 1st Floor Amadinda House, Kampala Road</td>
<td><a href="http://www.hillcrestbrokers.com">www.hillcrestbrokers.com</a></td>
<td><a href="mailto:infor@hillcrestbrokers.com">infor@hillcrestbrokers.com</a></td>
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<tr>
<td>No.</td>
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<td>H.S Jutley Insurance Brokers (U) Limited.</td>
<td>P. O. Box 73682 Kampala, 5th Floor, Room 6, Rwenzori Towers Nakasero Road</td>
<td><a href="mailto:ruth@hsjutley.com">ruth@hsjutley.com</a></td>
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<td>xvii</td>
<td>Interlink Insurance (Africa) Limited.</td>
<td>P. O. Box 21086, Kampala, Plot 855 Mawanda Road, Kamwokya Kampala</td>
<td><a href="mailto:bbangirana@interlinkinsuranceafrica.com">bbangirana@interlinkinsuranceafrica.com</a></td>
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<tr>
<td>xviii</td>
<td>Interstate Insurance Services Limited.</td>
<td>P.O. Box 4999, Kampala, Plot 4 Flat No.1 Kimathi Avenue, Kampala</td>
<td><a href="mailto:interstate@utlonline.co.ug">interstate@utlonline.co.ug</a></td>
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<td>xix</td>
<td>Kiboko Financial Services Limited.</td>
<td>P.O.Box 31376, Kampala, Plot 288, 328, 348, Kiboko House Coronation Avenue UMA Show ground Lugogo</td>
<td><a href="http://www.kibokofinancialservices.com">www.kibokofinancialservices.com</a></td>
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<td>xx</td>
<td>Legacy Insurance Services Limited.</td>
<td>P.O. Box 26476, Kampala, Plot 24/26, Entebbe Road, Level 2 Shri GANESH Plaza</td>
<td><a href="http://www.legacyinsurance.co.ug">www.legacyinsurance.co.ug</a></td>
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<td>Liaison Uganda Limited.</td>
<td>P.O. Box 22607, Kampala, Plot 44 Lumumba Avenue</td>
<td><a href="http://www.liaisongroup.net">www.liaisongroup.net</a></td>
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<td>Marsh Uganda Limited.</td>
<td>P.O. Box 24712, Kampala, Plot 3-5 Port Bell Road, Block A 3rd Floor, Nakawa Business Park</td>
<td><a href="http://www.marsh-africa.com">www.marsh-africa.com</a></td>
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<td>Minet Limited</td>
<td>P.O.Box 3123, Kampala Plot 16, Minet House, Clement Hill Road</td>
<td><a href="http://www.minet.com">www.minet.com</a></td>
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<td>Neon Inc Limited.</td>
<td>P.O. Box 4462, Kampala, 1st Floor, Suite 1-9, Kanjokya House, Kanjokya Street</td>
<td><a href="http://www.neoninsurance.co.ug">www.neoninsurance.co.ug</a></td>
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<td>xxv</td>
<td>Padre Pio Insurance Brokers Limited,</td>
<td>P.O. Box 7446, Kampala, Plot 12A Tuffnell Drive, Kamwokya Website: <a href="http://www.padrepioinsurance.com">www.padrepioinsurance.com</a> Email: <a href="mailto:admin@padrepioinsurance.com">admin@padrepioinsurance.com</a></td>
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<td>Pentad Insurance Services Limited,</td>
<td>P. O. Box 36735 Kampala, 2nd Floor Fame House, Ntinda Trading Center Website: <a href="http://www.pentad.co.ug">www.pentad.co.ug</a> Email: <a href="mailto:consult@pentad.co.ug">consult@pentad.co.ug</a></td>
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<td>Radiant Insurance Brokers (2009) Limited,</td>
<td>P.O. Box 7356, Kampala, Plot 22, Jinja Road, 3rd Floor Room 25, Spear House E-mail: <a href="mailto:ceo@radiantinsurance.co.ug">ceo@radiantinsurance.co.ug</a></td>
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<td>Sun Africa Insurance Services Limited,</td>
<td>P. O. Box 71371 Plot 14 A Martin Road, Kampala Email: <a href="mailto:info@africareinsurance.com">info@africareinsurance.com</a> / <a href="mailto:bhattacharya@sunafriqueinsurance.com">bhattacharya@sunafriqueinsurance.com</a></td>
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<tr>
<td>xxix</td>
<td>Sun Bridge International Insurance Broker Limited,</td>
<td>P. O. Box 12709, Kampala Plot 107, Buganda Road 4th Floor Africourts Building Website: <a href="http://www.sunbridge.co.ug">www.sunbridge.co.ug</a> Email: <a href="mailto:info@sunbridge.co.ug">info@sunbridge.co.ug</a></td>
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<td>The Intercontinental Insurance Brokers Limited,</td>
<td>P.O. Box 8060, Kampala. Plot 129, Old Kira Road, Bukoto Email: <a href="mailto:iib@infocom.co.ug">iib@infocom.co.ug</a></td>
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<td>Universal Galaxy Insurance Brokers Limited,</td>
<td>P.O. Box 3236, Kampala, Plot 10A, Unit 1A, Jinja Road, Opposite NEMA Building, Kampala Website: <a href="http://www.ugibl.com">www.ugibl.com</a> Email: <a href="mailto:universalgalaxy@utlonline.co.ug">universalgalaxy@utlonline.co.ug</a></td>
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<td>xxxii</td>
<td>Willis Towers Watson Uganda Insurance Brokers Limited</td>
<td>P.O. Box 8781, Kampala Plot 5 Bandali Rise 1st Floor, Studio House Website: <a href="http://www.willistowerswatson.com">www.willistowerswatson.com</a> Email: <a href="mailto:johnny.evans@ke.grassavoye.com">johnny.evans@ke.grassavoye.com</a> / <a href="mailto:dennis.odongo@ke.grassavoye.com">dennis.odongo@ke.grassavoye.com</a></td>
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</table>
| xxxiii | Stallion Insurance Brokers Ltd | Plot No. 11 Ministers Village, Ntinda  
P.O. Box 40009,  
KAMPALA  
Tel. +256 414 393224  
E-mail: info@stallion.co.ug |
| xxxiv | Murich Insurance Brokers Ltd | Plot No. 112 Office 31  
3rd Floor Akamwesi Complex  
P.O. Box 10101  
KAMPALA  
Tel. +256 414 393224  
E-mail: timwandera@gmail.com |
| xxxv  | Five Star Insurance Services Ltd | Plot 1219, Namuli Road-Bukoto  
Behind Kabila Country Club  
P.O. Box 23035  
KAMPALA  
Tel. 0414-349089  
Fax 0414-234897  
E-mail: info@fivestarug.com  
Website: www.fivestarug.com |
BANCASSURANCE AGENTS

1) BANK OF AFRICA UGANDA LIMITED
   P.O. Box 2750 - Kampala,
   Plot 45, Jinja Road.
   Email: feedback@boauganda.com
   Website: www.boauganda.com

2) BARCLAYS BANK UGANDA LIMITED
   P.O.Box 7101
   Plot 2/4 Hannington Road Kampala
   Website: www.barclays.com
   Email: barclays.uganda@barclays.com

3) DIAMOND TRUST BANK UGANDA LIMITED
   P.O.Box 7155, Kampala
   Plot 17/19, Kampala Road
   Website: www.dtbu.dtbafrica.com
   Email: INFO@DTB UGANDA.co.ug

4) FINANCE TRUST LIMITED
   P.O.Box 6972
   Plot 121 & 115 Katwe
   Website: www.financetrust.co.ug
   Email: customercare@financetrust.co.ug

5) NC BANK UGANDA LIMITED,
   P.O.Box 28707, Kampala,
   Rwenzori Towers, Nakasero Road
   Website: www.nc-bank.com
   Email: info@nc-bank.com

6) STANBIC BANK LIMITED
   P.O.Box 7131, Kampala
   Plot 17, Hannington Road
   9th Floor, Sgort Tower, Crested Towers
   Website: www.stanbicbank.com
   Email: cccug@stanbic.com

7) DFCU BANK LIMITED
   P.O.Box 70, Kampala
   Plot 26, Kyadondo Road Nakasero
   Website: www.dfcugroup.com
   Email: customercare@dfcugroup.com

8) ORIENT BANK LIMITED
   P.O.Box 3072, Kampala
   Plot 6/6A Kampala Road
   Website: www.orient-bank.com
   Email: mail@orient-bank.com

9) HOUSING FINANCE BANK LIMITED
   Investment House
   Plot 4,Wampewo Avenue Kololo
   P.O Box 1539 Kampala Uganda
   +256414-259651/2,+256-312262614
   Email: info@housingfinance.co.ug
   Website: www.housingfinance.co.ug

10) UNITED BANK OF AFRICA UGANDA LIMITED
    Plot 2 Jinja Road Kampala
    P.O Box 7396 Kampala
    Uganda
    +256 414-7715100
    Website: www.ubagroup.com

11) EXIM BANK UGANDA LIMITED
    Plot 6 Hannington Road Kampala
    P.O BOX 36206 KAMPALA
    Uganda
    info@eximbank-ug.com
    +256 312320400/1-9
    Website: www.eximbank-ug.com

12) STANDARD CHARTERED BANK LIMITED
    Plot 5 Speke Road
    P.O.Box 7111
    Kampala
    +256 - 313294188
    Website: sc.com/ug
# LOSS ASSESSORS, ADJUSTERS, INSURANCE SURVEYORS, RISK MANAGERS

## (A) LOSS ASSESSORS:

<table>
<thead>
<tr>
<th>#</th>
<th>Company Name</th>
<th>Address</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>BENGAL TRADING COMPANY (U) LIMITED</td>
<td>P.O. Box 30319, Kampala. Plot 96/98, William Street (Opposite Achelis)</td>
<td><a href="mailto:dpradipkumar@yahoo.com">dpradipkumar@yahoo.com</a></td>
</tr>
<tr>
<td>2</td>
<td>FOX LOSS ASSESSORS</td>
<td>P.O.Box 75653, Kampala. Plot 11560, Entebbe Road 2nd Floor Nkuya House</td>
<td><a href="mailto:foxadjusters@aol.com">foxadjusters@aol.com</a></td>
</tr>
<tr>
<td>3</td>
<td>GEOMETAL ENGINEERS LTD</td>
<td>P.O.Box 75858, Kampala Plot 55, Nkurumah Road, 4th Floor, Fountain House</td>
<td><a href="mailto:geometalengineers@gmail.com">geometalengineers@gmail.com</a></td>
</tr>
<tr>
<td>4</td>
<td>ILARM CONSULTING UGANDA LIMITED</td>
<td>P.O.Box 15087, Kampala Plot 1192, Katwe, Kampala</td>
<td><a href="mailto:ilarmconsults@gmail.com">ilarmconsults@gmail.com</a></td>
</tr>
<tr>
<td>5</td>
<td>INTERTECH GLOBAL ASSESSORS LIMITED</td>
<td>P. O. Box 11081, Kampala Kibuli Road, Kampala (After Police Training School).</td>
<td><a href="mailto:intertechglobal@yahoo.com">intertechglobal@yahoo.com</a></td>
</tr>
<tr>
<td>6</td>
<td>PROBA SERVICES.</td>
<td>P.O.Box 70193, Kampala Room 106 B, Teachers House, Bombo Road</td>
<td><a href="mailto:probaservices1@gmail.com">probaservices1@gmail.com</a></td>
</tr>
<tr>
<td>7</td>
<td>PROTECTORS INTERNATIONAL LIMITED</td>
<td>P. O. Box 12298, Kampala Plot 79 Bukoto Street, Kamwokya</td>
<td><a href="http://www.protectorsuganda.com">www.protectorsuganda.com</a></td>
</tr>
<tr>
<td>8</td>
<td>UPRISE INTERNATIONAL LIMITED</td>
<td>P. O. Box. 26373, Kampala Suite 35, Walco Estates Building (After Kibuli Police training School)</td>
<td><a href="mailto:alvinbyaruhanga@gmail.com">alvinbyaruhanga@gmail.com</a></td>
</tr>
</tbody>
</table>

## (B) LOSS ASSESSORS & INSURANCE SURVEYORS:

<table>
<thead>
<tr>
<th>#</th>
<th>Company Name</th>
<th>Address</th>
<th>Email</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>ALIWALI DIAMOND ENGINEERS.</td>
<td>P. O. Box 8656, Kampala. Plot 896, Bombo Road Kampala</td>
<td><a href="mailto:mathias@aliwali.net">mathias@aliwali.net</a></td>
</tr>
<tr>
<td>No.</td>
<td>Name</td>
<td>Address</td>
<td></td>
</tr>
<tr>
<td>-----</td>
<td>-------------------------------</td>
<td>-------------------------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>2</td>
<td>ASK CORPORATE COUNSULTANTS LIMITED</td>
<td>P.O.Box 23442, Kampala, Plot 1496 - Kyebando Road, Kamwokya, off Kira Road 1st Floor Suite Business Garden Building</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>FIVE MOTORS (U) LIMITED.</td>
<td>P.O. Box 12636, Kampala, Plot 1743/793 Block 214, Bukoto Kisasi Road. Email: <a href="mailto:motorcareclinic@gmail.com">motorcareclinic@gmail.com</a></td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>FUTURES PROPERTIES CONSULTANTS</td>
<td>P.O.Box 33111, Kampala, Plot 1 Lourdel Street</td>
<td></td>
</tr>
<tr>
<td>5</td>
<td>S-M CATHAN</td>
<td>P.O. Box 26509, Kampala, Plot 180, Skas House Namuwongo Road Email: <a href="mailto:smcathan@consultants.com">smcathan@consultants.com</a></td>
<td></td>
</tr>
<tr>
<td>6</td>
<td>SPECIALISED SAFETY ENGINEERS</td>
<td>P.O.Box 17854, Plot 7 Nakawa House Portbell Road Email: <a href="mailto:sainebyoona@yahoo.com">sainebyoona@yahoo.com</a></td>
<td></td>
</tr>
<tr>
<td>7</td>
<td>ZOLM INTERNATIONAL LIMITED.</td>
<td>P.O. Box 16255, Kampala, Plot 896 Bombo Road, Makerere, Kavule Kampala Email: <a href="mailto:zolm.international@yahoo.com">zolm.international@yahoo.com</a></td>
<td></td>
</tr>
<tr>
<td>8</td>
<td>UGANDA GLOBAL SURVEY LIMITED;</td>
<td>P.O.Box 7624, Kampala, Plot 37 Chwa ii Road Mbuya Email: <a href="mailto:uganda@mcsn-africa.com">uganda@mcsn-africa.com</a></td>
<td></td>
</tr>
</tbody>
</table>

(C) LOSS ADJUSTERS:

<table>
<thead>
<tr>
<th>No.</th>
<th>Name</th>
<th>Address</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>GENERAL ADJUSTERS (U) LIMITED.</td>
<td>P.O. Box 24393, Kampala, Plot 39 Lumumba Avenue, Mukwasi House, Kampala Email: <a href="mailto:infogeneraladjusters@utlonline.co.ug">infogeneraladjusters@utlonline.co.ug</a></td>
</tr>
<tr>
<td>2</td>
<td>CLAIM CARE UGANDA LIMITED.</td>
<td>P.O. Box 8407, Kampala, Plot 1846, Kisasi Road Bukoto Email: <a href="mailto:info.ug@claimcare.co">info.ug@claimcare.co</a></td>
</tr>
<tr>
<td>(D) LOSS ADJUSTERS &amp; INSURANCE SURVEYORS:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>------------------------------------------</td>
<td>------------------------------------------</td>
<td></td>
</tr>
</tbody>
</table>
| **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  
  Website: [www.multipleconsult.com](http://www.multipleconsult.com)  
  Email: mcn@multipleconsult.co.ug |  |
| **VERICLAIMS AND PROPERTIES LIMITED.** | P.O.Box 28496, Kampala  
  3rd Floor, Apartment B3, Sayuni Complex,  
  Ntinda Kisaasi, Kampala.  
  Email: info@thevericlaims.com |  |

<table>
<thead>
<tr>
<th>(E) LOSS ASSESSORS AND INSURANCE ADJUSTERS:</th>
<th></th>
</tr>
</thead>
</table>
| **ELIT LIABILITY MANAGEMENT LIMITED.** | P.O.Box 497, Kampala  
  Mbogo House- Rubaga Kabuusu Road  
  After Red Cross Headquarters  
  Website: [www.elitmanagement.com](http://www.elitmanagement.com)  
  Email: elit@elitmanagement.com |  |

<table>
<thead>
<tr>
<th>(F) LOSS ASSESSORS, INSURANCE SURVEYORS AND RISK MANAGERS:</th>
<th></th>
</tr>
</thead>
</table>
| **MCLARENS UGANDA LIMITED.** | P.O. Box 22781, Kampala.  
  Plot 14 Martin Road, Old Kampala  
  Email: mclarens@starcom.co.ug |  |
INSURANCE REGULATORY AUTHORITY OF UGANDA

[Established under Section 14 of the Insurance Act, (Cap 213)
Laws of Uganda, 2000]
Plot 5, Kyadondo Road, Block B 2nd Floor Legacy Towers
P. O. Box 22855, Kampala
Tel: 256 - 0414 - 346712/253564
Fax: 256 - 414 - 349260
E-mail: ira@ira.go.ug
Website: www.ira.go.ug