



Insurance
Regulatory
Authority
of Uganda

Driving insurance growth

INSURANCE REGULATORY AUTHORITY OF UGANDA

STRATEGIC PLAN 2022/23-2024/25



“Driving Insurance Growth”

STRATEGIC PLAN

2022/23- 2024/25

Vision:

" A Model Regulator of a Secure and Developed Insurance Industry"

Mission:

"To Create an Enabling Regulatory Environment for a Sustainable, Inclusive and Reliable Insurance Industry."

Goal:

"To enforce Standards which will ensure that the insurance industry is vibrant and secure within a framework that espouses professionalism, integrity, and accountability".

Core Values:

P-Professionalism

I-Integrity

A-Accountability

I-Innovation

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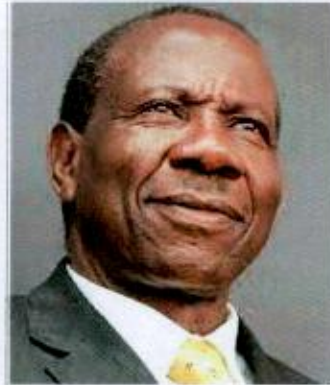
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FOREWORD**Minister of Finance, Planning and Economic Development**

Following the conclusion of the consultative process for the development of our 3-year strategic plan, I am happy to present to you the strategy for the period 2022/23 – 2024/25. This plan is unique because it coincides with the end-term of the National Development Plan III. All efforts have been made to ensure that the Authority's Strategic Plan aligns with the national aspirations enshrined in the NDP III and other planning frameworks.

The development of this strategic plan has been all-inclusive, with stakeholder input incorporated in reviewing emerging regulatory, economic, and environmental changes.

The plan highlights the key priorities and what it will take to shape an Insurance Industry that responds to the socio-economic dynamics of the new normal. Having reviewed the past five years' plan and considering the realities of the present environment in which we are operating, it is evident that the Authority and the Insurance Industry are in a transitional and defining moment that requires a reframing of the operating model. With the new realities beckoning, issues of climate change and rapid technological transitions - the direction of strategic focus requires a balanced approach to supply-side, demand-side and legal and regulatory considerations.

We purpose to focus on improving the stability and growth of the Insurance sector; increasing stakeholder confidence; enhancing and promoting market development; strengthening the legal, regulatory, and supervisory frameworks; and ensuring organizational sustainability.

The targets set out in this plan are achievable and will be accomplished through collective energies and enterprise adaptability. With the human resource capabilities built over the years, supportive government policies in place, and sector-wide goodwill cultivated to date, I am confident that we shall be able to achieve the strategic aspirations of an inclusive, vibrant, secure, and stable insurance industry.

For God and my Country

A handwritten signature in blue ink, appearing to read 'Matia Kasaija', written over a horizontal dotted line.

Hon. Matia Kasaija (MP)**Minister of Finance, Planning and Economic Development**

ACKNOWLEDGMENT



Chief Executive Officer

The revised Authority's strategic plan for 2022/23 -2024/25 is now complete. I thank everyone who contributed and offered insights, new ideas, and recommendations to improve the way we execute our mandate. This plan is the result of many hours spent on self-assessment and reflection, stakeholder engagements, strategic planning workshops, and other avenues that offered opportunities for input into the new plan, whose focus is on strengthening the Authority for success in regulating the insurance industry into the future and in protecting insurance consumers and other beneficiaries.

Our mission and vision remain largely constant: "To create an enabling regulatory environment for a sustainable, inclusive, and reliable insurance industry" and "A model regulator of a secure and developed insurance industry" respectively.

To realize the strategic aspirations set out over the plan period, the Authority will focus resources on: protecting and educating consumers; promoting a healthy insurance environment and fair competition; managing resources and leveraging technology to ensure effective and efficient operations; and attracting, retaining, and developing a capable, engaged, valued, and diverse workforce.

As an Authority, we reaffirm our dedication to continuing to focus resources on areas that matter. Those are the areas that contribute to the business of those we serve and protect the insurance consumers and beneficiaries to whom we have an entrenched obligation.

The objectives and strategies we have developed to reach our goals aim to make the work of the Authority effective and efficient while regulating the industry in a fair and consistent way.

Finally, I take this opportunity to thank all our stakeholders that contributed to this plan's development. I look forward to the support of all of you to enable the achievement of the results envisaged in the plan.

A stylized handwritten signature in black ink, appearing to read 'K. Lubega'.

Alhaj Kaddunabbi Ibrahim Lubega.
CHIEF EXECUTIVE OFFICER

ACRONYMS

AIO	African Insurance Organization
AML	Anti-Money Laundering
CEO	Chief Executive Officer
CNDPF	Comprehensive National Development Planning Framework
COMESA	Common Market for Eastern and Southern Africa
COVID-19	Coronavirus Disease 2019
EAC	East African Community
EAISA	East African Insurance Supervisors Association
FIA	Financial Intelligence Authority
FSDU	Financial Sector Deepening Uganda
FY	Financial Year
GoU	Government of Uganda
HMOs	Health Membership Organization
IAIS	International Association of Insurance Supervisors
ICPAU	Institute of Certified Public Accountants of Uganda
ICT	Information and Communications Technology
ICPs	Insurance Core Principles
IFRS	International Financial Reporting Standards
IRA	Insurance Regulatory Authority
IT	Information Technology
LGs	Local Governments
MDAs	Government Ministries, Departments and Agencies
M&E	Monitoring and Evaluation
MEFMI	Macroeconomic and Financial Management Institute of Eastern and Southern Africa
MoFPED	Ministry of Finance, Planning and Economic Development
MTR	Mid-Term Review
NDP III	The Third National Development Plan
NPA	National Planning Authority
OESAI	Organization of East and Southern Africa Insurers
O&G	Oil and Gas
PIAPs	Programme Implementation Action Plan
RBS	Risk-Based Supervision
SACCOs	Savings and Credit Cooperative Organisation or Society
SDGs	Sustainable Development Goals
SMEs	Small and Medium Enterprises
UN	United Nations

EXECUTIVE SUMMARY

This strategic plan, developed through a consultative process articulates how the Insurance Regulatory Authority will further operationalise its mandate within the next three years. The plan builds onto the foundation already laid and took into account achievements, challenges and emerging trends within the insurance sector to develop strategies that will take the Authority to its desired state.

This Strategic Plan articulates the high-level strategic elements as follows;

Vision: *"A Model Regulator of a Secure and Developed Insurance Industry".*

Mission: *"To Create an Enabling Regulatory Environment for a Sustainable, Inclusive and Reliable Insurance Industry."*

Core values: *Professionalism, Integrity, Accountability and Innovation*

The ultimate goal of this strategic plan is to improve stability for the growth of the insurance sector by creating an enabling environment for the players. To achieve this objective, the Authority shall focus on four key areas referred to in this strategic plan as key focus areas. These are; Regulation, Supervision and compliance; Market Development; Stakeholder Excellence and Institutional Strengthening.

Regulation and Supervision compliance aims at strengthening the Legal and regulatory framework to ensure a stable insurance sector through fair play through supervision and compliance of the various actors within the insurance sector. This shall be achieved through the operationalization of objectives aligned to strengthening the legal and regulatory framework as well as improving stability and growth of the insurance industry.

Market Development: Insurance uptake is still low amongst the public currently at 0.77%. To address this, the plan among other strategies seeks to develop an inclusive approach to tap into the uninsured market by developing

products/services that address specific market needs. This shall be done through promoting evidence-based decision-making for inclusive market development; product innovation; developing industry capacity and forging strategic alliances with relevant partners.

Stakeholder Excellence: The low awareness of the insurance services emerged as one of the deterrents to the services uptake. This plan has therefore laid strategies of increasing the level of awareness of the insurance products and rights of the policyholders to protect policyholders and beneficiaries. Continuous implementation of the service charter and enhancing the right governance structures as well as protection of the interests of policyholders and beneficiaries.

Institutional Strengthening: The plan also aims at creating a well-functioning and responsive regulator characterized by sustainable operations. This shall be achieved through enhancing staff capacity, efficient estates management and asset acquisition, effective management of financial Resources; enhancing procurement and disposal management; strengthening ICT Capability and Security as well as ensuring internal compliance.

The investment required to roll out the plan is Ug. Shs 235.05 Bn, which averages at Ug. Shs 40.44Bn annually. A significant percentage of this investment shall go into strengthening organizational sustainability (86.4%); with 52.8% of this going towards wage (employee cost). To enable the key stakeholders, stay aware of the performance and provide the requisite support in the implementation of this plan, Management shall keep track of the performance of the strategic plan and assess its impact. There shall be periodic Monitoring & Reporting (to keep track of the day-to-day progress of implementation), Mid-term review (to assess progress and make corrective measures where necessary), and an end of term evaluation of the plan to assess impact. The performance monitoring and evaluation activities shall also adopt a participatory manner.

1.0 INTRODUCTION

1.1 Background

This document presents the three-year strategic plan for the Insurance Regulatory Authority (IRA). The overall purpose of the plan is to provide IRA with a new strategic direction and priorities for the next three financial years (2022/2023 – 2024/2025), as well as the framework for monitoring and evaluating progress of implementation and outcome of the plan.

The plan covers a three-year horizon as opposed to five years to align with the government planning cycle as guided by the National Planning Authority (NPA). As such, a thorough review of the strategic elements (Vision, Mission and Values) was undertaken, and the necessary adjustments were made to take care of the changing landscape.

This strategic plan adopted the balanced scorecard approach to ensure alignment of the priority areas of focus to the strategic objectives and subsequently the strategic actions. Reference was made to the NPA guidelines to ensure compliance with the National Planning format. This also eases implementation, especially with the Programme Based Budgeting approach that has been adopted by the government of Uganda.

The plan identifies mechanisms for the effective implementation of identified strategic actions/interventions, as well as for measuring and reporting on the progress of implementation and outcomes of the plan.

1.2 Legal Framework of the MDA

1.2.1 Mandate, Objectives of the Authority

The Insurance Regulatory Authority of Uganda (IRA) was established under section 14 of the Insurance Statute 1996 and its continuance is provided for under section 10 of the Insurance Act, 2017 which was gazetted on 8th June 2017. Following the gazettment of the Act, the commencement date was provided for as 30th March 2018 by the Insurance Act, 2017 (Commencement) Instrument, 2018.

The establishment of the Insurance Regulatory Authority of Uganda was a consequence of the Government's adoption of the liberalization and privatization policies which ended its role of directly engaging in the provision of goods and services and taking on the role of supervisor or regulator.

1.2.2 Objectives of the Authority

The objectives of the Authority are provided for under section 11 of the Insurance Act, 2017 and these include:

- i) To promote and facilitate the maintenance of a sound, efficient, fair, transparent and stable insurance sector
- ii) To promote and uphold public confidence in the insurance sector
- iii) To protect the interests of persons who are, or who may become, policyholders of insurers or customers of other licensees
- iv) To regulate and supervise licensees on a risk-sensitive basis
- v) To promote effective competition in the insurance sector in the interests of customers, the growth and development of the insurance sector and the development of an inclusive insurance sector

1.2.3 Functions of the Authority

For purposes of achieving the above objectives, the functions of the Authority are provided for under section 12 of the Insurance Act, 2017 and they include:

- i) To regulate, supervise, monitor and control the insurance sector
- ii) To establish standards for the conduct of business in the insurance sector and to issue such guidance as it considers appropriate
- iii) To control entry to and exit from the insurance sector through the issuance, variation or revocation of license per the Insurance Act, 2017
- iv) To take appropriate action against persons carrying on unauthorized business
- v) To supervise licensees on an individual basis and, where appropriate, on a group-wide and cross-border basis
- vi) To monitor compliance with, or investigate conduct that constitutes or may constitute a contravention of the Insurance Act, 2017
- vii) To take action concerning licensees that are insolvent or likely to become insolvent
- viii) To monitor the operation of the insurance sector and to conduct inquiries and investigations into any matter relating to the insurance sector or participants in the insurance sector
- ix) To keep under review the effectiveness of the Insurance Act, 2017 and regulations and, where appropriate, initiate and make proposals to the Minister of Finance, Planning and Economic Development concerning the Act and other legislation relevant to the insurance sector
- x) To receive and resolve insurance-related complaints
- xi) To receive complaints from members of the public on the conduct of a person licensed under the Act and arbitrate and grant restitution to the complainant, as may be possible
- xii) To cooperate with, and assist, per the law, the local and foreign supervisory authorities and law enforcement authorities
- xiii) To perform such other duties, which in the opinion of the Authority, are necessary or expedient for the discharge of its functions under the Insurance Act, 2017
- xiv) To advise the Government on adequate insurance protection and security of national assets and national properties
- xv) To promote awareness of, and undertake public education concerning the insurance sector

1.2.4 Legal Framework

Over eleven regulations to operationalise the Insurance Act (2017) were developed including; The Insurance (Licensing and Governance) Regulations, 2020; The Insurance (Reinsurance) Regulations, 2020; The Insurance (Index Contracts) Regulations, 2020; The Insurance (Mobile Insurance) Regulations, 2020; The Insurance (Insurance Training College) Regulations, 2020; The Insurance (Fees) Regulations, 2020; The Insurance (Capital Adequacy and Prudential Requirements) Regulations, 2020; The Insurance (Intermediaries) Regulations, 2021; The Insurance (Bancassurance) Regulations, 2017; The Insurance Appeals Tribunal Regulations, 2019.

The regulator issued over seventy circulars to guide the industry players in several areas such as; Compliance with capital adequacy requirements under the Insurance Act 2017 And Regulations;

Compliance requirements for Insurance Brokers and Reinsurance Brokers; Compliance requirements for Health Member Organizations (HMOS) – 2022.

To increase the uptake of insurance, a requisite enabling environment is crucial. The areas that present opportunity include; Agriculture, the Health Sector and the emerging Oil and Gas Sector. Reforming the insurance health scheme is crucial to provide more affordable and accessible coverage for all individuals and create a more equitable and effective system for all individuals.

In a developing country with a newly established oil and gas industry, reforming the insurance law to specifically cater to these new exploits is key. While work has already commenced toward establishing the requisite laws; the unique needs that come with the security and safety of those involved must be carefully considered.

1.3 Governance Framework

The Board of the Insurance Regulatory Authority of Uganda, which is the governing body of the Authority, is provided for under section 14 of the Insurance Act, 2017. The composition of the Board is reflective of the various stakeholders in the insurance sector and these are: i) A chairperson; ii) A representative of the ministry responsible for finance, who shall be at the rank of Commissioner or above; iii) A representative of the Governor of the Bank of Uganda iv) A representative of the Insurance Training College; v) A representative of the Ministry responsible for health; vi) Two persons representing the public, one of whom shall be the Deputy Chairperson; vii) The Chief Executive Officer of the Capital Markets Authority; viii) The Chief Executive Officer of the Uganda Retirements Benefits Regulatory Authority; ix) The Chief Executive Officer, who has no right to vote.

All members of the Board are mandated to hold the office for three years and are only eligible for reappointment for one further term as provided for under section 16 (1) of the Act. Generally, the Board is responsible for the general direction and supervision of the authority as provided for under section 18 (1) of the Act. However, other roles are provided for under section 18 (2) of the Act. Some of these include:

- i. Advising the Government on policy matters concerning insurance generally, and assisting in the coordination and implementation of the government policy relating to insurance as provided for under section 18(2)(a)
- ii. Overseeing the operations and management of the Authority as provided for under section 18(2)(b)
- iii. Establishment and maintenance of an appropriate governance framework and adequate procedures and controls of the authority as provided for under section 18(2)(c)
- iv. Reviewing and approving strategic, business and operating plans, budgets, reports and audited financial statements of the authority.

The current board of the Authority is well constituted and has been instrumental in providing strategic oversight and playing the roles articulated above.

1.3.1 Structure of IRA

The Authority is fully resourced with a clear effective structure as reflected in Fig 1 below. The primary function of the Board is to provide policy guidance and monitor and supervise the Chief Executive Officer in the performance of his duties of day-to-day operations of the Authority.

In the current structure, the Chief Executive Officer is directly supported by four Directors to oversee the execution of the Authority's mandate. The four Directors are charged with supervision, regulation, planning, research and market development as well as Finance. The structure also shows that two Managers – Quality assurance and Human Capital & Administration, as well as two Senior Officers - Communications and Procurement, also report directly to the CEO. IRA currently has an established internal audit function headed by Manager Internal Audit who

reports functionally and administratively to the Board and CEO respectively.

There is a need to undertake a job analysis to evaluate the workload undertaken by the CEO's direct reports who do not hold the director title with the view of establishing a commensurate remuneration and appropriate title in support of their job profiles.

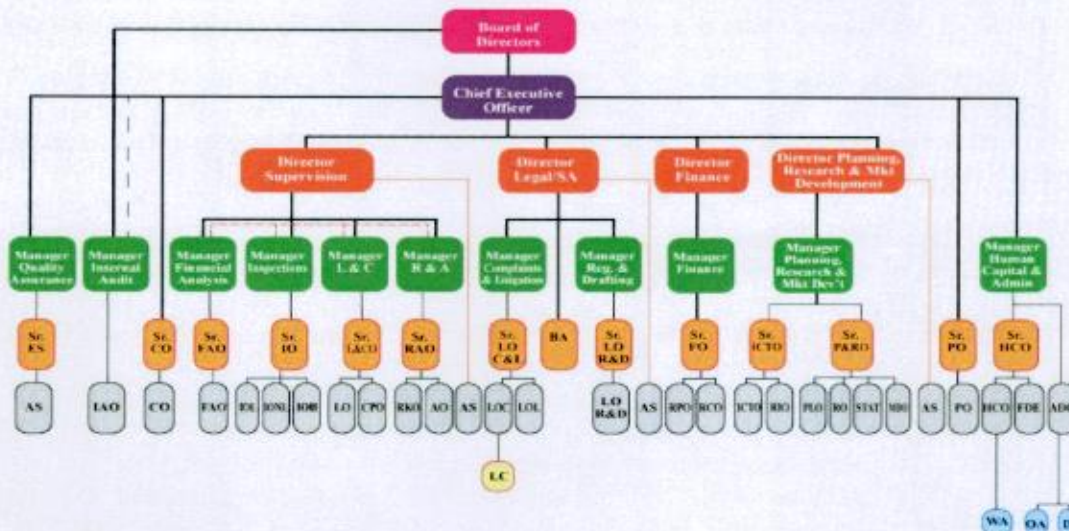


Figure 1: IRA Organogram

1.4 The Legal, Policy and Planning Context

1.4.1 Linkages with Vision 2040 & NDP III

As defined in the Comprehensive National Development Planning Framework (CNDPF), Uganda's development planning has since 2010 been guided by a 30-year national vision (Uganda Vision 2040), Five-year National Development Plans (NDPs) with corresponding Sector/MDA and local Government Development Plans, and Annual Plans and Budgets. This section presents the alignment of the IRA Strategic Plan with Uganda Vision 2040, NDP III and the Accountability Sector Strategic Plan. Chapter three of the plan demonstrates the linkages between IRA Strategic Plan with the NDP III and National Strategy for Private Sector development through adopted goals, objectives, Programmes and sub-Programmes.

Under the Government of Uganda's Program-based budgeting approach, Insurance Regulatory Authority largely contributes to two programmes, namely; Agro-Industrialization and Private Sector Development Plan. This strategic plan, therefore, integrates the Programme Implementation Action Plans (PIAPs) for the above two NDP III programmes. The alignment of the IRA strategic plan to the third National Development Plan (NDP III) is shown in [Annex I](#).

1.4.2 Linkages with Banking and Insurance Sector

There are several linkages between the banking and insurance sectors. One of the main linkages is that banks and insurance companies often offer financial products and services that are complementary to one another. For example, banks may offer deposit accounts, loans, and investment products, while insurance companies may offer life insurance, property and casualty insurance, and annuities. As a result, many banks and insurance companies offer both banking and insurance products to their customers.

There are also linkages between the banking and insurance sectors through the use of reinsurance. Reinsurance is a form of insurance that is purchased by insurance companies to protect against the risk of losses from insurance policies that they have issued. Banks may also participate in the reinsurance market by providing capital and financial expertise.

Further, another way in which the banking sector is interlinked with the insurance sector is through bancassurance. Bancassurance is defined under section 3(1) of the Insurance Act, 2017 as an arrangement between a financial institution and an insurer under which the financial institution distributes to its customers, through its distribution channels, an insurance product of the insurer. Section 3(4) classifies "financial institutions" as a company classified as a bank under the Second Schedule to the Financial Institutions Act, 2004 and licensed as a bank by the Central Bank.

Another way that the banking and insurance sectors are linked is through the use of financial instruments such as derivatives. Derivatives are financial contracts that derive their value from an underlying asset or index, such as an interest rate or currency exchange rate. Both banks and insurance companies may use derivatives to hedge against risks or to speculate on changes in financial markets.

Overall, the banking and insurance sectors are closely interconnected and often rely on one another to provide financial products and services to customers. In light of this, it is important to note that both the Insurance Regulatory Authority and the Bank of Uganda are regulators of the insurance and banking sectors respectively and as such, their roles often interact with each other.

In more ways than one, many of the standards and requirements that are observed in the regulation of banks are also applied in the regulation of licensees under the Insurance Act, of 2017. Some of these include:

- i) Capital Adequacy and other prudential requirements as provided for under section 48 of the Insurance Act, 2017
- ii) Technical Provisions as provided for under section 49 of the Act
- iii) Investment requirements as provided for under section 50 of the Act
- iv) Maintenance of financial soundness as provided for under section 51 of the Act
- v) Prohibitions on reduction in share capital as provided for under section 52 of the Act
- vi) Requirements for the establishment and maintenance of segregated funds by life insurers as provided for under section 53 of the Act
- vii) Restrictions on insider lending as provided for under section 54 of the Act
- viii) Prohibitions on loans to associate companies as provided for under section 55 of the Act
- ix) Requirements of corporate governance as provided for under section 58 of the Act
- x) Minimum requirements of the board directors of insurers such as the fit and proper test among others as provided for under section 59 of the Act
- xi) Requirements for the control functions of the insurer as provided for under section 61 of the Act
- xii) Requirements for risk management as provided for under section 62

1.4.3 Integration of Global & Regional Agenda

Uganda is a signatory to the post-2015 United Nations (UN) Sustainable Development Goals (or UN Agenda 2030) which consists of a set of 17 goals and attendant targets. The UN Agenda 2030 embodies the aspirations of a world that is more equal, more prosperous, more peaceful and more just. In addition, aspirations adopted by or to which Uganda subscribes include those of the African Union (Africa Agenda 2063) and East African Community (EAC Vision 2050).

1.4.4 United Nations Agenda 2030

The UN Agenda 2030 contained a set of 17 development goals agreed upon as minimum development aspirations for UN member countries for the period 2015 -2030 commonly known as Sustainable Development Goals (SDGs). Insurance matters because it plugs the gaps in

social safety nets, provide better working conditions and prevents households from falling into poverty. Though it is directly highlighted in Goals 8 and 3 of the SDG, it also, directly and indirectly, contributes to Goals 1,2,5,9,11,13 and 17. The list of targets to be integrated and aligned to the IRA Strategic Plan have been mapped as shown in **Table 1** below:

Table 1: Mapping IRA Objectives and Interventions to Relevant SDGs and Targets

No.	Goals and targets (from the 2030 Agenda)	Indicators	Major insurance Issue Addressed
1	Goal 8. Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all		
	8.10 Strengthen the capacity of domestic financial institutions to encourage and expand access to banking, insurance and financial	8.10.2 Proportion of adults (15 years and older) with an account at a bank or other financial institution or with a mobile-money-service provider	Insurance penetration
2	Goal 3. Ensure healthy lives and promote well-being for all at all ages		
	3.8 Achieve universal health coverage, including financial risk protection, access to quality essential healthcare services and access to safe, effective, quality and affordable essential medicines and vaccines for all	3.8.2 Number of people covered by health insurance or a public health system per 1,000 population	Support the Ministry in the development of the National Health Insurance Scheme.
3	Goal 1. End poverty in all its forms everywhere		
	1.3 Implement nationally appropriate social protection systems and measures for all, including floors, and by 2030 achieve substantial coverage of the poor and the vulnerable.	1.3.1 Proportion of population covered by social protection floors/ systems, by sex, distinguishing children, unemployed persons, older persons, persons with disabilities, pregnant women, new-borns, work-injury victims and the poor and the vulnerable.	Innovate relevant products to address the varied needs of the targeted audiences.

1.4.5 Insurance Organizations / Associations

International Association of Insurance Supervisors (IAIS)

The IRA is a signatory to and a member of the International Association of Insurance Supervisors. IAIS is the global standard-setting body responsible for developing and assisting in the implementation of principles, standards and guidance as well as supporting material for the supervision of the insurance sector. The IRA therefore, conforms to the core to govern the mode of regulation and the conduct of players. The fact that Uganda subscribes elevates the practice of insurance industry to the international standards. This explains some of the seemingly stringent regulations – that are enforced to the good of the big picture.

African Insurance Organization (AIO)

The AIO was established to help develop a healthy insurance industry and insurance co-operation in Africa. This body that brings together several insurers within Africa, continues to grow. The body provides a strong base and support for reinsurance companies. This enables growing companies in this region to tap into the support of foreign insurers. Uganda bears a strong position in this with prominent members within the Ugandan insurance space recognized. This has improved the image of the local industry and add to the initiatives of the international association of supervisors to make Uganda an easy market to talk about. The regulator should thus continue to be part of, and also encourage more local players to harness synergies.

The IRA has a duty to support the research agenda through enhancement of collaboration

among the local player by encouraging them to join the association so as to broaden information exchange in support of this. This will enable the growth of special schemes like motor pool, aviation pool, marine pool, agricultural insurance and national insurances to enhance social protection and deepen the penetration of insurance. The performance of these schemes are evaluated at regular gatherings such as the Annual Reinsurance forum, Annual General Meetings and conferences which also provide a platform for special committees on these schemes. The IRA is therefore, obligated to ensure attendance and encourage attendance by other member under its regulation.

Organization of East and Southern Africa Insurers (OESAI)

The OESAI is a member-based Insurance organisation that aims to promote the business and practice of insurance across Eastern and Southern Africa. The principal activity of the Organization of Eastern and Southern Africa Insurers (OESAI) is to encourage and enhance co-operation in the field of insurance and reinsurance and their related activities among companies operating in the Eastern and South Africa Region. The IRA should create an environment that enhance collaboration with in the players to focus on the regional related matters. Promote research and encourage information exchange and participate in the engagements.

East African Community (EAC)

This promotes business integration within the East African Community with a view to improve community livelihoods. One of the sectors under the EAC Common market is the investment promotion and private sector development. The key activities are aimed at providing an enabling environment for the private sector to take full advantage of the Community through the promotion of a continuous dialogue with the private sector to help create an improved business environment and enhancing investor confidence in the region. The IRA should support this agenda through the promotion of insurance by enabling a sound regulatory climate to place Uganda on a solid platform with in the region to support the agenda.

In light of the ongoing discussion to promote innovation, the IRA has already rolled out, and explores new ways of continuously challenging the players to embrace innovation. This puts IRA into consonance with the broader regional agenda. There is need, therefore, to continuously provide an enabling environment for the private sector to take full advantage of the opportunities presented by the community through the promotion of a continuous dialogue with the private sector to help create an improved business environment to boost investor confidence in the region.

The IRA in this Strategic Plan has identified measures to address UN Agenda 2030 and the agenda of the attendant bodies in alignment with the Global and Regional Insurance Outlook.

1.5 Rationale and Objectives of Strategic Plan

The need to guide the Insurance Industry in the implementation of the relevant Programmes of the Third National Development Plan (NDP III) as well as the contribution of the Regulator towards the Programme Implementation Action Plan (PIAPs) for the agro-industrialisation, Private sector development programmes, Human Capital Development, Public Sector as well as Digital Transformation.

The Strategic Plan is required to provide a comprehensive framework for mainstreaming insurance and financial deepening matters in the Global and Regional development agenda such as Agenda 2030, Africa Agenda 2063 and East African Community (EAC) Vision 2050, as well as Uganda's Vision 2040.

The IRA Strategic Plan 2022/23 – 2024/25 is expected to serve the following purposes:

- i. Provide a roadmap towards achieving the Authority's Vision, Mission and objectives.
- ii. Help IRA to derive its annual work plans and budgets that are aligned to the NDP III thereby enhancing its score on annual compliance assessments.
- iii. Provide a basis for performance management in the authority by providing performance

- goals and targets for different departments, units as well as individual staff. This will in turn improve performance measurement and reporting, and accountability.
- iv. Propose and operationalize the right organizational structure and staffing to deliver the strategy.
- v. Act as a tool for adequate resource mobilization and financing of the authority.

Principles of the Strategic Plan

The development of this strategic plan was guided by some principles and critical success factors that defined the processes entailed in the development of the plan and underline the salient features of the plan itself. They include:

- i. Consistency with Uganda's National Development planning framework - Uganda Vision 2040, third National Development Plan (NDP III) and attendant plans.
- ii. Participatory and all-inclusive - involving all key internal and external stakeholders
- iii. Diversity Equity and Inclusion - integration of cross-cutting issues
- iv. Adoption of the programme-based budgeting approach
- v. Flexibility to accommodate emerging development priorities such as the Presidential directives, in-year development priorities, and recommended changes from risk analysis and management.

1.6 The Process of Developing the SDP

This strategic plan was developed through a participatory and consultative process involving both internal and external stakeholders. A technical committee composed of strategy champions was constituted to steer the strategic planning process under the leadership of the Director -Market Development on behalf of the Authority.

Internal stakeholders consulted included the Board, Management and Staff of the Authority. The internal consultations kicked off with a strategic planning workshop where the consultant presented the strategic planning roadmap and methodology. In the same workshop, the consultant facilitated the review of the Strategic Elements, Stakeholder Analysis as well as the environmental scan. This enabled the team to establish a shared understanding of the IRAs Challenges and Enablers.

This was later followed by the Board workshop that updated the board members on the strategic planning process/roadmap showing the outputs of the management engagement. The board provided their input into the strategic elements and firmed up the strategic direction of the Authority for the next three years.

The critical external stakeholders identified through the stakeholder mapping exercise were consulted mainly to establish their assessment of the industry forces that may shape the insurance industry in the near future and the possible strategies that the Authority can deploy to create the enabling environment while delivering on their mandate. The stakeholders consulted were purposively selected to include a good mix of policymakers, researchers, insurers and other practitioners. Due to the limitations on physical meetings due to the Ebola epidemic, a few consultations were held virtually with the aid of tools such as zoom and Google teams. The list of stakeholders consulted is appended.

A comprehensive capability assessment was carried out to identify the core competencies (strengths) and weak points (Weaknesses) of the Authority. In addition, a thorough scanning of the environment was carried out to help understand the contextual environment in which the Authority is expected to operate during the strategic planning period. The opportunities that may

expedite and threats that may delay the realization of the objectives of the plan were highlighted. Also included in the strategic analysis, was the analysis of the cross-cutting issues, how they are expected to affect the Authority and strategies to ensure that they are adequately being addressed by the plan.

1.7 Structure of the Plan

The Strategic Plan is organized into nine chapters as follows: Chapter one provides an introduction—the context of the Strategic Plan. The second chapter is situation analysis, which provides performance analysis, environmental scan and stakeholder analysis. The third chapter presents the strategic direction, which includes IRA's mandate, mission, vision, core values, strategic pillars, strategic objectives, strategies and actions. Chapter four presents the Financing Framework and Strategy. Chapter five provides for the institutional arrangements required to implement the strategic plan. Chapter six covers the communication and feedback strategy in support of increasing awareness of the institutions mandate at implementation. The Strategic risks and their mitigations are identified in chapter seven. The monitoring and evaluation framework to ensure measurement of implementation progress constitutes chapter eight. The final chapter nine highlights the project profiles – key projects that IRA shall implement.

STRATEGY



2.0 STRATEGIC ANALYSIS – ASSESSMENT

2.1 Insurance Situation in Uganda

The insurance sector has continued to grow with the insurance premiums at a high of 1.1 trillion as at end of Q3 - 2022.¹ The gross written premiums registered an 18.5% growth above the Authority's projected target of 15%. This growth was inclined to non-life which contributed 58.5% of the aggregated industry written premiums. Life business contributed 32.5% while the rest of the classes contributed 9%. The Authority in light of its mandate has implemented mechanisms for protecting the policyholders; several laws and regulations have been developed to promote fair play and innovation.

The country has an existing untapped market in the agriculture sector as well as in Oil and Gas. With the enabling laws and regulations for Agriculture Insurance in place, the Authority embarked on regional sensitization campaigns to further heighten awareness and consequently uptake of agriculture insurance products. Strategic partnerships to leverage the already established government networks are already being explored.

2.2 Performance of the Authority/Previous Strategic Plan

The consolidated performance of the out-going strategic plan was 76.9%, this constitutes good performance. Of the overall total of 52 targeted indicators, 38 were achieved while 11 (21.15%) were not fully attained, and 3 (5.77%) had ambiguous targets and therefore could not be conclusively ranked.

The good performance was mostly driven by Objective 2: Strengthen Supervision and Enforcement through Licensing and Inspections and Objective 3 - Facilitate and promote Market Development that scored 88.2% and 81.8%. Objective 4: Strengthen Institutional Resilience for effective Service delivery and Objective 1: Strengthen the Legal and Regulatory Framework scored 77.8% and 60% respectively. The Table 2 below captures the highlight of IRA's Strategic Plan performance - 2017/18 -2020/22.

Table 2: Strategic Plan Performance - 2017/18 -2020/22.

Strategic Objective	No. of Indicators	No. Achieved	%ge Achieved	No. Not Achieved	%ge Not Achieved	No. Not Assessed	%ge Not Assessed.
Objectives (Overall Strategic plan performance)	52	40	76.92%	9	17.31%	3	5.77%
Objective 1: Strengthen the Legal and Regulatory Framework	15	9	60.0%	5	33.33%	1	6.67%
Objective 2: Strengthen Supervision and Enforcement through Licensing and Inspections.	17	15	88.2%	2	11.8%	0	0%
Objective 3: Facilitate and promote Market Development.	11	9	81.8%		0.0%	2	18.2%
Objective 4: Strengthen Institutional Resilience for Effective Service delivery.	9	7	77.8%	2	22.2%		0

2.2.1 Achievements /Successes

1

IRA Press release 27th November 2022

The section below captures the selected achievements by the four objectives of the out-going strategic plan. The assessment was done against the set targets/indicators as per the Monitoring and Evaluation Matrix.

Objective 1: Strengthen the Legal and Regulatory Framework

- a. There was 100% compliance of the players concerning paid-up capital requirements, investment in Government Securities and Security Deposit Requirements and submission of audited accounts.
- b. Group-wide enforcement supervisions were undertaken with the authority periodically analysing financial statements from group companies.
- c. Over eleven regulations to operationalise the Insurance Act (2017) were developed including; the Insurance (Reinsurance) Regulations 2020; the Insurance (Mobile Insurance) Regulations (2020); Insurance Intermediaries Regulations (2021); Licensing and Governance Regulations (2020); Insurance Training College Regulations (2020) and Bancassurance Regulations among others.
- d. The regulator issued over seventy circulars to guide the industry players in some areas such as; Compliance with capital adequacy requirements under the Insurance Act 2017 And Regulations; Compliance requirements for Insurance Brokers and Reinsurance Brokers; Compliance requirements for HMOS – 2022.

Objective 2: Strengthen Supervision and Enforcement through Licensing and Inspections.

- a. There was increased compliance amongst the industry players – compliance is currently at 99.76% as per the annual market report – higher than the five-year target of 93%.
- b. 93% of Insurance players analysed with good Financial Soundness higher than the target that was set at 92%.
- c. There was increased Customer Satisfaction with IRA's Handling of Complaints –the current rating is at 87% above the set target of 80%.
- d. The Risk Based Supervision roadmap was developed and guidelines issued including compliance with the intermediary's regulations and capital adequacy. The evaluation report for the acquisition of the Risk-Based Supervision Software was prepared and submitted to the Contracts committee.
- e. The number of Internal and External awareness engagements of the Risk-based Supervision were undertaken as well as the scheduled quantitative impact studies.
- f. Guidelines on the implementation of IFRS 17 were developed and issued to the relevant stakeholders in 2022, after which a follow-up engagement for technical support from the Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI) to train the stakeholders on IFRS 17 was undertaken.
- g. Complaint resolution time was reduced to 28 days a week as opposed to the targeted 30 days as per the strategic plan.
- h. Three engagements/training have been held with Self-Regulatory Organizations trained including the Agents association, Uganda Insurers Association (UIA), and Insurance Brokers Association of Uganda (IBAU).
- i. Insurance players were inspected (Insurers - 65 Brokers 36 Insurance Branches 625 Loss assessors 38 Micro Insurers 2 Bancassurance 16 HMOs -6)
- j. There was increased Collaboration with government agencies to improve levels of insurance among government – several MoUs were signed including Financial Sector Deepening Uganda (FSDU), Financial Intelligence Authority (FIA), Macroeconomic and Financial Management Institute of Eastern and Southern Africa (MEFMI).

Objective 3: Facilitate and Promote Market Development.

- a. Over thirteen (13) Research studies were conducted and published, this is 61.3% over and above the targeted five (5) studies for the strategic planning period.
- b. Over 24 Insurance financial literacy programs undertaken.
- c. 867,748 insurance policies were issued which is 63% above the targeted number of policies in year 5.
- d. The Insurance (Insurance Training College) Regulations were approved and Insurance Training College operationalised, the supervision of the college was however moved to be under the purview of the Auditor General's Office.
- e. Information Markets were promoted through Research and Data Collection, there were regular annual publications of the insurance market reports, quarterly engagements – CEO breakfast to disseminate reports and the production of bi-annual information bulletins.

Objective 4: Strengthen Institutional Resilience for Effective Service Delivery.

- a. Consistently, the Authority was externally audited by the Office of the Auditor General and unqualified audit opinions were issued.
- b. The insurance tower was completed and IRA has since moved in.
- c. The staff were trained under the Authority's capacity-building plan and policy.
- d. Some IT systems were put in place to improve the Authority's Operations, including; NAVISION, AGENTS LICENSING PORTAL, COMPLAINT BUREAU SYSTEM, EDOCTREE etc.
- e. The institution had a fairly good budget absorption rate averaging 83%.

2.2.2 Shortfalls

This section highlights the initiatives that did not achieve the set targets as at the end of the strategy period.

Objective 1: Strengthen the Legal and Regulatory Framework

- a. The policyholder's compensation fund was not established in the third year of implementation as was planned
- b. The Takaful insurance framework/regulations were not completed in the second year of the plan as was planned. The ICPAU review report was received and recommendations were incorporated into the new version which is still being discussed by MoFPED.
- c. The micro insurance draft regulations were not completed in the second year as planned but have been submitted to the First Parliamentary Committee for review.
- d. The development of the National Policy for Insurance was not completed, however, the several reviews that go with the development of the policy are still ongoing.

Objective 2: Strengthen Supervision and Enforcement through Licensing and Inspections.

- a. The risk-based supervision manual did not meet the planned target of completion by Year 2 of the plan; however, drafting is ongoing and is currently being reviewed by the middle managers.

Objective 3: Facilitate and Promote Market Development

- a. The targeted insurance penetration of 2% was not attained – currently at 0.8%.

Objective 4: Strengthen Institutional Resilience for Effective Service Delivery.

- a. The Strategic plan performed at 76.9%, 23.1% short of the targeted 100% achievement.
- b. Budget absorption closed at 83% below the targeted 100%.
- c. The Authority was able to mobilise 24.6% more revenue than the targeted Ug Shs.69bln.

2.2.3 Challenges

This section specifically highlights the factors that contributed to the shortfalls above.

- The lengthy external processes, engagements and approvals that have to be followed in developing policies and regulations. e.g., National Insurance Policy, Microinsurance policy.
- Delays in procurement and activities implementation due to the COVID-19 pandemic.
- Low awareness of the insurance industry and mandate of the Authority.
- The two years were majorly affected by the pandemic and this disrupted organizational activities in the years 2020 and 2021 as limited staff could work onsite.
- Inadequate monitoring and evaluation of the organization – weak tools and targets not appreciated by staff.

2.2.4 Lessons Learnt from Previous Strategic Plan

The assessment of the Previous strategic plan revealed several experiences that are of value going forward. The following lessons have been drawn upon to inform the successful development and formulation of this strategic plan:

- The strategic plan should articulate with clarity the Strategic Objectives, strategies and actions with clear measures. The objectives and strategies should be allocated the requisite resources and capabilities to guarantee implementation.
- Effective implementation and follow-up of the plan require that each department appoints a champion to support and collate performance progress to be reported at the corporate level.
- Efforts should be directed towards working with the relevant MDAs as per the PIAPs to leverage synergies and create the needed enabling environment for Private Sector Development.
- There is a need to leverage IT systems and innovations to develop products that address the untapped insurance market thereby increasing the insurance penetration.
- There is a need to commence the procurement process for developing the next strategic plan early enough to avoid – rushing the process to meet the requirement in terms of time. This also addresses the gaps that may come with transitioning.

2.3 Institutional Capacity of IRA

Analysis of financial Resources

In 2021/22 Authority generated at total income of UgShs 27.19bln. This was raised through Regulatory fees, Interest income, Registration fees, other income, Prior year savings. The percentage contribution of these sources is as shown in the Figure below;



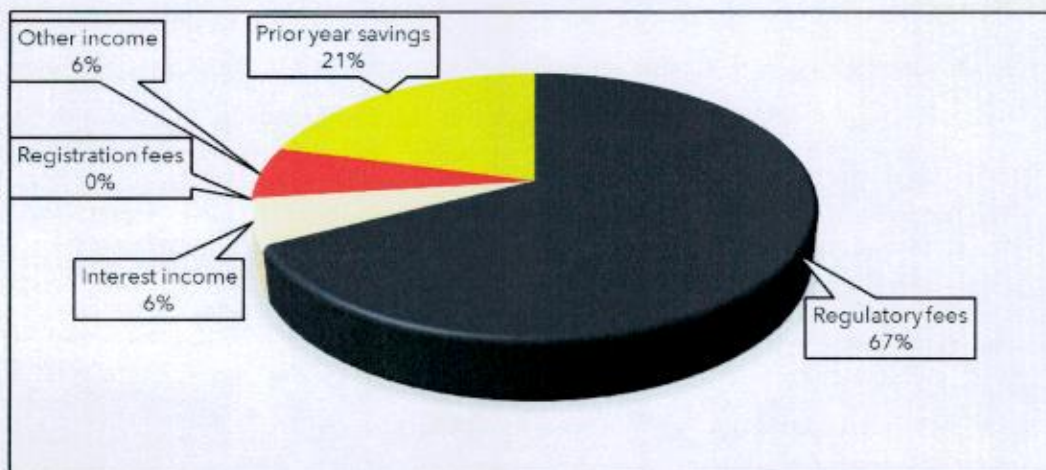


Figure 2: IRA Income 2021/22

The above income was utilised at 100% through the activities that were undertaken through the various initiatives within the four strategic objectives. The graph below provides the detail of the resource utilisation by the strategic objectives. The most expenditure was towards Objective 4: Strengthening institutional Resilience for effective service delivery.



Figure 3: IRA Expenditure by Strategic Objective

Human Resource Development and Management

The IRA has a structure that supports the delivery of the mandate. The Authority's organizational structure Ref. Fig 1: Organogram fully mirrored the objectives as the driver of the strategic plan. Currently all the roles are filled, additional resources shall be required with the expansion to establish presence around the country. Based on the specialised nature of the industry, IRA recruited qualified professionals with the key competencies to deliver on their tasks.

IRA has further implemented the training plan to ensure that staff acquire the requisite knowledge to stay ahead and be able to guide the industry players on matters of insurance. The employees were able to attend training and attend a number of conferences at a national, regional and global level.

Monitoring and Evaluation Function

As a way of embedding a performance culture IRA has a Monitoring and Evaluation function that is charged with planning and reporting on implementation progress of the various activities to the various stakeholders including; Staff, Board, MoFPED and NPA. The organization is in the process of operationalising the information system to support quick access to data in decision making.

The authority has a Director and Manager for Planning Research and Market Development and a fully constituted unit of competent human resources to effectively monitor and evaluate the strategic plan performance. The Monitoring and Evaluation framework is in place and guides the relevant activities for the department. Therefore, department prepares all the mandatory reports that are submitted to the relevant Ministries and Authorities (e.g., MoFPED, NPA) on a regular basis.

2.4 Analysis of IRAs Internal Strength and Weaknesses / Capability Analysis

2.4.1 Strengths to be leveraged

The strengths of the Authority were analysed through the use of the organizational capability framework, which considers some elements derived from the McKinsey 7-s Model. The strengths identified and the strategies on how to capitalise on them are presented in Table 3 below.

Table 3: Organisational Strengths and Proposed Measures to Capitalize on Strengths

Elements	Strengths	Measures to capitalise on the strengths
Policy & Rules <i>Regulation/ Policies</i>	A strong regulatory framework is evidenced by the insurance Act, of 2017.	Operationalise IRA's mandate by designing strategies that among others will enhance its power to influence ² the industry players. Policy advocacy through dissemination and promotion of research insights.
Structure <i>Formal roles & Responsibilities</i>	A diverse team of board and top management has been able to steer the organization forward	Develop strategies that will enable the Authority consistently influence the agenda in the insurance industry.
	Opening up of regional offices.	Leverage the regional presence to increase awareness and build the trust of the insurance sector.
Enabling Technology	Adoption of technology witnessed in the various systems such as NAVISION, Complaints management system, EDOCTREE, the licensing portal etc.	Business continuity especially with the technology that allows for efficient execution of the various roles. Leverage the third-party and marine licencing portals to increase revenue incomes.
Human capital Competency Capacity & Motivation	Relatively young human capital- these can learn fast which is an advantage in terms of sustainability.	Invest in training programs to keep the human capital abreast of the trends of the insurance industry to provide strong oversight as regulators.
	Competitive remuneration scheme that is reviewed from time to time.	Develop and implement employee retention strategies as well as continuous development programs.

Elements	Strengths	Measures to capitalise on the strengths
Intent and Strategy <i>Stakeholder Processes</i>	Support and trust from the industry players are evidenced through their compliance.	Leverage the trust to influence fair competition and increased compliance amongst the players.
	Collaboration with various government departments and regulatory bodies such as the financial sector deepening, ministry of finance, planning and economic development, Bank of Uganda etc.	Develop strategies to accelerate awareness and penetration of insurance services in the market.
Supporting Infrastructure/ Funding	Authority is housed in its owned premises – creating a conducive work environment.	Develop innovative ways of generating revenue out of the extra space.
	Strong financial muscle.	Effectively utilise the available financial resources to increase public awareness and uptake of insurance.

2.4.2 Internal Weaknesses

The same organizational capacity framework was used to identify the internal organisational weaknesses. The table below presents the internal weaknesses along with proposed measures to minimize them.

Table 4: Analysis of organisational weaknesses and proposed measures to eliminate or minimize the weaknesses.

Elements	Weaknesses	Measures to eliminate or cope with weaknesses
Structure - <i>Formal Roles & Responsibilities</i>	The organizational structure is not clear on job specifications and chain of command. Ref. Fig 1	Undertake a job analysis exercise to create equity and clarity amongst the reporting lines.
Intent and Strategy - <i>Stakeholder Processes</i>	The strategic plan was not extensive in capturing input from a diverse cross-section of stakeholders.	Identify the critical stakeholders that must be involved in the stakeholder consultation process.
Policy & Rules - <i>Regulation/ Policies</i>	Lack of enabling regulations in some areas e.g., community health-based organizations, Microinsurance.	Support the development of the requisite regulations to enhance operations.
Human capital Competency - <i>Capacity & Motivation</i>	Inadequate monitoring and evaluation of organizational activities. – weak tools and targets not appreciated by staff.	Implement a strong monitoring and evaluation system.
	In adequate skilling in the new and emerging areas – e.g., Oil and gas, Takaful, and Actuarial.	Develop capacity in emerging areas.

Elements	Weaknesses	Measures to eliminate or cope with weaknesses
Enabling Technology	The low pace in adopting information and communication technology advances; low ICT uptake concerning information dissemination	Implement an ICT strategy, Enhance ICT governance. Leverage the various ICT communication channels to disseminate information.
	Lack of a robust M&E system for IRA as an entity.	Develop and roll out a robust M&E system and build the requisite capacity. Develop a strong and effective Disaster Recovery Plan (DRP) and Disaster Continuity Plan (DCP) for the Authority.
Supporting Infrastructure/ Funding	Mainly reliant on one revenue stream i.e., income from annual contributions from the sector players.	Develop innovative revenue-generating projects to improve revenue streams.
	Budget Constraints – affecting public awareness activities and digitalization.	Establish innovative ways of communication.

2.5 Analysis of IRA's External Opportunities and Threats

An analysis of the broad Political, Economic, Social Technological, Environmental and Legal (PESTEL) was undertaken. This enabled the Authority to focus on the environment in which it operates and therefore appreciate factors that will support or impede the process of strategic plan implementation. The focus of the analysis was on identifying the key opportunities that the Authority should harness to facilitate the faster realisation of its strategic objectives as well as threats that may deter or delay the Authority from realizing its strategy.

2.5.1 Opportunities

Table 5 below articulates the opportunities identified through scanning the macro-factors. The measures of how the opportunities can be exploited are also presented.

Table 5: Analysis of the Opportunities and Proposed Strategies to exploit them.

Macro factor	Opportunities	Measures to exploit Opportunities
Political	Strong political goodwill	Develop strategies to leverage strong political goodwill to fast-track the development of relevant policies.
	Parish development model	Develop products that leverage the parish development model infrastructure.
	Insurance of Government assets	Establish and leverage strategic collaborations with the MDAs to insure government assets.
	Government support e.g. (subsidies for agriculture insurance, insurance regulations, tax exemption on some products, and regulations)	Leverage the already existing government infrastructure to build capacities of the targeted audiences to grow uptake of the various insurance products.
	National Health Insurance Scheme	Support the government in the review and integrate insights picked from the actuarial study towards the implementation of the National Health Insurance scheme.

Macro factor	Opportunities	Measures to exploit Opportunities
Economic	Emerging markets (Oil and Gas, Takaful, micro insurance, Agricultural Insurance)	Develop relevant frameworks and build internal capacity to supervise insurance in emerging sectors.
	Presence of an Untapped market	Leverage the regional offices to develop the untapped market. Develop suitable products to address the needs of the untapped market.
	Fairly stable economy	Create an enabling environment to promote innovative products for inclusivity.
	Global and Regional trade and cooperation	Leverage the global and regional networks within East African Insurance Supervisors Association (EAISA) to translate the gains at a regional level to further the development and growth of the domestic insurance market. Strengthen regulation and supervision of insurance entities.
	Presence of Industry associations for the different industry players.	Establish platforms for experience sharing on how to grow the insurance industry.
Social	Gender Equity Responsiveness	The high poverty levels and inequalities lead to political and social conflict which impacts the countries negatively. Ensure that gender equity issues are mainstreamed.
	Epidemics and pandemics such as COVID 19	Create an Agile working environment and culture.
Technological	Technological advancements (Selling insurance on phones, online marketing)	Establish partnerships with telecommunication companies to develop products and channels for accessing insurance
	Increasing ICT penetration and usage.	Accelerate the implementation of the requisite ICT systems to improve efficiency in the supervisory role. Promote the use of the marine portal and third-party motor insurance for effectiveness.
Environmental	Effects resulting from the changing climatic patterns.	Collaboration with the relevant agencies to enhance capacity for environment planning to mitigate the diverse effects of global warming.
Legal	Established partnerships and collaborations with other regulatory bodies ³	Create information-sharing platforms where the regulators can share knowledge within the regulation space.
	Existence of a supportive regulatory framework	Implement strategic actions to enhance trust and competitiveness.
	Established institutional structures for planning in MDAs and LGs	Develop and implement strategies that enhance collaboration amongst the MDAs & LGs to improve performance.

3

Bank of Uganda (BoU), Uganda Retirement Benefits Regulatory Authority (UBRA), Uganda Revenue Authority (URA) and Financial Intelligence Authority, Insurance Training College where there is information exchange.

2.5.2 Threats

This section considers the external factors that the IRA has no control over but may affect the implementation of the Strategic Plan. Table 6 below presents some strategies on how IRA can circumvent the threats or establish mechanisms to adapt to the circumstances posed by the threats.

Table 6: Analysis of the Threats and Proposed Strategies to circumvent them.

Macro factor	Threat	Measures to Circumvent the Threats
Political	Changing government priorities. The National Health scheme delay is an example.	Enhance the collaborations with relevant MDAs to drive the National Health Scheme agenda.
	Geopolitical dynamics e.g., COMESA, EAC etc	Build a resilient and agile culture to leverage the changing geopolitical dynamics.
Economic	Potential economic depression and inflation affecting the value of life policies	Develop innovative solutions to address consumer recession needs.
	Economic integration.	Creation of public awareness about the different innovative products to exploit emerging markets.
	Unpredictable tax regime.	Laisse with tax authorities to identify avenues of managing the unprecedented changes in tax regimes.
	Limited investment opportunities	Identification of new or additional investment opportunities.
Social	Pandemics i.e., Ebola, and Covid-19; affect the smooth running of the business and cause business interruption.	Develop and implement business continuity/ contingency plans.
	Insurance fraud i.e. motor and medical fraud jeopardize the industry's performance and reputation.	Leverage technology to create the requisite systems to minimize fraud.
	Informal insurance schemes e.g SACCOS The growing informal sector implies that insurance demand is threatened.	Devise mechanisms of piggybacking on the established structure to grow the uptake of these products.
	Negative perceptions towards insurance services	Increase the number of engagements and sensitization within the market to increase awareness of the insurance.
	Low levels of disposable income.	Promote the development of suitable affordable insurance products/services.
Technological	Rapid technological advancement.	Enhance research and partnerships with the Insur-Techs to benefit from the rapidly changing technologies.
Environmental	Natural calamities	Establish an agile working environment and culture
Legal	Changes in legislation Lengthy legislation processes	Leverage the IRA positioning within government and the strong political will to fast-track the process.

2.6 Stakeholder Mapping and Analysis

The Insurance Regulatory Authority plays a pivotal role within the industry. Effective execution of the mandate, therefore, requires collaboration with both internal and external stakeholders. The internal stakeholders include the Board, and Staff while the external stakeholders include the Industry Players, Government Ministries, Departments and Agencies, Academia & Research, Media and Civil Society organizations.

A stakeholder mapping and analysis were undertaken. From the analysis, the stakeholder interests were identified and these informed the possible strategic interventions. Some of these interventions and the relevant implementing partners are listed in the Project Implementation and Action Plan in alignment with the government program-based budgeting approach. The strategies and strategic actions derived from the stakeholder mapping exercise are attached as [Annex 2](#).

2.7 Summary of Emerging Issues and Implications

- i. The process of developing the enabling laws and frameworks involves consultations, reviews and approvals by a series of stakeholders which may cause delays.
- ii. The after-effects of the global pandemic such as COVID 19 impacted incomes amongst the general population and corporations.
- iii. The existing products are deemed not inclusive, targeting a specific audience – a limited range of services and products targeting the SMEs and a low -middle-income population.
- iv. Low levels of awareness and knowledge of insurance amongst the population. The perception of insurance is still negative – low levels of education.
- v. The government not yet tapping into the benefits of insurance. Government assets are not insured. Marine insurance, Health Insurance, Oil and Gas insurance – growing opportunity to be operationalised.
- vi. Internally there is a weak monitoring and evaluation system – with most of the staff not having fully participated to gain an understanding of the strategic direction.



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3.0 STRATEGIC DIRECTION

This section presents the strategic overview of where the IRA would like to be after the Strategic Plan implementation. It articulates the Authority's Strategic elements (Vision, Mission, Core Values); Focus areas; Strategic Objectives; Strategies and Strategic Actions that will operationalize this Strategic Plan. Successful implementation of this Strategic Plan is based on the premise that the internal stakeholders of the Authority will quickly align themselves to a strong professional culture that is guided by shared values and beliefs.

The Authority shall create the enabling environment to support the strategy execution by implementing recommendations of the culture assessment report. Additionally, optimal resourcing and structure alignment are key ingredients for the successful implementation of this strategic plan. The Authority's culture creates that passion that causes employees to effectively support and be accountable to each other while delivering on their tasks.

3.1 Vision, Mission and Core Values

Vision:

"A Model Regulator of a Secure and Developed Insurance Industry".

Mission:

"To create an enabling regulatory environment for a sustainable, inclusive and reliable insurance industry."

Core Values:

The Authority embraces and subscribes to a set of principles and norms that symbolize the moral fabric and culture of the institution. These values inform the conduct and way of service delivery to all stakeholders.

The core values are;

- P - Professionalism
- I - Integrity
- A - Accountability
- I - Innovation

To enhance uniformity in their adoption and application, IRA's core values are described as shown in the Table 7 below.

Table 7: Description of IRA's Core Values

	Value	Description
P	Professionalism	We are committed to fulfilling our promise to the public and the licensed players to the best of our ability in alignment with our skills. We are reliable, and competent and exercise good judgment, with polite behaviour in our interactions with both the internal and external stakeholders.
I	Integrity	We act with honesty and integrity, without compromising the truth. We uphold moral principles reflected in our code of conduct; we embrace zero tolerance for corruption
A	Accountability	We take responsibility for what we do. We can give a satisfactory reason for our actions to both our internal and external stakeholders.
I	Innovation	We are committed to continuously exploring new approaches to serving our stakeholders and beneficiaries, we do this in a manner that is efficient to minimize waste as we steer the insurance sector to greater heights for positive growth in the industry.

3.2 Goal

The goal of this strategic plan is "To enforce Standards which will ensure that the insurance industry is vibrant and secure within a framework that espouses professionalism, integrity, and accountability".

3.3 Strategic Plan Focus Areas

To achieve the Vision of becoming "A model regulator of a secure and developed insurance industry", the Authority will focus on excellently delivering the four focus areas that emerged out of the situational analysis and are further endorsed by the constitutional mandate of the Authority; these are: - Compliance Management (regulation and supervision); Market Development; Stakeholder / Customer Excellence and Institutional Strengthening.

The Figure below presents the alignment of the high-level strategic elements. The Core Values set the foundation, focus areas are the pillars that deliver the Mission and Vision of the Authority.

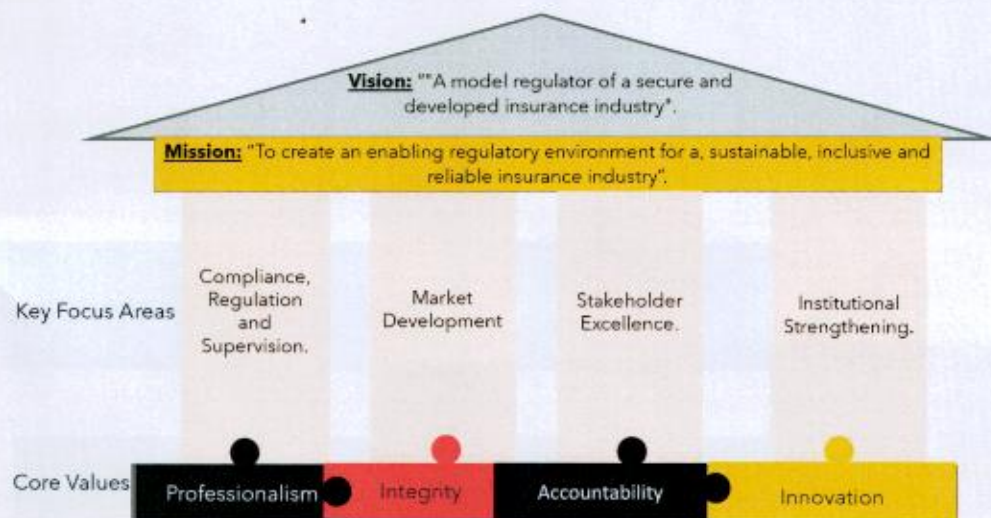


Figure 4:IRA Strategy House

The thematic / focus area descriptions and the objective that drives them are presented in the table below.

Table 8: Key Focus Areas / Thematic Areas

Thematic /Key Focus Area	Description	Outcome
Regulation, Supervision and compliance.	This includes identification of gaps that exist in the policies, laws and regulations and championing their development to create an enabling environment for the players. It also entails regular assessments of the insurance industry to ensure fairness and constant reviews to align the insurance sector to global standards.	Strengthened Legal and regulatory framework. Stable insurance sector. Fair play through supervision and compliance.

Thematic /Key Focus Area	Description	Outcome
Market Development	Includes undertaking the necessary research, monitoring the industry trends to gain insights into the market and taking the appropriate steps towards developing innovative products that address those needs. It is also about enhancing visibility and awareness of the mandate of the institution amongst the public and other target stakeholder groups.	Relevant products developed for inclusivity. Expansion of the market for the different insurance products Increased awareness and visibility of the insurance industry.
Stakeholder Excellence	This focus area is about increasing the level of awareness of the insurance products and rights of the policyholders to protect policyholders and beneficiaries. It's about the effective implementation of the service charter and continuously improving towards creating a satisfied customer. It is also about having the right governance structures and involvement of the Authority within the community towards improved well-being.	Enhanced stakeholders' satisfaction along the entire value chain. Strong governance
Institutional Strengthening	This theme is about creating an enabling internal environment for the team to adopt a strong culture informed by the IRA values. It is about enhancing both the tangible and intangible assets by investing in the human capital as well as requisite machinery and systems to effectively deliver service.	Sustainable and more reputable institution. A more financially stable regulator in the insurance industry

3.4 Strategic Objectives

The above thematic areas shall be operationalised by five Strategic Objectives as follows;

1. Improve stability and growth of the insurance sector
2. Increase stakeholder confidence.
3. Enhance and promote market development
4. Strengthen Legal, regulatory and supervisory framework.
5. Strengthen organizational sustainability.

The objectives organized along the four balanced scorecard perspectives (Financial Stewardship, Stakeholder/ Customer, Business Processes and Learning and Development) form the Tier 1 Corporate Strategy Map. The Corporate Strategy map tells the story of how IRA will create value through the identified linkages between strategic objectives. It is also a communication tool and a visual representation of a strategy suitable for engaging both internal and external stakeholders.



Tier 1: Corporate Strategy Map.

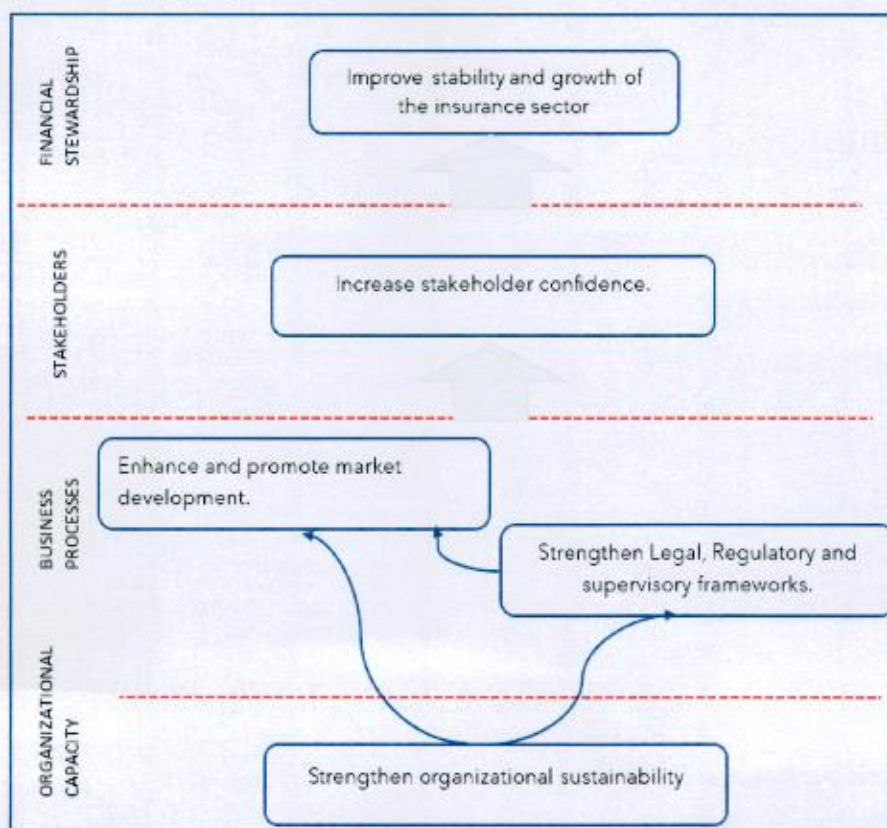


Figure 5: Corporate Strategy Map

3.5 Objectives, Strategies, Strategic Actions Interventions and Actions

This section highlights how the identified objectives will be delivered. It shows the strategies and strategic actions that will be undertaken in the execution of the various objectives.

Objective 1: Improve the Stability and Growth of the Insurance Sector.

This strategic objective contributes to one of the Authority's functions which are to promote and facilitate the maintenance of a sound, efficient, fair, transparent and stable insurance sector. The objective shall be operationalized by seven Strategic actions. These are; Undertaking Regular supervision of insurance service providers; macro-prudential surveillance. Undertaking On-site and Off-site Inspections of Licensed Market Players and other relevant entities; Licensing of insurance players and adopting Technology for effectiveness and safety.

These strategies leverage the opportunities that were identified include; the existence of a fairly stable economy; industry associations each with unique needs and expectations of the regulator; the increased adoption of ICT coupled with technological advancements and; the existence of a supportive regulatory framework. Table 9 articulates the Strategies, Strategic Actions that will be undertaken to operationalize this objective.

Table 9: Objective 1- Strategies and Strategic Actions

Strategy	Strategic Action
Strategic Objective 1: Improve Stability for the growth of the insurance sector.	
a. Regular supervision of insurance service providers	i. Develop and monitor Guidelines for compliance with set Standards (IFRS, AML, ICPs etc.)
b. Undertake macro prudential surveillance.	ii. Develop a criterion for identification of Domestically Systemically Important Insurers (DSII) and Quarterly External Risk Reports
	iii. Develop a crisis management plan
c. On-site Inspections of Licensed Market Players and other relevant entities.	i. Undertake on-site Inspections of Licensed Market Players and other relevant entities.
	ii. Undertake fraud investigations as requested
	iii. Undertake Workers' compensation Inspection jointly with MGLSD.
	iv. ⁴⁵ Undertake joint inspections with financial sector regulators on relevant players.
	v. Undertake verification of insurance bonds and premium rate approvals
d. Off-site Inspections of Licensed Market Players and other relevant entities.	i. Analyse audited financial statements, returns and actuarial reports of the players
	ii. Analyse RBS returns for Insurance companies, Reinsurance companies and HMOs
	iii. Review and approve products
	iv. Review and approve regulatory sandbox products
	v. Review internal audit findings of Re/Insurers
e. Undertake to license of insurance players	i. Process licenses for existing and new insurance players respectively
	ii. Undertake annual compliance assessments on a perpetual basis
	iii. Accredited foreign reinsurance companies
	iv. Undertake engagements with Self-Regulatory Organizations (SROs) to promote licensing and renewals among insurance players
f. Adopt Technology for effectiveness and safety	i. Implement and operationalize the RBS software
	ii. Participate in customization and data migration for the RBS system
	iii. Enhance online licensing of market players

Strategic Objective 2: Increase Stakeholder Confidence.

In light of the functions of the authority to promote and uphold public confidence in the insurance sector as well as protect the interest of persons who are, or who may become, policyholders of insurers or customers of others licensees, this objective shall be operationalized through five strategies. These are; promoting Good Governance in Insurance Business; Enhancing IRA's board capacity; Undertaking constant engagements with relevant stakeholders; Advising the government on insurance-related matters; and protecting the interests of policyholders and beneficiaries.

4

5

International Association of Insurance Supervisors (IAIS), African Insurance Organization (AIO), Organization of East and Southern Africa Insurers (OESAI), East African Community (EAC).

These strategies also address some of the issues that emerged out of the situational analysis including; the opportunity that the Government is not yet fully leveraging the benefits of insurance; and the low levels of awareness and knowledge of the policyholders and beneficiaries. Table 10 below shows the Strategic actions that will operationalize the strategies and ultimately the strategic objective.

Table 10: Objective 2- Strategies and Strategic Actions

Strategy	Strategic Action
Strategic Objective 2: Increase stakeholder Confidence.	
a. Promote Good Governance in Insurance Business.	i. Sensitization workshops undertaken ii. Develop and update quarterly corporate governance report iii. Advise the Government and other agencies/bodies on insurance.
b. Enhance IRA Board Capacity	i. Undertake board capacity development trainings ii. Facilitate board engagements/meeting iii. Facilitate board benchmarking activities. iv. Implement board resolutions v. Undertake annual board performance evaluations vi. Review and update board charter and related board documents vii. Maintenance of the E Board System viii. Logistical Support to the Board
c. Undertake constant engagements with relevant stakeholders	i. Develop and implement a stakeholder engagement strategy. ii. Undertake awareness and engagements to bolster financial capability and consumer protection amongst the population with a special focus on youth & women. iii. Undertake regular stakeholder engagements to keep a pulse of the market. iv. Attend the pertinent global and regional insurance events organized to promote insurance agenda ⁶ v. Support timely resolution of disputes. vi. Hold quarterly press briefings on the state of the insurance industry. vii. Undertake Corporate Social Investment (CSI) Programs.
d. Advise the government on insurance-related matters	i. Identify and communicate insurance industry development trends. ii. Support scheduled stakeholder engagement – think tank sessions for experience sharing. iii. Establish collaborations with government entities
e. Protect the interests of policyholders and beneficiaries	i. Organize and execute regular financial education and awareness creation activities. ii. Launch and operationalize a policyholder compensation fund. iii. Timely resolution of disputes- through the complaint's bureau iv. Develop a compendium of rulings of the complaint's bureau and insurance related court judgments and awards v. Undertake Complaint's bureau- regional Clinics vi. Develop a compendium of rulings of the complaint's bureau and insurance related court judgments and awards vii. Upgrade and maintain the complaints management system

Strategic Objective 3: Enhance and Promote Market Development.

The insurance uptake is still low amongst the public currently at 0.8%. Insights emerging from the stakeholder consultations revealed that the products available are exclusively targeting the urban elite. A significant percentage of both the rural and urban populations subscribe to alternative channels such as cooperative societies and non-traditional platforms including Churches and Local Governments – since they present more affordable options that address their specific needs. This objective, therefore, seeks to develop an inclusive approach to tap into the uninsured market by developing products/ services that address specific market needs.

This objective shall, therefore, be operationalized through three complementary strategies of; promoting evidence-based decision-making for inclusive market development; product innovation; developing industry capacity and forging strategic alliances with relevant partners. The strategies and strategic actions presented address the opportunities and gaps identified by the situational analysis including; the existence of an un-insured market, government structures that can be leveraged to access this specific market; promoting product innovation through undertaking the relevant research for insights into what the real needs are; and the growing number of insurance professionals within the market. Table 11 elaborates on the strategies and strategic actions that shall deliver this objective.

Table 11: Objective 3- Strategies and Strategic Actions

Strategy	Strategic Action
Strategic Objective 3: Enhance and Promote Market Development.	
a. Promote evidence-based decision-making for inclusive market development	i. Conduct demand and supply side studies. ii. Contribute to the development of a long-term research agenda for agriculture financing (Women & Youths) iii. Prepare quarterly and Annual Market Performance Reports. iv. Establish research partnerships. v. Provide technical input into the National Health Insurance Bill. vi. Undertake benchmarking exercises to inform the NHI bill. vii. Build capacity to support the NHI bill and eventual establishment of the NHI Act
b. Promote product innovation	i. Incentivize innovation of insurance players through regulatory and supervisory initiatives, Innovation awards platforms etc. ii. Undertake knowledge-sharing sessions with potential technologists
c. Develop Industry Capacity	i. Partner with relevant bodies to strengthen professionalism within the insurance industry. ii. Establish partnerships with regional and global forums.
d. Forge strategic alliances with relevant partners.	i. Establish partnerships for market development ii. Support programs that have a bearing on sector growth iii. Leverage the regional offices to establish collaborations with Local Governments and other community organizations to drive the growth agenda and publicize IRA's mandate.

Strategic Objective 4: Strengthen Legal, Regulatory and Supervisory Framework.

Among the Authority's functions is to keep under review the effectiveness of the Insurance Act, 2017 and its regulations and, where appropriate, initiate and make proposals to the Minister of Finance, Planning and Economic Development concerning the Act and other legislation relevant to the insurance sector. Regional integration calls for the harmonization of domestic laws with the regional policy frameworks, this requires regular engagements to ensure that the policies adopted create the requisite competitiveness. The existence of a mature enabling environment creates industry stability.

This objective shall therefore be operationalized through five complementary strategies; developing a responsive enabling legal and regulatory Framework; Continuously engaging the players to obtain feedback to further enhance fair- regulation; Enhancing awareness of the existing frameworks amongst the players; Operationalization of Risk Based Supervision Framework and guidelines and undertaking of litigation activities.

These strategies were informed by some opportunities and challenges that included; the constant shifts within the industry that require the development of enabling laws to cater for specific segments; the fairly low engagement of the industry players and the consideration of their issues in the proposed frameworks. Table 12 below presents the Strategies and Strategic actions that will deliver this objective.

Table 12: Objective 4- Strategies and Strategic Actions

Strategy	Strategic Action
Strategic Objective 4: Strengthen Legal, Regulatory and Supervisory Framework.	
a. Developing a responsive enabling legal and regulatory Framework	i. Develop Laws and regulations to regulate the insurance sector ii. Review and if found appropriate cause amendment of the Laws and Regulations governing the Insurance Sector iii. Develop Guidance notes and guidelines to promote understanding iv. Carry out studies and industry to analyses identify regulatory gaps in the insurance sector for plugging. v. Undertake the processes of harmonization of Domestic Laws with the Regional Insurance Policy and Legal Framework. vi. Benchmark and support engagements to share best-practice emerging from the "think-tank" vii. Develop and pursue approval of the National Insurance Policy
b. Continuously engaging the players to obtain feedback to further enhance fair- regulation	i. Carry out stakeholder consultations & engagements pre- and post-development of regulations to create awareness and compliance with laws and regulations ii. Carry out periodic regulatory impact surveys to assess the impact of developed regulations in the industry.
c. Enhancing awareness of the existing frameworks amongst the players	i. Implement Stakeholder engagement activities to support the development of the regulatory framework

d. Operationalization of Risk-Based Supervision Framework and guidelines	i. Undertake stakeholder workshops on RBS
	ii. Undertake external trainings for staff on RBS
	iii. Undertake stress testing for the industry.
	iv. Review compliance with the Capital Adequacy Requirements
	v. Provide legal advisory services to the authority and insurance related guidance to the sector
	vi. Review and draft contracts for the Authority
	vii. Commence suits for or /Defend the Authority in the courts of law.
	viii. Undertake investigations into companies accused of deceptive practices.
	ix. Undertake fraud investigations
	x. Build capacity /
	xi. Strengthen fraud unit

Objective 5: Strengthen Organizational Sustainability

This objective is about the intangible assets that drive the major sources of value in Authority, the strategies are therefore aligned to the Human Capital – the enhancement of knowledge, skills, abilities and other characteristics across the various tiers that are needed to effectively execute this strategy.

The objective shall be operationalized through nine strategies. These are; Enhancing staff capacity; Asset Acquisition, & Estates Management; Effective Management of financial resources; Enhancing procurement and disposal management at the Authority; Strengthening IRA's ICT Capability and Security; Undertaking Independent assessment and assurance of Risk management, Governance, and control effectiveness; Aligning IRA processes to the Quality Management Systems of ISO 9001:2015 Standard; Ensuring internal compliance; Carrying out routine Planning, Monitoring and Evaluation.

The strategies identified are intended to deliver a sustainable IRA. The strategies were crafted to capitalise on the strengths identified by the internal analysis which included; The increased adoption of technology witnessed in the various systems such as NAVISION, Complaints management system, EDOCTREE, the licensing portal; the relatively young human capital with the ability to learn fast; the existence of own-premises with a conducive workspace and to an extent good financial reserve. The strategies also are aimed at eliminating some of the weaknesses identified such as; the existing organizational structure that was not clear on job specifications and chain of command; inadequate skilling in the new and emerging areas – e.g., Oil and gas, Takaful, Actuarial and inadequate monitoring and evaluation of the organizational activities with weak tools and targets not appreciated by staff. Table 13 presents the strategies and corresponding strategic actions that operationalize this objective.

Table 13: Objective 5- Strategies and Strategic Actions

Strategy	Strategic Action
Objective 5: Strengthen Organizational Sustainability	
a. Develop/ enhance staff capacity	i. Conduct job evaluation, analysis and grading.
	ii. Undertake Staff recruitment
	iii. Undertake employee Performance Management and submit reports to stakeholders
	iv. Develop and implement staff Training and capacity-building programs
	v. Process staff salaries and other benefits
	vi. Implement the recommendation of the Culture assessment strategy.
	vii. Undertake, recruitment to fill the staff structure.
b. Asset Acquisition, & Estates Management (HQ & Regional)	i. Operationalize regional offices and deploy staff
	ii. Develop and implement an effective asset management system
	iii. Maintenance of the Insurance Tower.
	iv. Ensure tenant Occupancy at the Insurance Tower.
c. Manage financial resources.	i. Prepare and submit financial and management reports.
	ii. Prepare and Monitor Budget performance/absorption.
	iii. Ensure financial accountability.
	iv. Develop and implement a resource mobilization strategy.
d. Enhance procurement and disposal management at the Authority.	i. Develop and implement procurement and disposal procedures in line with the PPDA law and regulations
	ii. Procure and implement a procurement management software application
	iii. Prepare and submit statutory procurement and disposal reports
	iv. Prepare and submit Annual Authority procurement and disposal plans
	v. Train stakeholders in procurement management
e. Strengthen IRA's ICT Capability and Security.	i. Systems maintenance and support
	ii. Automate business processes & On-board new systems to upscale efficiency
	iii. Safe & Secure Networks
	iv. Upscale disaster recovery & amp; Business Continuity Technology
f. Independent assessment and assurance of Risk management, Governance, and control effectiveness.	i. Develop and implement Risk Based audit plan.
	ii. Develop and submit requisite audit reports to the relevant stakeholders.
	iii. Review & amp; Update the audit procedure manual and charter.
	iv. Undertake Training and Continuous Professional Development.
	v. Develop and update the risk register.
	vi. Develop and submit requisite risk reports to relevant stakeholders
g. Align IRA processes to the Quality Management Systems of ISO 9001:2015 Standard.	i. Develop and Implement Quality Management Systems for IRA in line with ISO 9001:2015 Standards.
	ii. Requisite reporting on Monitoring and Evaluation of ISO Quality Management Systems
	iii. Coordinate Annual ISO Audits

Strategy	Strategic Action
h. Ensure internal compliance	i. Develop and update the Statutory Compliance Register of the Authority
	ii. Promote compliance awareness within the Authority
	iii. Ensure nil compliance breaches by the Authority
	iv. Enhance Corporate Governance
i. Carryout routine Planning, Monitoring and Evaluation	i. Undertake Monthly, Quarterly, bi-annual and annual reporting.
	ii. Undertake mid-term and end-of-term evaluations. reporting.



4.0 FINANCING STRATEGY

4.1 Overview

The strategic plan was costed to determine the resource requirements for its execution. The costing is critical for mobilizing the required resources as well as providing guidance in resource allocation across the different strategic objectives. This section outlines the costing framework and assumptions, assesses the funding gap and identifies strategic measures to help bridge the financing gap and ensure that the Authority is adequately and sustainably resourced.

4.2 Costing Framework and Assumptions

The activity-based approach to costing was undertaken that involved the identification and tracking of all key activities, and assigning a cost to activities that are pertinent to the delivery of the strategy and ultimately the strategic objective.

The key Costing Assumptions included;

- Unit costs used in the resource estimates were based on the GoU standing orders on payments for goods and services procured by the Governments.
- Human resources projections including staffing and staff development were based on the existing establishment.
- Compliance fees, Annual premium contributions, interest income, registration fees and other incomes are projected to increase at an annual rate of 9% due to the expected growth of the insurance sector.
- Key interventions focused on targeted program implementation based on areas with the greatest need.
- The wage bill was estimated based on the existing salary structure with a built-in annual increment of 10% to cater for adjustments in the cost of living.
- General expenses are projected to increase at an annual rate of 10% due to the effects of inflation.
- The macro-economic outlook of the country is expected to remain the same save for inflation.

4.3 Projected Investment

The strategic plan will require an estimated UgShs 76.78 billion across the three years. Of this, 15.6% (UgShs 11.1 bln) is allocated to development while 84.4% (UgShs 59.98 bln) goes to the wage / employee cost. The investment required in the first year is estimated at UgShs 21.78 bln increasing to UgShs 25.36 bln, in the third year. The Fig below shows the projected investment for the 3 years.



Figure 6: Annualised Investment for 3-Years

In terms of budget share by objective; most of the budget is expected to go to Objective 5: Strengthening organisational Sustainability and employee costs (37.3%) followed by Objective 2: Increase Stakeholder confidence (36.0%), followed by Objective 3: Enhance and promote market development (10.9%); then Objective 1: Improve the stability and growth of the insurance sector (8.7%) and Objective 4. Strengthen the Legal, Regulatory and Supervisory Framework (7.1%). The share of the pie, does not make any objective superior or inferior to another, as they were systematically selected to complement each other. The allocation distribution is shown in the Fig below.

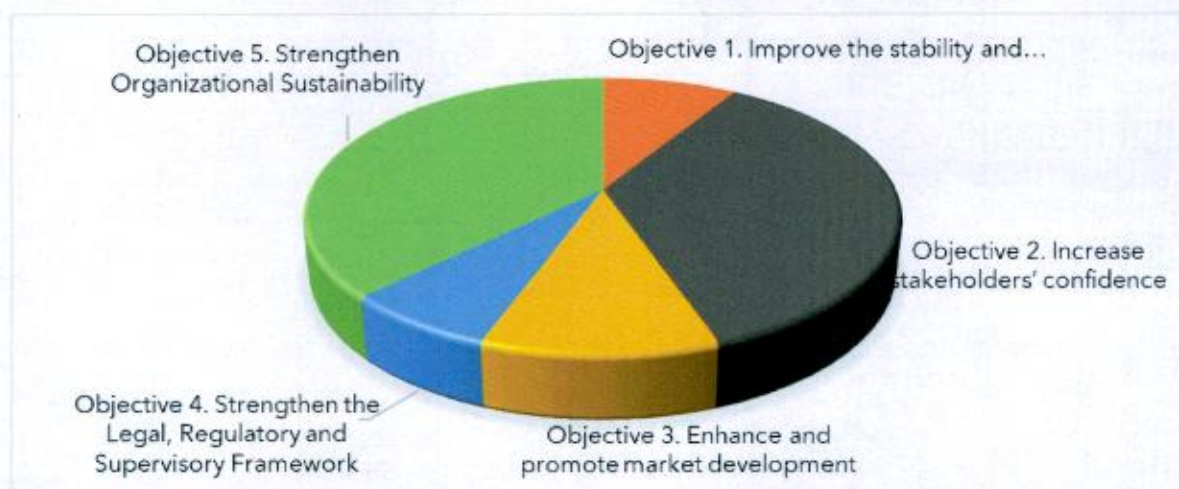


Figure 7: Annualised investment by Strategic Objective

The annualised investment by Strategic Objective is shown Table 15 below.

Table 14: Projected annualized expenditure by priority focus area

Objectives	Projected costs in Uganda Shillings			
	2022/23	2023/24	2024/25	TOTAL
Improve the stability and growth of the insurance sector	429,920,000	482,912,000	531,203,200	1,444,035,200
Increase stakeholders' confidence	1,798,689,000	1,978,557,900	2,176,413,690	5,953,660,590
Enhance and promote market development	659,500,000	542,300,000	596,530,000	1,798,330,000
Strengthen the Legal, Regulatory and Supervisory Framework	437,040,000	351,142,000	386,256,200	1,174,438,200
Strengthen Organizational Sustainability	1,740,000,000	2,274,000,000	2,160,400,000	6,174,400,000
Employees Cost (Staff Effort)	18,429,581,828	20,272,540,011	21,286,167,011	59,988,288,850
Grand Total	23,494,730,828	25,901,451,911	27,136,970,101	76,533,152,840

4.4 Projected Three-Year Resource Envelope

As illustrated in the Table below and Annex 4, the IRA is estimated to collect UgShs 78,567,260,458 from Compliance fees, Annual premium contributions, interest income, registration fees and other incomes and other incomes. UgShs 76,533,152,840 is expected to be spent on financing the different strategic actions implying an estimated surplus of UgShs 2,034,107,618 the three years of the strategy implementation. Table 16 below shows the projected investment, resource envelope and surplus.

Table 15: The Projected Expenditure, Resource Envelope and the Surplus

Detailed Objectives	Projected Amounts (Uganda Shillings')			
	2022/2023	2023/2024	2024/2025	Total
Incomes				
Compliance Fees	1,613,300,000	1,758,497,000	1,916,761,730	5,288,558,730
Annual Contributions	18,525,607,873	20,192,912,582	22,010,274,714	60,728,795,168
Interest Income	2,518,656,400	2,745,335,476	2,992,415,669	8,256,407,545
Registration Fees	14,400,000	15,696,000	17,108,640	47,204,640
Other Incomes	1,295,352,300	1,411,934,007	1,539,008,068	4,246,294,375
Total Incomes	23,967,316,573	26,124,375,065	28,475,568,820	78,567,260,458
Total Expenses	23,494,730,828	25,901,451,911	27,136,970,101	76,533,152,840
Surplus	472,585,745	222,923,154	1,338,598,719	2,034,107,618

4.5 Strategies for Raising the Required Funds.

This section proposes measures for ensuring sustainable financing of the Authority's strategic plan.

- Review and update IRA's resource mobilization strategy
- Review and update the partnership framework.
- Constant engagement with the Ministry of Finance, Planning & Economic Development, development partners and other stakeholders.
- Establish strategic partnerships with regional and global players within the insurance space.

5.0 IMPLEMENTATION OF THE STRATEGIC PLAN

5.1 Overview

This chapter highlights the arrangements for the effective execution of this three-year Strategic Plan. The arrangements include the proposed coordination, structure, functionalities, and the roles and responsibilities of key actors. Implementation of this plan for a culture of execution informed by IRAs core values of; Professionalism, Integrity, Accountability and Innovation. To leverage the various stakeholder synergies effort should be made to share and obtain the buy-in of the stakeholders into the Vision, Mission, Core values and thematic areas / key focus areas.

The Board, Management and Stakeholders of the Authority play a critical role in continuously providing direction, throughout the implementation of this strategic plan.

5.2 M&E Roles and Responsibilities of Actors

Table 16 below shows articulates the roles and responsibilities of the various actors in the monitoring and evaluation of the IRA strategic plan.

Table 16: Roles and Responsibilities of Key Actors in Monitoring and Evaluation of IRA Strategic Plan 2022/23-2024/25

No	Player	M&E Roles & Responsibilities
	Minister	<ul style="list-style-type: none"> i. Provide policy oversight. ii. Recipient of the high-level reports – quarterly and annual performance reports.
	Parliament	<ul style="list-style-type: none"> i. Provides policy oversight and demands accountability through the parliamentary committee
	IRA Board	<ul style="list-style-type: none"> i. Set performance benchmarks and targets ii. Monitor Management's performance against set targets iii. Provides strategic oversight – approves amendments informed by the changing operational environment.
	Management	<ul style="list-style-type: none"> i. Champion's implementation, monitoring and evaluation of the IRA's Strategic plan. ii. Produce performance measurement reports
	Monitoring and Evaluation Unit	<ul style="list-style-type: none"> iii. Provide technical support and guidance, monitoring and evaluating the strategic plan programmes and projects. iv. Strengthen the monitoring and evaluation capacity of the Authority v. Prepare periodic performance measurement reports.
	Staff	<ul style="list-style-type: none"> i. Deliver on their targets as articulated by their scorecards. ii. Leverage teamwork to ensure effective delivery of the planned outcomes.

5.3 Implementation Approach

Pivoting against the insights revealed by the environmental analysis, this strategic plan provides a blueprint on how IRA shall organize its resources in the best way possible to meet the identified needs and deliver value to all the stakeholders. The thematic areas / Key Focus areas identified from where the Strategic Objectives emerge are; Compliance Management (- regulation and supervision); Market Development; Stakeholder / Customer Excellence and Institutional Strengthening.

This strategic plan provides a three-year horizon and it's from this strategic direction that the annual work plans shall be aligned. To get the full benefit of this strategic document, it is recommended that IRA enhances the monitoring and evaluation system to ensure alignment of the day-to-day operations by cascading the strategic objectives and activities to individual balance scorecards.

5.4 Coordination of the Implementation of the Strategic Plan

This Strategic Plan will be implemented within three years; the Board will play the strategic oversight role while the day-to-day implementation of the strategy will be entrusted to the Management under the direction of the strategy committee of the board.

The execution of the planned initiatives shall take place within the Authority in partnership with other stakeholders as identified in the stakeholder Analysis – ref Annex 3. Capacity development of the employees and regular engagement with the key stakeholders shall be undertaken toward contributing to the key programs articulated by the NDP III.

During implementation, IRA shall collaborate with the key Ministries, Department and Agencies (MDAs), Insurance companies, Associations, Agents Re-insurers among others, to deliver a vibrant insurance industry.

5.5 Alignment of Structure and Staffing

To effectively deliver the Plan the current structure of the Authority should be further reviewed – by an external professional - HR Consultant to establish the missing positions, as well as rationalize the workloads in alignment with this strategic plan.

Alignment of Structure

The situational analysis presented some insights concerning the organizational structure. While the Chief Executive Officer is directly supported by four directors. Two resources at the managerial level – Quality assurance and Human Capital & Administration and Two Senior Officers - Communications and Procurement also report directly to the CEO. There is therefore a need to undertake a comprehensive job analysis to inform the structure re-alignment as a way of creating growth opportunities and motivation and equity amongst staff.

IRA shall prioritize staff development and team-building activities structured at professional level engagements as well as soft skills training. Team building activities will help to enhance teamwork and collective accountability for results. Governance and Board Training to enhance the clarity on the roles as they deliver the fiduciary role shall be undertaken.

6.0 COMMUNICATION AND ENGAGEMENT STRATEGY

6.1 Communication Objectives

This section presents what shall be adopted in enhancing awareness of the Authority's mandate as it operationalises this Strategic plan. The communication and engagement strategy is mainly geared towards increasing awareness of IRA's objectives amongst the population. The communication and engagement approach shall reflect the core values of the IRA. This strategy seeks to ensure alignment of the communication to drive the strategic agenda effectively and professionally.

The objectives of this Communication and Stakeholder Engagement Strategy are to:

- i) Establish a clear understanding and awareness of the Authority amongst all key stakeholders;
- ii) Enable the Authority to adopt a proactive role in communicating with all stakeholders;
- iii) Ensure that honest and accurate information is delivered in an open, effective and timely manner.
- iv) Encourage and attract strategic partners to reach out to IRA in delivering some specific initiatives.

The dissemination strategy aims at creating awareness and empowering the key implementing partners. An abridged version that tells the story of how IRA intends to create value for stakeholders shall be developed and disseminated to all stakeholders.

6.2 Communication Strategies

The key strategies for enhancing this awareness and empowerment shall include but not be limited to the following;

- Holding a strategic plan launch event with the representation of the key stakeholders.
- Dissemination of the abridged version to key stakeholders.
- Regular internal and external communication of the strategy through staff engagements and other channels (electronic and print) respectively.
- Publishing on the abridged version on the website and other digital platforms.
- Ensuring that the core values are entrenched amongst the staff through innovative ways of building an organizational culture.

6.3 Critical Success Factors

The following Critical Success Factors (CSFs) highlight some key areas of performance that are essential for the Authority to attain its Mission. When complied with, these CSFs will enable IRA to achieve the intended results. These are.

- a. Leadership commitment to provide the requisite resources and make key decisions during implementation. Actors' ownership of their roles coupled with the ability to provide timely feedback and accountability to the relevant stakeholders.
- b. Clarity of the IRA's Board and management on the Strategic Objectives, Strategies, and Activities for implementation of the Strategic Plan.
- c. Availability of both financial and human resource capacity for full implementation of the Strategic Plan. Thus, the availability of finances through resource mobilization, investment in income-generating activities, and effective partnerships will be playing a key role in facilitating the implementation of each activity in the new Strategic Plan.
- d. Regular monitoring and reporting on the progress of implementation of the strategic plan. Active involvement of both the management and board level through the Strategy oversight sub-committee. The engagements should allow flexibility to review some strategies based on emerging trends.
- e. A stable and robust IT system. To enhance automation of the key processes for quick and timely decision-making. This will also help in the timely production of accurate and reliable data for reports to the various stakeholders.
- f. Regular/ continuous sensitization and obtaining feedback from stakeholders on the progress of implementation of the plan.
- g. Undertaking regular reviews, starting with the management's weekly stand-up meetings, to quarterly staff engagements to keep all staff aligned with the strategic direction.



7.0 RISK ANALYSIS AND MANAGEMENT

7.1 Overview

This section presents the assumptions that were made in the process of developing this Strategic Plan. Considering the Volatile Uncertain Complex and Ambiguous (VUCA) environment in which IRA operates, there is a need to develop a risk matrix and business continuity plan as frameworks that will create that resolve amidst turbulent times.

Regular assessments and reviews to incorporate issues presented by the constantly changing operational environment should be undertaken and mitigation measures adopted to ensure that the targets set by the strategic plan are realised. To this end, some of the key risks and proposed control measures are identified as presented in Table 14 below.

Table 17: Risk Analysis and Management

Risk	Cause (s)	Consequences	Likelihood	Mitigation measures
1. Delays in establishing the requisite enabling regulatory environment.	Processes that have to be followed to establish policies, laws and regulations	Inability to create the requisite environment for some of the innovative insurance products/service	High	<ul style="list-style-type: none"> Strengthen collaborations with the requisite offices to fast-track the review and approval of the laws and regulations.
2. Failure of Insurance companies to meet their obligations	Changing social and economic environment	Low incomes to sustain IRA's operations within the market	Medium	<ul style="list-style-type: none"> Implement the risk-based supervision framework to guide the companies in circumventing such risks. An enabling environment where ideas/ innovation can be tested without many consequences. - Sandbox.
3. The failure to mobilize sufficient resources to finance the Strategic Plan.	Few sources of income at the moment.	Inability to fully operationalize the strategic plan.	Medium	<ul style="list-style-type: none"> Focus on resource mobilization initiatives. Effective alignment and execution of projects through collaborations with other MDAs as recommended by NPA.
4. Negative brand perception/ Brand erosion	Delayed complaint resolution	Reduced confidence of the insurance players in the market	Medium	<ul style="list-style-type: none"> Enhance the complaint resolution processes to meet the timelines. Regular media Refresher training on the insurance industry.

8.0 MONITORING AND EVALUATION

8.1 Overview

This section of the strategic plan presents a framework for tracking and reporting the progress on the implementation of the strategic plan. It enables the Authority to evaluate success in light of meeting the set targets at the various levels towards achieving the intended outcomes. The M& E is designed to provide answers to the key performance measurement, monitoring, and evaluation questions such as:

- Were the planned activities implemented as planned?
- Did the execution of activities result in the planned outputs?
- Did or will the outputs result in the expected outcomes?
- Were resources availed and used as planned?
- Did or will the plan create the desired impact on the target beneficiaries?

The subsequent sections present key highlights of the monitoring and evaluation process results framework, operational level key performance indicators and targets, as well as the roles and responsibilities of different actors.

8.2 Monitoring and Evaluation Levels

Effective execution of this plan requires the adoption of results-oriented monitoring and evaluation or a performance-based management system. This enables the Authority to measure performance in terms of tangible outcomes/results other stand-alone outputs or mere performance of activities.

Strategic Plan Objectives and Outcome Level

The key strategic objectives that tell the IRA story provide the basis for setting high-level performance targets. At the strategic objectives and outcome level, the Monitoring and Evaluation framework and system for the Authority will measure a set of outcome-level indicators, as indicated in Table 17 below;

Table 18: High-Level Result Framework/Matrix

Objective	Outcome	Indicator	Baseline	Target
1. Improve stability and growth of the insurance sector	Stable insurance sector. Fair play through supervision and compliance.	% ge compliance across the industry players.		100%
		% ge of licenced market players.		100%
2. Increase stakeholder confidence.	Enhanced stakeholders' confidence.	%ge compliance with insurance governance frameworks.		100%
		% ge uptake of insurance.		
		% ge of MoUs operationalized.		100%
		% ge of complaints resolved within anticipated timelines.		100%
3. Strengthen Legal, regulatory and supervisory framework.	Strengthened Legal and regulatory framework.	% ge of planned regulations developed.		90%
		%ge of the identified laws from gap analysis developed.		90%
		% ge operationalization of the risk-based framework.		100%

Objective	Outcome	Indicator	Baseline	Target
4. Enhance and promote market development.	Conduct demand and supply side studies.	No. of demand & supply side studies undertaken influencing policy formulation.		3
	Research partnerships signed.	No. of partnerships signed.		3
5. Strengthen organizational sustainability	Sustainable and more reputable institution.	% ge staff engagement.		>95%
		% ge operationalization of regional branches.		100%

The above high-level indicators were annualized to enable the annual progress reporting as well as estimating midterm review targets. The high-level targets shall, through a deliberate cascading process, be localized to individual responsibility centres and eventually to individual staff and teams.

Program-level/ Operational Level

The high-level results or outcomes shall be used to measure the strategic plan implementation progress - midterm review and impact of the strategic plan initiatives at the end of the three years (final evaluation). Key performance indicators were derived to assess the performance of outputs along with the key results areas. These programs or low-level key performance indicators and targets are presented in [Annex 3](#).

8.3 Monitoring and Evaluation Activities

The IRA Strategic plan Monitoring and Evaluation shall be characterized by three major activities; Periodic Monitoring and Reporting, Mid-term review, and End of term evaluation of the plan. These processes shall enable the Board and Management to keep informed of the performance of the strategic plan and assess its impact. For better reporting, all performance monitoring and evaluation activities enlisted in this plan shall be conducted in a participatory manner.

Periodic Monitoring & Reporting: These include monthly, quarterly, and annual progress reporting of the implementation of the Strategic Plan to aid management decisions. The quarterly reports shall be consolidated into half-annual and annual progress reports to the Minister and Board on the progress of implementation target performance of the plan. The reports shall present actual achievement against set performance targets. The performance review report of the Strategic Plan shall be the major contribution towards the compilation of the Authority's Annual Reports.

Mid-Term Review (MTR): MTR shall be conducted halfway into the implementation of the strategic plan to establish whether or not the implementation of the plan is on course, and whether the plan is likely to achieve the targets and mentation of the plan. The MTR will help to detect any variations from target performance and provide strategic measures for addressing them as well as to summarize the lessons learned from the first phase of implementing the plan that might be useful for later phases.

End of Term Evaluation: This aims to assess the extent to which the Strategic Plan objectives would be achieved pointing at 'what worked' and the reasons as to why as well as 'what did not work' and why it did not.

8.4 Enhancing the Monitoring, Evaluation and Reporting Capacity

For the Authority to effectively carry out its regulatory role, it needs to have real-time data and information. The Authority needs to carry out routine monitoring and reporting which should

help highlight any issues there may be in the business before they have a chance to escalate. Addressing business challenges with facts is made much easier.

The Authority should therefore enhance the capacity of the monitoring unit. Below are some proposed measures to enhance the M&E function to ensure that the performance and impact of the plan are well-measured and reported:

- i. Undertake a parallel exercise for cascading the strategic plan objectives and outcomes
- ii. Strengthen the M&E function- filling the resource gaps and retooling.
- iii. Further enhance the capacity of staff in performance management, monitoring, and evaluation including professional training in areas such as strategy execution.
- iv. Improve knowledge management to facilitate learning and change
- v. Simplify the monitoring, evaluation, performance measurement, and reporting processes.

Key Performance Indicators to be obtained from data collected on a routine basis were identified. These will help the organization periodically gauge whether or not it is on track towards its intended objectives.

9.0 PROJECT PROFILES

IRA does not plan on implementing projects that will require funding from government within the course of the next three years.

INSURANCE

1. ANNEXES

Annex 1: Alignment to The Third National Development Plan (NDP III)

Intervention	Output	Action	Identified IRA Actions	Implementing partner
01. Agro-Industrialization				
Sub-programme: 014 Agricultural Financing				
Objective: 0145 Increase the mobilization, equitable access and utilization of Agricultural Finance				
014501 Finalize and implement the Agricultural Finance and Insurance Policy	01450106 Capacity of MDAs and agriculture industry apex organizations to support agricultural finance development strengthened	Develop and implement an agricultural finance capacity-building plan for government MDAs.	Undertake capacity-building sessions to increase agriculture finance uptake.	OWC, MAAIF, MTIC, IRA
	01450115 Satellite pasture drought index developed	Promote the design and delivery of a satellite pasture drought index insurance for the cattle corridor	Provide the technical advisory input into the satellite pasture drought index.	IRA, Uganda Insurers Association
	01450110 Micro Insurance Regulations gazetted	Issue the Micro Insurance Regulations to guide microinsurance in the agriculture sector.	Support the development of Micro Insurance Regulations.	MoFPED (IRA)
	01450109 Insurance distribution platforms established	Invest in insurance distribution platforms as well as claim support structures for example, by developing the capacity of extension workers and OWC officers to understand and provide agriculture insurance information, mainstreaming agriculture insurance in extension messages	Build the capacity of extension workers to provide agriculture insurance support.	IRA, Uganda Insurers Association, OWC, MAAIF
	01450104 Area Yield Index Insurance products developed and used by farmers	Develop agriculture yield databases at the county level to support the Area Yield Index Insurance (AYII) project	Provide the technical advisory input into the Area Yield Index Insurance project.	IRA, Uganda Insurers Association, Metrology Department
	01450108 High-quality micro-insurance products targeting the needs of smallholder farmers developed	Support the design and scaling-up of microinsurance products in the agricultural industry and promote the coherence between social protection and agriculture	Promote coherence between social protection and agriculture.	IRA, Uganda Insurers Association

Intervention	Output	Action	Identified IRA Actions	Implementing partner
014502 Review tax levies and other incentives on agricultural insurance products to encourage uptake by farmers	01450201 Comprehensive tax assessment undertaken and measures identified	Review the tax and other incentives that stimulate the development and distribution of agriculture insurance	Review of tax and other incentives that stimulate the distribution of agriculture insurance.	IRA, Uganda Insurers Association
014506 Support women farmers to transition to agro-business, export trade, and more profitable agricultural enterprises, including skilling and financial incentives (e.g, reduced credit interest rate and finance)	01450602 Agricultural finance-related research agenda developed and implemented	Draw up and implement a short-term, medium-term and long-term research agenda for agricultural financing in Uganda with emphasis on women and youth.	Develop a long-term research agenda for agriculture financing (Women & Youths)	MAAIF, OWC, MOLG, IRA, UBOS, EPRC
014506 Support women farmers to transition to agro-business, export trade, and more profitable agricultural enterprises, including skilling and financial incentives (e.g, reduced credit interest rate and finance)	01450603 Financial education and awareness on Agri -finance created	In line with the National Financial Literacy Strategy 2019, expand investments in financial education and awareness creation, to bolster financial capability as well as consumer protection, especially for women and youth operating along the agricultural value chains.	Undertake education engagements to bolster financial capability and consumer protection amongst youth & women.	BOU OWC, MOLG, MTIC, UMRRA, IRA
07 Private Sector Development				
Sub-programme: 071 Enabling Environment				
Objective: 0711 Sustainably lower the costs of doing business				
071101d De-risk private sector lending by adopting appropriate measures, such as public partial credit guarantee schemes targeted to the key growth opportunities	The insurance products range adopted	Promote innovations for appropriate insurance products for key growth sectors	Develop innovative solutions to address consumer recession needs.	MoFPED (IRA)

Intervention	Output	Action	Identified IRA Actions	Implementing partner
071102d Expand the pension and insurance coverage to increase formal sector savings	Insurance coverage Expanded	Conduct regular supervision of insurance service providers	Undertake regular inspections of Licensed Market Players.	MoFPED (IRA)
		Provide an incentive package for life and pension products	Support the development of incentives for life & pension products.	MoFPED (IRA)
	Increased coverage and growth of the Retirement Benefits Sector	Invest in innovations and insurance products range for expanding insurance penetration;	Develop innovative solutions to address consumer recession needs.	MoFPED (IRA)
		Undertake scheme Risk Reviews		MoFPED (IRA)

Annex 2: Stakeholder Analysis

Stakeholder	Stakeholder interest	Strategic Intervention
Government Ministries, Departments & Authorities		
Ministry of Finance (MOFPEd)	A stable industry that is well-regulated. Market development - Increased insurance penetration. AIC subsidy. Fair regulation - well-supervised industry	Timely and accurate reporting on industry performance. Create an enabling environment to develop inclusive products and services.
Ministry of Justice	Adequate laws and regulations to promote a stable insurance industry.	Develop the requisite frameworks for a stable industry.
Ministry of Gender	Compliance with Workers Compensation Act.	Support the ministry to enforce compliance in line with the workers' compensation Act.
Ministry of Health (MOH)	National Health Insurance (NHI). Well-regulated Medical Insurance. Medical insurance	Provide technical input into the National Health Insurance Policy. Support the operationalization of the policy.
Ministry of Works (MOWT)	Motor Third Party; Motor insurance. Approval of procurement specifications. Vibrant and safe transport system.	Undertake regular Inspections of Licensed Market Players. Monitor and Resolve insurance consumer complaints
Deposit Protection Fund (DPF)	Stable financial sector. Financial sector health.	Undertake regular inspections to endure compliance.
Financial Sector Deepening Uganda (FSDU)	Support for industry growth Financial inclusion Capacity development.	Research to establish emerging needs to be addressed through innovation.
Kampala City Traders Association (KACITA)	Access to competitive financial services. Conducive business environment.	Collaborate for advocacy and public education Programs and information dissemination amongst traders on the role of the Authority.
Public Procurement and Disposal of Public Assets Authority (PPDA)	Regulate and facilitate public procurement. Set procurement standards. Capacity building. Compliance with the PPDA Act.	Provide technical expertise to the government on insurance matters. Prepare, submit and implement the institutional procurement plan.
Office of the Auditor General (OAG).	Audit and report on all public institutions. Compliant public sector.	Provide the requisite support for external audits to be undertaken.

Stakeholder	Stakeholder interest	Strategic Intervention
National Planning Authority (NPA)	Alignment of the strategic plan to NDP III. Performance/contribution to the program based.	Align the plan to the National development frameworks. Design and implement a results-based performance management system.
Regulators		
Bank of Uganda	Bancassurance; Security deposits. Healthy Financial sector. Security deposits; Investments.	Undertake regular Inspections of Licensed Market Players.
Uganda Retirement Benefits Regulatory Authority (URBRA)	Retirement benefits	Establish collaborations with government entities
Capital Markets Authority (CMA)	Financial sector collaboration; Stock exchange; Money markets; Investments	Undertake supervision to ensure Compliance with investment in Government Securities and Security Deposit Requirements
Uganda Microfinance Regulatory Authority (UMRA)	Microfinance regulation Resilient financial sector	Collaboration during the implementation of the different regulatory provisions
Uganda Revenue Authority (URA)	Tax compliance. Stamp duty VAT	Ensure compliance with tax laws and regulations Encourage sector players to comply with tax laws
Petroleum Authority of Uganda (PAU)	Oil and gas Oil and gas consortium Risk management in the oil and gas sector.	Collaboration to ensure insurance penetration into the Petroleum sector
Insurance Industry Players		
Uganda Insurers Association (UIA)	Well-regulated industry. Conducive business environment. Level playing ground Market growth. Licensing. Regulation. Prudential supervision.	Collaboration during the implementation of different regulatory provisions to create a conducive business environment
Insurance Brokers Association of Uganda (IBAU)	Competitive insurance industry. The vibrant insurance markets. Level playing ground. Conducive business environment	Collaboration during the implementation of different regulatory provisions to create a conducive business environment

Stakeholder	Stakeholder interest	Strategic Intervention
Insurance Agents Association Uganda (UIAA)	Competitive insurance industry. The vibrant insurance markets. Level playing ground. Conducive business environment.	Collaboration during the implementation of different regulatory provisions to create a conducive business environment
Agricultural Insurance Consortium (AIC).	Promote Agric insurance. Oversee the agricultural insurance subsidy. Agric research. Growth in the uptake of agricultural Insurance.	Collaboration during the implementation of different regulatory provisions to create a conducive business environment
Uganda Association of Engineering Valuers and Loss Assessors (UAEVLA)	Vibrant loss assessor and adjuster environment.	Collaboration to ensure that a conducive business environment is created.
Insurance Training College (ITC)	Training. Human capital development.	Sponsoring some of the strategic initiatives undertaken by ITC
Private Sector Entities & Relevant Associations		
Private Sector Foundation (PSFU)	Private sector advocacy Government support. Collaboration between govt and the private sector.	Undertake regular engagements to receive feedback for improving industry experience.
Uganda Law Society (ULS)	Promote access to justice. Oversee members conduct Promote rule of law	Establish collaboration to enhance complaint handling & resolution.
Uganda Bankers Association	Bancassurance Growth in the Banca channel.	Increase awareness to further increase the uptake of insurance through this channel.
The Innovation Village	Innovation opportunities. Innovation (FinTechs, Insur-Techs,	Create enabling regulations to promote innovative products.

Stakeholder	Stakeholder interest	Strategic Intervention
The Financial Technologies Services Providers' Association (FITSPA)	Widening innovation space. Innovation support All-inclusive innovation space.	Create enabling regulations to promote innovative products.
Uganda Journalists Association (UJA)	Promote media rights; Promote research Uplift journalism standards. Accurate and full media coverage.	Establish strategic collaborations to increase insurance awareness in the market.
Uganda Small and Medium Scale Enterprises Association (USSIA)	Business protection; Business continuity; Risk management measures in place. Affordable insurance. Awareness	Leverage the collaboration to increase awareness of insurance amongst the SMEs

Annex 3: Detailed IRA Monitoring and Evaluation Matrix

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y 2	Y3	Responsibility
Strategic Objective 1: Improve Stability for the growth of the insurance sector.								
Regular supervision of insurance service providers	Develop and monitor Guidelines for compliance with set Standards (IFRS, AML, ICPs etc.)	Compliance guidelines prepared, issued and operationalized	2 AML guidelines were issued.		1	1		
			IFRS17 guidelines issued		1			
			Revised IFRS17-compliant RBS returns issued		1			
			6 IFRS 17 workshops held		2	2	2	
			Conduct external training for staff on emerging issues in the insurance?		5	5	5	
Undertake macro prudential surveillance.	Develop a criterion for identification of Domestically Systemically Important Insurers (DSII) and Quarterly External Risk Reports	DSII framework in place	Framework for DSI developed.		1			
		Quarterly External Risk Reports	12 External risk reports		4	4	4	
		Crisis Management Plan developed	1 CMP in place		1	-	-	
	Develop a crisis management plan	Simulation exercise reports	3 simulation reports.		1	1	1	

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y 2	Y3	Responsibility
On-site Inspections of Licensed Market Players and other relevant entities.	Undertake on-site Inspections of Licensed Market Players and other relevant entities.	Inspection reports ^a	75 inspection reports - insurers		15 insurers	15 insurers	15 insurers	
			9 inspection reports - HMOs		3	3	3	
			78 inspection reports - loss assessors/adjusters		26	26	26	
			60 inspection reports - banc-assurance agents		20	20	20	
	Undertake fraud investigations as requested	Fraud investigation reports.	100% of the investigation requests were undertaken and reports were prepared.	1 - Motor third-party fraud	100%	100%	100%	
	Undertake Workers' compensation Inspection jointly with MGLSD.	Inspection reports.	At least 150 companies inspected (North & West-Uganda		50	50	50	
	Undertake joint inspections with financial sector regulators on relevant players ^a	Inspection reports.	2 Joint inspections were undertaken.			1	1	
	Undertake verification of insurance bonds and premium rate approvals	Verification reports	120 insurance policy bonds verified		40	40	40	
		Approval report.	135 premium rate approvals		45	45	45	

8 BOU, FIA, URBRA

9 Boards and senior management of Insurance players

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Off-site Inspections of Licensed Market Players and other relevant entities.	Analyze audited financial statements, returns and actuarial reports of the players	Inspection reports	84 inspection reports - insurers		28	28	28	
			6 inspection reports- reinsurers,		2	2	2	
			9 inspection reports - HMOs		3	3	3	
			120 inspection reports - brokers		40	40	40	
			87 inspection reports - loss assessors		29	29	29	
	Analyze RBS returns for insurance companies, Reinsurance companies and HMOs	RBS analysis reports	396 RBS analysis reports - Insurers		132	132	132	
			24 RBS analysis reports- reinsurers		8	8	8	
			36 RBS analysis reports -HMOs		12	12	12	
			30 Products approved (new & rebranded)		10	10	10	
			6 fintech products approved		2	2	2	
	Review and approve products	Products approved (new & rebranded)						
	Review and approve regulatory sandbox products	Fintech products approved						
	Review internal audit findings of Re/Insurers	Review internal audit reports.						

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Undertake to license of insurance players	Process licenses for existing and new insurance players respectively	Licenses	15000 licenses issued to agents.		5000	5000	5000	
			18 new intermediary licenses		6	6	6	
	Undertake annual compliance assessments on a perpetual basis	Assessment reports	84 assessment reports - insurers,		28	28	28	
			6 assessment reports reinsurers		2	2	2	
			9 assessment reports - HMOs		3	3	3	
	Accredit foreign reinsurance companies	Accreditation Certificate	78 accreditation certificates - reinsurers		26	26	26	
Adopt Technology for effectiveness and safety			72 accreditation certificates to reinsurance brokers		24	24	24	
	Undertake engagements with Self-Regulatory Organizations (SROs) to promote licensing and renewals among insurance players	Engagement report	3 engagements with SROs		1	1	1	
	Implement and operationalize the RBS software	RBS returns module, licensing module and regulatory returns module in place.	3 modules of the RBS software implemented		1 - returns module	1 - licensing module	1 - reg. returns module	
	Participate in customization and data migration for the RBS system	RBS system in place.	100% participation in customizing the RBS system with data migrated			100%		
	Enhance online licensing of market players	Online licenses issued	70% of total licenses issued online				70%	
Strategic Objective 2: Increase stakeholder Confidence.								

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Promote Good Governance in Insurance Business and Enhance Stakeholder Engagement in Compliance	Sensitization workshops undertaken	Sensitization report	2 workshops in marine insurance			1	1	C&S
			2 fintech workshops		1	1	2	
			2 oil and gas workshops		1	1		
			1 takaful workshop		1			
	Develop and update quarterly corporate governance report	Updated quarterly corporate governance report for the industry	4 AML workshops		1	2	1	
			12 - Corporate Governance reports Updated Fit and proper framework ¹⁰		4	4	4	
	Advise the Government and other agencies/bodies on insurance	Evaluation reports	30 Evaluation exercises for other		10	10	10	
		Advisory notes on insurance matters.	100% participation in guiding players.		100%	100%	100%	

10 Board meetings 4; Strategy retreats 2; Sub-committee meetings (4 sub-committees) – 4 meetings per year.

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y 2	Y3	Responsibility
Enhance IRA Board Capacity	Undertake board capacity development trainings	Training Reports	18 Trainings undertaken		6	6	6	Legal
	Facilitate board engagements/meeting	Engagement reports/ Minutes	78 engagements undertaken ¹¹		26	26	26	Legal
	Facilitate board benchmarking activities.	Benchmarking reports	6 Benchmarking activities undertaken		2	2	2	Legal
	Implement board resolutions	Implementation reports	80% implementation ¹²		80%	80%	80%	All Departments
	Undertake annual board performance evaluations	Board evaluation reports & improvement plan	3 board evaluation reports		1	1	1	Legal
	Review and update board charter and related board documents	Updated board charter and related board documents	100% incorporation of all the relevant content emerging out of review		100%	100%	100%	Legal
	Maintenance of the E Board System	System report	100%		100%	100%	100%	Legal
	Logistical Support to the Board	Operational Board	100% participation		100%	100%	100%	Legal

11 In appreciation with the dynamics of the environment.

12 (The Mandatory Motor Third Party Act, The Micro Insurance Regulations, The Takaful and Re-takaful Regulations, The Insurance (Policy Holders compensation fund) Regulations, The Insurance (Winding Up) Regulations, The Insurance (Oil & Gas Business) Regulations the Insurance (Minimum Premium & Maximum Commission Rates) Regulations

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Undertake constant engagements with relevant stakeholders	Develop a stakeholder engagement strategy.	A stakeholder engagement strategy developed	1	0	0	1	0	PRMD
	Undertake awareness and engagements to bolster financial capability and consumer protection amongst the population with a special focus on youth & women.	Engagement reports	120 engagements	20	40	40	40	PRMD/ Supervision /Legal
	Hold quarterly press briefings on the state of the insurance industry.	Briefing report.	12	4	4	4	4	PRMD/Comm
	Attend the pertinent global and regional insurance events organized to promote insurance agenda	Event reports	12	4	4	4	4	ALL
	Undertake Corporate Social Investment (CSI) Programs.	CSI reports.	6	N/A	2	2	2	PRMD
Advise the government on insurance-related matters	Identify and communicate insurance industry development trends.	Industry trend reports disseminated.	12 Quarterly industry development reports 3 Annual industry Development reports	N/A 100	4 s 1	4 1	4 1	PRMD PRMD
	Support scheduled stakeholder engagement – think tank sessions for experience sharing.	Think-tank engagement report	6 Annual stakeholder engagements (think tank sessions for experience sharing)- supported.	0	2	2	2	PRMD
	Establish collaborations with government entities	Memoranda of Understanding signed & operationalized.	3 Memoranda of Understanding signed & operationalized.		1	1	1	PRMD, LEGAL, SUPERVISION

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Enhance relationships with the industry players	Undertake regular stakeholder engagements to keep a pulse of the market.	Technical reports prepared and presented.	6 Technical reports prepared and presented.		2	2	2	PRMD
Protect the interests of policyholders and beneficiaries	Organize and execute regular financial education and awareness creation activities.	Education awareness activities executed.	Education awareness engagement					PRMD
	Launch and operationalize a policyholder compensation fund.	Policyholder compensation fund launched	1 Launch Report	0	-	-	1	
	Timely resolution of disputes- through the complaint's bureau	Dispute resolution reports.	12 quarterly Reports generated by the complaints Bureau		4	4	4	Legal
	Undertake Complaint's bureau- regional Clinics	Clinic reports	3 Annual reports 12 Complaint bureau clinics undertaken	N/A	1	1	1	Legal
	Develop a compendium of rulings of the complaint's bureau and insurance related court judgments and awards	Compendium in place	1 compendium developed thereafter, updated annually			1	1	
	Upgrade and maintain the complaints management system	System in place	100% availability & functionality		100%	100%	100%	Legal/ ICT
	Support activities of the newly established insurance appeals tribunal	Functional insurance appeals tribunal.	100% of support committed by the Authority to activities of the tribunal.		100%	100%	100%	Legal/ Finance
Strategic Objective 3: Enhance and Promote Market Development.								

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Promote evidence-based decision-making for inclusive market development	Conduct demand and supply side studies.	Research reports	9 Research studies	N/A	3	3	3	PRMD
	Contribute to the development of a long-term research agenda for agriculture financing (Women & Youths)	Position paper on Agriculture Insurance Financing.	1 Position paper	N/A	0	1	0	PRMD
	Prepare quarterly and Annual Market Performance Reports.	Reports	12 Quarterly, 3 Annual	N/A	4:1	4:1	4:1	PRMD
	Establish research partnerships.	MOUs signed	3 MOUs	0	1	1	1	PRMD/Legal
	Provide technical input into the National Health Insurance Bill.	Meeting minutes	100% support offered to MoH in light of this bill.	100%	100%	100%	100%	PRMD/Legal/Supervision
	Undertake benchmarking exercises to inform the NHI bill.	Benchmarking reports	1 overseas trip				1	PRMD/Legal
Promote product innovation	Build capacity to support the NHI bill and eventual establishment of the NHI Act	Capacity of requisite resources developed	100% execution of capacity building areas identified.	100%	100%	100%	100%	Legal/HR
	Incentivize innovation of insurance players through regulatory and supervisory initiatives, Innovation awards platforms etc.	Incentives established	5	2	1	1	1	PRMD/Supervision/Legal
	Undertake knowledge-sharing sessions with potential technologists	Knowledge-sharing sessions undertaken.	3	N/A	1	1	1	PRMD/Supervision/Legal

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Develop Industry Capacity	Partner with relevant bodies to strengthen professionalism within the insurance industry.	MOUs signed	3	-	1	1	1	PRMD/ Supervision /Legal
	Establish partnerships with regional and global forums.	Memoranda of Understanding with the identified fora.	3 Memoranda of Understanding with the identified fora.	0	1	1	1.	PRMD, LEGAL, SUPERVISION
	Forge strategic alliances with relevant partners.	Establish partnerships for market development	New partnerships established	N/A	1	2	3	PRMD/ Supervision /Legal
	Support programs that have a bearing on sector growth	Programs supported	12	N/A	4	4	4	PRMD
	Leverage the regional offices to establish collaborations with Local Governments and other community organizations to drive the growth agenda and publicize IRA's mandate.	New partnerships established	27	N/A	9	9	9	Regional Heads.
Strategic Objective 4: Strengthen Legal, Regulatory and Supervisory Framework.								
Continuously engaging the players to obtain feedback to further enhance fair- regulation	Carry out stakeholder consultations & engagements pre and post-development of regulations to create awareness and compliance with laws and regulations	Stakeholder consultations & engagements carried out	8 stakeholder consultation reports	0	2	3	3	Legal
	Carry out periodic regulatory impact surveys to assess the impact of developed regulations in the industry.	Regulatory impact reports developed to inform decision-making.	3 Regulatory Impact reports	0	1	1	1	Legal

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Enhancing awareness of the existing frameworks amongst the players	Implement Stakeholder engagement activities to support the development of the regulatory framework	Stakeholder consultation activities conducted.	8 stakeholder Consultations reports	0	2	3	3	Legal
	Undertake stakeholder workshops on RBS	Stakeholder workshop reports.	3 stakeholder Workshops were held on RBS		1	1	1	S&C
	Undertake external trainings for staff on RBS	Training reports.	3 annual training sessions undertaken.		1	1	1	Supervision
	Understand stress testing for the industry.	Stress testing reports/ scenarios developed	84 stress testing reports insurers 2 reinsurers 3 HMOs		28 2 3	28 2 3	28 2 3	Supervision Supervision Supervision
Operationalization of Risk-Based Supervision Framework and guidelines	Review compliance with the Capital Adequacy Requirements	Engagement reports for non-compliant categories.	100% of all non-compliant categories engaged.		100%	100%	100%	Legal & Supervision

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y 2	Y3	Responsibility
Enhance the efficiency and effectiveness of legal advisory and litigation services.	Provide legal advisory services to the authority and insurance related guidance to the sector	Opinions	Ensure that 80% of all requests for legal opinion are given within 7 days for simple matters and 2 weeks for complex matters.		80%	80%	80%	Legal
	Review and draft contracts for the Authority	Contracts reviewed	80% of all contracts reviewed and drafted given within 7 days for simple matters and 2 weeks for complex matters.		80%	80%	80%	Legal
	Commence suits for or / Defend the Authority in the courts of law.	Suits commenced for / or defend IRA	Legal liability below 0.5% of the IRA annual budget.		< 0.5%	< 0.5%	< 0.5%	Legal
	Undertake investigations into companies accused of deceptive practices.	Investigation reports prepared.	100% of the investigations undertaken		100%	100%	100%	Legal
	Undertake fraud investigations	Investigation reports	100% of cases investigated		100%	100%	100%	Legal
	Build capacity /	Trainings undertaken	100% of recommended areas undertaken		100%	100%	100%	Legal
	Strengthen fraud unit	HR recruitment	3 staff		1	1	1	Legal
Strategic Objective 5: Strengthen Organizational Sustainability								

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y 2	Y3	Responsibility
Asset Acquisition, & Estates Management (HQ & Regional)	Develop and implement an effective asset management system	Updated asset register	3 Annual asset management reports	1	1	1	1	HC/Admin
	Maintenance of the Insurance Tower.	Effective maintenance of the Insurance Tower	10 quarterly maintenance reports.	N/A	2	4	4	HC/Admin
	Ensure tenant Occupancy at the Insurance Tower.	Full Tenant Occupancy of the Insurance Tower	100% occupancy of the Insurance Tower	0%	50%	80%	100%	HC/Admin
Manage financial resources.	Prepare and submit financial and management reports	Financial and Management Reports	3 Annual Financial Reports	1	1	1	1	FINANCE
	Prepare and Monitor Budget performance/absorption	Budget performance reports	12 Quarterly reports	4	4	4	4	FINANCE
	Ensure financial accountability	Complete and accurate financial documentation	Complete support documents	Complete	Complete	Complete	Complete	FINANCE
	Develop and implement a resource mobilization strategy							

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Enhance procurement and disposal management at the Authority	Develop and implement procurement and disposal procedures in line with the PPDA law and regulations	Procurement and disposal manual	1	0	1	-	-	PDU
	Procure and implement a procurement management software application	Installed Procurement management software system	1	0	1	-	-	PDU
	Prepare and submit statutory procurement and disposal reports	Statutory procurement reports	36 PPDA reports	N/A	12	12	12	PDU
	Prepare and submit Annual Authority procurement and disposal plans	Procurement and disposal plans	3 Plans	N/A	1	1	1	PDU
	Train stakeholders in procurement management	Workshops conducted	3 workshops conducted	N/A	1	1	1	PDU
	Recruit procurement staff	Staff	2	N/A	2	-	-	PDU
	Systems maintenance and support	Fully functional and accessible systems.	99.9% uptime of all Authority systems throughout the year	70%	80%	90%	99.9%	ICT
	Automate business processes & On-board new systems to upscale efficiency	Business processes automated	4 business processes fully automated	4	2	1	1	ICT
Strengthen IRA's ICT Capability and Security	Safe & Secure Networks	Up-to-date System Security and Monitoring tools	Quarterly incident reports	N/A	4	4	4	ICT
	Upscale disaster recovery & Business Continuity Technology	Comprehensive disaster recovery inclusive of all infrastructure	Quarterly test runs reports	Simple Offsite Backups	4	4	4	ICT

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y2	Y3	Responsibility
Independent assessment and assurance of Risk management, Governance, and control effectiveness.	Develop and implement Risk Based audit plan.	Risk-based Audit plan in place.	3 Annual Audit Plan developed and implemented.	1	1	1	1	Internal Audit
	Develop and submit requisite audit reports to the relevant stakeholders.	Audit reports are in place.	12 Audit reports.	2	4	4	4	Internal Audit
	Review & Update the audit procedure manual and charter.	Updated Audit procedures manual and charter.	Approved internal audit charter and manual in place.	2	2	2	2	Internal Audit
	Undertake Training and Continuous Professional Development.	Certification and CPD hours.	120 CPDs hours per auditor.	N/A	40	40	40	Internal Audit
	Develop and update the risk register.	Risk Register in place.	Updated risk register.	N/A	1	1	1	Risk
	Develop and submit requisite risk reports to relevant stakeholders	Risk reports are in place.	12 Risk Reports.	N/A	4	4	4	Risk
Align IRA processes to the Quality Management Systems of ISO 9001:2015 Standard.	Develop and Implement Quality Management Systems for IRA in line with ISO 9001:2015 Standards.	IRA Operational processes compliant with the ISO 9001:2015 Standard.	ISO 9001:2015 Certification.	N/A	-	1	-	Quality Assurance
	Requisite reporting on Monitoring and Evaluation of ISO Quality Management Systems	Monitoring & Evaluation Reports.	4 Monitoring & Evaluation Reports.	N/A	-	-	4	Quality Assurance
	Coordinate Annual ISO Audits	Annual ISO Audit Reports	ISO 9001:2015 Recertification after three years.	N/A	-	-	1	Quality Assurance

Strategy	Strategic Action	Output	KPI - 3 Years	Baseline	Y1	Y 2	Y3	Responsibility
Ensure internal compliance	Develop and update the Statutory Compliance Register of the Authority	Compliance Assessment register.	Compliance assessment register					Legal
	Promote compliance awareness within the Authority	Compliance sensitization reports	Sensitization reports		4	4	4	Legal
	Ensure nil compliance breaches by the Authority	Compliance reports	100% compliance		100%	100%	100%	Legal
	Enhance Corporate Governance	Board development reports	Governance Maturity level				5	Legal
	Undertake Monthly, Quarterly, bi-annual and annual reporting.	Reports	36 monthly reports	1	12	12	12	PRMD
			12 Quarterly Reports		4	4	4	
Carryout routine Planning, Monitoring and Evaluation	Undertake mid-term and end-of-term evaluations. reporting.	Mid-term evaluation	1 report			1		PRMD
		End-of-term evaluation	1 report				1	

Annex 4: Costing of the Strategic Plan Implementation

Detailed Objectives	Projected Amounts (Ugx.)			
	2022/2023	2023/2024	2024/2025	Total
Incomes (Non-Tax Revenues)				
Compliance Fees	1,613,300,000	1,758,497,000	1,916,761,730	5,288,558,730
Annual Contributions	18,325,607,873	19,974,912,582	21,772,654,714	60,073,175,168
Interest Income	2,218,656,400	2,418,335,476	2,635,985,669	7,272,977,545
Registration Fees	14,400,000	15,696,000	17,108,640	47,204,640
Other Incomes	1,295,352,300	1,411,934,007	1,539,008,068	4,246,294,375
Surplus for the Prior Year	14,374,315,684	15,668,004,096	17,078,124,464	47,120,444,244
Total	37,841,632,257	41,247,379,160	44,959,643,285	124,048,654,702
Expenses				
Objective 1: Improve Stability for the growth of the insurance sector.				
Regular supervision of insurance service providers				
Develop and monitor Guidelines for compliance with set Standards (IFRS, AML, ICPs etc.)	40,000,000	44,000,000	48,400,000	132,400,000
Undertake macro-prudential surveillance				
Develop a criterion for identification of Domestically Systemically Important Insurers (DSII) and Quarterly External Risk Reports	Wage	Wage	Wage	
Develop a crisis management plan		10,000,000	11,000,000	21,000,000
On-site Inspections of Licensed Market Players and other relevant entities.				
Undertake on-site Inspections of Licensed Market Players and other relevant entities.	120,000,000	132,000,000	145,200,000	397,200,000
Undertake fraud investigations as requested	Wage	Wage	Wage	
Undertake Workers' compensation Inspection jointly with MGLSD.	40,000,000	44,000,000	48,400,000	132,400,000

Undertake joint inspections with financial sector regulators on relevant players.	172,920,000	190,212,000	209,233,200	572,365,200
Verification of insurance bonds and premium rate approvals	Wage	Wage	Wage	
Off-site Inspections of Licensed Market Players and other relevant entities.				
Analyse audited financial statements, returns and actuarial reports of the players	Wage	Wage	Wage	
Analyse RBS returns for Insurance companies, Reinsurance companies and HMOs	Wage	Wage	Wage	
Review and approve products	Wage	Wage	Wage	
Review and approve regulatory sandbox products	Wage	Wage	Wage	
Review internal audit findings of Re/Insurers	Wage	Wage	Wage	
Undertake to license of insurance players		-	-	
Process licenses for existing and new insurance players respectively	17,000,000	18,700,000	20,570,000	56,270,000
Undertake annual compliance assessments on a perpetual basis	Wage	Wage	Wage	
Accredit foreign reinsurance companies	Wage	Wage	Wage	
Undertake engagements with Self-Regulatory Organizations (SROs) to promote licensing and renewals among insurance players	10,000,000	11,000,000	12,100,000	33,100,000
Adopt Technology for effectiveness and safety				
Implement and operationalize the RBS software	30,000,000	33,000,000	36,300,000	99,300,000
Participate in customization and data migration for the RBS system	Wage	Wage	Wage	
Enhance online licensing of market players	Wage	Wage	Wage	
Sub Total	429,920,000	482,912,000	531,203,200	1,444,035,200
Objective 2: Increase stakeholders' confidence.				
Promote Good Governance in Insurance Business.				
Sensitization workshops undertaken	10,000,000	11,000,000	12,100,000	33,100,000
Develop and update quarterly corporate governance report	Wage	Wage	Wage	

Advise Government and other agencies/bodies on insurance activities	Wage			
Enhance IRA Board Capacity				
Undertake board capacity development trainings	411,979,000	453,176,900	498,494,590	1,363,650,490
Facilitate board engagements/meeting	556,000,000	611,600,000	672,760,000	1,840,360,000
Facilitate board benchmarking activities.	158,800,000	174,680,000	192,148,000	525,628,000
Implement board resolutions	Wage	Wage	Wage	
Undertake annual board performance evaluations	74,700,000	82,170,000	90,387,000	247,257,000
Maintenance of the E Board System	60,000,000	66,000,000	72,600,000	198,600,000
Logistical Support to the Board	214,210,000	235,631,000	259,194,100	709,035,100
Undertake constant engagements with relevant stakeholders				
Develop and implement a stakeholder engagement strategy.	80,000,000	88,000,000	96,800,000	264,800,000
Undertake awareness and engagements to bolster financial capability and consumer protection amongst the population with a special focus on youth & women.	35,000,000	38,500,000	42,350,000	115,850,000
Undertake regular stakeholder engagements to keep a pulse of the market.	13,000,000	14,300,000	15,730,000	43,030,000
Support timely resolution of disputes.	Wage	Wage	Wage	
Hold quarterly press briefings on the state of the insurance industry.	20,000,000	22,000,000	24,200,000	66,200,000
Undertake Corporate Social Investment (CSI) Programs.	40,000,000	44,000,000	48,400,000	132,400,000
Advertising and Public Relations	1,225,200,000	1,347,720,000	1,482,492,000	4,055,412,000
Advise the government on insurance-related matters				
Identify and communicate insurance industry development trends.	Wage	Wage	Wage	
Support scheduled stakeholder engagement – think tank sessions for experience sharing.	Wage	Wage	Wage	
Establish collaborations with government entities	Wage	Wage	Wage	
Transfers to other Government units (Insurance Appeals Tribunal)	533,250,000	586,575,000	645,232,500	1,765,057,500

Protect the interests of policyholders and beneficiaries					
Organize and execute regular financial education and awareness creation activities.	40,000,000	44,000,000	48,400,000	132,400,000	
Launch and operationalize a policyholder compensation Fund.	5,000,000	5,500,000	6,050,000	16,550,000	
Timely resolution of complaints through the Complaint's bureau	20,000,000	22,000,000	24,200,000	66,200,000	
Undertake Complaint's bureau- regional Clinics	20,000,000	22,000,000	24,200,000	66,200,000	
Develop a compendium of rulings of the complaint's bureau and insurance related court judgments and awards	20,000,000	22,000,000	24,200,000	66,200,000	
Upgrade and maintain the complaints management system	20,000,000	22,000,000	24,200,000	66,200,000	
Sub Total	3,557,139,000	3,912,852,900	4,304,138,190	11,774,130,090	
Objective 3: Enhance and Promote Market Development.					
Promote evidence-based decision-making for inclusive market development					
Conduct demand and supply side studies.	100,000,000	110,000,000	121,000,000	331,000,000	
Contribute to the development of a long-term research agenda for agriculture financing (Women & Youths)	Wage	Wage	Wage		
Prepare quarterly and Annual Market Performance Reports.	18,000,000	19,800,000	21,780,000	59,580,000	
Establish research partnerships.	Wage	Wage	Wage		
Provide technical input into the National Health Insurance Bill.	Wage	Wage	Wage		
Undertake benchmarking exercises to inform the NHI bill.	83,250,000	-	-	83,250,000	
Build capacity to support the NHI bill and eventual establishment of the NHI Act	83,250,000	-	-	83,250,000	
Promote product innovation					

Incentivise innovation of insurance players through regulatory and supervisory initiatives, Innovation awards platform etc.	150,000,000	165,000,000	181,500,000	496,500,000
Undertake knowledge-sharing sessions with potential technologists	10,000,000	11,000,000	12,100,000	33,100,000
Develop Industry Capacity				
Partner with relevant bodies to strengthen professionalism within the insurance industry.	150,000,000	165,000,000	181,500,000	496,500,000
Establish partnerships with regional and global forums.	60,000,000	66,000,000	72,600,000	198,600,000
Forge strategic alliances with relevant partners.				
Establish partnerships for market development	Wage	Wage	Wage	
Support programs that have a bearing on sector growth	5,000,000	5,500,000	6,050,000	16,550,000
Leverage the regional offices to establish collaborations with Local Governments and other community organizations to drive the growth agenda and publicize IRA's mandate.	Wage	Wage	Wage	
Sub Total	659,500,000	542,300,000	596,530,000	1,798,330,000
Objective 4: Strengthen Legal, Regulatory and Supervisory Framework.				
Developing a responsive enabling legal and regulatory Framework				
Develop Laws and regulations to regulate the insurance sector	58,910,000			58,910,000
Review and if found appropriate cause amendment of the Laws and Regulations governing the Insurance Sector	Wage	Wage	Wage	
Develop Guidance notes and guidelines to promote understanding of applicable laws and regulations	10,000,000	11,000,000	12,100,000	33,100,000
Carry out studies to analyse and identify regulatory gaps in the insurance sector for plugging.	12,000,000	13,200,000	14,520,000	39,720,000

Undertake the processes of harmonization of Domestic Laws with the Regional Insurance Policy and Legal Framework.	22,400,000	24,640,000	27,104,000	74,144,000
Benchmark and support engagements to share best- practice emerging from the "think-tank"	Wage	Wage	Wage	
Develop and pursue approval of the National Insurance Policy	58,910,000	0		58,910,000
Continuously engaging the players to obtain feedback to further enhance fair- regulation				
Carry out stakeholder consultations & engagements pre and post- development of regulations to create awareness and compliance with laws and regulations	25,000,000	27,500,000	30,250,000	82,750,000
Carry out periodic regulatory impact surveys to assess the impact of developed regulations in the industry.	15,000,000	16,500,000	18,150,000	49,650,000
Enhancing awareness of the existing frameworks amongst the players				
Implement Stakeholder engagement activities to support the development of the regulatory framework	79,820,000	87,802,000	96,582,200	264,204,200
Operationalization of Risk-Based Supervision (RBS) Framework and guidelines				
Undertake stakeholder workshops on RBS	Wage	Wage	Wage	
Undertake external trainings for staff on RBS	75,000,000	82,500,000	90,750,000	248,250,000
Undertake stress testing for the industry.	Wage	Wage	Wage	
Review compliance with the Capital Adequacy Requirements	Wage	Wage	Wage	
Litigation Activities				
Provide legal advisory services to the authority and insurance related guidance to the sector	Wage	Wage	Wage	
Review and draft contracts for the Authority	Wage	Wage	Wage	
Commence suits for or /Defend the Authority in the courts of law.	Wage	Wage	Wage	

Undertake investigations into companies accused of deceptive practices.	20,000,000	22,000,000	24,200,000	66,200,000
Undertake fraud investigations	20,000,000	22,000,000	24,200,000	66,200,000
Build capacity in Litigation	20,000,000	22,000,000	24,200,000	66,200,000
Strengthen fraud unit	20,000,000	22,000,000	24,200,000	66,200,000
Fines and Penalties (Court Awards)	100,000,000	110,000,000	121,000,000	331,000,000
Sub Total	537,040,000	461,142,000	507,256,200	1,505,438,200
Objective 5: Strengthen Organizational Sustainability	-	-	-	-
Develop/ Enhance staff capacity	-	-	-	-
Conduct job evaluation, analysis and grading.	Wage	Wage	Wage	-
Undertake Staff recruitment		100,000,000		100,000,000
Undertake employee Performance Management and submit reports to stakeholders	Wage	Wage	Wage	
Develop and implement staff Training and capacity-building programs	2,224,630,159	2,447,093,175	2,691,802,492	7,363,525,826
Process staff salaries and other benefits	Wage	Wage	Wage	
Implement the recommendations of the Culture assessment strategy.	Wage	Wage	Wage	
Undertake, recruitment to fill the staff structure.	Wage	Wage	Wage	
Insurance (GPA, Group Life , Group Funeral, Medical, Directors Public Liability)	927,281,039	1,020,009,143	1,122,010,057	3,069,300,239
Welfare and Entertainment	998,052,600	1,097,857,860	1,207,643,646	3,303,554,106
Asset Acquisition, & Estates Management (HQ & Regional)	-	-	-	-
Operationalize regional offices and deploy staff	Wage	Wage	Wage	
Maintenance of the Insurance Tower (Utilities and Property Expenses).	733,140,000	806,454,000	846,776,700	2,386,370,700
Ensure tenant Occupancy at the Insurance Tower.	Wage	Wage	Wage	
Construction of IRA Offices	3,111,303,184	3,000,000,000	3,000,000,000	9,111,303,184
1 Minibus and 10 Pick ups	2,760,000,000	2,000,000,000	2,000,000,000	6,760,000,000
Computer Supplies and Information Technology	1,017,600,000	1,119,360,000	1,231,296,000	3,368,256,000
Furniture and Fixtures	425,000,000	467,500,000	514,250,000	1,406,750,000

Acquisition of Software	340,000,000	374,000,000	411,400,000	1,125,400,000
Insurance of Motor vehicles	501,444,447	551,588,892	606,747,781	1,659,781,120
Manage financial resources.		-	-	-
Prepare and submit financial and management reports.	Wage	Wage	Wage	
Prepare and Monitor Budget performance/absorption.	Wage	Wage	Wage	
Ensure financial accountability.	Wage	Wage	Wage	
Develop and implement a resource mobilization strategy.	Wage	Wage	Wage	
Enhance procurement and disposal management at the Authority				
Develop and implement procurement and disposal procedures in line with the PPDA law and regulations	Wage	Wage	Wage	
Procure and implement a procurement management software application		100,000,000		100,000,000
Prepare and submit statutory procurement and disposal reports	Wage	Wage	Wage	
Prepare and submit Annual Authority procurement and disposal plans	Wage	Wage	Wage	
Train stakeholders in procurement management	10,000,000	11,000,000	12,100,000	33,100,000
Recruit procurement staff		10,000,000		10,000,000
Strengthen IRAs ICT Capability and Security				
Systems maintenance and support	700,000,000	770,000,000	847,000,000	2,317,000,000
Automate business processes & On-board new systems to upscale efficiency	30,000,000	33,000,000	36,300,000	99,300,000
Safe & Secure Networks	Wage	Wage	Wage	
Upscale disaster recovery & amp; Business Continuity Technology	100,000,000	110,000,000	121,000,000	331,000,000
Independent assessment and assurance of Risk management, Governance, and control effectiveness.				
Develop and implement Risk Based audit plan.	Wage	Wage	Wage	
Develop and submit requisite audit reports to the relevant stakeholders.	Wage	Wage	Wage	

Review & update the audit procedure manual and charter.	Wage				
Undertake Training and Continuous Professional Development.	250,000,000	275,000,000	302,500,000	827,500,000	Wage
Develop and update the risk register.	Wage	Wage			
Develop and submit requisite risk reports to relevant stakeholders	Wage	Wage	Wage		
Align IRA processes to the Quality Management Systems of ISO 9001:2015 Standard.					
Develop and Implement Quality Management Systems for IRA in line with ISO 9001:2015 Standards.	100,000,000	110,000,000	121,000,000	331,000,000	
Requisite reporting on Monitoring and Evaluation of ISO Quality Management Systems	Wage	Wage	Wage		
Coordinate Annual ISO Audits		50,000,000	55,000,000	105,000,000	
Ensure internal compliance					
Develop and update the Statutory Compliance Register of the Authority	Wage	Wage	Wage		
Promote compliance awareness within the Authority	Wage	Wage	Wage		
Ensure nil compliance breaches by the Authority	Wage	Wage	Wage		
Carryout routine Planning, Monitoring and Evaluation					
Undertake Monthly, Quarterly, bi-annual and annual reporting.	Wage	Wage	Wage		
Undertake mid-term and end-of-term evaluations. reporting.	Wage	Wage	Wage		
Sub Total	14,228,451,429	14,452,863,070	15,126,826,676	43,808,141,175	
Employees Cost (Wage)					
Wages and Salaries	14,084,940,000	15,493,434,000	17,042,777,400	46,621,151,400	
Social Security Contributions	1,606,613,348	1,767,274,683	1,944,002,151	5,317,890,182	
Gratuity Expense	2,738,028,480	3,011,831,328	3,313,014,461	9,062,874,269	
Sub Total	18,429,581,828	20,272,540,011	22,299,794,012	61,001,915,851	
Total General Expenses	19,412,050,429	19,852,069,970	21,065,954,266	60,330,074,665	
GRAND TOTAL	37,841,632,257	40,124,609,980	43,365,748,278	121,331,990,516	

Annex 5: List of Stakeholders Consulted

	CATEGORY	KEY CONTACT	ADDRESS
	Internal Customers		
1	Board	All board members' workshop	
2	Management team	Management workshop	
3	IRA Staff	All staff sent a questionnaire	
4	Strategy Champion Team	Strategy Champion workshop	
	Industry players		
1	Uganda Insurers Association (UIA)	Mr Jonana Kisakye	0772670089
2	Uganda Brokers Association (UIBA)	Mr Paul Muhame Ms Rita Mutesi	
3	Uganda Small Scale Industries Association USSIA	Bob Reyman	
	Government		
1	Bank of Uganda (BoU)	Ms. Prisca AKampumuza	0772402961
2	Capital Markets Authority (CMA)	Mr Terence Tumwine	0782873564
4	PPDA	Dr. Christopher Mayanja	0772465428
5	National Planning Authority (NPA)	Mr Charles Omeka Dr Patrick Olowo	
6	Uganda Revenue Authority (URA)	Ms Stella Oguti	
	Academia and Research		
1	Insurance Training College (ITC)	Mr Paul Katabalwa	
2	The Innovation Village	Suzan Asiimwe	

Annex 6: References

1. <https://www.globaldata.com/store/report/uganda-insurance-market-analysis/>
2. <https://worldtop20.org/global-movement>
3. IRA Annual Market Report 2021
4. IRA Annual Plan FY 2021/22
5. IRA Operational plans
6. IRA Strategic Plan 2017/2018–2021/22
7. Q3 Minister's Draft Report
8. The Insurance Act, 2017
9. The Third National Development Plan 2019/20 - 2024/25



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