



**Insurance
Regulatory
Authority
of Uganda**

Driving insurance growth



2022

**ANNUAL INSURANCE
MARKET REPORT**

Driving Insurance Growth



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Regulatory
Authority
of Uganda**
Driving insurance growth

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



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Acronyms

DAP:	Deposit Administration Plan
EAC:	East African Community
ESG:	Environment, Social and Governance
GDP:	Gross Domestic Product
HMO:	Health Membership Organisation
HHI:	Herfindahl-Hirschman Index
IAIS:	International Association of Insurance Supervisors
ICPs:	Insurance Core Principles
IFRS	International Financial Reporting Standards
IAS:	International Accounting Standards
IBNR:	Incurred But Not Reported
LIFE INDIV:	Life Individual
MARINE/AV:	Marine/Aviation
MCR:	Minimum Capital Requirement
MISC. ACCIDENT:	Miscellaneous Accident
MNO:	Mobile Network Operator
MTPL:	Motor Third Party Liability
RBC:	Risk Based Capital
RBS:	Risk Based Supervision
IBAU:	Insurance Brokers Association of Uganda
UIA:	Uganda Insurers Association
UGX:	Uganda Shillings
USD:	United States Dollar
ITC	Insurance Training College

Glossary of Terms Used

Term	Meaning
Cession rate:	proportion of premium ceded (to reinsurers) to the total gross premium.
Claim:	demand by the insured for an indemnity or benefit under the policy.
Loss/Claims ratio:	claims (losses) incurred as a percentage of the premium earned.
Cover:	insurance provided by the insurer for the insured or reinsurer for the reinsured.
Earned premium:	portion of the gross premium relating to the period of insurance that has already run.
Expense ratio:	proportion of the amount of expenses to the amount of premiums incurred in connection with a particular class of business.
Facultative reinsurance:	reinsurance of an individual risk on terms and conditions agreed with the reinsurer specifically for that risk.
Foreign company:	company registered or incorporated under the Companies Act in which the majority of shares and actual controlling interest are held by non citizens of Uganda.
Gross premium income:	total premium before deducting outgoing reinsurance premium.
Herfindahl-Hirschman Index:	the squared sum of the market shares of all the insurance companies operating in the industry, times 10,000, in order to avoid the decimal numbers. It is an indicator (ranging between 0 for perfect competition to 10,000 for monopoly) of the degree of competition in the industry.
Incurred claims/losses:	total of paid and outstanding claims arising in a given period.
Insurance:	mechanism whereby the risk of financial loss is transferred from an individual, company, organization or other entity to an insurance company.
Insurance Act:	The Insurance Act No. 6 of 2017.
Insurance Density:	gross premium per capita.
Insurance Penetration:	gross premium as a percentage of the GDP.
Insured:	party who has acquired the insurance and will be entitled to enforce a claim under the policy as a party to the contract.
Licence:	licence issued under the Insurance Act.
Net premium income:	gross premium income less reinsurance premiums.
Policy:	document evidencing the contract between the insurer and the insured.
Policyholder:	person in whose name the policy is issued.
Premium:	consideration paid/payable by the insured in return for the insurance cover provided by the insurer.
Reinsurance:	transfer of whole or part of a risk from one insurer to another, usually larger insurer known as a reinsurer.
Reinsurance premium:	amount paid by an insurer in consideration of reinsurance.
Retention:	proportion of the amount of the risk that an insurer retains on his own account.
Retention ratio:	proportion of net premiums to gross premiums.
Risk manager:	person who does the business with regard to minimising losses arising through unforeseen events and of minimising the cost of such losses by arranging physical or financial measures through insurance or any other means.
Third Party:	anyone else who is involved in a loss event, which may or may not result in a claim. For example, in motor insurance a third party may be another vehicle owner, property owner, or persons such as passengers or pedestrians.

Key Insurance Industry Facts

<ul style="list-style-type: none"> ▪ Perpetual licensing of insurers, HMOs and reinsurers commenced on 1st January 2020 while insurance intermediaries were licensed on a two year basis.
<ul style="list-style-type: none"> ▪ All local risks and persons, including imports, shall be insured by insurance companies licensed to carryout business in Uganda (Section 9(3) of the Insurance Act, 2017 refers).
<ul style="list-style-type: none"> ▪ Motor Third Party Liability and Workers Compensation are compulsory insurance covers in Uganda. <ul style="list-style-type: none"> • Motor Third Party Liability Limits <ul style="list-style-type: none"> 1 million shillings per person per accident 10 million aggregate liability per accident • The maximum compensation under Workers Compensation insurance is 60 times an employee's monthly earnings.
<ul style="list-style-type: none"> ▪ Minimum paid-up capital requirements. <ul style="list-style-type: none"> • Reinsurance company-UGX15 billion (Reinsurance Non-life 9 billion, Life 6 billion). • Non-life insurance company- UGX 6 billion • Life insurance company – UGX 4.5 billion • Health Membership Organization (HMO) – UGX 1 billion • Insurance/reinsurance broker - UGX 75 million
<ul style="list-style-type: none"> ▪ Training Levy to be remitted to the Insurance Training College is 0.5% of every insurance total premium per policy and is charged on the Insuring client.
<ul style="list-style-type: none"> ▪ Mandatory minimum Reinsurance Cessions. <ul style="list-style-type: none"> • Africa Re - 5% • Zep-Re (PTA Re) - 10% • Uganda Re – 15%

Useful Resources

A. Reports

- Swiss Re, Sigma Report No 3/2022
- IAIS Global Market Report 2022
- Uganda Annual Insurance Market Report 2021
- Uganda Bureau of Statistics: 2022 Statistical Abstract
- Insurance players audited accounts and regulatory returns as at December 31st , 2022

B. Laws and Regulations

- The Insurance Act, 2017
 - The Insurance (Fees) Regulations, 2020
 - The Insurance (Mobile Insurance) Regulations, 2020
 - The Insurance (Reinsurance) Regulations, 2020
 - The Insurance (Insurance Training College) Regulations, 2020
 - The Insurance (Licensing and Governance) Regulations, 2020
 - The Insurance (Capital Adequacy and Prudential Requirement) Regulations, 2020
 - The Insurance (Index Contracts) Regulations, 2020
 - The Insurance (Intermediaries) Regulations, 2021
 - The Insurance (Oil & Gas Business) Regulations 2022
 - The Insurance (Fees Amendment) Regulations 2022
 - The Insurance (Minimum Premium and Maximum Commission Rates) Regulations 2023
- The Insurance (Investment of Paid Up Capital and Insurance Funds) Regulations, 2008
- The Insurance (Amendment of Brokers Minimum Paid-up Capital and Security Deposit) Instrument, 2013
- The Motor Vehicle Insurance (Third Party Risks) Act (Cap 214)
- The Marine Insurance Act, 2002
- Workers Compensation Act (Cap 225) Laws of Uganda, 2000

C. Websites

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

Strategic Overview of IRA

Our Business

Who we Are

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

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

Our Vision

A Model Regulator of a Secure and Developed Insurance Industry

Our Mission

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

Our 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;

I) 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.

II) 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.

III) Accountability - We take responsibility for what we do.

IV) 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.

Board Members

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



Dr. Isaac Nkote Nabeta
Board Chairman



Ms. Grace Bakunda
Deputy Board Chairperson



Dr. Charles A Abuka
Member



Mr. Keith Kalyegira
Member



Mr. James Muwawu
Member



Mr. Moses Kaggwa
Member



Mrs. Rehema N.S Mutazindwa
Member



Mr. Kenneth Akiiri
Member



Mr. Martin Nsubuga
Member



**Alhaj Kaddunabbi
Ibrahim Lubega**
Chief Executive Officer

Top Management

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



**Alhaj Kaddunabbi
Ibrahim Lubega**
Chief Executive Officer



Mrs. Francesca Kakooza
Director Legal/Secretary
to the Authority



Mr. Protazio Sande
Director Planning, Research
and Market Development



Mr. Benerd Obel
Director Supervision



Mrs. Florence Nviri K
Director Finance



Mr. Muganyizi Harunah
Head Human Capital
& Administration



Mr. Mpala Robert
Head Procurement



Mr. Asimwe David
Head Internal Audit



Ms. Faridah Kulabako
Head Communications



Ms. Lubega Leilah
Head Quality Assurance

Board Chairman's Statement



It is with immense pleasure and a deep sense of responsibility that I present to you the Annual Market Report for the year 2022, representing the collective efforts and achievements of the Insurance Industry in Uganda.

As you may all appreciate, in a world characterized by constant change and evolving risks, the insurance sector plays a pivotal role in safeguarding individuals, businesses, and economies against uncertainties that cause immense losses to individuals, households, businesses and the economy as a whole. As the custodians of the insurance marketplace, our paramount duty is to ensure that consumers are protected, insurers maintain robust financial health, and the industry operates with the highest standards of ethics and transparency.

This Annual Market Report provides a comprehensive analysis of the industry's performance, challenges, and opportunities. It offers valuable insights into market trends, regulatory initiatives, and the impact of macroeconomic factors on the insurance landscape. As we navigate through the complexities of an ever-changing global environment, the information contained herein serves as a compass, guiding us towards informed decision-making and effective policy formulation.

Throughout the past year, the Authority has continued to foster an environment of trust and collaboration among all stakeholders. We have engaged in constructive dialogues with insurance companies, intermediaries, consumers, and other regulatory bodies to promote a robust and competitive marketplace while maintaining a fair and level playing field. By adhering to the principles of accountability, innovation, and inclusivity, we have strived to position the insurance sector as a pillar of stability and resilience in times of uncertainty.

As we reflect on the accomplishments of 2022, we are acutely aware of the challenges that lie ahead. Rapid technological advancements, changing consumer expectations, and unforeseen global events demand constant adaptability. Nevertheless, we are unwavering in our commitment to excellence and continuous improvement. I extend my heartfelt gratitude to the Minister of Finance, Planning and Economic Development for entrusting us with an oversight role of this critical sector of the economy. I also applaud my colleagues on the Board, the Management as well as the entire team at

the Insurance Regulatory Authority for their unwavering dedication and hard work. Their expertise and passion are the driving force behind the achievements showcased elsewhere in this report. I can't forget to extend my appreciation to the insurance industry stakeholders, whose cooperation and collaboration are instrumental in achieving our collective goals.

Borrowing from the words of Dwayne "The Rock" Johnson, a well-known actor and professional wrestler,

"Success is not the result of a single great achievement but rather the repetition of small, meaningful victories".

I firmly contend that the consistent positive year-on-year growth of the insurance industry in Uganda is an uncontested story of success.

To the readers of this Annual Market Report, I encourage you to explore its contents with a discerning eye and an open mind. Let us continue to work together in shaping a future where the insurance industry remains a mainstay of security and protection for all.

Thank you for your steadfast support, and I look forward to another year of progress and prosperity.

A handwritten signature in blue ink, appearing to read 'Isaac Nabeta'.

Dr. Isaac Nkote Nabeta
Chairman

Chief Executive Officer's Statement



Dear Stakeholders,

I am pleased to present the Annual Industry Performance Report for the year 2022, which highlights the significant milestones and achievements of the insurance sector under the regulatory oversight of the Insurance Regulatory Authority.

Over the past year, the insurance industry has continued to demonstrate resilience and adaptability in the face of unprecedented challenges, embracing innovation and diligently fulfilling its critical role in safeguarding the financial

well-being of individuals, businesses, and the economy as a whole.

The collective efforts of policy makers, insurers, intermediaries, loss assessors/adjustors/ risk managers, service providers, insurance clients, and of course, the Regulator, resulted into yet another year of positive growth.

Overall, the industry remained on a positive growth trajectory growing from **US\$ 1,183billion** in 2021 to **US\$ 1,441billion** in 2022 posting a **21.69%** growth (**11.12%** in 2021 and **9.29%** in 2020). **The impressive growth is evidence of recovery of business activity from the effects of Covid -19 pandemic.**

Insurance Penetration slightly improved by **0.085percent** from **0.8percent** in 2021 to **0.885 percent** in 2022. The penetration continues to be depressed by the spread effect of double rebasing of the National GDP over the last 10 years (2014, and 2019).

Insurance Density (which is a measure of the extent of insurance deepening) on the other hand increased from **US\$ 29,597 to US\$ 31,663** representing a **6.98%** growth over the year. In respect to **Agriculture Insurance**, a total of **316,496 farmers** were covered and generated **US\$ 11.4billion** in

GWPs to the Industry for the insured sum of **US\$ 372.2billion** during the year. The sector players have continued to demonstrate great improvements in the quality of service related to payment of legitimate claims. Gross Claims paid on account of both life and Non-life (including HMOs) increased by **4.81%** from **US\$ 572billion in 2021 to US\$ 599.6billion (US\$ 444.7billion** in 2020). A total of **US\$ 8.75billion** was paid in claims on the account of losses suffered by farmers covered under agriculture Insurance.

Below are key highlights on the sector:

Financial Stability: The insurance industry has maintained a robust and stable financial position throughout the year. The careful risk management practices and prudent investment strategies adopted by insurers have contributed to the industry's overall financial soundness. We have continuously monitored the financial health of insurance companies, ensuring that they have adequate capital and liquidity to fulfill their obligations to policyholders.

Customer Protection: At the core of our regulatory mandate lies the protection of policyholders' interests. IRA has taken

decisive steps to enforce consumer protection measures, ensuring fair treatment, transparent communication, and timely claims settlement. Through our diligent supervision, we have encouraged insurers to uphold the highest standards of professionalism and ethical conduct while enhancing customer-centric practices.

Innovation and Digital Transformation:

As the world rapidly evolves, so does the insurance sector. IRA has actively supported the adoption of innovative technologies that streamline operations, expand market reach, and enhance customer experiences. We have partnered with the Innovation village and engaged directly with Insurtech firms to foster an ecosystem of collaboration and co-creation to meet the changing needs of policyholders. We have also created a special regulatory environment for trying out innovations – the IRA Regulatory Sandbox, and dedicated a team of staff to support the applicants.

Market Conduct and Compliance: Maintaining market integrity remains a top priority for IRA. We have closely monitored market conduct and compliance of insurers and intermediaries, ensuring adherence to regulatory guidelines and ethical business practices. Our inspections and proactive measures have helped curb fraudulent activities and fostered

a culture of compliance within the industry.

Financial Inclusion and Outreach: Promoting financial inclusion and extending insurance coverage to underserved segments of society have been integral to our efforts. We believe in building a more resilient society by widening access to insurance services for all.

In a nutshell, we achieved severally and different fronts during the year. I want to commend the dedication and commitment of all stakeholders who have contributed to this success story. As we move forward, IRA remains steadfast in its commitment to maintaining a conducive regulatory environment that fosters innovation, protects consumers, and supports sustainable industry growth.

I express my heartfelt gratitude to the Minister of Finance, Planning and Economic Development, the Board, our development and regulatory partners, industry players, and the diligent team at IRA for their relentless support and collaborative spirit. Together, we shall navigate the future with confidence and optimism.



Alhaj Kaddunabbi Ibrahim Lubega
CHIEF EXECUTIVE OFFICER



Corporate Governance

a) Board Mandate

The role of the Board is to provide strategic guidance and to ensure that the Authority fulfills its mission, lives up to its values, works towards achieving its vision and remains viable for the future.

According to the Insurance Act, 2017, the Board shall be responsible for the general direction and supervision of the Authority. The Board shall advise on, coordinate and implement government policy relating to insurance. The Board shall oversee the operations and management of the Authority and ensure it establishes and maintains an appropriate governance framework with adequate procedures and controls. The Board shall provide guidance to the Chief Executive Officer and staff of the Authority, review and approve strategic, business and operating plans, budgets, reports and audited financial statements of the Authority and establish and approve rules and procedures on the terms and conditions of service of staff of the Authority.

As per the Board Charter, the Board in performing its function shall be guided by the following principles.

- (i) High standard of professional ethics;
- (ii) Efficient and effective use of resources;
- (iii) Responsive, prompt, effective, impartial and ensuring equitable provision of services;
- (iv) Involvement of stakeholders in policy making;
- (v) Accountability for all activities of the Authority;
- (vi) Transparent and timely provision of accurate information;
- (vii) Ensuring fairness and equity in line with set policies and guidelines.

b) Board meetings

As per the Board Charter, the Board meetings are held at least once every three months. Extra ordinary and special meetings are convened as and when required. In total, the Board and Committee meetings held during the period under review (2022) were 22. Details of board members' attendance is shown in the table below;

Table 1: Board Attendance Record

BOARD OF DIRECTORS	BOARD MEETINGS	FC	AC	HCCG	TMRC
Dr Isaac Nkote Nabeta	4/4	n/a	n/a	n/a	n/a
Grace Bakunda	3/4	5/6	n/a	n/a	2/4
Abuka Charles Augustine	4/4	6/6	n/a	n/a	3/4
Muwawu James	4/4	n/a	n/a	4/4	4/4
Moses Kaggwa	3/4	n/a	4/4	n/a	n/a
Keith Kalygeira	4/4	5/6	n/a	n/a	4/4
Martin Anthony Nsubuga	4/4	n/a	4/4	4/4	4/4
Kenneth Akiiri	3/4	n/a	2/4	2/4	n/a
Rehema N.S Mutazindwa	3/4	3/6	n/a	3/4	1/4

Note: Mrs Rehema N. S Mutazindwa joined the Board in March 24th 2022 and Mr. Kenneth Akiiri joined in May 4th 2022.

c) **Board Committees**

I. **Audit Committee**

The Audit Committee is composed of five (5) directors (inclusive of the Chairperson) and the Audit Expert. The Secretary to the Authority is the secretary to the Committee. The CEO attends the meetings as ex-officio, while other members of the management team may attend by invite. The committee is responsible for the Authority's internal controls and the integrity of its financial statements, the entire financial reporting process, the performance of the internal audit function and the reports from the external auditors

II. **Finance Committee**

The Finance Committee is composed of four (4) directors inclusive of the committee chairperson. and the Secretary to the Authority is the secretary to the Committee. The CEO attends the meetings as ex-officio, while other members of the management team may attend by invite. The committee reviews and approves the Authority's accounting policies, annual and other budgets, the investment policy and reports, annual procurement plan and bi-annual procurement performance reports, periodic financial statements, strategic plan and annual workplans and review the basis on which the Authority has been determined as going concern.

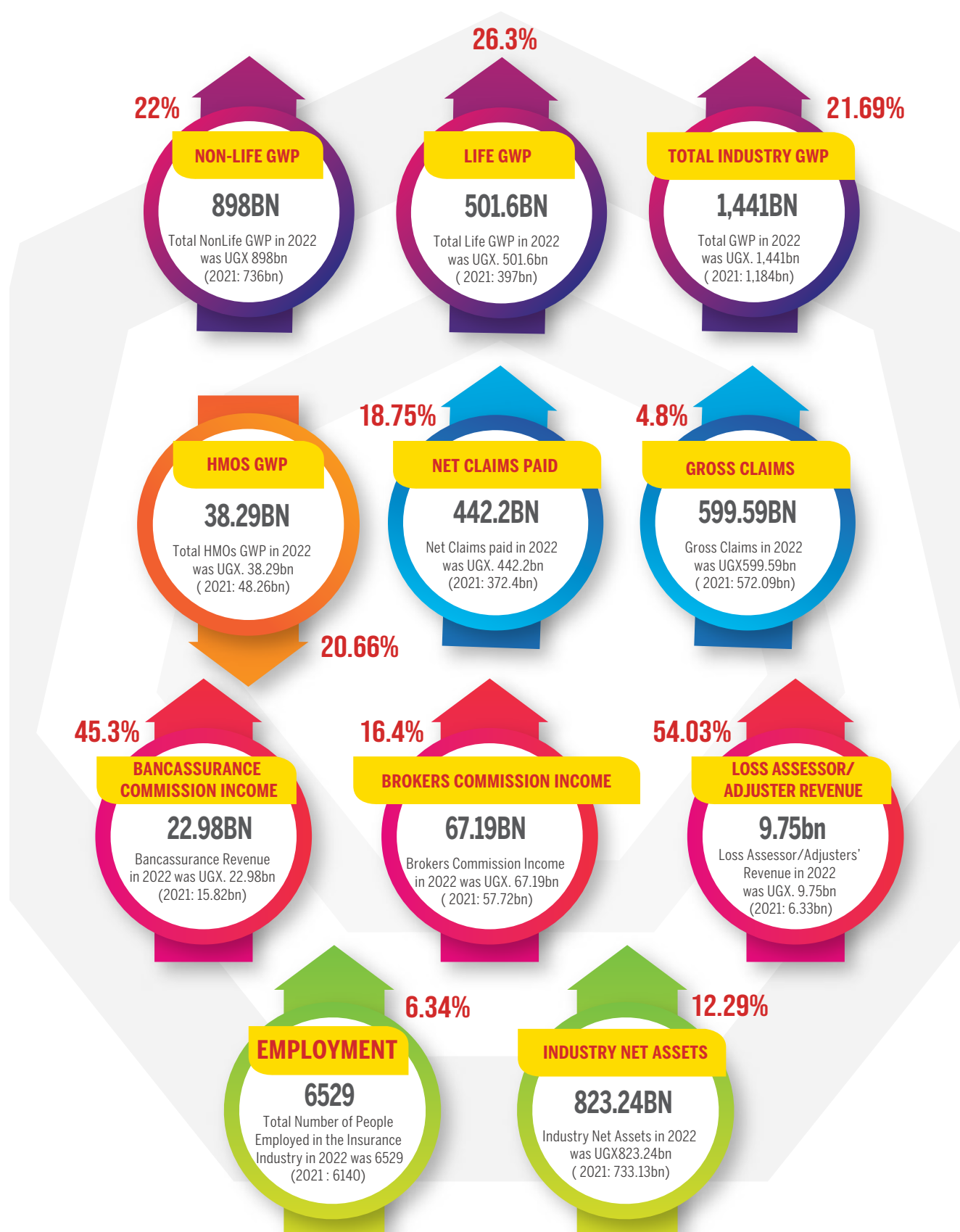
III. **Human Capital and Governance Committee**

The Human Capital and Governance Committee is comprised of four (4) members inclusive of the committee chairperson. and the Secretary to the Authority is the secretary to the Committee. The CEO attends the meetings as ex-officio, while other members of the management team may attend by invite. The committee reviews and approves various policies including the Human Capital Management Manual and ensures compliance. It reviews and monitors the performance of the Authority as it affects the employees, ensures exist interviews are carried out upon employee departure, that the Authority meets its obligations as a sponsor with respect to the employee pension and welfare benefit scheme. Examines the management succession plan and implementation of succession strategies adapted by the Board. In addition, the committee makes reviews and makes recommendation on the best Corporate Governance policies for the Authority.

IV. **Technical and Risk Management Committee**

The Technical and Risk Management Committee is comprised of three (3) members inclusive of the committee chairperson. and the Secretary to the Authority is the secretary to the Committee. The CEO attends the meetings as ex-officio, while other members of the management team may attend by invite. The committee reviews Insurance Laws, regulations, operational manuals and more. It reviews the technical process and procedures to ensure the operational mandate is met. Ensures that global best practices and world standards are developed, practices and leveraged throughout the Authority. The committee ensures that there are effective risk management strategies and policies and that risks are identified, documented, managed and effectively mitigated and monitored. In addition, the committee provides guidance to Management in respect to the Authority's major financial and other risks exposures.

The Year 2022 at a Glance



Industry Statistical Perspective - Highlights

Overall, the Gross Written Premium income experienced a growth rate of 21.69% from UGX. 1183.86 billion in 2021 to UGX. 1,440.69 billion in 2022 as shown in the table below:

Table 2: Summary Performance Statistics for the Insurance Industry

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Agregated Industry Gross Written Premiums (UGX. Billions)	463	504.8	612.1	634.8	728.5	859.9	974.42	1064.90	1183.86	1440.69
Industry Premium Growth rates (%)	31.53	9.03	21.26	3.71	14.75	18.03	13.32	9.29	11.12	21.69
Non-life Gross Premium (UGX. Billions)	351.4	384	464.4	450.1	507.3	572.79	621.69	664.29	705.01	898.10
Non-life Growth rates (%)	12.27	9.28	20.94	-3.08	12.68	12.92	8.54	6.85	10.79	22.01
Life Gross Premium (UGX. Billions)	55.4	74	99.8	132.5	168.5	217.97	276.32	324.36	397.13	501.62
Life growth rates (%)	42.05	33.57	34.86	32.77	27.19	29.34	26.77	17.38	22.44	26.31
HMOs Gross Premium (UGX Billions)	56	46.8	46.9	52.1	52.76	69.11	76.11	75.56	48.26	38.29
HMO growth rates (%)	-	-16.43	0.21	11.09	1.05	30.99	10.13	-0.72	-36.13	-20.66
Microinsurers Gross Premium (UGX Millions)	-	-	-	-	-	24.32	299.419	540.52	657.26	611.35
Microinsurers growth rate (%)	-	-	-	-	-	-	1131.16	80.52	21.60	-6.99
GDP at market prices (UGX Billions)	66,764	72,660	81,688	86,555	90,450	101,829	126,232	138,283	147,962	162,721
GDP growth rates (%)	4.7	4.6	5.7	2.3	4.5	5.8 (est)	6.3(est)	2.9 (est)	3.4(est)	6.3(est)
INSURANCE PENETRATION (%)	0.85	0.86	0.76	0.73	0.81	0.84	0.772	0.77	0.80	0.885
The UGX/US\$ Exchange Rate (annual)	2,533	2,600	3,246	3,420	3,611	3,710	3,670	3,697	3,586.6	3,630
INSURANCE DENSITY (\$)	5.2	5.3	5.4	5.1	5.34	5.72	6.58	6.92	8.25	8.72
INSURANCE DENSITY (UGX)	13,171	13,781	17,525	17,444	19,284	21,236	24,158	25,599	29,597	31,663

Note: The GDP estimate is as per the Uganda Bureau of Statistics Annual Statistical Abstract

INDUSTRY GROSS WRITTEN PREMIUM INCOME FOR THE YEAR 2022

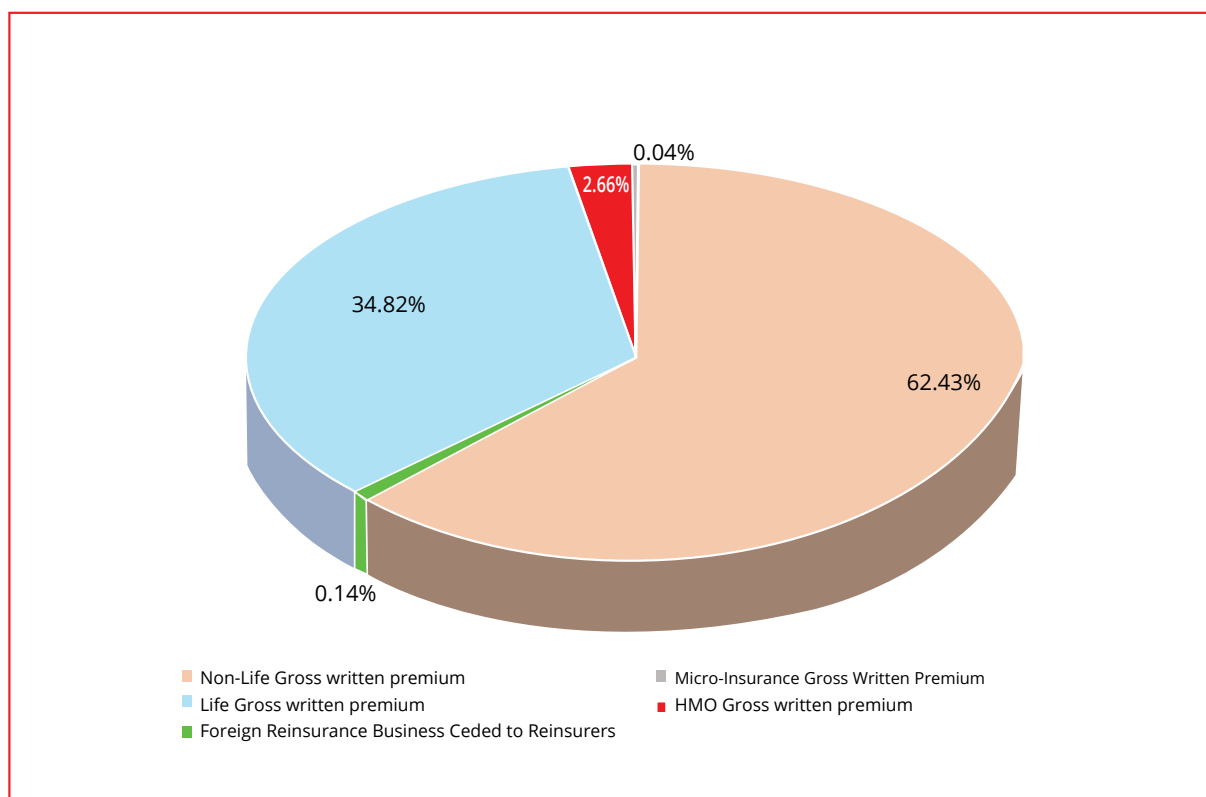
Table 3: Composition of Industry Gross Written Premium

	2022	2021	Percentage Change(%)	Market Composition 2022 (%)
Non-Life Gross Written Premium	898,097,830	736,087,296	22.01%	62.34%
Foreign Reinsurance Business Ceded to Reinsurers	2,068,314	1,724,430	19.94%	0.14%
Life Gross Written Premium	501,622,323	397,128,972	26.31%	34.82%
HMO Gross Written Premium	38,287,515	48,257,078	-20.66%	2.66%
Micro-Insurance Gross Written Premium	611,347	657,263	-6.99%	0.04%
Grand Industry Total	1,440,687,329	1,183,855,039	21.69%	100.00%
GDP at Market Prices	162,721,000,000	147,962,000,000		
Insurance Penetration (based on re-based GDP)	0.885%	0.800%		

Note: The GDP estimate is per the Uganda Bureau of Statistics.

DISTRIBUTION OF GROSS WRITTEN PREMIUM

Figure 1: Distribution of Gross Written Premium 2022



INSURANCE INDUSTRY PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2022

Figure 2: Non Life Gross Written Premium for the Year 2022

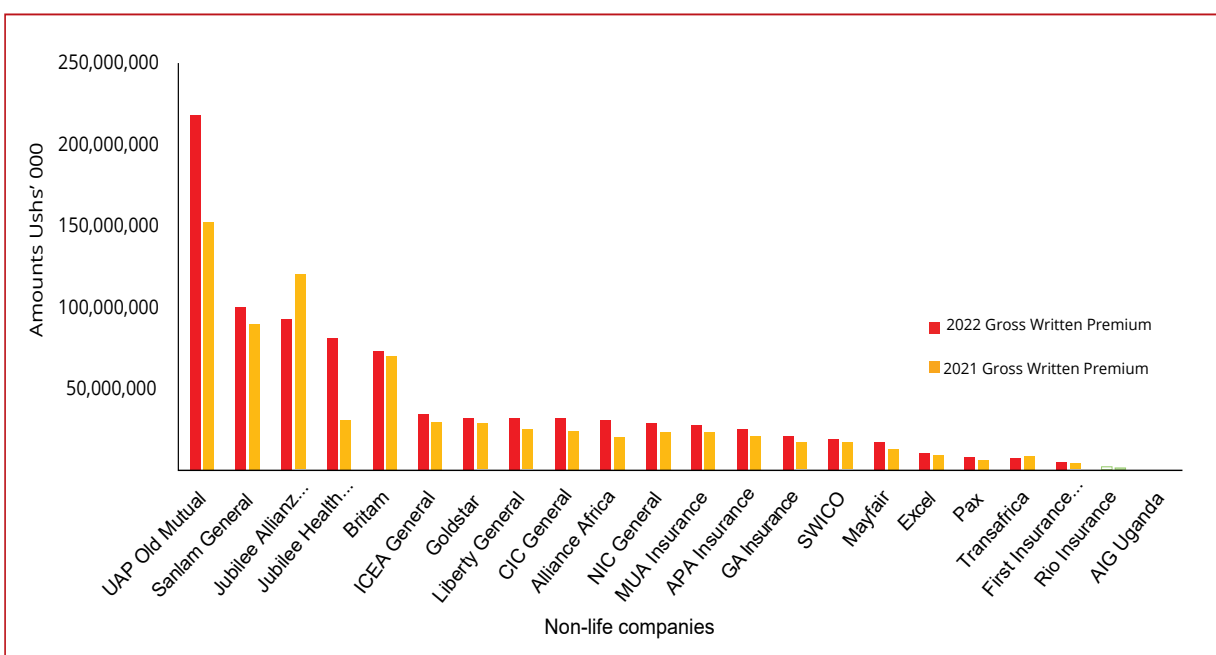


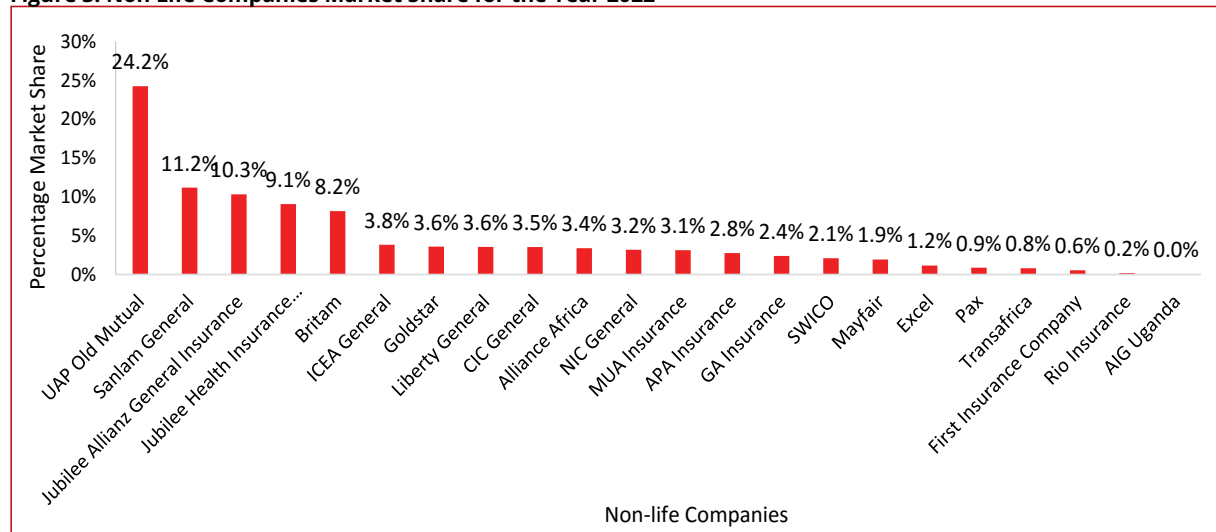
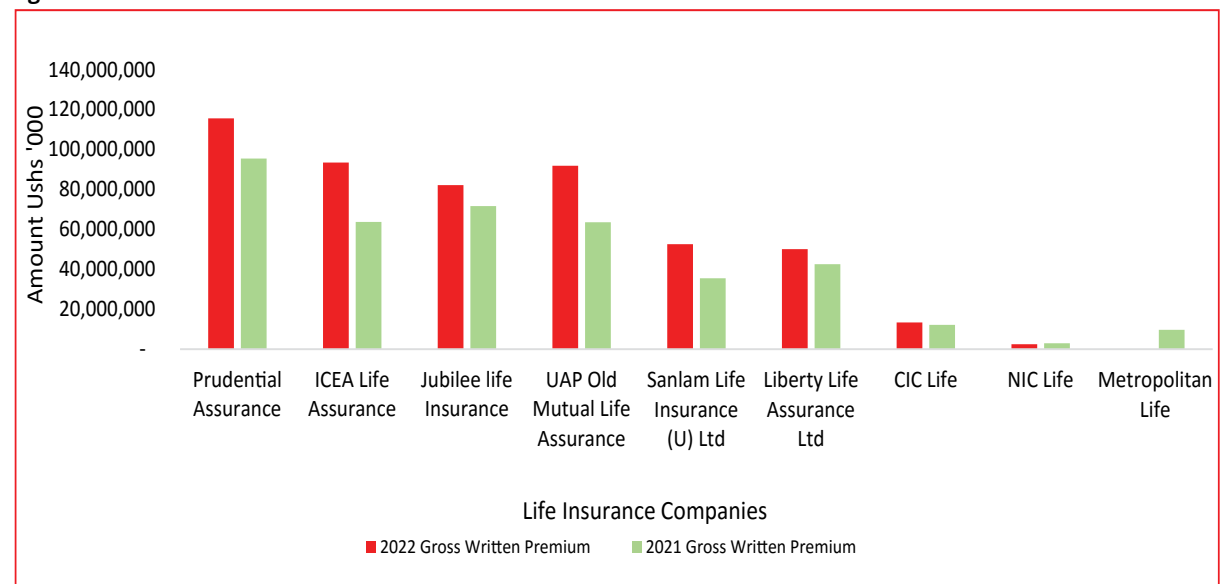
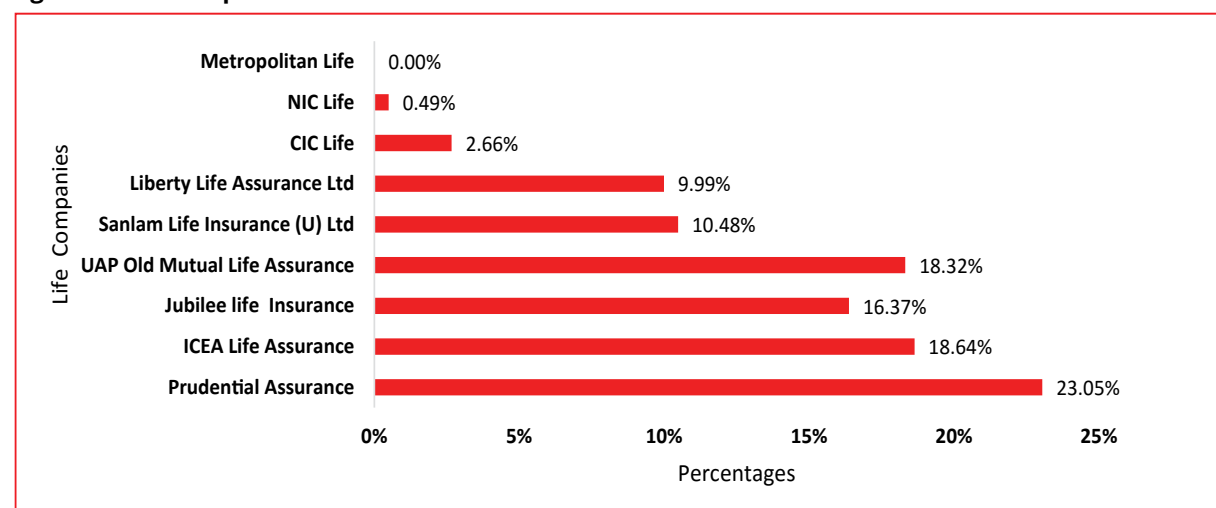
Figure 3: Non Life Companies Market Share for the Year 2022**Figure 4: Life Insurance Gross Written Premiums for the Year 2022****Figure 5: Life Companies Market Share for the Year 2022**

Figure 6: HMOs Gross Written Premium for the Year 2022

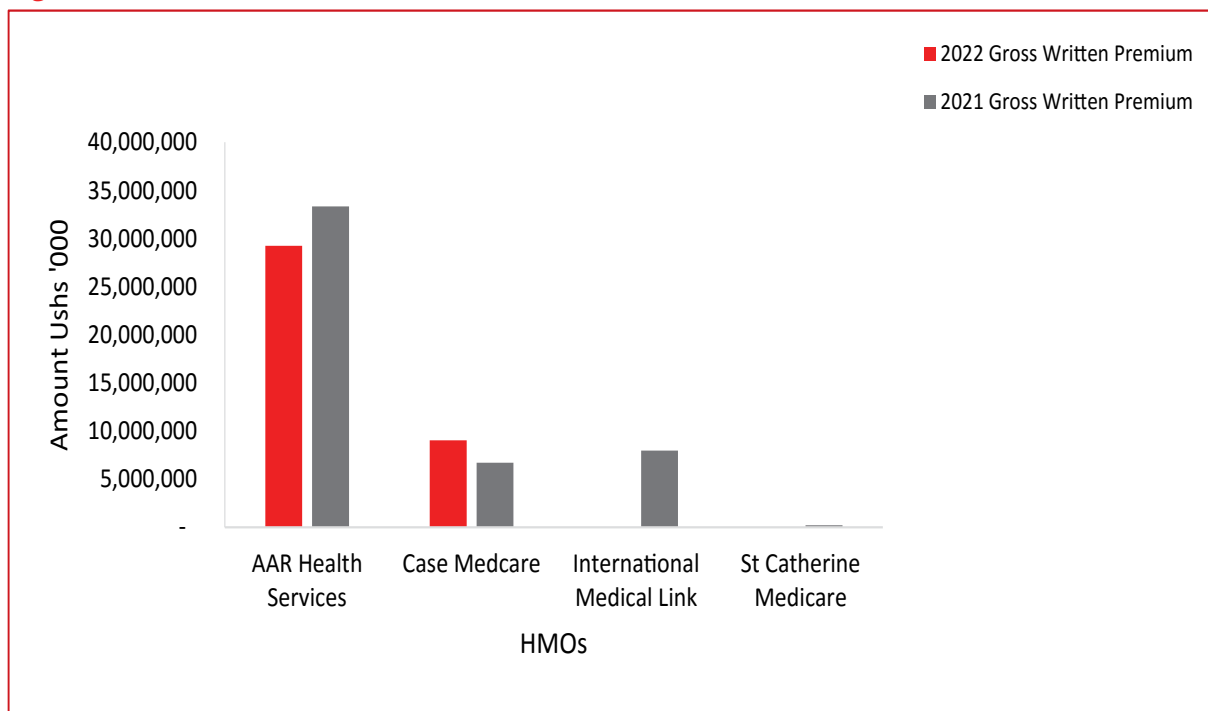


Figure 7: HMOs Market Share for the Year 2022

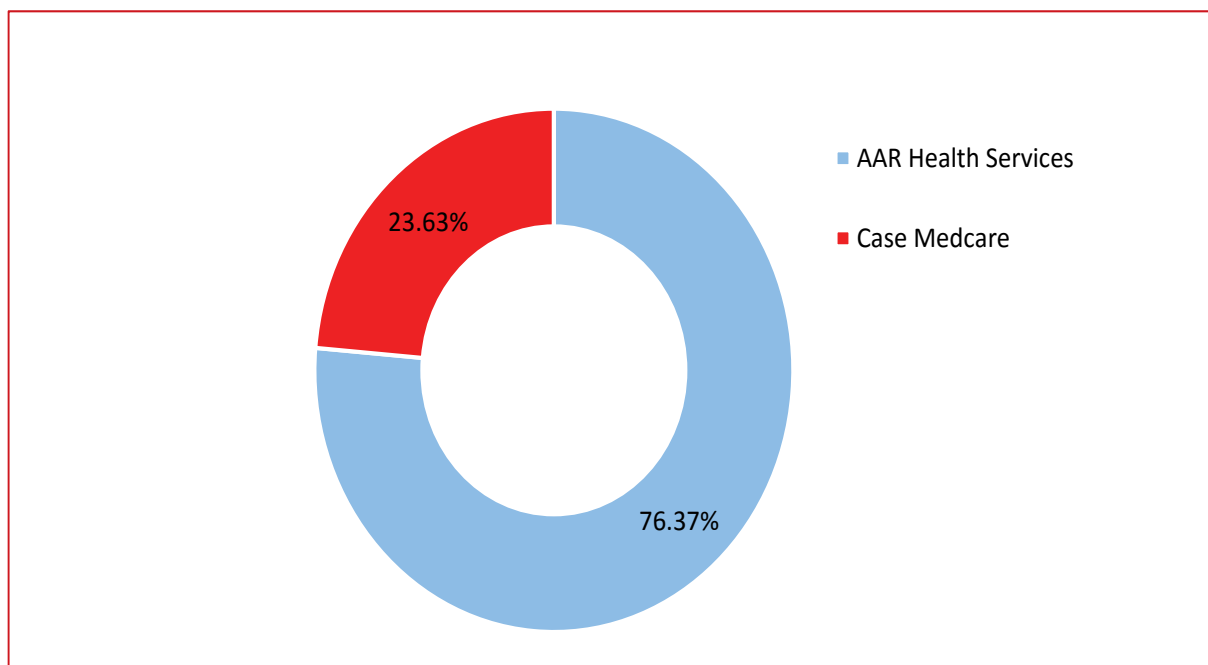


Figure 8: Micro Insurer's Gross Written Premium for the Year 2022

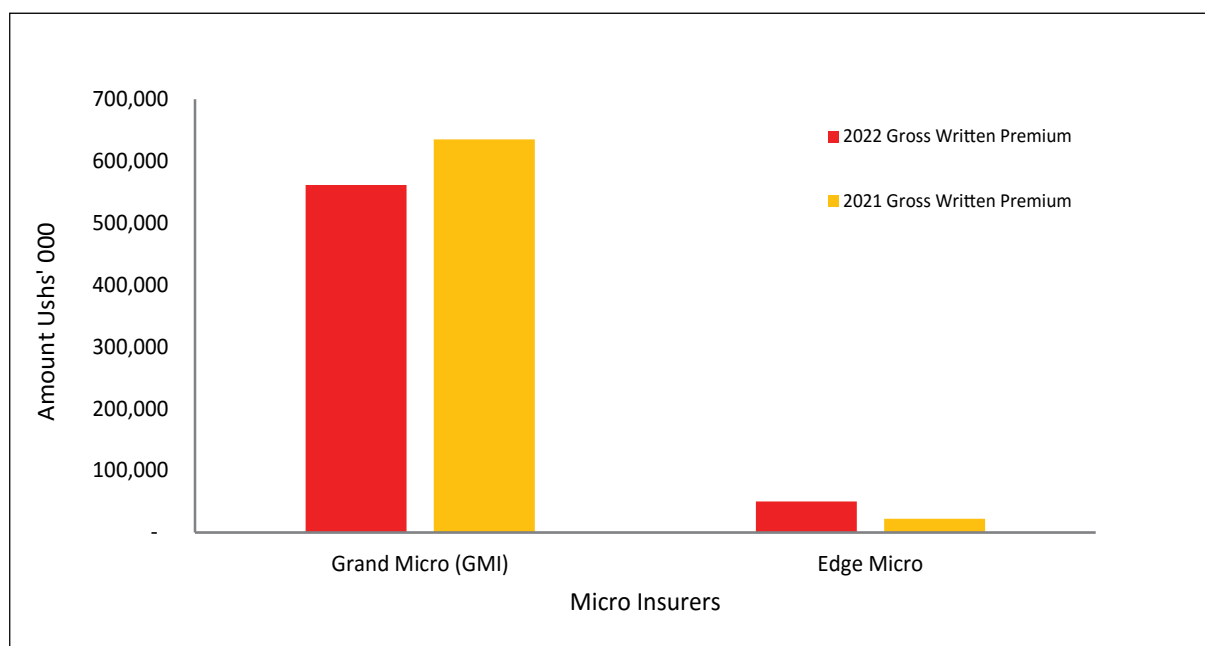
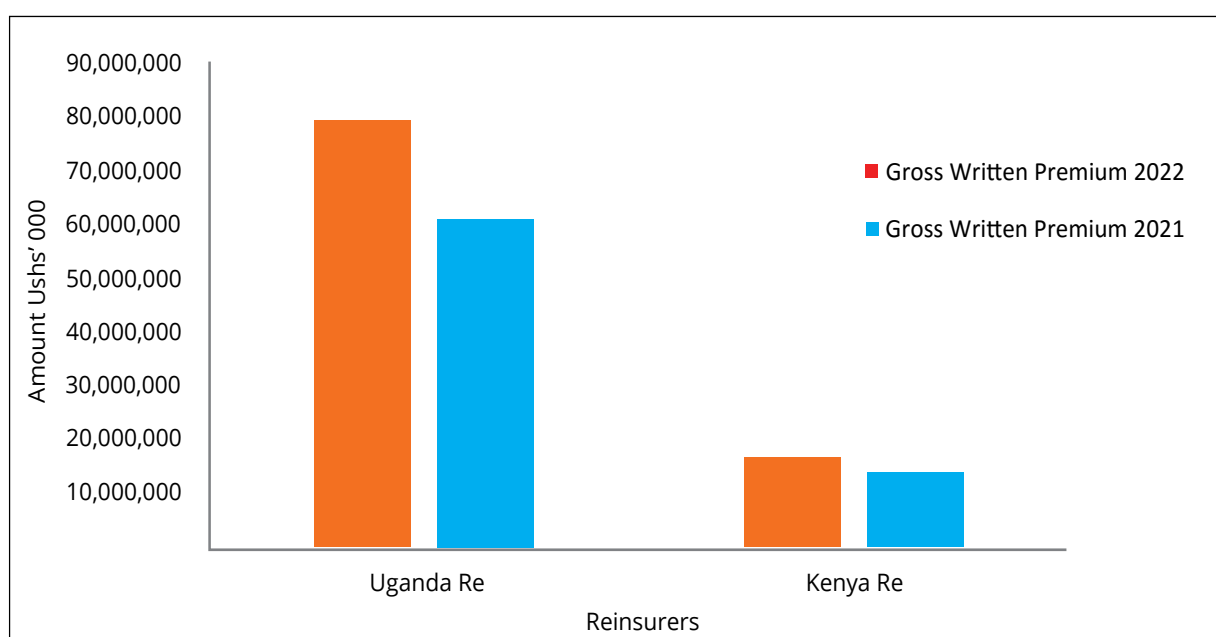


Figure 9: Reinsurance Companies Foreign and Local Business Written for the Year 2022



INSURANCE INDUSTRY FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2022

Table 4: Net Assets for the Year 2022

	Amount Ushs '000		
	2022	2021	Percentage change(%)
Non-Life Net Assets	626,711,571	561,294,366	11.65%
Life Net Assets	192,496,983	161,770,827	18.99%
HMO Net Assets	2,766,124	8,699,473	-68.20%
Micro-insurers Net Assets	1,266,512	1,369,257	-7.50%
Grand Industry Total	823,241,190	733,133,923	12.29%

Figure 10: Non-Life Companies Net Assets for the Year 2022

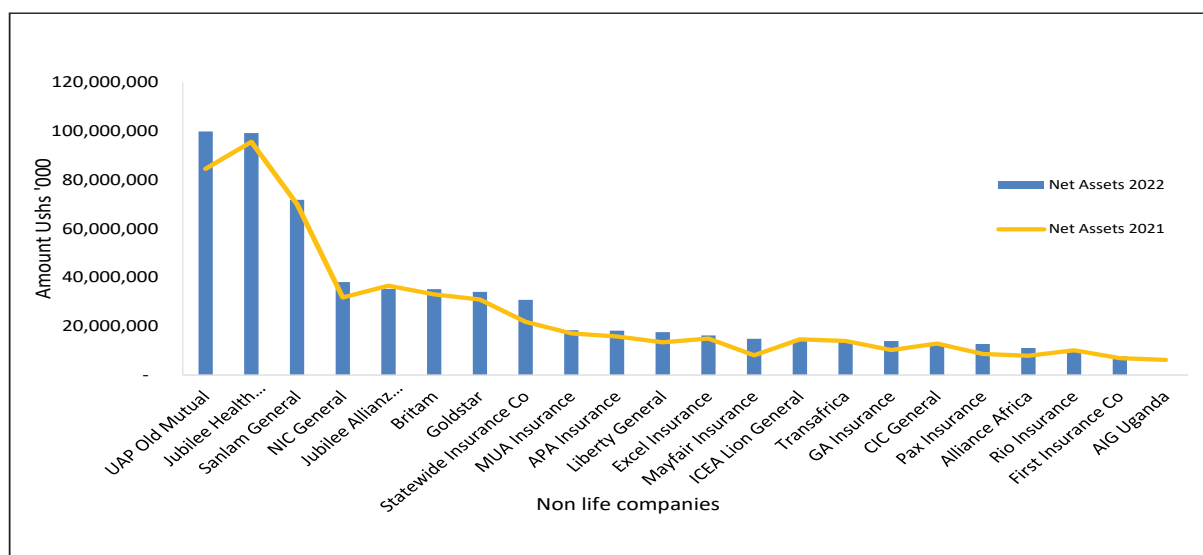


Figure 11: Life Companies Net Assets for the Year 2022

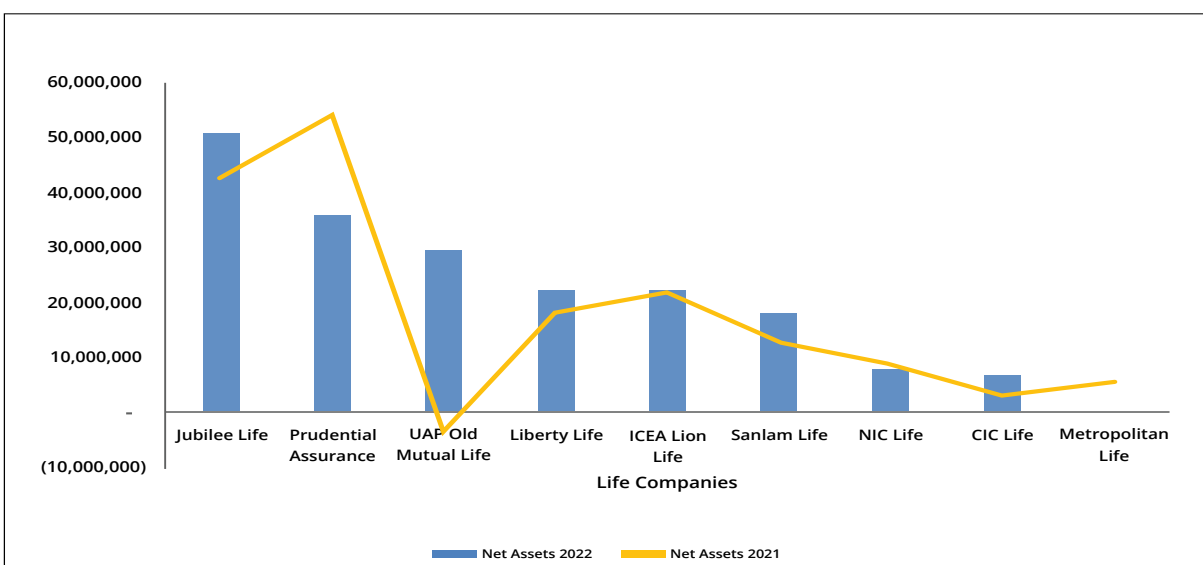
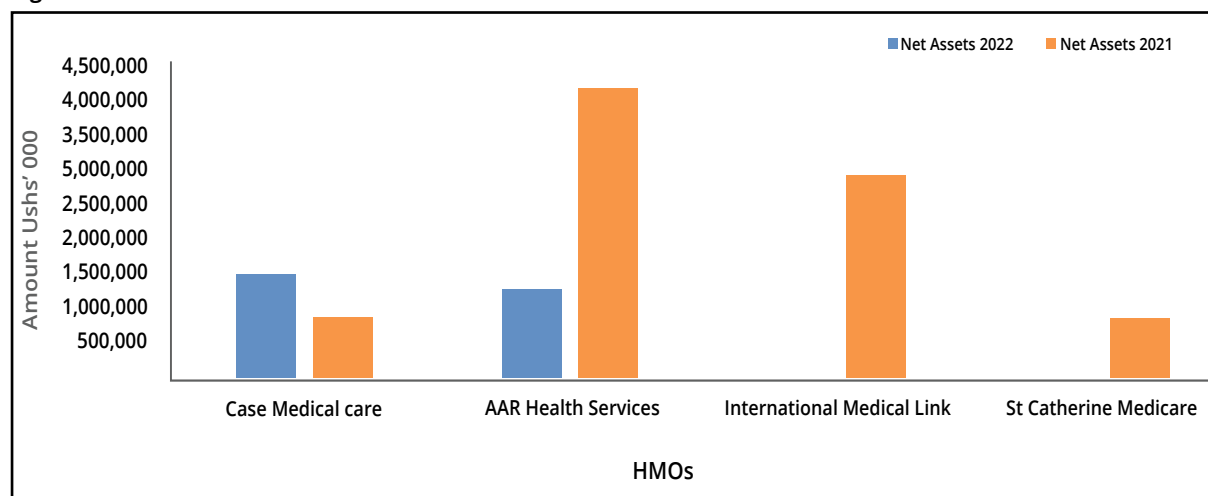
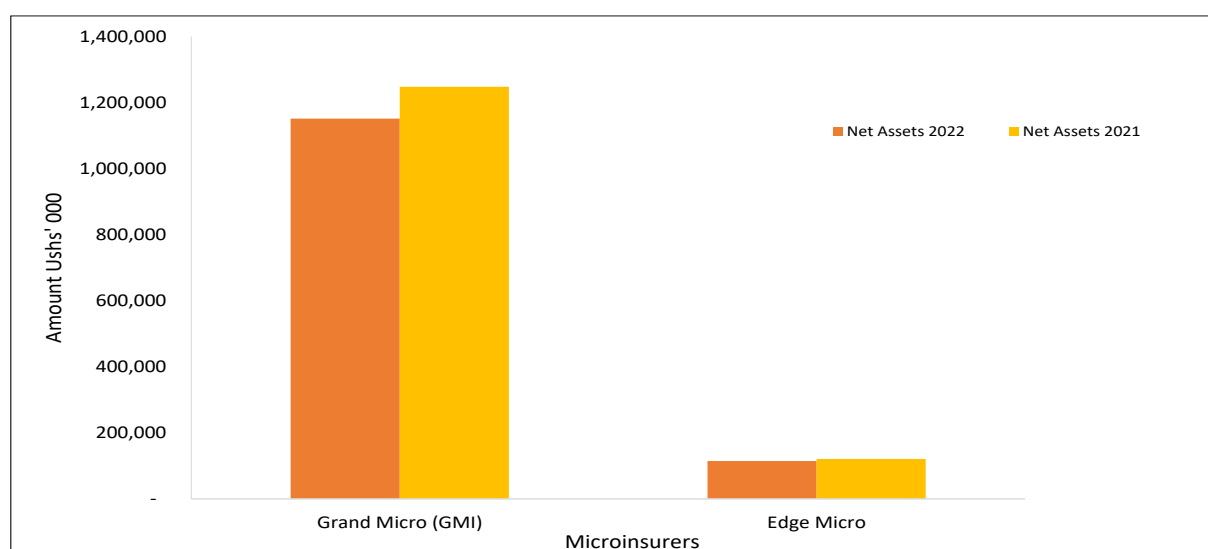


Figure 12: HMOs Net Assets for the Year 2022**Figure 13: Microinsurers' Net Assets for the Year 2022**

UNDERWRITING PERFORMANCE/PROFIT FOR THE YEAR ENDED 31ST DECEMBER 2022

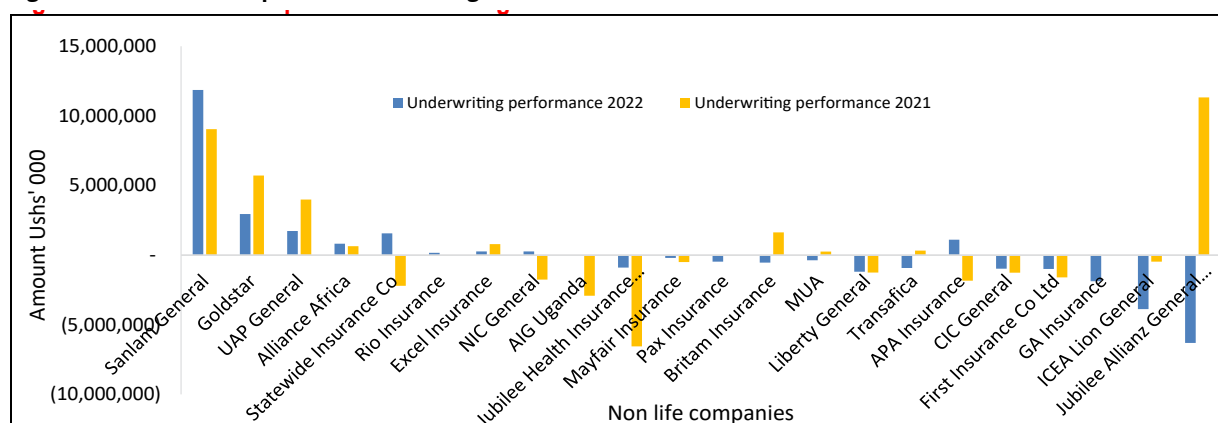
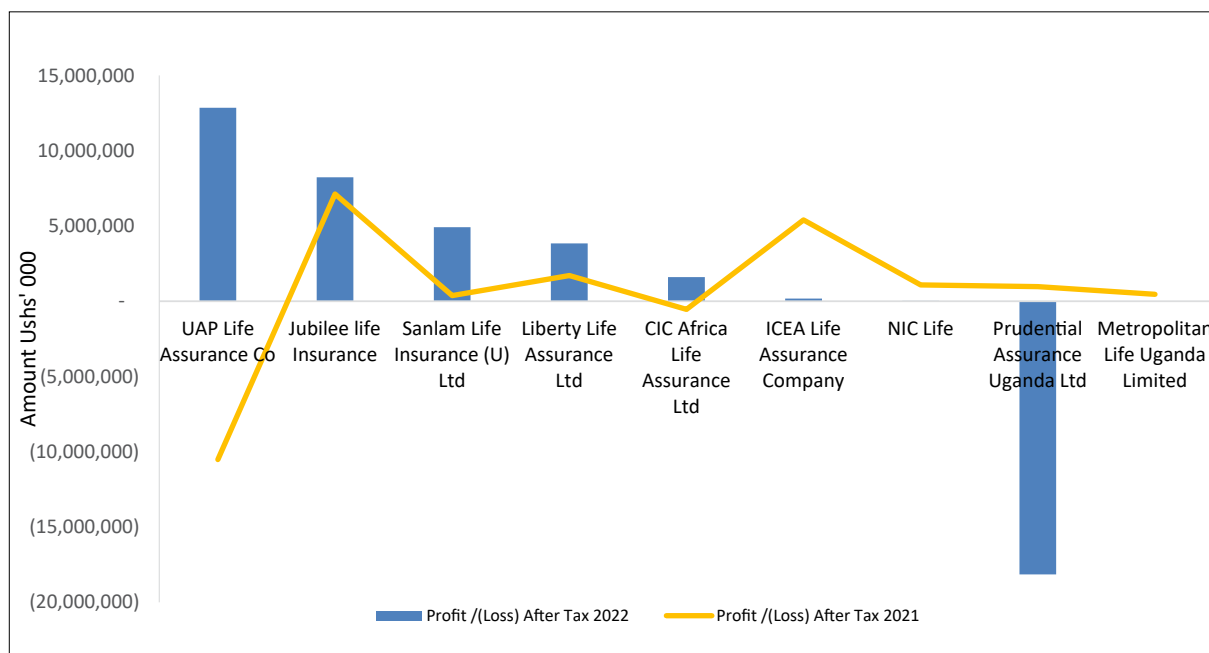
Figure 14: Non-Life Companies Underwriting Performance for the Year 2022

Figure 15: Life Companies Profit/Loss after Tax for the Year 2022



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

Figure 16: HMOs Profit/Loss after Tax for the Year 2022

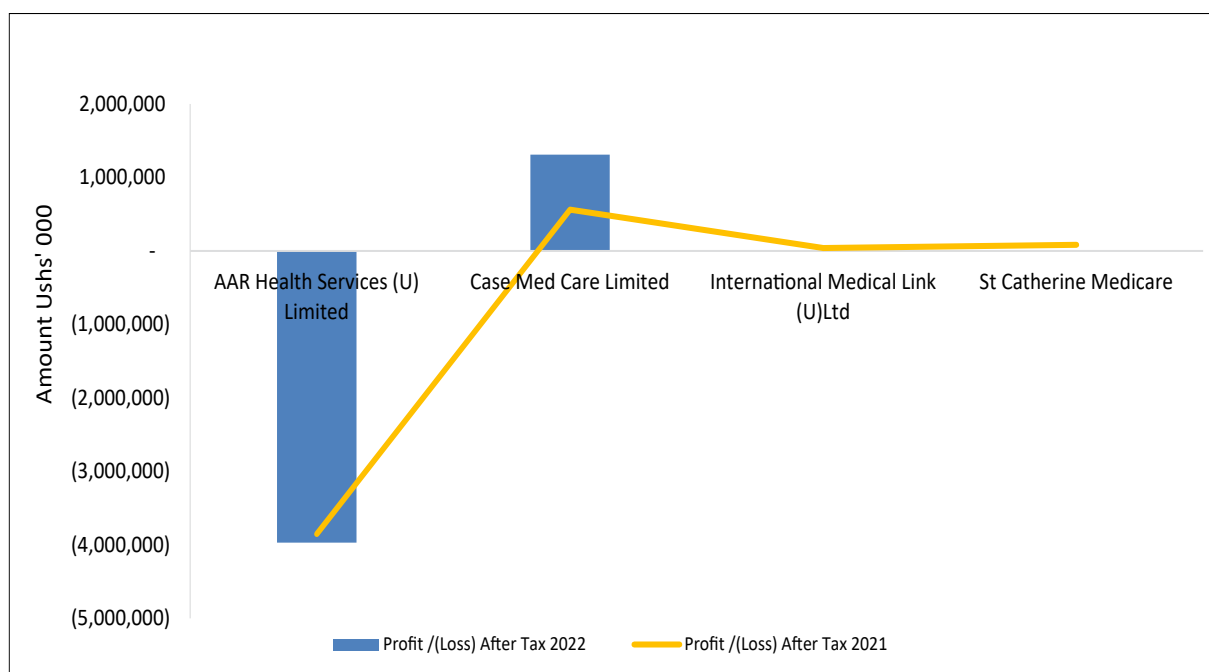
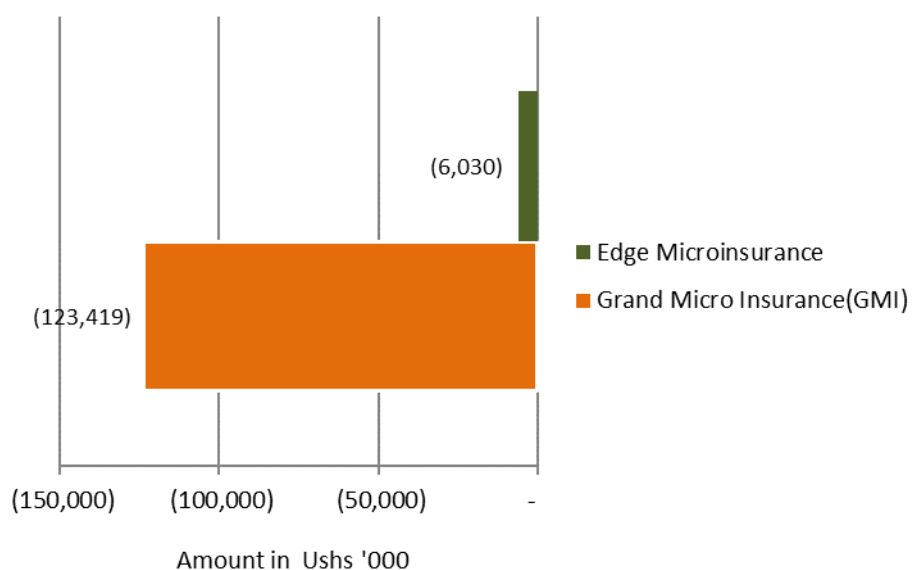


Figure 17: Microinsurers' Underwriting Performance for the Year 2022**INSURANCE INDUSTRY GROSS CLAIMS PAID FOR THE YEAR ENDED 31ST DECEMBER 2022****Table 5: Gross Claims Paid for the Year 2022**

	Amounts Ushs' 000			Amounts Ushs' 000		
	2022 Gross Claims	2021 Gross Claims	Gross Claims % Change	2022 Net Claims Incurred	2021 Net Claims Incurred	Net claims % change
Non-Life Gross Claims Paid	367,041,395	351,612,302	4.39%	219,576,248	185,717,729	18.23%
Life Gross Claims Paid	200,073,255	186,649,396	7.19%	196,404,697	157,154,234	24.98%
HMO Gross Claims Paid	32,288,838	33,755,222	-4.34%	26,077,662	29,173,814	-10.61%
Micro-Insurers Gross Claims Paid	190,568	69,797	173.03%	114,173	310,095	-63.18%
Grand Industry Total	599,594,056	572,086,717	4.81%	442,172,780	372,355,872	18.75%

Note: 74% (442.2bn) of the Gross Claims were paid in the year compared to 65% (372.4bn) paid in 2021.

Figure 18: Non-Life Companies Gross Claims Paid for the Year 2022

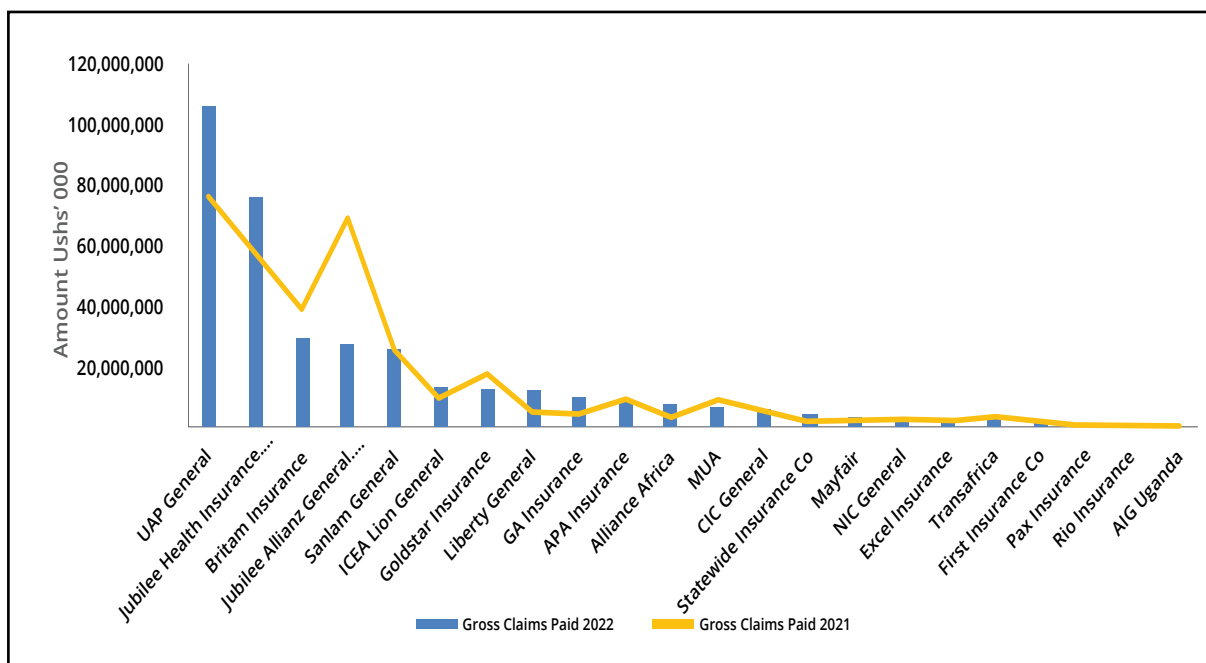


Figure 19: Life Companies Gross Claims Paid for the Year 2022

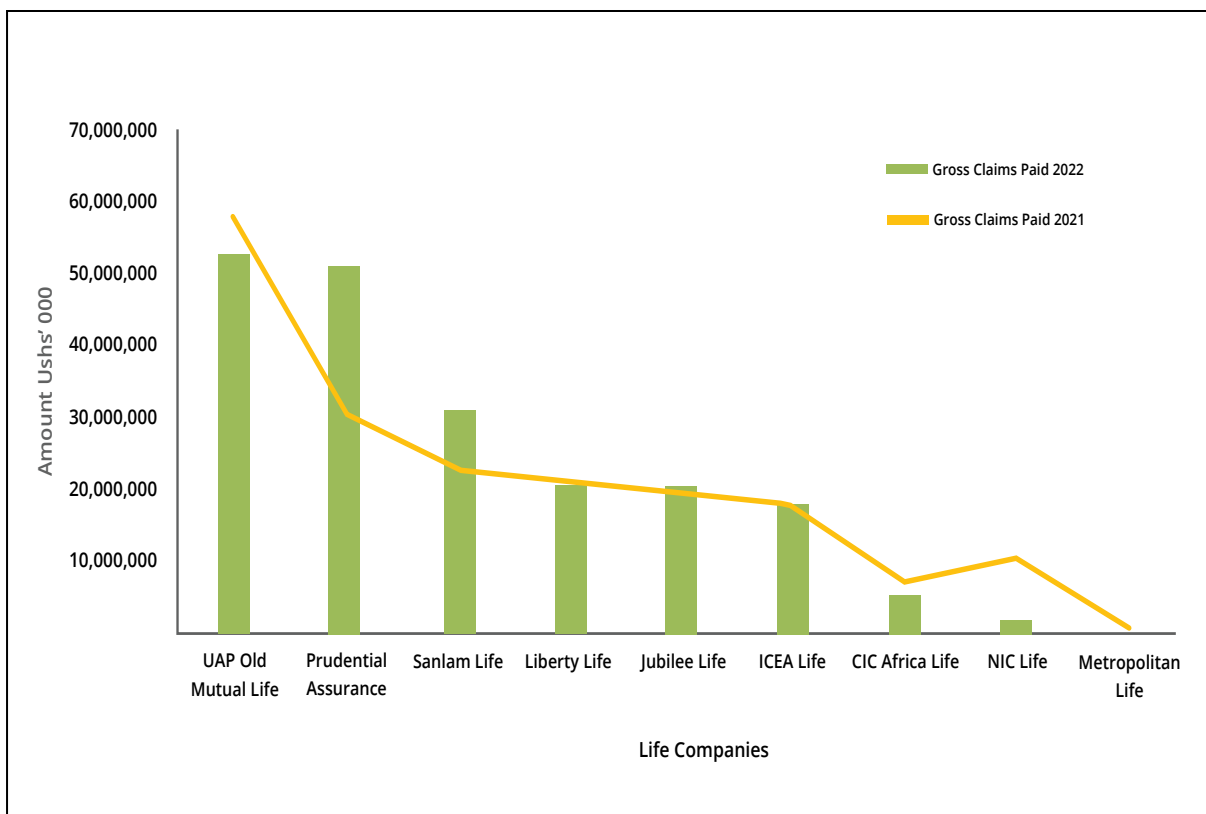


Figure 20: HMOs Gross Claims Paid for the Year 2022

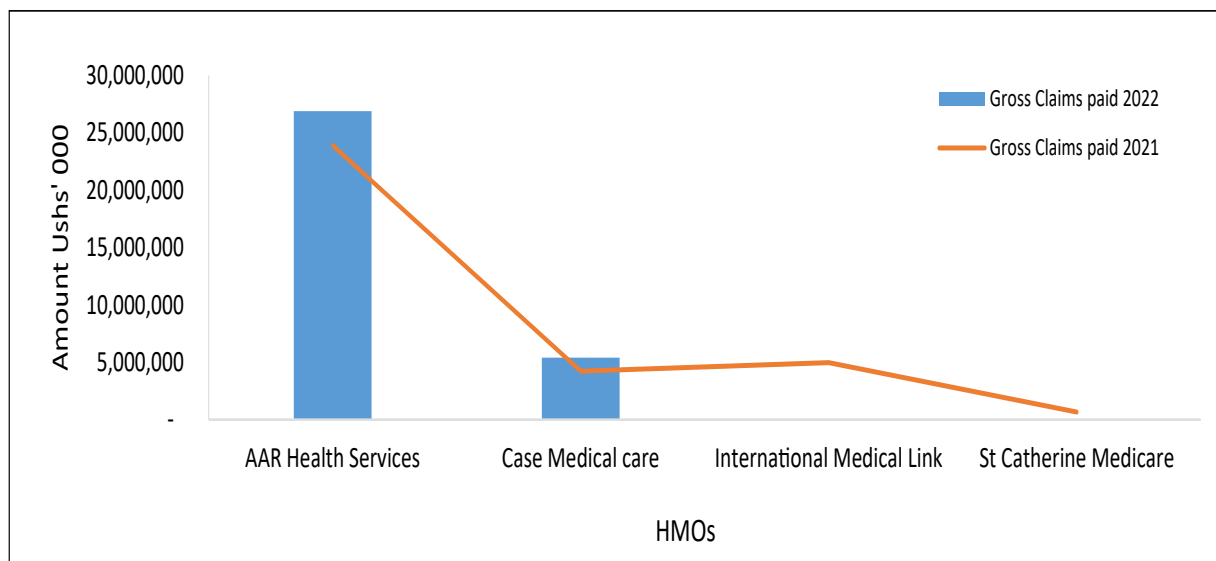
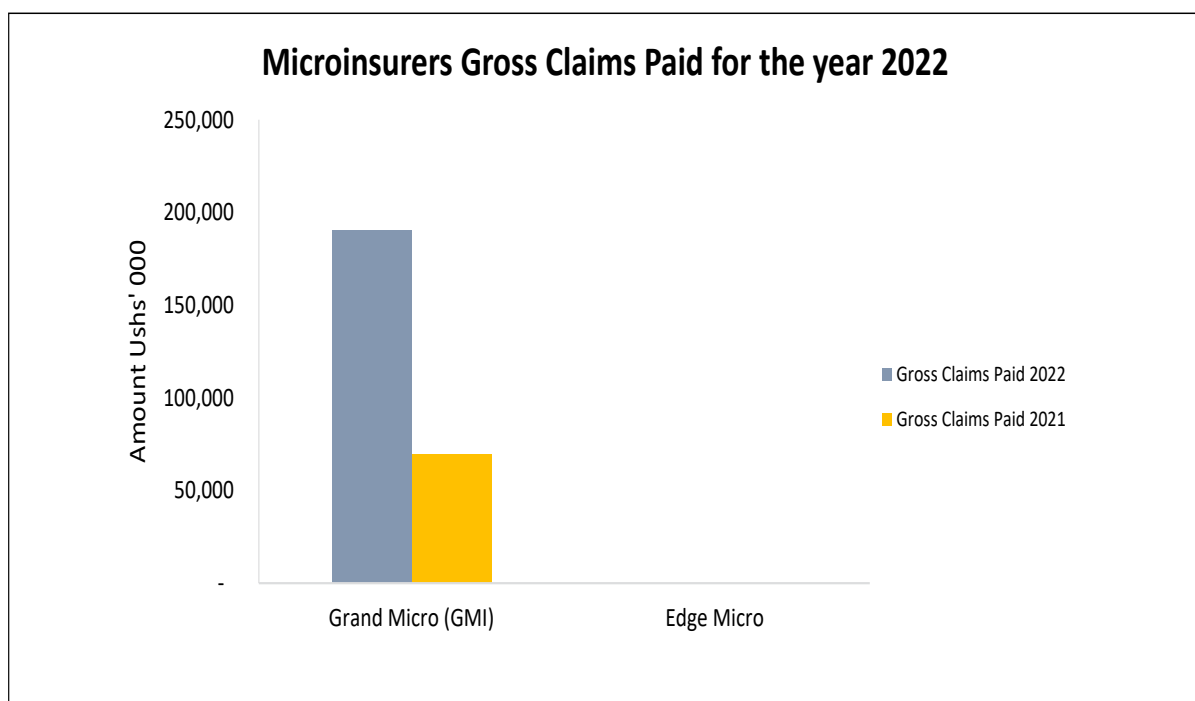


Figure 21: Microinsurers' Gross Claims Paid for the Year 2022



Note: Edge Micro Insurance did not register gross claims paid in both 2021 and 2022

01

THE LOCAL MACROECONOMIC CONTEXT



1.0 The Local Macroeconomic Context

According to African Development Bank Group, in spite of increased commodity prices, tighter financial conditions brought on by Russia's invasion of Ukraine, and ongoing disruptions to the world supply chain, real GDP grew by 6.3% in 2022, up from 5.6% in 2021. Good rains helped agriculture, especially food crops, perform well, while industry growth slowed as building output decreased. As well as commerce and maintenance, the services industry performed strongly. The health sector also showed considerable development. The Ugandan shilling lost 3.8% of its value versus the US dollar in 2022. Food costs rose by 14.9% and energy prices by 12.7%, which caused inflation to be 7.2%. Households were impacted by higher food and energy prices, particularly urban and subsistence farmers. The Bank of Uganda increased the policy rate four times from 6.5% to 10%, in 2022 in an effort to reduce inflation.

The financial sector remains well capitalized, with a capital adequacy ratio of 21.7% in 2022. Fiscal deficits persisted through 2020 due to increased road spending, debt charges, and other nonwage expenditures. Since then, the government has lowered the rate of investment, which resulted in a deficit reduction to 7.4% of GDP in 2021 and an

expected 5.3% in 2022. Public borrowing was used to finance the deficit, which reached 50.3% of GDP in June 2022. Public debt is still manageable, and there is a moderate risk of financial distress. At 8.6% of GDP, the current account deficit is still high and is linked to growing imports and declining tourism revenue following the COVID-19 epidemic.

Looking to the future, the global economy is expected to expand by 6.5% in 2023 and 6.7% in 2024, assuming that any slowdown will be temporary. Stronger growth in East Africa is expected to support this expansion as well as the continued easing of the Chinese economy which is reducing supply chain disruptions worldwide and encouraging higher growth. The oil business is stepping up investments in order to support growth beyond the medium term after the final agreements were reached in 2022. While inflation is predicted to slow, it is still forecast to exceed the central bank's 5% medium-term target. As a result of consolidation initiatives, an improvement in the fiscal condition is anticipated. A prolongation of Russia's invasion of Ukraine and ongoing supply chain disruptions are two external risks that are skewed to the downside, while pockets of regional insecurity may continue to put pressure on the economy.



02

REGULATORY DEVELOPMENTS AND THEIR IMPLICATION FOR SECTOR STABILITY



2.0 Regulatory Developments and their Implication For Sector Stability

2.1 The Insurance Regulations

In addition to the Insurance (Fees) Regulations, 2020 S.I. 96 of 2020, The Insurance (Mobile Insurance) Regulations, 2020 S.I. 97 of 2020, The Insurance (Reinsurance) Regulations, 2020. S.I. 98 of 2020, The Insurance (Capital Adequacy and Prudential Requirement) Regulations, 2020. S.I. 99 of 2020, The Insurance (Insurance Training College) Regulations, 2020. S.I. 100 of 2020, The Insurance (Licensing and Governance) Regulations, 2020. S.I. 101 of 2020, The Insurance (Index Contracts) Regulations, 2020. S.I. 102 of 2020 and The Insurance (Intermediaries) Regulations, 2021. S.I. 36 of 2021 formulated for the better carrying into effect the provisions of the Insurance Act, the Minister of Finance, Planning and Economic Development, Hon. Matia Kasaija enacted The Insurance (Oil & Gas Regulations) 2022 and The Insurance (Minimum Premium and Maximum Commission Rates) Regulations 2023.

i) The Insurance (Oil & Gas Business) Regulations 2022

The Insurance (Oil & Gas Business) Regulations will significantly impact on the insurance industry by establishing standards for the conduct of business in the insurance of oil and gas business by insurers and reinsurers, facilitating and consolidating the financial and technical capacity of the Ugandan insurers to participate in the underwriting of oil and gas risks and enable local retention and effective spread of risks amongst Ugandan insurers and reinsurers. Most importantly, this Regulation shall protect the interests of Ugandans and enhance local capacity in tandem with local content requirements.

ii) The Insurance (Minimum Premium and Maximum Commission Rates) Regulations 2023

The Insurance (Minimum Premium and Maximum Commission Rates) Regulations were made under section 64 of the Insurance Act, 2017 to provide for competitive premium and commission rates for the industry to ensure proper underwriting of certain risks. The Regulation was published in the gazette on 15th March 2023 vide Vol. CXVI No.18.

iii) The Insurance (Fees Amendment) Regulations 2022

These fees Regulations were amended in 2022 to correct an arithmetic errors on the annual contribution fees chargeable to an insurer conducting guaranteed funds and deposit administration plans.

2.2 Operationalization Of Appeals Tribunal Regulations

The Tribunal was established under Section 137(7) of the Insurance Act 2017 and the Insurance (Appeals Tribunal) Regulations 2019, The Minister of Finance, Planning and Economic Development, Hon. Matia Kasaija appointed the Chairperson and members to the Insurance Appeals Tribunal

The Chairperson of the Tribunal Ms. Rita Namakiika Nangono and the Members Ms. Solome Mayinja Luwaga, Mr. John Bbale Mayanja, Ms. Adah Kabarokole Muwanga and Mr. George Steven Okotha were sworn in on 3rd March 2022.

The Tribunal is fully operational and is located at Rume Towers, Plot 19 Lumumba Avenue, Nakasero Kampala.

2.3 Other Regulations to be Established

i) The Insurance (Micro insurance) Regulations

This Regulation is a result of the merging of the draft Microinsurance and Microinsurance Organization Regulations. The draft Regulation is undergoing review by the Authority and the Office of the First Parliamentary Counsel, Ministry of Justice and Constitutional Affairs. The Micro-insurance Regulations are intended to provide a more robust insurance regulatory framework, which shall ensure financial inclusion especially for the low-income earners.

ii) The Insurance (Policyholders Compensation Fund) Regulations

The Authority is carrying out a study to determine the fund premium and maximum compensation figures for purposes of the Regulation. This Regulation is intended to operationalize S.138 and 139 of the Insurance Act for the protection of policyholders of an insolvent insurance company that is unable to pay claims. The Regulation is still undergoing drafting by the First Parliamentary Counsel.

iii) The Insurance (Takaful) Regulation

The draft Insurance (Takaful) Regulations is currently under review by the Ministry of Finance, Planning and Economic Development for clearance following the new proposals made by the Authority in the Regulation. Upon clearance, it will be submitted to the Office of the First Parliamentary Counsel, Ministry of Justice and Constitutional Affairs for formal drafting.

The Regulation will provide for Islamic insurance service based on Shariah Principles and will be complementary to Islamic Banking as a financial service.

2.4 Other Related Statutes for Repeal and/or Enactment

i) The National Health Insurance Scheme Bill

Parliament of Uganda passed the NHIS bill in 2019. Following a consultative meeting convened by the President of Uganda at Statehouse Entebbe and several engagements between the Insurance Regulatory Authority of Uganda (IRA) Ministry of Health technical team and other stake holders from the private sector, an interim actuarial study was conducted in 2021 in order to inform the establishment of the proposed National Health Insurance Scheme (NHIS). The study report made a number of recommendations, which, include the possible benefit structures and limits under the NHIS, maintaining a flat rate contribution as opposed to a percentage of Salary, design of the scheme, and so on. Most of the recommendations were adopted in the draft law at a Stakeholder Consultative meeting of 18th February 2023. The Revised draft is under Review by the Office of the Attorney General.

It is expected that implementation of the Scheme will among others lead to: increased absorption of health workers and provide a framework for harmonization of prices for health care across the country for both public and private providers. As a result, the health sector shall contribute to healthy human capital that will facilitate social economic development in line with the Vision 2040 aspirations.

ii) The Mandatory Vehicle Insurance Bill and Regulations

The Draft Mandatory Motor Vehicle Insurance Bill and the Regulations were developed by the Authority with the technical assistance of the World Bank in order to repeal The Motor Vehicle Insurance (Third Party Risks) Act 1989, Cap.214 and Regulations thereunder.

A Regulatory Impact Assessment (RIA) was concluded facilitated by the Authority and other stakeholders namely; representation from Ministry of Finance, Planning and Economic Development Cabinet Secretariat, Ministry of Justice and Constitutional Affairs, Ministry of Works and Transport, Ministry of Trade, Industry & Cooperatives, Uganda Police Force, Uganda Revenue Authority, Insurance Training College, National Planning Authority, Uganda Insurers Association, Insurance Brokers Association of Uganda and Uganda Re (National Bureau). The new law once approved will ensure a shift from “at Fault” to “No-fault” insurance, increase compensation amounts for bodily injury/death per person from one million shillings to ten million shillings and aggregate to one hundred million Uganda shillings, widened coverage to include special purpose vehicles used by handicapped persons and property damage and use an actuarial model to determine the premiums. This will insure that the policyholder or third party beneficiary shall have adequate and timely compensation in the unfortunate even that they are involved in a motor accident.

2.5 Insurance Policies and Guidelines

i) The Uganda National Insurance Policy

The draft National Insurance Policy Framework for Uganda aimed at enabling all Ugandans to access affordable insurance for sustainable incomes and livelihoods was approved by the Board of the Authority and submitted to the Ministry of Finance, Planning and Economic Development for clearance and ownership.

ii) The Insurance Regulatory Sandbox Guidelines, 2020

The guidelines establish an insurance regulatory framework for Fintechs experimentation and innovation with technology and products in order to improve efficiency and accesses to insurance services.

They are therefore intended to facilitate and promote research and market development by ensuring increased innovative insurance products without compromising policyholder protection.

Implementation is ongoing and three products from two companies namely; Bomba Medical Product, Mobile money Insurance and ITC’s Micro Insurance Distribution Platform have been admitted into the sandbox.



03

PRUDENTIAL SUPERVISION OF THE INDUSTRY



3.0 Prudential Supervision of the Industry

3.1 Licensing Structure of the Insurance Industry

In line with section 12(1) (c) of the Insurance Act, 2017, the Authority authorised 135 insurance players through the various categories of licences provided for under sections 35 and 83 of the same Act. The licensed risk-carrying players included 2 Reinsurers, 21 non-life insurers, 8 life insurers, and 2 Micro insurers licensed perpetually. While of the licensed intermediaries, 51 were Insurance Brokers, 27 were Loss Assessors, 3 were Reinsurance Brokers, 2 were HMOs, and 19 were Bancassurance Agents.

Table 6: Six (6) Year Structure of the Insurance Industry

Type of Player	2017	2018	2019	2020	2021	2022	Trend
Reinsurers	1	1	1	2	2	2	
Non- Life	19	21	21	21	22	21	
Life	9	9	9	9	9	8	
Insurance Brokers	34	35	38	42	46	51	
Loss Assessors/Adjusters	22	24	28	28	26	27	
Reinsurance Brokers	1	2	2	2	3	3	
HMOs	6	5	5	5	4	2	
Bancassurance Agents	2	16	20	20	19	19	
Microinsurer	0	1	1	2	2	2	

There were five (5) new insurance brokers Emerald Insurance Brokers Ltd, Leom Financial & Insurance Broking Services (SMC) Limited, Sunbridge International Insurance Brokers Ltd, Spades Insurance Brokers Ltd, B&T Insurance Brokers Ltd, One(1) Bancassurance agent ; Equity Bank, Two (2) loss Assessors; Edgeline Loss Adjusters & Risk Advisors Limited and Migwez Loss Assessors Limited. Finally, IML had its licence suspended.



IRA CEO handing over Bancassurance License to Equity Bank

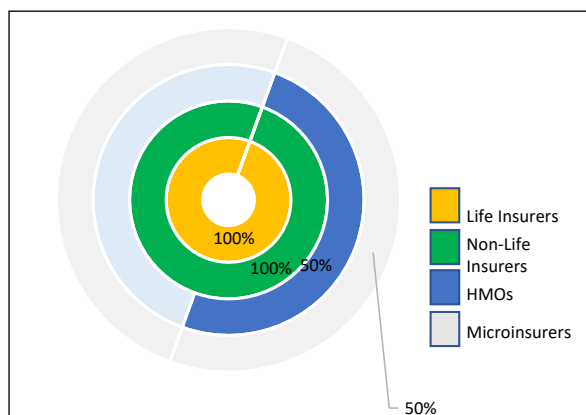
Insurance Agents Licensing and their Concentration

In the year 2022, the Authority licensed a total of 3,302 insurance agents. This figure represented a negative growth rate of 1% compared to a positive growth rate of 30% in the previous year.

It should be noted that as of 2022, IRA began issuing two (2) year licences to Agents in line with the Insurance (Intermediaries) Regulations, 2021 and therefore the numbers relate to licences that run from the year 2022 to the end of December 2023. Agents are therefore required to submit evidence of compliance in the following year of the licence being granted.

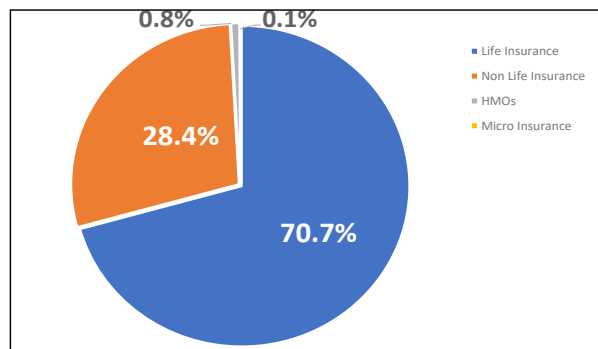
In terms of utilization of Agents services, 100% (21) Licensed Non Life Companies, 100% (8) Life Insurers, 50% (1) HMOs, and 50%(1) Micro Insurers utilized the services of Insurance Agents as illustrated below.

Figure 22: Company's Utilization of licensed Insurance Agents



In terms of the composition of licensed agents used, Life insurance companies used 70.7% (2,334) of the agents a decrease from 75% last year, Non-Life Companies used 28.4% (939) of the agents, HMOs used 0.8% (27) of the agents while Micro insurance companies used only 2 micro insurance agents to distribute their products accounting for 0.1%.

Figure 23: Composition of Licensed insurance Agents used per Company type in 2022



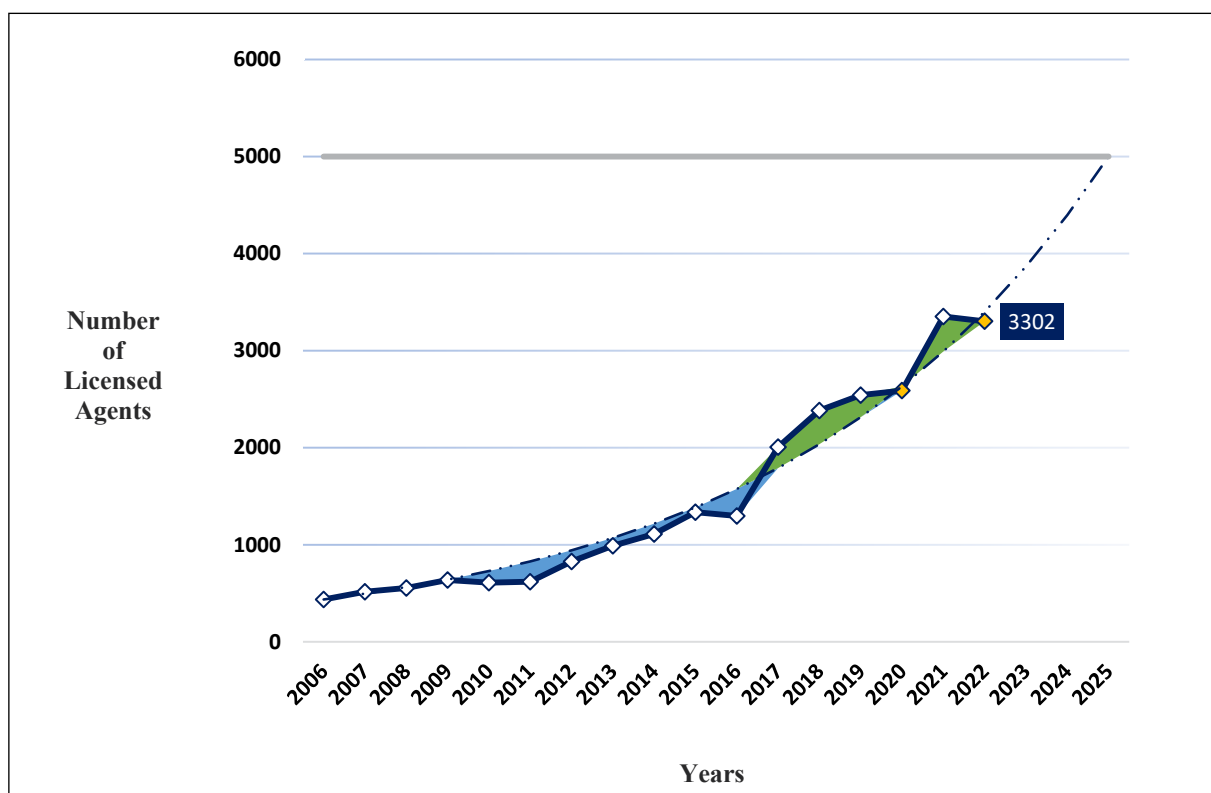
The year 2022 represented a reduction in the number of insurance sales agents. By the end of the year, insurers had recruited 3302 agents compared to 3352 in 2021 representing a negative 1% growth rate compared to a positive growth rate of 30% in the previous year (See Table 7 below).

Table 7: Movement of Licensed Agents from 2015-2022

Type of Player	Agents	Percentage
2015	1335	20%
2016	1296	-3%
2017	2006	55%
2018	2384	19%
2019	2542	7%
2020	2588	2%
2021	3352	30%
2022	3302	-1%

The industry continues to place faith in insurance agents despite the negative 1% growth rate. Based on the trend, Insurers can reasonably be expected to be employing over 5,000 agents by the year 2025. Below is an indicative illustration of the movement in licensed agents from the year 2006 to 2022.

Figure 24: Movement of Licensed Agents from 2006-2022



3.2 Accreditation of Foreign Reinsurers and Reinsurance Brokers

In 2021, the Authority started a process of accreditation a stride to have an oversight of foreign reinsurers and reinsurance brokers. This was to ensure that risks placed outside Uganda are well capitalized, strong and some established and regulated reinsurance players.

Table 8: Accreditation Report for 2022

Type	No. Accredited
Reinsurers	30
Reinsurance brokers	26
Total	56

3.3 Annual Compliance Review

In line with Section (12) (1) (f) of the Insurance Act, 2017, the Authority also conducted an annual compliance review of the insurance players assessing their continued compliance with the Insurance Act, 2017 and established that out of the 136 licensed players, 134 complied with only two (2) non – compliant companies. This represented a performance of 98.529% a drop from 99.758% in 2021.

Table 9: Industry Compliance Performance

Type Of Player	Non Compliant	Stand Licensed	Grand Total	Percentage Compliance 2022	Percentage Compliance 2021	Percentage Compliance 2020
Reinsurance		2	2	100%	100%	100%
Non-Life Insurance Companies		21	21	100%	100%	100%
Life Companies		8	8	100%	100%	100%
Brokers	1	50	51	98%	98%	100%
Loss Assessors & Adjusters		27	27	100%	100%	86%
Reinsurance Brokers		3	3	100%	100%	100%
HMOs	1	2	3	67%	100%	100%
Bancassurance		19	19	100%	100%	95%
Micro Insurance		2	2	100%	100%	100%
Grand Total	2	134	136	98.529%	99.758%	97.9%

3.4 Risk Based Supervision

3.4.1 Capital Adequacy and Other Prudential Requirements

The Authority continued to verify the compliance of the insurance/reinsurance companies and HMOs to the prescribed capital adequacy ratio as required by the insurance capital adequacy and prudential regulations. During the year under review, Insurers, reinsurers, and HMOs were required to also compile actuarial valuation reports and financial condition reports for the year ending 31st December 2022. This was to ensure that technical provisions held by insurance players are adequate and that there is detailed reporting on the financial condition and solvency of the Insurer. During the year under review, the life insurers were also required to use the developed Uganda assured lives mortality tables (UA 2015/19) for their actuarial valuations. The developed tables were also used to streamline the pricing and reserving of life insurance products and enhance product development amongst other factors.

3.4.2 Stress testing

Under Pillar 2 of Risk Based Supervision, the Authority forms part of the regional stress testing working group formed by the IMF – EastAfrItac mission to Uganda.

Stress tests are simulation exercises conducted to assess the resilience to a scenario by either an insurer or the system as a whole. Stress tests are an important tool in assisting an insurer to manage its risks and maintain adequate financial resources to deal with those risks. Stress tests can be used to identify and quantify the impact of different stress scenarios on an insurer's expected future financial condition.

The business of insurance is based on dealing with uncertainty. Therefore, a wide range of possible outcomes that may affect an insurer's current and expected future financial condition need to be considered. Stress tests are appropriate tools for insurers to use in assessing the risks to which they are subject and in ascertaining their own limits on the risks that they are prepared to take. They should help the insurer/Regulator in making decisions as to whether, and what, action is needed to ensure that the insurer is not taking undue risks.

The Authority carried out a stress testing exercise for the insurance industry of Uganda as at 31st December 2021. The main objective of this stress testing exercise was to assess the impact of a bank failure on the insurance sector and individual insurers.

Due to the level of interconnectedness of the insurance sector with other sectors within the financial services sector, there is a possibility of contagion risk, that is, the risk that financial difficulties at one or more bank(s) could spill over to the insurance sector. Contagion risk emanating from the banking sector into the insurance sector mainly stems from four key aspects as indicated below: investments and bank balances; ownership; dependence on the bank distribution channel and exposure under credit/loans insurance whereby a stress situation in the banking sector could affect the performance of loans and thus increasing the claims experience under this particular line of business.

3.5 On-site Supervision

During the year 2022, the Authority conducted a number of on-site inspections of insurance players with two main purposes: -

- i. ensuring that the insurance industry remains financially stable and
- ii. protection of insurance policyholders.

By carrying out on-site inspection, the Authority was able to examine the conduct of business by insurance players, the solvency status of the companies inspected, compliance with the Insurance Act and Regulations, the level of exposure of insurance players to risks and their readiness to the adoption of the risk-based approach and the new regulatory landscape.

This enabled the Authority to identify gaps/deficiencies early, act promptly and apply effective intervention so as to maintain an efficient, fair, safe, and stable insurance and reinsurance market for purposes of policyholder protection.

The inspections focused on a number of prudential aspects while evaluating the insurance players. The assessments focused on the financial position, capital adequacy, the quality of assets and operations so as to ensure that companies do not operate in a manner detrimental to the interest of the policyholders.

Assessment of the competence and capability of the insurer's management and staff, the quality of the management and determination of whether the insurance players were complying with the provisions of the Insurance Act and Regulations, guidelines issued by the Authority, as well as other applicable laws and regulations were undertaken.

Focus was also placed on evaluation of the adequacy of companies' records, systems, and internal controls; evaluation of the adequacy of technical provisions and reinsurance management; analysis of the level of liquidity and the extent of exposure to subsidiaries and related parties through transactions and testing of the accuracy and validity of data submitted through returns to the Authority. With the new set of regulations in force most companies are in a transition to fully comply especially in regards to board composition and control function.

Inspection of Branches and Agencies

We also inspected Branch/agency offices, with a focus placed on the suitability of office premises so as to uphold the image of the industry, licensing status of the agents selling insurance so as to ensure that qualified people sell insurance; Premium rating and vices such as undercutting; and assessment of the qualification status of branch/ agency management. The table below shows the number of inspections carried out during the year 2022.

The table below shows the number of inspections carried out during the year 2022 in the respective categories. For the year 2022, a total of inspections in various categories were carried out as shown below:

Table 10: Number of Inspections Carried out in the Year 2022

Inspection Made	Bond Verification	Branch / Agency Offices	General Inspection	Office Inspections	Targeted Inspection	Grand Total
Bancassurance Agent	-	-	-	2	-	2
All insurers (Agencies western Eastern southern and Western)	-	290	-	-	-	290
Non Life Insurer	35		10		3	48
Loss Assessor/ adjustor	-	-	-	-	-	-
Life Insurer	-	-	6		2	8
Training College	-	-	-	-		-
Microinsurance Organization	-	-	2	1		3
Grand Total	35	290	18	3	5	351



3.6 Risk Assessment

Table 11: Key Risks to Financial Stability of the Insurance Industry

	Risk Direction Dec- 2022	Risk Direction Mar- 2023	Risk Drivers and Contributing factors
Risk category	Risk Score	Risk Score	
Overall risk	stable	stable	The overall risk of the sector remained stable owing to the growth in written business, improvements in capital adequacy levels, and corporate governance compliance.
Macro risk	Increasing	Increasing	Macro risks are scored as low risk owing to the fact that the economy continues to evolve. Based on the March 2023 data, annual headline and core inflation dropped to 9.0% and 7.6% in March 2023 from 9.2% and 7.8% in February 2023. Economic growth remains on the recovery path averaging 6.8% during the first two quarters of the FY (2022/23), due to stronger recovery in services and agriculture output.
Business risk	stable	stable	Business risk remains a low risk based on the performance of the insurance sector during the quarter ended 31 st March 2023 (i.e. a growth rate in GWP of 15%). The insurance sector registered Ushs. 474 billion as at Q1 2023 compared to Ushs. 412 billion as at Q1 2022.
Credit risk	decreasing	decreasing	Credit risk was rated as medium risk. Overall premium receivables on account of Non-life, life, and HMO business decreased slightly from UGX. 110 billion as of 31 st December 2022 to UGX. 106 billion in March 2023.
Fraud risk	decreasing	decreasing	Fraud risk was rated as low risk owing to the total amount of fraud of Ushs. 360,208,431 as of March 2023 compared to Ushs 798,591,600 in June 2022. This is a significant reduction as the investigations on cases before November 2022 were resolved. The cases reported comprised Motor accident claims, uttering of false documents, and goods in transit claims.
Market Risk	Increasing	decreasing	Market risk was rated as medium risk given the fact that Inflation has dropped slightly. Based on the March 2023 data, annual headline and core inflation dropped to 9.0% and 7.6% in March 2023 from 9.2% and 7.8% in February 2023. The down-side risk remains the effects in the financial markets due to the Russia-Ukraine conflict which has caused a volatile foreign exchange rate environment and an Indirect impact on interest rates hence affecting asset investments of the insurance industry.
Liquidity risk	stable	stable	Liquidity risk was rated as low risk owing to the following: •The ratio of liquid assets to total assets remained stable at 0.62 as at 31 st March 2023 from 0.61 as at December 2022. •The ratio of liquid assets to current liabilities increased slightly to 4.0 as at 31 st March 2023 from 3.9 in December 2022.
Solvency risk	stable	stable	Solvency risk was rated as medium risk. The main risk driver is non-compliance with the Capital Adequacy Ratio of 200%. As at 31 st March 2023, 16 non-life insurers out of 20 have complied, the only health insurer has complied, 6 life insurers out of 8 have complied, 2 reinsurers out of 2 have complied, and all HMOs are non-compliant though significant improvements were noted with one HMO. Through continuous engagement, a number of companies have made capital injections to improve on their CAR position.
Insurance (underwriting risk)	stable	stable	Insurance risk was rated as low risk and the risk direction was stable (not changing). The rationale was the generally stable loss experience within the insurance sector. No major large losses were reported during quarter one of 2023. Non-life loss ratios decreased slightly from 51% as of 30 th March 2021 to 49% as of 31 st December 2022 and these remained at 49.2 as at Q1 2023 whereas life loss ratios decreased from 43% as of 30 th March 2022 to 42.98% as of 31 st December 2022 and decreased slightly to 41% as at Q1 2023. HMO loss ratios increased from 63% as of 30 th March 2022 to 81.32% as of December 2022 and decreased to 48% as at Q1, 2023.

Level and Trend These risks are rated using the scale below which illustrates the level and trend of risks:

LOW RISK	MEDIUM RISK	HIGH RISK	RISK IS INCREASING	RISK IS REDUCING	RISK IS STABLE/NOT CHANGING	

04

EMERGING TRENDS AND CHALLENGES IN THE SUPERVISION OF THE INSURANCE SECTOR



4.0 Emerging Trends and Challenges in the Supervision of The Insurance Sector

1. Inclusive Insurance

Insurance Inclusion formed part of the National Financial Inclusion Strategy 2017-2022 under objective four (4) which required that by 2022, Insurance Usage should have deepened and broadened. To achieve this, the Authority initially established a guideline for licensing of Micro Insurance Companies and currently is developing a regulation to ensure efficient regulation of micro insurance businesses. Whereas this class of business was expected to be the vehicle through which access to insurance would be deepened most especially because of the expected target market to be the mass market, this segment has not attracted players as well as customers as it was envisaged.

2. Climate risk

Extreme climate events used to be exclusions in traditional insurance policies. However, with the effect of climate change becoming a cause of concern in all aspects of life and thereby introducing new classes of climate related risks in areas of agriculture, transport, infrastructure etc. Discussions on how insurance could be used as a risk mitigating mechanisms have become eminent. Frameworks are therefore being developed at international level to ensure that products, distributions channels and services are climate sensitive and insurance sector should incorporate the concept of ESG in all their insurance operations cycle.

3. Community Based Health Insurance Schemes

Community Health Insurance and/or saving schemes where community members come together and pull some funds to meet their health and savings needs have been part of the communities in Uganda for a number of years. However, whereas these arrangements have some elements of insurance embedded in them, there have been no any such guidelines and/or regulations to govern their operation. This has resulted into some community members being duped by bad people. Against this back ground, the Authority started a process to ensure that some sort of a guideline is developed which when conclude will guide the operations of these community health Insurance Schemes. It is important to note that the enactment of National Health Insurance Scheme will transform how these community schemes operate significantly.

4. Pandemic and Epidemic

As the public may be aware, following covid-19, the country was exposed to Ebola. Whereas the impact of the Ebola was not as devastating as the Covid-19, it reinforced the need for the Insurance sector to be able to underwrite such type of risks which were traditionally excluded from the standard insurance policies. This is due to their multi sector effect on businesses, human lives, infrastructure etc. This pricing and underwriting of Pandemic and Epidemic still continues to be a challenge due to insufficient data to accurately price the risks, lack of expertise in modelling such extreme risk events etc. The Authority however continues to monitor these developments closely to see that any products developed in these areas are carefully assessed and approvals granted.

5. IFRS 17

A head of the commencement of IFRS 17, the Authority in conjunction with other stakeholder including MEFMI, Zamara Actuaries etc. conducted various trainings to impart knowledge and raise awareness of the Accounting standard that is set out to standardise insurance accounting globally to improve comparability and increase transparency and provide users of the accounts with information needed to meaningfully understand the Insurer's financial position, performance and Risk exposure. The Authority is currently in the process of developing reporting forms which are consistent with IFRS 17 requirements. This standard will affect the Insurance Sector Initially given the nature of treatment of transactions which will change from the previous accounting standards.

6. Anti Money Laundering (AML)

Uganda and other countries across the world, have been and continue to be threatened and devastated by money Laundering, terrorist financing and proliferation financing. To this end, Uganda has formulated a National Anti –Money Laundering (AML)/Countering Financing of Terrorism (CFT) and proliferation Strategy to address the deficiencies existing in its AML/CFT regime, and Mitigate the Money Laundering (ML), Terrorist Financing (TF) and proliferation Financing (PF) risks that it is exposed to. The strategy is intended to address the findings of Uganda's money laundering and terrorist financing risk assessment which was conducted in 2017. It also seeks to provide a blue print for strengthening Uganda's AML/CFT framework based on the recommendations arising from the ESAAMLG mutual evaluation assessment report on Uganda's AML/CFT measures

The Strategy comprises six key objectives:

- i) Enhance compliance with the Financial Action Task Force (FATF) Recommendations
- ii) Strengthen Uganda's legal and regulatory framework to counter money laundering, terrorism financing and proliferation financing
- iii) Strengthen the capacity of stakeholders to implement the AML/CFT/PF requirements
- iv) Enhance regional and international cooperation on matters relating to AML/CFT/PF
- v) Enhance the investigation, prosecution and adjudication of AML/CFT/PF matters
- vi) Strengthen national coordination and cooperation of AML/CFT/PF matters

The strategy sets out the appropriate actions required to enhance Uganda's AML/CFT framework and mitigate the known ML and TF risks

AML/CFT supervision continues to be the point of focus by the Authority as this subject continues to attract both global and national concerns. The Authority has now fully incorporated the AML supervision in its operational systems and players are inspected on a regular basis to ensure compliance with the AML requirements.

7. Accreditation of Foreign Reinsurance Companies and Reinsurance Brokers

To enable the Authority, have oversight on all reinsurers to which the insurance sector places businesses, the Authority continued with the Initiative of ensuring that all Foreign Reinsurers and Reinsurance Brokers carrying the Sector's risk are accredited. This has enabled the Authority to know all reinsurers operating in the country and are published on the Authorities website for reference by the public.

8. Environment, Social and Governance (ESG)

In 2022, the Authority took a significant step to establish an ESG committee comprising members from the Legal, Supervision, Planning, and Human Capital departments. The purpose of this committee is to design an ESG strategy that will address and mitigate any potential risks arising from direct and indirect operations of insurance industry activities with our clients with ramifications to Environment, Social and Governance horizons. The strategy will ensure proper alignment of governance systems and processes with global good practice. The Authority hopes that the ESG strategy for the Authority and the insurance industry will be fully implemented next financial year.

ESG strategy is likely to enable industries to develop new products and services which minimize environmental impact across the entire supply chain like investing in green research and developing projects and designing new products to achieve social goals.

05

MARKET CONDUCT



5.0 Market Conduct

5.1 Complaints Bureau

In 2022, the Authority continued to handle and resolve insurance related complaints as mandated in Section 12(1) (j) and (k) of the Insurance Act, 2017. There was a tremendous increase in the number of complaints registered, with 233 complaints registered in 2022 compared to 142 complaints received in 2021.

UAP Old Mutual Life Assurance Company still maintained its position as the company with the highest number of complaints, which has been the trend for the last 6 years.

(a) Key Achievements

Resolution of over 201 of complaints and settlement of claims estimated at a total of over Ugx. 10 billion shillings. As at 31st December, 2022, 233 complaints had been received, out of which 180 were resolved and closed. The Bureau held 343 complaints meetings. As at 8th February, 2023, 201 complaints had been settled out of 254 complaints.

Increased public/policyholder confidence in the mandate and role of the IRA in the insurance sector. The public applauded the Bureau for professionalism, efficiency and fairness in handling and resolving their complaints. Some of the feedback received has been highlighted herein below:

From: "Ebietu Peter" <pebietu1@gmail.com>

Sent: Friday, April 29, 2022 10:25:55 AM

"Good morning IRA team, Thanks for all the mediation that was accorded to me in regards with the complaint I made against Sanlam and her insured. IRA staff attached to the case demonstrated very efficient timely delivery of services to the citizens, you are true gallant professionals with a patriotic IT solution in this global error. I received the payment, now I can peruse the insured there with".

From: "atimbenson" <atimbenson@gmail.com>

Sent: Friday, July 22, 2022 8:50:24 PM

"On behalf of farmers from Lii and Anaka, I would like to send my appreciation inform your office that, we had received the compensation for season A 2021 both Anaka and Lii Ogelo which was paid by AIC. We are waiting to sign DVs for second season 2021 B. Thanks you a lot for being transparent".

From: "amuwayi44" <amuwayi44@gmail.com>

Sent: Wednesday, August 10, 2022 7:10:51 PM

"Good evening members of insurance regulatory authority for the committed work. This is to warmly thank the team for the dedicated work. Am therefore delighted to inform your office that the premium has been refunded to the 10/8/2022

From: "merontedros82" <merontedros82@gmail.com>

Sent: Friday, November 11, 2022 8:35:09 AM

"Haben star Uganda Ltd wants to extend our deep appreciationsanlam insurance. We are pleased to announce that our payment of 2,850,000 ugx has been delivered to us yesterday

From: "dorothyatuhura" <dorothy.atuhura@gmail.com>

Sent: Monday, December 12, 2022 3:36:17 PM

"I appreciate the work that you have done to get my complaint resolved. UAP reim-

bursed all my premiums as instructed. Thank you so much for the wonderful show of fairness, professionalism, and firmness. I appreciate you. I am one happy customer. If you ever need a client to tell the good story about what your department does and can do, count me in! Thank you!"

From: "waburokokmicheal" <waburokokmicheal@gmail.com>

Sent: Thursday, 22 December, 2022 "Great appreciation are yesterday. Thank you so much may the good Lord continue to feel u with wisdom and good health. Wishing you a merry Christmas and a happy new year".

Increased knowledge and awareness about the existence of the IRA Complaints Bureau - In 2022, the Bureau received the highest number of complaints (233) it has ever received since its establishment. This is an indicator of increased public knowledge about insurance and where aggrieved parties can seek redress from. Complaints radio talk shows were held throughout the year, brochures and leaflets on the role of the IRA complaints Bureau were disseminated during awareness campaigns.

Launch of the Complaints Management System – The system was launched on 31st August, 2022 at Hotel Africana and is being utilised by all the insurers and some complainants. The handover of the system including exclusive ownership by the Authority and the intellectual property rights therein is underway. By December, 2023, the Bureau expects that manual registration and management of complaints will be phased out.



IRA CEO officially launches the IRA Online Complaints Management System

Increased compliance with the Insurance Complaints Guidelines and directives of the Complaints Bureau - Compliance with the guidelines and directives of the Complaints Bureau has improved. All expected monthly complaints reports from the insurers have been submitted; directives to settle complaints arising from rulings have been adhered to by the players, Quarter 3, 2022 performance highlights showed that

UGX. 476.52 billion was paid out by insurers in claims compared to Q3, 2021 where UGX. 363.15 billion was paid.

Establishment of insurer complaints desks - The Complaints Bureau successfully carried out impromptu checks to confirm establishment and operation of player complaints desks. All insurance companies were inspected and our findings together with recommendations were made in a report following the inspection.

(b) Key Challenges

Failure of some players to pay and settle complaints. IML stands suspended up to date and has failed to settle complaints which are estimated at UGX. 2 billion. As at 31st December, 2022, all the 25 complaints lodged against IML were still pending. The Authority lodged a complaint against the directors of IML at the Criminal Investigations Department, Kibuli. However, the Authority has experienced delays by the CID in commencing investigations and possible prosecution of these directors for mismanagement of policyholder funds.

Increase in fraudulent complaints. Fraud remains a big challenge in the insurance sector since fraudsters have now become more sophisticated in covering their fraud neatly so that it is not easily detected. However, during complaints meetings and hearings, the Bureau usually observes inconsistencies in information submitted and oral evidence given which has necessitated referral of the complaints suspected of fraud to the Insurance Anti-Fraud Unit for further investigations.

The Bureau also continues to experience a challenge of poorly assessed claims and bias by the loss assessors. Assessors do not carry out thorough investigations when assessing claims; others are not independent and professional whilst handling these assessments. As a result, the Bureau is always constrained to rely on poor quality or biased reports which has led to delay in resolution of complaints because the Bureau has to appoint another independent assessor to carry out fresh investigations. The average period of time usually take to conclude the investigations and the report is three months.

(c) Complaints Analysis for 2022

Table 12: Complaints Per Type of Insurance Player for the Year 2022

Insurance Player	Number	Percentage
Insurers	201	86.26%
HMOs	27	11.6%
Brokers	4	1.71%
Bancassurance Agents	0	0%
Player Undisclosed by Complainant	1	0.42%
Total	233	100%

Table 13: Comparison of Complaints per Type of Insurance Player for 2022

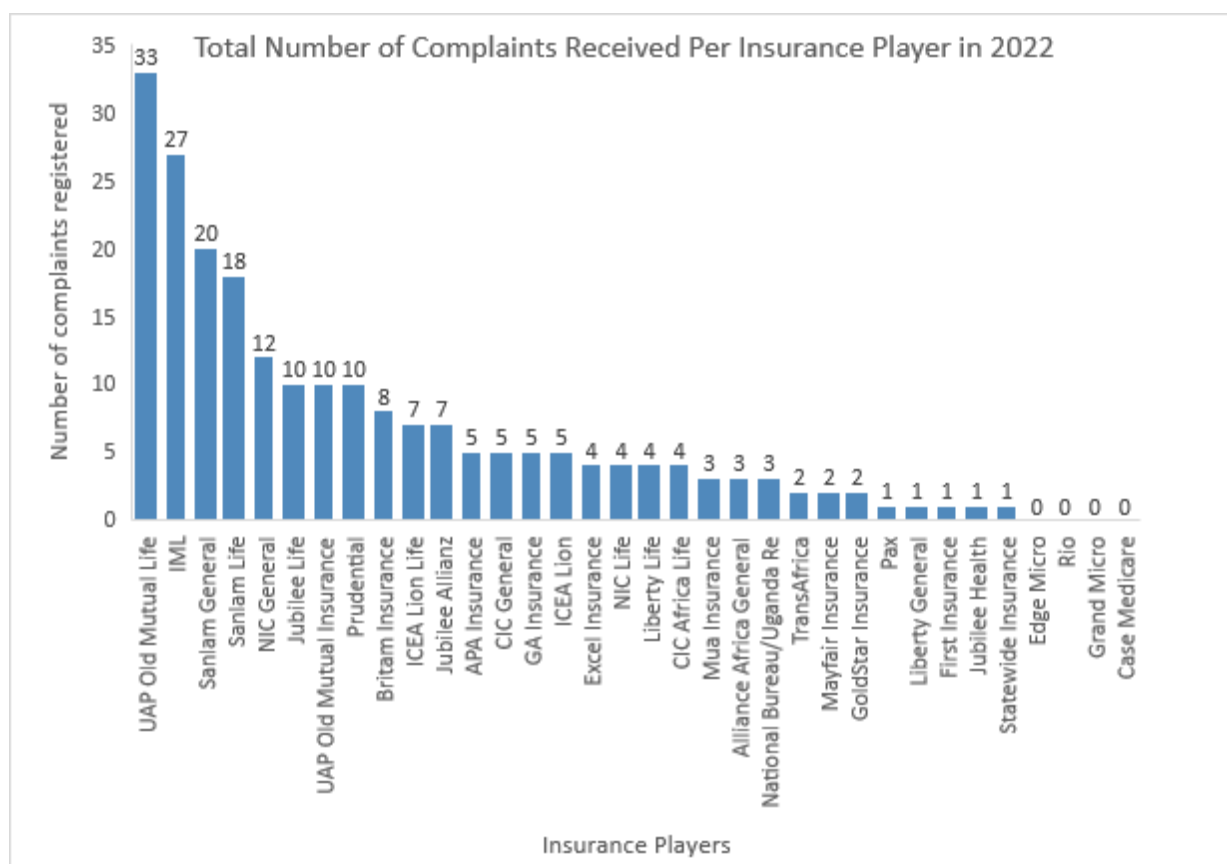
TYPE	TOTAL 2022	TOTAL 2021	INCREASE/DECREASE
Insurers	201	122	
HMOs	27	13	
Brokers	4	4	Constant
Bancassurance Agents	0	3	

Table 14: Top 10 Companies with Most Complaints

Rank	Insurer	Total	Percentage
1	UAP Old Mutual Life	33	24.44%
2	Sanlam General	20	14.81%
3	Sanlam Life	18	13.33%
4	NIC General	12	8.88%
5	Prudential	10	7.41%
6	UAP Old Mutual General	10	7.41%
7	Jubilee Life	10	7.41%
8	Britam Insurance	8	5.93%
9	ICEA Lion Life	7	5.19%
10	Jubilee Allianz	7	5.19%
	Total	135	100%

Note: UAP Life still maintained its position as the company with the highest number of complaints, with an increase from 22 complaints in 2021 to 33 complaints in 2022. Sanlam General and its sister company Sanlam Life followed with the second and third highest number of complaints.

Figure 25: Number of Complaints per Company in the Year 2022



Notes: UAP Old Mutual Life had the most complaints against it in the year with 22 complaints accounting for 14.2% of the total complaints in the year 2022.

Table 15: Top 10 Categories of Complaints

Rank	Type	Number of complaints	%
1	Repudiation of claim/ failure to honor claim	100	43%
2	Computation of surrender benefits	26	11.15%
3	Delayed compensation/ settlement	22	9.44%
4	Refund of premiums/ unpaid premiums	21	9.01%
5	Theft and fraud of premiums	12	5.15%
6	Failure to provide information on policy	8	3.43%
7	Computation of maturity benefits	8	3.43%
8	Terminal Benefits	6	2.58%
9	Reinstatement of policy	2	0.86%
10	Interpretation of insurance policy	2	0.86%

Notes: “Repudiation of claim/ failure to honor claim” was the most common category of complaint accounting for 43% of the top ten categories of complaints and closely followed by “computation of surrender benefits”, “Delayed compensation/ settlement” and “Refund of premiums” that all put together accounted for **73%** of the total number of complaints received in 2022.

Comparison of Complaints Trends from 2020 to 2022

There was a tremendous increase in the total number of complaints received in 2022 by **91** complaints representing an overall increase of 64.08%.

Table 16: Complaints Received for the Different Types of Insurance Players

Type	Total 2022	Total 2021	Total 2020	% Change (2022 and 2021)	% Change (2022 and 2020)
Insurers	201	122	118	64.75%	70.34%
HMOs	27	13	4	107.69%	575.00%
Brokers	4	4	3	0.00%	33.33%
Bancassurance Agents	0	3	1	-100.00%	-100.00%
Undisclosed Player	1	0	0	-	-
Total No. of Complaints Received	233	142	126	64.08%	84.92%

Complaints Trend from 2017- 2022

Table 17: Total Number of Complaints Registered and Closed; Top 2 Insurers with the Highest Number of Complaints

Year	Total Number of Complaints Registered	Complaints Closed at the End of the Year	Complaints Pending at the End of the Year	Insurer with the Highest Number of Complaints in the Year	Insurer with the 2 nd Highest Number of Complaints in the Year
2017	139	117	22	UAP Life Insurance Ltd	UAP Old Mutual Insurance Ltd and The Jubilee Insurance Co. Ltd
2018	153	115	38	UAP Old Mutual Life Assurance Ltd	UAP Old Mutual Insurance Ltd
2019	153	144	9	UAP Old Mutual Life Assurance Ltd	Sanlam Life Insurance Ltd
2020	126	103	23	UAP Old Mutual Life Assurance	UAP Old Mutual Insurance Ltd
2021	142	86	56	UAP Old Mutual Life Assurance	Britam Insurance
2022	233	180	53 (25 pending against IML which was suspended)	UAP Old Mutual Life Assurance	Sanlam General Insurance

Figure 26: Status of Complaints Receive from 2017-2022

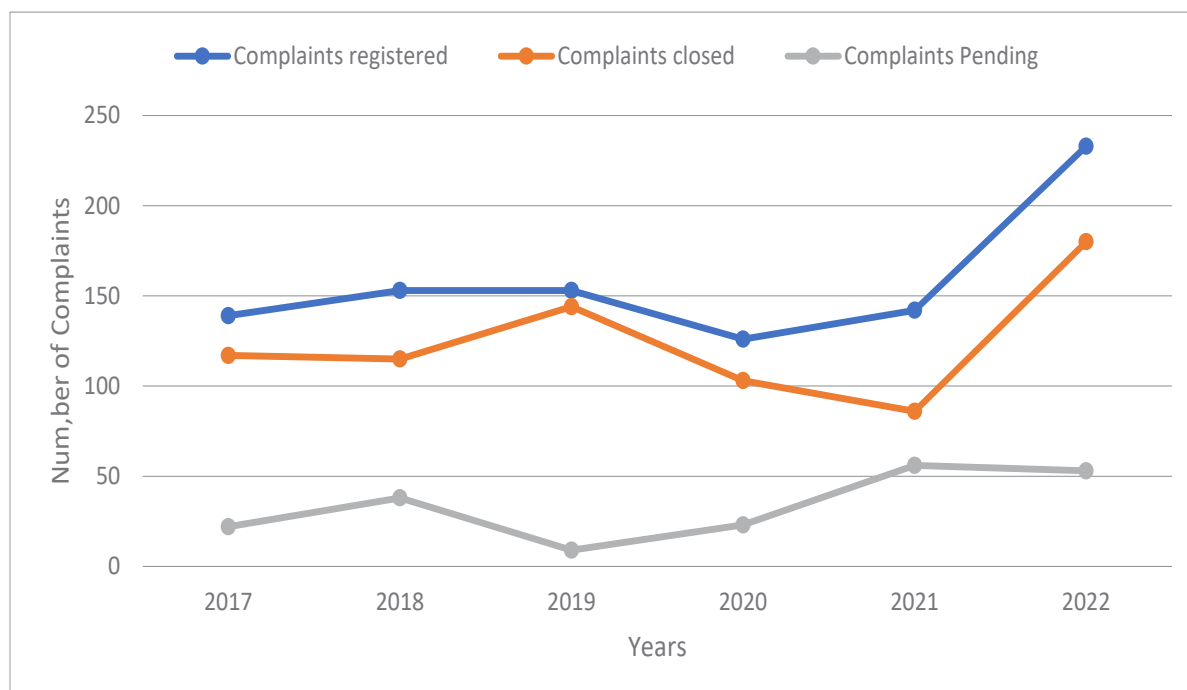
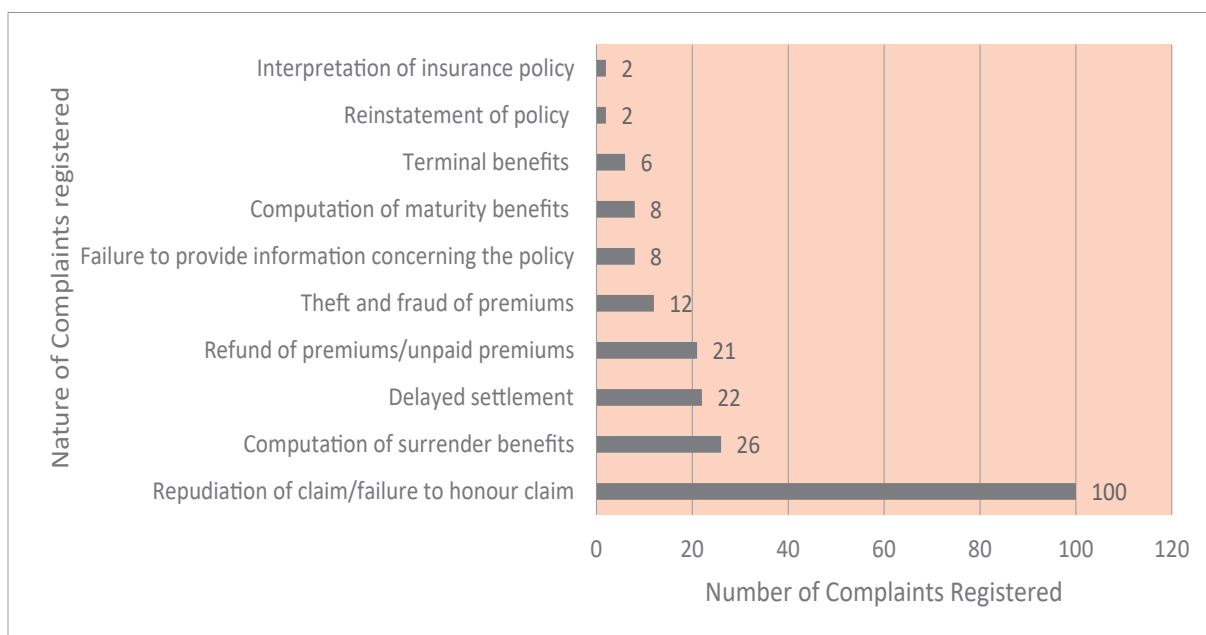
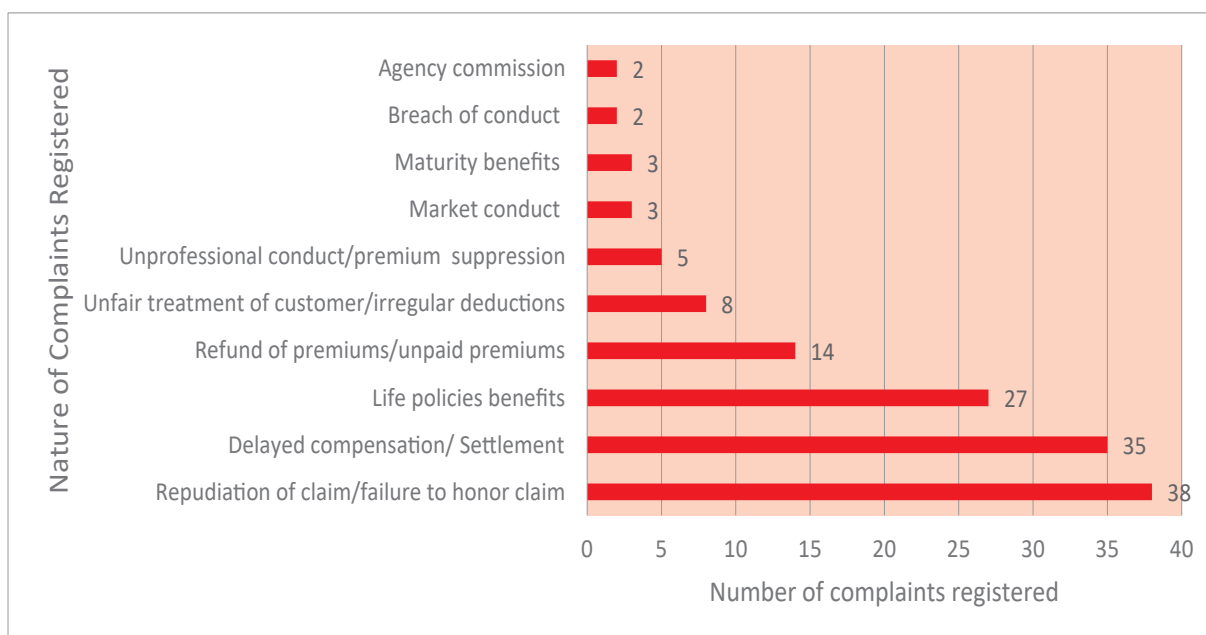


Figure 27: Top Ten Complaints Registered in 2022**Figure 28: Top Ten Complaints Registered in 2021**

5.2 Product Approval

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

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

Table 18: Products Approved in the Year 2022

No	Insurance company	Product name	Product Description (Risks covered/benefits)
1	Jubilee Life Insurance Company Uganda Ltd	Jubilee Life's Education Plus plan	With this plan, you gain the opportunity to save for your child's education, including the provision of basic life necessities. Your money grows over a period of time so that you are assured a lump sum payment. In addition, the plan provides additional cover for death and optional cover for permanent disability to ensure that your child continues with education. At the end of the policy period, you get 110% of Sum assured Plus Accrued Bonuses as a Lump sum. In the event of death during the policy term due to an accident or illness, 50% of sum assured is payable immediately to the beneficiaries/guardian. In addition, all future premiums are waived to keep the policy in force, and at maturity of the policy, an additional 100% of the sum assured Plus Accrued Bonuses will be paid as a lump sum to the beneficiaries/ guardian.
2	Alliance Africa Insurance Company	Travel Insurance product	This is a travel insurance product that provides medical, personal accident, and liability coverage for travelers. The product provides cover for mishaps that occur to a policyholder due to unforeseen incidents during travels outside his or her usual country of residence.
3	Jubilee Life Insurance Company Uganda Ltd	Jubilee Life's Deposit Administration Plans and Guaranteed Investment Funds	A "Deposit Administration Plan" (DAP) means a life insurance product in which retirement benefit schemes and individuals invest funds and Jubilee Life provides investment returns, however, this is not at a guaranteed minimum interest rate of return. A "Guaranteed Investment Fund" (GIF) means a life insurance product in which retirement benefit schemes and individuals invest funds and Jubilee Life guarantees a minimum interest and a fixed expense charge over the duration of the contract.
4	UAP Old Mutual Life Insurance Company Ltd	UAP's Deposit Administration Plans and Guaranteed Investment Funds	A "Deposit Administration Plan" (DAP) means a life insurance product in which retirement benefit schemes and individuals invest funds and UAP Old Mutual Life provides investment returns, however, this is not at a guaranteed minimum interest rate of return. A "Guaranteed Investment Fund" (GIF) means a life insurance product in which retirement benefit schemes and individuals invest funds and UAP Old Mutual Life guarantees a minimum interest and a fixed expense charge over the duration of the contract.

5	ICEA LION Life Assurance	ICEA's Deposit Administration Plans and Guaranteed Investment Funds	A "Deposit Administration Plan" (DAP) means a life insurance product in which retirement benefit schemes and individuals invest funds and ICEA Lion Life Assurance provides investment returns, however, this is not at a guaranteed minimum interest rate of return. A "Guaranteed Investment Fund" (GIF) means a life insurance product in which retirement benefit schemes and individuals invest funds and ICEA Lion Life Assurance guarantees a minimum interest and a fixed expense charge over the duration of the contract.
6	CIC Africa Life Assurance Company Limited	CIC Kameeza Plan	CIC Kameeza Plan is a mass market funeral expense pre-financing plan offering a pre-determined burial expenses cover for self and immediate family members, plus a monthly upkeep to the bereaved family after the burial of the policyholder.
7	APA Insurance Company Limited	Personal Accident and Hospitalization cash -microinsurance products	APA Personal Accident is a micro-insurance personal accident policy that offers a funeral expense cover extendable to the family members of the insured. The product provides financial benefits to the policyholder if they are involved in an accident resulting in permanent injuries or death, including reimbursement of medical expenses and a cash benefit for funeral expenses. Through the product's family package, the principal member can extend the funeral expense cover to their spouse and up to three children. APA Hospitalization Cash is a micro-insurance policy that offers a daily cash benefit following continued hospitalization.
8	TransAfrica Assurance Company Ltd	ATM Assault product	TransAfrica Assurance in partnership with Centenary Bank, has crafted an insurance solution to take care of the exposures particularly associated with ATM business transactions. The ATM Assault insurance covers the risks associated with ATM transactions, these risks include robbery and assault, which may lead to financial losses and/or bodily injuries. The insured shall be reimbursed for the money withdrawn from any ATM facility within Uganda using his or her ATM card in the event of a robbery and/or assault occurring within an hour of the transaction or withdrawal of cash.

9	CIC General Insurance Uganda Ltd	Cente Home Safe (Domestic Package)	<p>The Cente Home Safe domestic package product is an insurance policy that covers risks to the home contents of a policyholder.</p> <p>PROPERTY INSURED The Contents of the residence being a private dwelling house or private flat shown in the Schedule consisting of Furniture, Household Goods, and Personal Effects of every description, the property of the Insured or any member of his household, and Fixtures and Fittings, the Insured's own or for which he is legally responsible</p>
10	Jubilee Health Insurance Company Limited	J-seniors medical product	<p>This is a comprehensive medical insurance product that offers outpatient and inpatient care and is designed for senior citizens above 60 years. The cover is offered through 5 simplified plans giving you the flexibility to choose the most appropriate coverage for you, your spouse, and family.</p>
11	Jubilee Life Insurance Company Uganda Ltd	Jubilee Life Income Draw Down Plan	<p>It is a specifically designed retirement plan for you to gain access to your retirement funds in regular intervals of your choice with a minimum guaranteed return of 5% interest.</p> <p>The plan enables you to invest a lump sum amount into a guaranteed interest-bearing fund and later draw down income at regular intervals, monthly, quarterly, half-yearly, and yearly according to your preference.</p> <p>This income is payable monthly, quarterly, half-yearly or yearly for a minimum period of 10 years and will depend on the amount you have paid to start your income draw-down fund.</p>
12	Sanlam General Insurance Company Uganda Limited	Local Travel Personal Accident Cover	<p>This product is aimed at providing insurance protection to persons traveling within Uganda by road transport. The duration of cover is limited to the distance traveled by the insured, the product considers environmental travel-related risks such as the time of travel, weather, and mode of transport. The product will solely be distributed through a mobile application.</p>

13	Liberty Life Assurance Company Uganda Limited	Liberty Life Afya plan	The Afya plan is an insurance plan designed to protect the policyholder from unforeseen shocks. The plan pays out a lump sum in case you are hospitalized for three or more consecutive nights (hospital cash benefit), if you are diagnosed with a critical illness (critical illness benefit), become permanently or partially incapacitated (Permanent Total Disability benefit), or in the unfortunate event that you pass on due to natural causes, illness or an accident (Life cover).
14	ICEA LION General Insurance Company Limited	ICEA Second opinion medical product	The medical second opinion product enables individuals to seek a second opinion on a diagnosis and a treatment plan. It allows policyholders to confirm their diagnosis and provide them with a recommendation of the most suitable treatment option for their specific condition by tapping into the expertise of the top medical minds at world-leading medical centres.
15	Prudential Assurance Uganda Limited	Airtelsure Hospital Cash product with funeral benefits	This is a hospital cash product with funeral benefits. This product provides a benefit in the event of death and Permanent Total Disability of the account holder from natural or accidental causes. The product also offers a Hospital Cash benefit that covers the policyholder against loss of income due to hospitalization. After one night of hospitalization, Prudential will pay from the first night a level daily amount for a maximum of ten (10) admission nights per year.
16	Prudential Assurance Uganda Limited	Pru Farewell Plan	This is a last-expense insurance product which is a pure risk policy with the benefits payable on the death of any of the lives on cover during the policy duration. This product also provides a financial benefit for the policyholder for every three years the policy remains in force with no claim.

06

CONSUMER EDUCATION AND OTHER MARKET DEVELOPMENT INITIATIVES



6.0 Consumer Education and Other Market Development Initiatives

6.1 Consumer Education

One of our core strategic objectives is to facilitate and promote market development and this has been achieved through undertaking public education and promoting awareness concerning the insurance sector. Cognizant of the fact there is still a great need and desire from the public to understand insurance matters, we continuously strive to equip them with knowledge about the different risks that they are exposed to while encouraging them to embrace insurance as risk transfer mechanism.

During the reporting year, we engaged in several awareness programs across the country including; public and private exhibitions, radio talk shows, TV shows, engagements with associations, industry breakfast meetings, engagements with higher institutions of learning as well regional awareness campaigns. Below are the programs that were implemented.

I. Regional Awareness Programmes.

The Authority undertook four regional awareness programmes in West Nile, Mid-Western, Eastern and South Western regions of the country. In West Nile region, the Authority hosted participants from the districts of Arua, Nebbi, Maracha, Koboko, Terego, Zombo, Madi Okollo and Pakwach. In Mid-Western region, the Authority hosted participants from the districts of Hoima, Kiboga, Kagadi, Kikuube and Buliisa. In South-Western, participants came from the districts of Mbarara, Lyantonde, Sheema, Ntungamo and Bushenyi and in the Eastern part of the country, the Authority hosted participants from the districts of Kumi, Budaka, Tororo, Namisindwa and Mbale.

During the programmes, the Authority held three (3) non-residential workshops with selected target groups of farmer association leaders, motorists, traffic officers and the general public in all the four regions. Participants were equipped with knowledge on insurance matters highlighting the functions of the Authority, providing information on the various insurance services available as well as collecting feedback from them.

Additionally, Authority Officers were hosted on various radio talk shows in the four regions and had the opportunity to disseminate insurance knowledge to the wider audiences.



Director Planning, IRA engaging traffic police officers on motor third party

II. Outreach Programmes with Educational Institutions

The Authority continued with efforts to reach out to various education institutions across the country. The continuous engagements with students bridges the gap between academics and what practically happens in the real world which is believed to be vital for learners today.

As such, public lectures at Ndejje University Main Campus, Kampala International University, Uganda Christian University Mukono, Islamic university in Uganda Kampala Campus, Bukalasa Agricultural College, Islamic University in Uganda- Females Campus Kabojja and Kyambogo University main campus were held where interactions and knowledge was shared knowledge with students pursuing various diplomas and degrees.

Officers shared insights into the insurance regulatory framework in Uganda, the theory and practice of insurance, the functions of IRA and the career opportunities that exist in the insurance sector.

III. Corporate Organizations/Associations

Engaging with various associations has helped the Authority to understand their priorities and drive better outcomes that support their needs and benefit the insurance industry as a whole. Several engagements were held with the different associations like the UWESO Women Association Leaders of Ntenjeru, UWESO Mukono and Uganda small scale industries association (USSIA) members under the theme; *“Reducing Business Risk through Insurance to Enhance Growth and Sustainability”*

During these engagements, insights into the insurance industry in Uganda, the role of IRA, the benefits of insurance to business owners and the rights and obligations of policy holders were shared with the participants. They were encouraged to insure their businesses and property to safe guard themselves from risks that businesses face today. Additionally, the Officers were able to get constructive feedback from the participants which they have subsequently used to devise means of improving the industry.

IV. Industry Consumer Awareness Programmes.

In a bid to raise, increase awareness, shape good perceptions about the insurance industry and increase the uptake of insurance services in Uganda, the Authority encouraged players to invest in creating visibility through awareness campaigns and corporate social responsibility.

The activities range from Consumer Awareness/Education Campaigns, Corporate and Social Responsibility and Product Campaigns. The report below reflects the number of activities that each player participated in throughout the year 2022.



Table 19: Industry Consumer Awareness Activities for the Year 2022

SN	Name of Company	INDUSTRY CONSUMER AWARENESS RETURNS FY 2022				
		Q1	Q2	Q3	Q4	TOTAL
1	Transafrica Assurance Co.Ltd	3	1	2	1	6
2	Statewide Insurance Co. Ltd	11	7	6	3	27
3	Britam Insurance Co.Ltd	1	3	0	2	6
4	UAP Old Mutual Co.Ltd	6	8	8	7	29
5	GA Insurance Co.Ltd	0	1	13	2	16
6	MUA Insurance Co.Ltd	8	1	2	2	13
7	UAP Old Mutual Life Assurance Ltd	6	10	9	7	32
8	ICEA Lion Life Assurance Co.Ltd	4	8	8	13	33
9	Sanlam Life Insurance Co.Ltd	21	16	29	31	97
10	NIC Life Assurance Co.Ltd	1	1	1	1	4
11	NIC General Co.Ltd	4	4	2	3	13
12	APA Insurance Co.Ltd	1	3	5	10	19
13	Jubilee Health Insurance Co.Ltd	6	6	2	6	20
14	Mayfair Insurance Co.Ltd	3	1	4	0	8
15	Jubilee Life Insurance Co.Ltd	0	3	0	4	7
16	ICEA Lion General Co.Ltd	2	8	4	8	22
17	Liberty Insurance Co.Ltd	2	5	8	7	22
18	Goldstar Insurance Co.Ltd	9	4	4	4	21
19	Excel Insurance Co.Ltd	6	13	9	5	33
20	Liberty Life Assurance Co.Ltd	0	0	4	4	8
21	Prudential Assurance Co.Ltd	3	3	2	2	10
22	Pax Insurance Co.Ltd	2	2	2	2	8
23	CIC General Insurance Co.Ltd	3	3	6	2	14
24	CIC Life Insurance Co.Ltd	0	0	0	2	2
25	Jubilee Allianz Co.Ltd	4	0	0	2	6
26	First Insurance Co. Ltd	3	3	2	2	8
27	Rio Insurance Co.Ltd	2	2	3	0	7
28	Sanlam General Co Ltd	4	6	7	7	24
29	Alliance Africa General Co.Ltd	0	2	2	5	9
30	Jubilee Life Insurance Co.Ltd	0	0	4	0	4

The Authority encourages Insurance players to invest in consumer awareness about insurance and the products they provide. In addition, carry out corporate social responsibilities and Environmental, Social and Governance Activities to enhance visibility and appreciation of the services.

V. Corporate Social Responsibility (CSR)

In support of the communities in which we operate, the Authority carried out a number of CSR activities which among included:-

- Financial support to the Madarasat Noor Islamiyya Kyannamunnungu Orphanage Center in Kassanda district towards building their school
- Contributed towards the construction of roads/pathways in Nabisunsa Girls' Secondary School.
- Assisted in upgrading the Eastern wing Road to Bituminous standards.
- Contributed towards the Rotary Cancer Run.
- Donated 180 reflector jackets to boda-boda riders in the districts of Soroti, Kampala and Fort portal city.
- Contributed to the Construction of Tooro Muslim Regional Headquarters at Bwikya Hill, Hoima.
- Assistance to upgrade the eastern wing road to bituminous standards
- Contributed to a blood donation drive organised by the Uganda Blood Transfusion Services.



IRA Partners with Ministry of Health in a Blood Donation Drive. (Above is an Officer at IRA donating blood)

6.2 Other Market Development Initiatives

The Authority also continued to engage the public and insurance players in the developments in the insurance industry and industry awareness and sensitization in the year 2022. Below are some of the engagements held:-

Table 20: Other Engagements

Event	Topic/Theme	Venue	Date
CEO Breakfast Meeting	Insurance Industry Performance in the year 2021 and Projections for 2022	zoom meeting	January 20, 2022
Insurance week	Insurance week launch	Golf Course Hotel	March 3, 2022
Talkshow	Marine Insurance	BBS TV	March 10, 2022
Talkshow	Agriculture Insurance	CBS FM	March 8, 2022
Talkshow	Medical Insurance	Top TV	March 9, 2022
CEO Breakfast meeting	Technology for last mile penetration: a road map for the IRA Sandbox	Serena Hotel, Kampala	June 23, 2022
Media Editor's training	Insurance Industry Landscape Key regulatory and other sector developments. Understanding the insurance cycle from underwriting to Claims.	Serena Hotel, Kigo	June 22, 2022
Sports Gala Event	Promoting wellness through sports	St. Mary's College Kitende Stadium	25 th June 2022
Complaints Management System	Launching the Complaints Management System	Hotel Africana, Kampala	August 31, 2022
Press briefing	2 nd quarter Industry performance	Insurance Tower	August 18, 2022

Press briefing	3 rd quarter industry performance	Insurance Tower	November 21, 2022
55 th CEO Breakfast meeting	Insurance resilience post Covid-19: Achievements in 2022, Challenges and Outlook for 2023	Serena Hotel, Kampala	December 15, 2022
Press briefing	Innovations Awards	Insurance Tower	December 19, 2022
Exhibition	Harvest Money Expo	Kololo Independence Grounds	March 18 th - 20 th 2022
Exhibition	Public Procurement and Disposal of Public Assets Authority's Procurement Business Expo 2022	Kololo Airstrip / independence grounds in Kampala	July 8 th - 10 th 2022
Agricultural Show	National Agricultural Show	Jinja	August 5 th - 14 th 2022
Trade Fair	CBS Pewosa Agribusiness Fair	Masaka	August 20 th -24 th 2022
Trade Fair	UMA Trade Fair	Lugogo Show Grounds	October 3 rd -10 th 2022

6.3 Digital Engagement

In today's digital age, social media has become an essential tool for organizations to connect with customers and grow their brand presence online. The Insurance industry, traditionally seen as conservative and not technology-savvy, has begun to realize the immense benefits of having a strong social media presence. With everyone constantly scrolling through their social media feeds, having an interactive and engaging online presence can be a way to keep a brand top-of-mind.

The Authority has Platforms such as Facebook, Twitter, and LinkedIn have millions of active users in this country and billions all over the world.

By creating engaging content, sharing informative articles, and posting relevant updates, the Authority has managed, and continues to educate the public about the need for insurance especially in the current economic times.

Quite a number of insurance related questions were answered online, helpful tips provided which has in turn improved the trust in the different insurance services offered. As our online audience grows, the benefits that come with this development will continue to play a more important role in helping the public understand why the Authority exists and the need to acquire insurance policies.



The figures below shows the Authority's performance on social media in the Year 2022.

Figure 29 : Twitter Performance in 2022

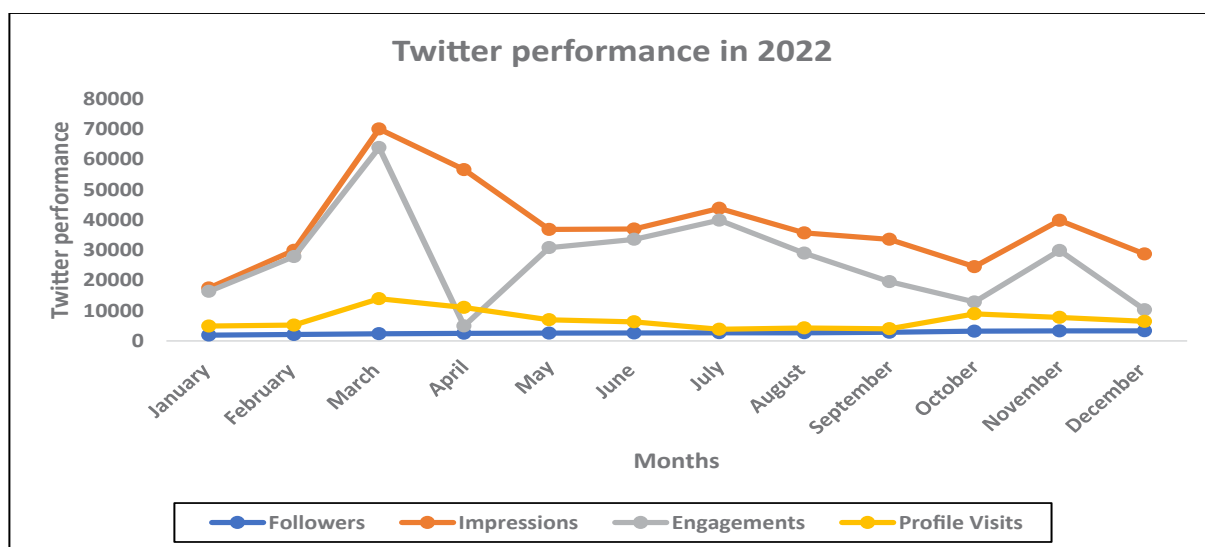


Figure 30: Facebook Performance in 2022

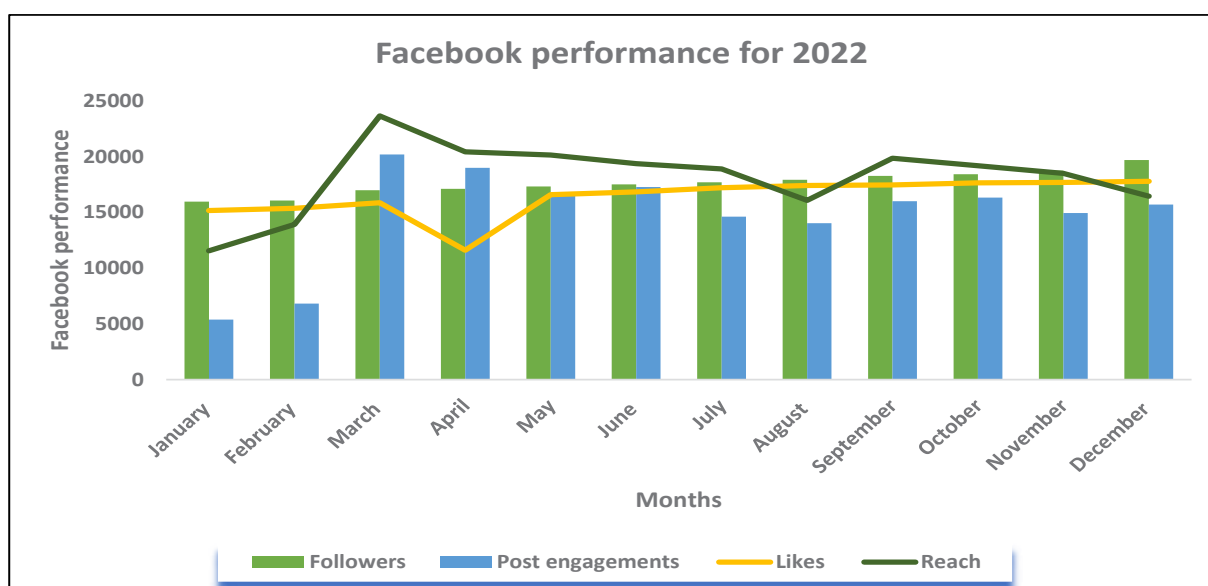
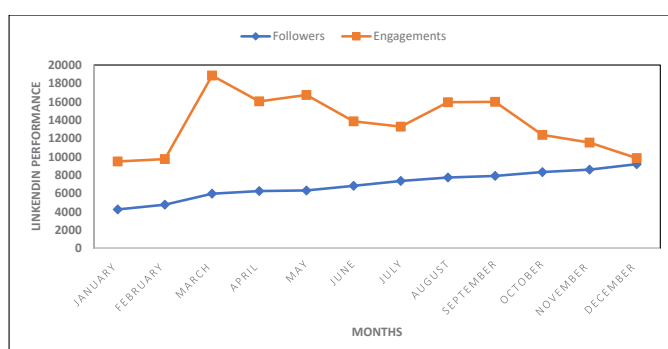


Figure 31: LinkedIn Performance in 2022



NB. The Authority continues to put more efforts in the twitter presence as well as linkedin.

07

DEVELOPMENTS AT THE LOCAL, REGIONAL AND INTERNATIONAL LEVELS



7.0 Developments at The Local, Regional and International Levels

7.1 Local Developments in the Industry

1. The Oil & Gas Regulations

The Insurance (Oil & Gas Business) Regulations, 2023 were successfully drafted by the Ministry of Justice and Constitutional affairs and gazette, in exercise of the powers conferred upon the Minister by section 151 of the Insurance Act 2017 and in consultation with the Insurance Regulatory Authority of Uganda. They are now fully operational

These Oil and Gas regulations are now able to establish standards for the conduct of business in the insurance of oil and gas by insurers and reinsurers, facilitate and consolidate the financial and technical capacity of the Ugandan insurers to participate in the underwriting of oil and gas risks and enable local retention and effective spread of risks amongst Ugandan insurers and reinsurers. Most importantly, this Regulation shall protect the interests of Ugandans and enhance local capacity in tandem with local content requirements.

2. Insurance Consortium for Oil & Gas Uganda (ICOGU)

Over the years, insurance companies in Uganda have invested in building capacity to insure oil and gas risks through the insurance consortium of Oil and Gas which was approved to operate by the IRA. It is a co-insurance arrangement currently comprising 16 local non-life insurance companies duly licensed by the Insurance Regulatory Authority. The consortium has been able to arrange insurance programs for the oil and gas projects in Uganda that include the Tilenga, EACOP Pipe lines and the Kingfisher oil well. The consortium is managed by Uganda Re, which takes care of the administrative and financial duties.

For placement purposes, the consortium has a leader and is complimented by a panel of reinsurers that include Uganda Re, Africa Re, Zep Re & a host of other accredited regional and international reinsurers.

3. Reinsurance

The reinsurance landscape remains relatively steady. The fronting guidelines were largely not upheld by the insurance companies with many taking this as an administrative task that should be managed after the fact. Following the Reinsurance Regulations 2020, the utilization of local capacity remains a key agenda for the Authority to ensure continuous growth.

In terms of the claims, there were no significant issues that were faced with the reinsurance sector. The industry upheld the guidelines set by the Authority with regard to the treaty business. In 2022, there were efforts in trying to streamline the reinsurance sector by introducing minimum commission rates, this was received with mixed reactions and continues to be an area of discussion.

Reinsurance remains an area that did not see growth in the year 2022 with no new players being licensed in the industry. However, there was growing interest and inquiries made for reinsurance brokerage licensing.

4. Innovation in the Insurance Sector

World over there is a wave of change happening with the digital revolution and insurance continues to an area ripe for change but slow to change.

The Authority is very cognizant of the waves of change and from 2020, when the guidelines were first issued to the public, there have been three innovations in the Sandbox. Over 12 applications were made to the sandbox. It was however observed that the applicants needed further support and the Authority partnered with the Innovation Village to manage the innovation process to ensure that companies are ready and have solutions that are ready for testing in the industry.

The Authority organizes annual insurance awards intended to motivate, facilitate and promote innovation through recognizing players that have been innovative. The 3rd 2022 innovation awards gala dinner took place in March 2023 and the winners in various categories were recognized.



Winners of the 2022 insurance innovation awards pose for a photo after receiving their awards during the 3rd Annual insurance innovation award gala

5. Agriculture Insurance

Agriculture contributes to about 24% of Uganda's Gross Domestic Product (GDP) and according to UBOS statistics, agriculture employed about 68% of Uganda's working population in FY 2021/22. However, Agriculture productivity has been affected by unpredictably changing weather patterns and the intensity of natural disasters like floods, landslides, windstorms, hailstorms, and drought in some areas, as well as pest and disease invasion. As a risk management measure, the Government of Uganda established an Agriculture Insurance Scheme where it subsidizes farmers accessing agriculture insurance. This is done through a public-private partnership with some insurers aimed at mitigating financial losses suffered by farmers as a result of damage and destruction of their crops and livestock. The Scheme covers risks such as fire, drought, excessive rainfall, windstorm, hailstorm among others.

In the Financial Year 2022/23, a total of **316,496 farmers** had been covered and generated **US\$ 11.38 billion** in GWPs to the Industry by December. The increasing numbers in farmers covered picked up with the progressive opening up of the economy following the Covid19. Total claims totalled to **US\$ 8.75 billion** in the same period as detailed below.

Table 21: Agriculture Insurance Performance

	2016	2017	2018	2019	2020	2021	2022
No. of farmers insured	26,741	44,136	55,874	63,383	67,439	91,171	316,496
Sum Insured	129,177,685,793	251,148,765,364	297,637,324,174	324,745,146,958	278,735,775,427	643,686,569,328	372,168,166,959
Premium	1,629,897,899	7,975,537,385	10,402,858,066	11,649,165,643	14,753,141,944	27,122,313,708	11,383,115,847
Claims	0	2,093,117,907	2,408,780,035	2,274,572,371	8,101,216,218	9,001,269,860	8,750,035,929
Claim Ratio	0%	26%	23%	20%	55%	33%	77%

Source: Agriculture Insurance Consortium

The loss claim ratio has been fluctuating overtime that is reduced from 26% in FY 2017/18 to 20% in 2019/20 then increased to 55% in 2020/21 and reduced to 33% in 2021/22. However, by Q2 2022/23, 77% claim ratio was recorded clearly indicating that with the increased amount of business written, the compensation for losses have also increased. On average, there has been a 38% loss ratio which is likely to increase given the increasing effect of Climate Change. The increasing number of farmers are a clear indication of more farmers taking up the products offered as a result of seeing the benefits or having noted the likelihood of suffering loss.

The Authority has overtime emphasised the need to embrace technology to increase uptake of insurance and improved client experience and notwithstanding the Consortium has successfully leveraged on technology to improve claims process and client experience. It has been in the process of digitising the inspection process for multi peril crop insurance assignments where inspectors can be appointed digitally and reports received in real time by the insurer through a portal. The Consortium is also applying technology to track the geo-location of crop fields using satellite imagery and collect information on crop productivity and conditions via a mobile and web application. All these have been done with an aim to continuously improve efficiency and customer satisfaction towards growth of Agriculture insurance. Partnerships made by the Consortium among others include:-

Table 22: Partnerships made by the Consortium

S/n	Grantor/Partner	Services Provided
1	Insuresillience Solutions Fund (ISF), Frankfurt School of Finance & Management	Awareness and training activities around all regions of the country. Support of research studies and the development of new, innovative climate risk financing possibilities. Expansion of AIC, enabling the opening of regional offices in Mbale, Mbararara and Gulu.
2	GOAL Relief and Development Organization supported by MasterCard Foundation. "Young Africa Works: Markets for Youth Program."	Extension of Agriculture insurance services to the youth, women and refugee communities in 18 selected districts around the country through training and awareness.
3	Feed the Future (FTF USAID)	Training and skilling of communities, empowering and training youth leaders. Supporting of UAIS marketing program through media channels.
4	aBi Finance PULA Research grant	Gap analysis research on Innovative insurance and financing to cover disaster risks in Uganda.
5	Innovation Village	Support of innovation of products and processes within the Agriculture insurance value-chain under the Insurance Regulatory Authority of Uganda sandbox. Suggested pilot products are soil moisture index and livestock medic-aid insurance. Digital Economy Program-Leveraging the use of technology to unlock opportunities for those in hard to reach communities

Challenges

- The subsidy allocated is no longer adequate. The growth and appreciation of agriculture insurance has thus resulted in maximum and full utilization of the subsidy allocated. There is an urgent desperate need for an increased premium subsidization allocation to accommodate the farmers on cover. Current projections are for at least UGX 15bn annual increase in the current allocation from 2022 FY and beyond
- More mass campaigns are needed to boost sensitization and awareness activities. This calls for more resources in form cash, personnel and logistics support.
- Limited number of specialist agriculture risk and adjustment service providers. With the growth in agriculture insurance coverage, there has been greater need for more service providers or intermediaries such as farm inspectors and loss assessors to enable the efficient management of farm inspections and claims management processes, which are all crucial in the perception of public image of the industry and service
- Increased unpredictability of climatic conditions and weather means constant adjustments and investments in tools to keep up with the trends and results on the ground. Making the cost of insurance continue to rise rather fall.
- People's perception about Agriculture Insurance is still a challenge to be debunked.
- Delays in receiving government subsidy which delays claim settlement thus affecting farmer /client morale.
- Lack of up-to-date data on the yield of farmers making it difficult to estimate premiums
- Information flow gap especially on the existence and accessibility to the subsidy as forexample DPOs know little about the fund and the consortium yet they are the supervisors of farmers in their jurisdictions.
- Financial challenges. Expensive for farmers as they lack adequate disposable income.
- Limited access to quality Weather forecasting equipment satellite
- Difficulty in accessing and affording registered Veterinary and Agriculture Officers for loss assessment

Outlook

The year 2022, on the whole, have presented a number of challenges which have also created room for creativity, innovation and imagination towards solution building. The year presented the greatest growth in farmer profile ever seen since the beginning of the Scheme (UAIS).

This growth presented such a great opportunity in the success of our outreach and awareness engagements on the scheme while pausing new challenges as well, key of which was meeting the new demand in light of the Agriculture insurance premium subsidy. However, the Authority together with the consortium have engaged the Ministry of Finance Planning and Economic Development for support. In the year 2022, the Authority also approved the use of a special license for agriculture insurance agents which shall enable the extension of agriculture insurance.

The consortium is expected to continue engaging in meaningful partnerships with farmer intermediary groups such as off-takers and agri-businesses to bolster growth in Agriculture Insurance. These intermediaries link their farmers and embed agriculture insurance within the farming activities being done.

In conclusion notwithstanding the challenges, the Authority is optimistic, Agriculture Insurance will continue registering a positive trajectory through the continued support (subsidy) from Government and the use of technology in all processes to improve efficiency and customer experience. Technology includes the use of ag-techs to better grow farmer interfaces and experience.



Some of the farmer leaders from the Eastern Region gathered to learn about Agriculture Insurance

6. Medical Insurance in Uganda.

Overview;

Medical Insurance remains the fastest growing class of insurance business in Uganda, contributing about 20% of the overall industry Gross Written Premiums. It has gained appeal for most corporate organizations over the years, accounting for about 95% of all registered health insurance business as it is offered by the employers as a benefit to staff and form of staff motivation.

However, there is very little in terms of enrollment from individual policyholders. This is contributed to by the fact that individual health insurance packages tend to be expensive for individuals. In addition, insurance companies have majorly concentrated on corporate entities for medical insurance products leaving out majority of Ugandans.

In terms of performance, Medical Insurance Gross Written premiums have consistently been growing year-on-year from Ushs. 107.6 billion in 2014 to about Ushs. 244.98 billion in 2021 and Ushs. 321.33 billion in 2022.

The positive trend is likely to continue as more and more corporate organizations and individuals appreciate the benefits of medical insurance coverage.

Conversely, medical Insurance has also experienced a significant increase in claims over the past eight years culminating in Ushs. 117.8 billion in 2021 and Ushs. 170.6 billion in 2022.

Despite the overall good picture, medical insurance business remains fraught with significant challenges including Fraud, High loss ratios, delayed claims payments and abuse of insurance policies by clients and service providers.

7. Proportionate Risk Assessment Tool

Through a partnership with FSDU, ILO and The Insurance Training College, we facilitated an industry workshop from the 14th – 16th September, 2022 on the use of the proportionate risk assessment tool for product approval. We therefore re-emphasized the need for the players to use the risk assessment tool during their product development process for new and re-vamped products.

8. Risk-Based Supervision Regulatory Reporting Software

The process of acquisition of a Risk-Based Supervision regulatory reporting software (Vizor) was fast-tracked and efforts were undertaken to ensure that the system is acquired within the FY 2022/23. The regulatory reporting software will greatly support our efforts of enhancing real-time reporting and therefore facilitate the move towards full adoption of risk-based supervision.

9. Guidance on International Financial Reporting Standard 17

Following the promulgation of the International Financial Reporting Standard 17 (IFRS 17) in May 2017, the International Accounting Standards Board (IASB) issued the final version of the International Financial Reporting Standard 17 (IFRS 17) Insurance Contracts Standard which replaces IFRS 4 Insurance Contracts. The new financial reporting standard will undoubtedly represent a significant change to insurance accounting and reporting requirements. This standard is effective on 1st January 2023. In a bid to ensure compliance of players to IFRSs, IRA sought technical assistance to ensure that guidance is issued to the entire insurance industry in Uganda and that players are prepared for implementation of the standard. Accordingly, with the technical assistance of the Macro-economic and Financial Management Institute of Eastern and Southern Africa (MEFMI) a First impressions guideline and financial impact assessment template was shared with the industry to enable the players to understand the standard better and assess impact of adoption of the standard on their financial position and profitability amongst others. Additionally, at least six workshops were held on interpretation of the standard, its impact on revenue, profitability amongst other aspects. The IRA is gearing efforts towards amending the regulatory reporting templates and the capital adequacy and prudential regulations in line with the new IFRS 17 disclosure and reporting requirements.

10. National Health Insurance Scheme (NHIS)

Majority of Ugandans appreciate that access to quality health care is essential however remains a big challenge for many Ugandans, especially in rural areas and the urban poor. Many Ugandans are struggling with high out-of-pocket health expenditures, which have forced some people to sell their properties to pay for healthcare. This was very much pronounced during COVID-19 pandemic when some relatives of people who contracted the virus had to sell off assets to pay hospital bills or risk being retained in the medical facilities. This has contributed greatly to widening of the poverty gap.

There are also instances where some people have lost lives because they cannot afford the huge out-of-pocket healthcare bill.

The National Health Insurance Scheme is thus a health financing system designed to pool funds to provide access to quality affordable personal health services for all Ugandans based on their health needs.

The major aim of this National Health Insurance Scheme is to protect Ugandans from unexpected and high medical costs by giving them an opportunity to pay affordable premiums and get treatment when they need it. As the Insurance Regulatory Authority of Uganda, we would like to stress that for the NHIS to be effective, we should ensure that the regulatory framework, professionalism, technical design, affordability for the common person, total transparency, and sustainability through controlled administration costs ie mechanism of collections of premiums, monitoring, and evaluation of scheme performance are taken into consideration while implementing it.

Further engagements between the Ministry of Health, IRA and other stakeholders regarding the developed interim actuarial report were held and an options paper on enhancing affordability of the proposed contribution rates was developed and shared with the Ministry of Health top management for their review and comments. In collaboration with the Ministry of Health Technical team, an update to the interim actuarial report was undertaken to address

issues regarding contributions/premiums for the NHIS. The actuarial report was finalized and we disseminated the findings to the Top Management team of the Ministry of Health and other stakeholders. The findings were thus incorporated in the draft NHIS Bill. Further engagements were to be held in the year 2023 after completion of the review of the NHIS Bill.

11. Fraud

A total of 15 suspected cases were reported at the anti-fraud unit during the year 2022, across all segments. Out of 15 fraud cases, 14 cases were investigated and concluded representing 93.3% conclusion. Forgeries and issuing false documents were 5, Motor Vehicle related cases were 4, suppression of premium were 2, operating insurance business without a license 2, Issuing false information was 1 and suspected leaking of information was 1.

The fraud cases received in the period under review are worth **Ushs 894.2 million** from **Ushs 11.23 billion** in 2021 representing a significant reduction of about 92%. Similarly cases dropped from 23 in 2021 to 15 cases in 2022.

Reported fraud cases in the year 2022 in comparison with 2021 together with the amounts involved are detailed in the table below:-

Table 23: Reported Insurance Fraud Cases

S/N	Reported Insurance Fraud Cases	2022	2021
		Amount involved in UGX	Amount involved in UGX
1.	Motor related claims	456,591,600	132,225,000
2.	Issuing fake policies and forgeries	25,568,859	10,940,250,000
3.	Fire damage claims	400,000,000	27,000,000
4.	Cash in transit	-	107,700,000
5.	Death claims	-	18,000,000
6.	Premium suppression	11,010,000	5,000,000
7.	Operating Insurance business without a license	1,040,000	-
	TOTAL	894,209,859	11,233,175,000

The reduction in cases reported and amounts involved in all suspected fraud cases registered at the Unit as compared to the previous years is attributed to the following;

- (i) Effective investigations conducted by the unit to unearth fraudulent claims reported.
- (ii) Prosecution of arrested suspects in Courts of law has deterred other individuals from involving themselves in fraud since majority have been doing it in a racket.
- (iii) The implementation of the Anti-fraud policy by the insurance companies has played a very great role in the reduction of fraud in the Industry.
- (iv) The establishment of the online system of motor Third party stickers has reduced on the sale of fake MTPs by the agents.
- (v) Sensitization of the public against getting involved in Insurance fraud.
- (vi) Implementation of the online Motor Third party system has also help to cub the crime of forgery of MTPs by individuals and Insurance agents.
- (vii) Fraud awareness carried out by the unit to all stakeholders in the industry which has increased vigilance of the players.
- (viii) Implementation of the Anti-Fraud Policy by Insurance Companies has helped to detect fraud at the underwriting level hence reducing reported cases among others.

Key Industry Initiatives To Reduce Fraud

- a. **The establishment of Insurance Fraud Investigation Unit (IFIU) at IRA.** The unit was established in May 2018, and it has since endeavored to protect the public from economic harm by investigating criminal Insurance fraud allegations. The IFI Unit investigates, arrests and prosecutes offenders on insurance fraud reported cases to the Authority.
- b. **Anti –Fraud Policy.** All insurers have developed and continue to submit copies of the Anti-fraud policies which spell out the will to fight fraud as a risk to the sector. It's a good commitment to fight fraud and the Unit will provide support to ensure implementation of the policies whenever there is a request from the player.
- c. **Information Sharing and Cooperation.** The Unit will continue to share vital information on new fraud trends in the industry and cooperate with all Insurers for the success of the fraud cases under investigations and those undergoing Court process.
- d. **Public awareness on Fraud.** The Unit continues to engage in various avenues of sensitizing the public and Insurers on the role they can play to reduce fraud, through IRA Social Media Platforms, Media engagements, through Radios, TVs and Newspapers.

Recommendations to the Industry

The Insurance Fraud Investigation Unit (IFIU) recommends the following to curb fraud in the Industry;

Insurers should emphasize underwriting principles especially while dealing in motor related business, a competent valuer should determine the value or worth of the vehicle to be insured to mitigate connivance of staff, agents and Insureds through imposing extremely high values, which is a motivation currently for staged car destruction through fire and theft of Motor Vehicles.

The Regulator should enhance the agent licensing portal to detect fraudulent agents that have been reported, investigated and confirmed having been involved in fraud to prevent them from seeking license after they have been terminated.

The Regulator together with UIA should improve or review MTP stickers as they were last reviewed in 2017 and introduce and promote use of digital stickers to replace physical stickers as a method that will eliminate or reduce fraud.

The Regulator should organize insurance fraud sensitization workshops for Prosecutors and Police Traffic Directorate. This will make them aware of fraud related crimes and understand the extent and dimensions of fraud committed by different Motorists.

12. Research

In 2022, a series of research studies shed light on critical aspects of the insurance industry, uncovering valuable insights that have influenced the market. These studies were conducted by industry experts, focused on three key areas: Medical Insurance, The Uninsured population, and the burgeoning trend of Bancassurance. This article provides an overview of the each study, offering a comprehensive understanding of the evolving landscape.

- (i) **Medical Insurance Study:** The medical insurance study, delved into the current state of the Medical Insurance market. It revealed that rising healthcare costs and increasing demand for comprehensive coverage were driving significant growth in the Medical Insurance. The study further emphasized the importance of digitalization

and technology integration to streamline claims processing and enhance customer experience.

(ii) **The Uninsured Study:** The uninsured study aimed to understand the characteristics of the population lacking formal Insurance coverage and tried to understand why they continued to remain uninsured. It highlighted the reasons why individuals remained without insurance, primarily due to affordability and inappropriateness of products currently on the market. The research also underscored the potential risks faced by the uninsured population in the event of unexpected medical expenses or other unforeseen events. It emphasized the need for targeted interventions to improve insurance accessibility and affordability, fostering financial security for all.

(iii) **Bancassurance Study:** The bancassurance study explored the emerging trend of financial institutions partnering with insurance companies to offer Insurance products. The research revealed the substantial growth potential of bancassurance, driven by the convenience and trust associated with established banking institutions. The study also highlighted the benefits of cross-selling, as banks could leverage their existing customer base to promote insurance products effectively.

Conclusion: These three studies conducted in 2022 brought invaluable insights into the medical insurance landscape, the challenges faced by the uninsured population, and the promising realm of bancassurance. Understanding the implications of these studies is crucial for insurance providers, policymakers, and stakeholders alike to shape strategies, bridge gaps in insurance coverage, and cater to evolving customer needs. As the insurance industry continues to evolve, it is imperative to incorporate these research findings to drive innovation, improve accessibility, and enhance the overall market outlook.



IRA Officers in the field carrying out data collection



7.2 Overview of Regional and Global Environment

The insurance sector in Africa has been growing steadily over the years, driven by economic development, rising middle-class population, and increasing awareness of insurance products. However, the insurance penetration rate (percentage of insurance premiums to GDP) in Africa has historically been lower compared to other regions. Various challenges such as low awareness, inadequate regulatory frameworks, and limited distribution channels have contributed to this. Nevertheless, Africa's insurance market has considerable potential for expansion, and many global insurance companies have been exploring opportunities in the region. East Africa has witnessed significant growth in its insurance industry with Kenya standing out as a leading insurance market in the region. Key factors driving growth in East Africa's insurance sector include increasing urbanization, economic growth, and regulatory improvements. Additionally, the development of mobile-based insurance solutions has played a crucial role in expanding insurance coverage to previously underserved populations.

In the global context, the insurance industry has been adapting to various challenges and opportunities. Technological advancements, particularly in areas like data analytics, artificial intelligence, and blockchain, have transformed the way insurers operate. Insurtech companies have emerged, offering innovative solutions and disrupting traditional insurance business models. These tech-driven solutions aim to improve customer experience, streamline operations, and enhance risk assessment.

Climate change and environmental concerns have also impacted the insurance sector globally. Insurers have been facing increased claims related to extreme weather events, prompting them to reassess risk management strategies and promote sustainable practices.

Regulatory changes and geopolitical events can have significant effects on the insurance industry worldwide. Companies need to stay agile and adaptable to navigate the evolving landscape of regulations and geopolitical risks.

Overall, the insurance sector in 2022 and beyond is likely to continue its trajectory of growth, driven by a combination of economic factors, technological advancements, and evolving customer preferences. However, specific developments and trends may vary across different regions and countries based on their unique circumstances and regulatory environments.



08

GUIDANCE TO THE INDUSTRY



8.0 Guidance to the Industry

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

Table 24: Guidance to the Industry

S/n	SUBJECT	OBJECTIVE
1	Use of names within the Insurance Industry in Uganda – (Brokers, loss assessors /adjusters)	To guide licensees on selection of names in order to avoid names which tend to mislead the public and provide clarity on the type of insurance entity /organization and the nature of activities
2	Operationalization of the Appeals Tribunal	The objective of the insurance appeals Tribunal is to handle complaints from the Authority which can be either complaints or administrative appeals
3	Submission of Internal Audit Reports (Insurance Companies, Reinsurance companies and HMOS	To ensure that Insurance Companies, Reinsurance companies prepare and submit Internal audit reports
4	Guidelines on compliance requirements for insurance and reinsurance companies for the year 2023	To guide Insurance Companies and reinsurance companies on compliance requirements for 2023
5	Guidelines on compliance requirements for Insurance Brokers and Reinsurance Brokers, for the year 2023and 2024	To guide the Insurance Brokers and Reinsurance brokers on compliance requirements for 2023 and 2024
6	Compliance requirements Risk Advisors, loss Assessors, Adjusters for the year 2023and 2024	To guide Risk advisors, Loss Assessors, adjusters on licensing requirements for 2023 and 2024
7	Compliance requirements for Micro insurance Companies for the year 2023	To guide Micro-Insurance companies on compliance requirements
8	Compliance requirements for Health membership organizations for the year 2023	To guide Health membership organizations on compliance requirements for 2023
9	Directive on maintaining Business plans	To ensure that all players have Business plans
10	Guidelines on Insurance Deposit Administration and Guaranteed investment Funds	<p>Before the Commencement of the Insurance Act No6 Of 2022 and the Insurance Regulations thereunder, life Insurance Companies engaged in Deposit Administration and Guarantee investment funds service provision even though there was no definite governing Insurance Regulatory Framework</p> <p>The guidelines were developed in line with the Authority's mandate of issuing guidance and establishing standards for conduct of business in the insurance sector as provided by section 22(1)(b) of the Insurance Act 2017</p> <p>The purpose of the guidelines are :</p> <ul style="list-style-type: none"> i) provide an interim regulatory framework for management of DAPS and GIFs pending enactment of appropriate Insurance Regulations ii) to ensure proper management and operation of DAP and GIF iii) Set up a consumer protection Framework for policy holders of DAPs and GIFS

11	Guidelines for Anti-Money Laundering and Countering Financing of terrorism, Customer due diligence guidelines for the supervised Financial Institutions	<p>Customer Due Diligence (CDD) requirements for Supervised Financial Institutions (SFIs) are prescribed in the Insurance Core Principles for Effective Supervision, Principle 22: Anti-Money Laundering and Combating the Financing of Terrorism, and Recommendation 10 of the Financial Action Task Force (FAFT) methodology for technical compliance with the Anti-Money Laundering/Countering the Financing of Terrorism (AML/CFT) Regime. Furthermore, the requirements for SFIs to conduct CDD is also set out in Sections 6 of the Anti-Money Laundering Act as amended 2017¹ as well as regulations 13 - 17 Part V of the AML Regulations, 2015, regulations 13 – 17.</p> <p>This CDD Guideline provides a general and minimum standard and is not intended to replace the existing AML/CFT laws and regulations but to interpret and provide clarity on the context of compliance within the framework of the Ugandan AML/CFT laws, regulations as well as international standards for AML/CFT regarding customer due diligence.</p> <p>This guideline is intended to assist SFIs in Uganda in meeting the CDD obligations stipulated in the AMLA, implement regulations (AML Regulations 2015) and the International AML/CFT Standards. As stipulated in regulation 13 of the AML Regulations, 2015, the CDD aims at ensuring that the SFIs:</p> <ul style="list-style-type: none"> (i) Identify and verify the identity of a customer or person using reliable, independently sourced documents, data or information. (ii) identify and verify the identity of a person acting on behalf of a customer and the authority to act on behalf of the person or customer; (iii) identify beneficial owners, and to take reasonable measures to verify the identity of beneficial owners and ascertain, in the case of legal person and arrangements, the ownership and control structure of a customer or person; (iv) obtain information relating to the purpose and nature of the business relationship; and (v) Ensure that any transaction being conducted is consistent with the SFIs' knowledge of the customer or person, their nature of business and risk profile, including where necessary, the source of funds.
12	Complaints Bureau Guidelines	<p>Section 15 (2) (e) and (f) of the Insurance Act, Cap. 213 as amended mandated the Authority to receive complaints from the public on the conduct of a licensee and to resolve them in order to safeguard the rights of policyholders and beneficiaries to any insurance contract.</p> <p>The Insurance Complaints Bureau Guidelines, 2017 were therefore established to provide for an effective complaint handling process in the exercise of that function.</p> <p>The Insurance Act Cap. 213 has however been repealed by the Insurance Act No. 6 of 2017. Section 12 (1) (j) and (k) of the Act, mandates the Insurance Regulatory Authority of Uganda, inter alia, to: (a) receive and resolve insurance related complaints; 3 (b) receive complaints from members of the public on the conduct of a person licensed under this Act and arbitrate and grant restitution to the complainant, as may be possible. This has necessitated the revision and replacement of the Insurance Complaints Bureau Guidelines 2017 by The Insurance Complaints Bureau Guidelines 2022 in order to cater for the changes in the Insurance Regulatory framework while also providing for other emerging issues like adoption to technology.</p> <p>The objective of these guidelines is to provide for an effective complaint handling process / system which; (a) resolves issues raised by members of the public against an insurance player in a timely and cost effective way; (b) may provide information that may lead to improvements in insurance service delivery; and (c) improve the reputation of the Authority and strengthen the public confidence in insurance. The guidelines have been issued by the Authority generally for giving effect to Section 12 (1) (j) and (k) of the Insurance Act, and for providing for the minimum criteria for handling of complaints</p>
13	Complaints management system	<p>To guide the public on how to lodge complaints to IRA via the portal The objective was to enhance efficiency in complaints handling</p>

09

FINANCIAL PERFORMANCE OF THE INDUSTRY



9.0 Financial Performance of the Industry

9.1 Overall Performance

1. The industry remained on a positive growth trajectory in the year 2022, with Gross Written Premium (GWP) growing from US\$ **1.183trillion** in 2021 to US\$ **1.441trillion** in 2022, posting a **21.69%** growth. This compares with **11.12%** growth rates registered in 2021 and **9.34% in 2020**.

The impressive growth is evidence of recovery of business activity from the effects of Covid -19 pandemic.

2. Of the 1.441 trillion, Non-life business generated **US\$ 898billion** in GWP (up from **US\$ 736billion** in 2021) representing a **22.01% growth** in premiums¹ and accounting for **62.34%** of the market share (**62.18%** in 2021).

The growth rate in premiums of **22.01%** registered in 2022 is **SIGNIFICANTLY** higher than the **11%** which was registered in 2021.

3. Life insurance business on the other hand generated **US\$ 501.6billion** in GWP in 2022 (up from **US\$ 397billion** in 2021) representing a **26.3% growth** in premiums and accounting for **34.82%** of the market share (**32.3%** in 2021).

Similarly, the growth rate in life premiums of 26.3% registered in 2022 is **SIGNIFICANTLY** higher than the 22.44% which was registered in 2021.

4. Health Membership Organizations (the Mono-line, facility based Medical Insurance providers) generated **US\$**

38.3billion, down from **48.3billion** in 2021 (**20.7% decline**). The significant decline was as a result of Exit of one HMO i.e. IML and loss of some clients to health insurers due to an increase in premium at renewal arising from the previous poor loss experience.

5. Microinsurance companies generated **US\$ 0.611billion** marginally reducing from **US\$ 0.657billion** in 2021 (registering a **decline of 7%**) and accounted for **2.7%** of the market share (compared to **4.2%** in 2021).

The reduction in growth may be attributed to competitive pressures on incomes especially at the lower income pyramid brought about by increasing costs of living. We shall continue to examine this area with a view of identifying key interventions owing to the critical importance of this segment.

6. **Insurance Uptake:** In the year 2022, a total of **2,475,657** Ugandans were covered (this number is inclusive of both individual and corporate covers). Considering UBOS' estimated population of 45Million, uptake is **5.4%** of the total population.

7. **Insurance Penetration²** slightly improved by **0.085%** from **0.8%** in 2021 to **0.885%** in 2022. The penetration continues to be depressed by the spread effect of double rebasing of the National GDP over the last 10 years (2014, and 2019).

¹ Non-life premiums include foreign Reinsurance Business ceded to local Re-insurers

² Insurance penetration is a ratio of Insurance Premium to the Gross Domestic Product measured at current prices. The GDP figures used are based on UBOS' Quarterly Reports 2021/22

8. **Insurance Density³** (which is a measure of the extent of insurance deepening) on the other hand increased from **US\$ 29,597 to US\$ 31,663⁴** representing a **6.98%** growth over the year.

9. **Agriculture Insurance:** In the year 2022, a total of **316,496 farmers** were covered and generated **US\$ 11.4billion** in GWPs to the Industry for the insured sum of **US\$ 372.2billion**. This brings the cumulative number of farmers to **665,240**, and cumulative sum insured of **US\$ 2.3trillion**. A total of **US\$ 8.75billion** was paid in claims on the account of losses suffered. Cumulatively, a total of **US\$ 32.6billion** has been paid in claims over the scheme period.

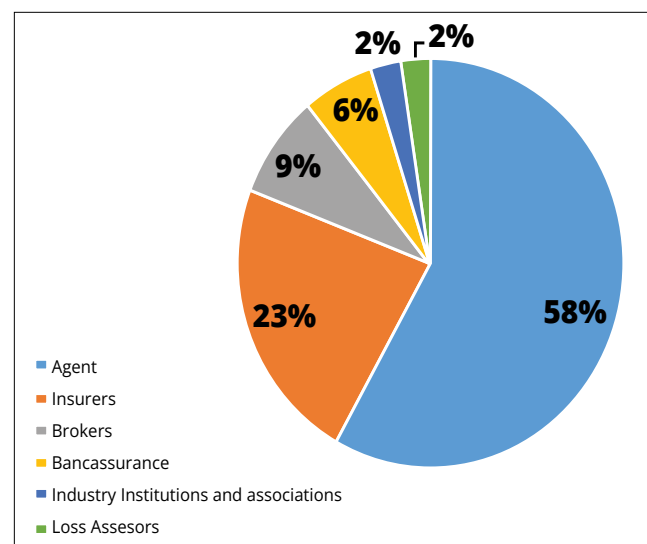
10. **Overall Claims Payouts:** The sector players have continued to demonstrate great improvements in the quality of service related to payment of legitimate claims. Gross Claims paid on account of both life and Non-life (including HMOs) increased by **4.81%** from **US\$ 572billion in 2021 to US\$ 599.6billion**. This compares with **US\$ 444.7billion** paid in 2020). On these, net claims incurred on account of both Life and Non-Life (including HMOs and Micro Insurers) increased by **18.75%** from **US\$ 372.4billion** in 2021 to **US\$ 442.2billion** in 2022 representing 73.7% of the Gross Claims.

11. **11. Sector Asset Base:** The Sectors Net Assets (i.e. the value of the company assets after deducting all liabilities) increased from **US\$ 733.13billion** in 2021 to **US\$ 823.24billion** in 2022 (an increment of **12.29%**). This excluded

Reinsurers. Net Assets are a measure of financial strength and capability of the sector to absorb risks.

12. **Employment by the Sector:** In the year 2022, the insurance industry employed a total of 6,529 employees (including agents) showing an increment in employment of 6.34% when compared to 6,140 in 2021. Majority (2372) of the industry employees (excluding licensed insurance agents) are permanent while only 374 are employed on temporary basis. 51.78% were male and 48.22% female. This shows that the sector is sensitive to gender issues as far as employment is concerned. In terms of sectoral contribution to employment, insurers account for 23% (1,479) of the total employment while agents account for 58% (3,783). Details are given in the figure below:

Figure 32 Insurance Industry Sector Employee Contribution



Note: The Agents statistics are as at 30th June 2023.

³ Insurance density is a measure of the average per capita spend on Insurance

⁴ Computation of density is based on an adjusted Population of

45.5 Million estimated by UBOS

Intermediaries Performance

1) Brokers

During the year 2022, the gross written premium income collected through the brokerage distribution channel was **US\$ 453.5 billion compared to US\$ 377 billion** generated in 2021 (representing a **20.29%** growth).

In relative terms, Brokers business accounted for **31.5%** of the total insurance premium (a slight reduction by **0.3%** compared to the contribution of **31.8%** in 2021). Brokers still maintained a higher share in total premiums which is a positive development given their value propositions in the insurance ecosystem especially for the Insurance consumers.

2) Bancassurance

During the year 2022, the gross written premium collected through the Bancassurance channel was **US\$ 142.7 billion** compared to **US\$ 103.5 billion** collected in 2021, **representing a 37.8% growth** and accounting for **9.9%** of the total premiums (**8.8% in 2021**). This is a good development as banks are expected to leverage on their existing infrastructure and galvanize the goodwill of its clients to attract more people into the insured bracket.

Key Milestones for the Year 2022

The year 2022 was an eventful year as a number of milestones were registered. These include:

- a) Operationalization of the Insurance Appeals Tribunal;
- b) Partnership with Innovation Village to promote activity in our Insurance Regulatory Sandbox;
- c) Development and eventual launch of the online Complaints Management system;
- d) Acquisition of a regulatory reporting software which will aid in reporting, licensing, risk-based supervision, amongst others.
- e) Development of Mortality Table for Uganda.
- f) Regionalisation of market development activities – Regional Insurance Ambassadors; planned regional offices;

OUTLOOK

- 1) Uganda's economy weathered successive shocks in 2022 with GDP growth expected to recover to 5.7% during FY23. A post-COVID-19 recovery in services and industrial sectors offset the weather-induced decline in agriculture, registering a growth in premiums of 20.4% over the reporting year.
- 2) The MoFPED forecasts show that inflation will average between **6-8%** in 2023, compared to an average of **7.2%** annual headline in 2022. Inflation is expected to revert to the

medium-term target of **5%** by end-2023. The reduction in inflation if sustained will catalyze growth and demand for insurance.

- 3) The first quarter for 2023 in fact already paints a picture of better performance this year, as **UShs 473.8billion** was already registered in Q1, 2023 compared to **UShs 412.5billion** in Q1, 2022 (**14.9%** growth).
- 4) The following are expected to drive growth in 2023:
 - a) Life – both group and Individual;
 - b) Enhanced Risk awareness;
 - c) Public sector engineering/construction related investments in the first half of 2023/24;
 - d) Marine Insurance as compliance improves;
 - e) Medical Insurance;
 - f) Emerging sector opportunities especially in Oil and Gas;
 - g) Growth in premiums from Agriculture as agriculture insurance gets incorporated in the Parish Development Model (PDM);
 - h) Enhanced awareness;
 - i) Enhanced public Trust resulting from strengthened Complaints redress mechanisms (including now, the operationalisation of the Insurance Appeals Tribunal).
- 5) In the short-to-medium term, more attention will be paid to claims and claims processes to ensure that all payable claims are paid (and in time). We shall also engage Micro-Insurers and HMOs to understand their predicament and determine how to intervene in view of their critical importance.

9.2 Non Life Performance

- Non life GWP income increased to UShs 898bn in 2022 from UShs 736bn in 2021.
- Premium Ceded on account of Non-life business increased from UShs 352.99bn in 2021 to UShs 459.3bn in 2022.
- Net incurred claims on account of Non-life business increased from UShs 185.7bn in 2021 to UShs 219.6bn in 2022.
- Non-life underwriting results reduced SIGNIFICANTLY by 83.3% from UShs 13.3bn in 2021 to UShs 2.22bn in 2022.

Herebelow are class-wise summaries of the Non-life performance 2013 – 2022

Non-life Class wise Gross written Premium Income (000)

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire Insurance	62,603,177	67,750,306	74,131,158	80,333,217	85,134,824	95,586,864	114,582,395	118,350,642	124,656,212	141,953,461
Marine/Aviation	24,525,654	26,782,156	28,702,481	28,495,203	33,486,010	33,193,324	39,773,828	45,272,393	54,427,353	59,187,641
Motor Insurance	100,658,510	107,463,164	118,005,766	119,870,156	129,100,946	144,415,552	150,121,293	152,909,087	160,982,326	177,955,072
Liability Insurance	13,091,273	8,241,291	10,028,898	10,593,386	14,003,356	15,123,122	17,395,200	18,120,300	28,240,425	31,620,840
Workers Compensation	14,201,336	19,474,646	20,005,926	19,247,580	15,786,482	13,815,096	16,046,413	13,956,615	13,006,597	14,056,109
Theft Insurance	8,949,813	8,810,354	9,981,515	8,700,269	11,473,795	11,535,551	18,825,838	16,604,719	18,768,120	20,918,972
Engineering Insurance	19,960,960	21,752,139	62,508,609	20,882,239	29,045,850	39,957,572	36,338,297	41,721,693	37,948,007	96,356,980
Personal Accident	35,298,891	34,892,242	37,531,697	41,756,318	50,815,509	42,943,541	65,071,486	75,698,364	55,932,906	61,533,615
Bond Insurance	7,133,529	9,476,651	7,630,731	8,908,194	9,094,548	10,826,735	18,017,594	14,388,640	15,089,270	21,011,970
Health and Medical	33,694,610	48,286,648	46,180	62,299,535	84,366,206	102,711,097	108,034,506	133,022,794	159,198,781	196,140,151
Miscellaneous Insurance	31,271,253	31,411,401	95,855,019	49,096,819	44,926,354	59,856,649	35,941,142	34,251,387	67,837,298	77,363,019
Total	351,389,006	384,340,998	464,427,980	450,182,916	507,233,880	569,965,104	620,147,994	664,296,635	736,087,295	898,097,830

Non-Life Class-Wise Reinsurance Premium Ceded ('000 Ushs)

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire Insurance	49,976,119	48,871,858	58,344,792	60,121,938	64,484,538	75,203,664	91,032,679	91,078,113	103,380,263	134,800,740
Marine/ Aviation	16,380,261	17,904,153	16,722,565	18,758,323	20,859,641	22,227,098	27,487,663	33,032,709	40,693,151	45,423,982
Motor Insurance	11,166,923	10,787,062	9,311,460	8,700,535	10,356,524	10,774,442	12,448,275	15,532,125	10,603,376	10,783,115
Liability Insurance	9,568,129	4,924,250	6,584,130	6,076,492	7,789,427	9,056,686	10,510,314	11,965,833	19,607,186	22,013,895
Workers Compensation	4,560,374	7,217,153	7,378,571	6,260,527	4,202,555	4,474,070	3,731,071	3,493,887	4,635,669	3,911,988
Theft Insurance	2,416,539	2,200,110	1,712,209	1,790,419	3,348,156	3,621,796	4,527,605	5,835,749	8,016,181	10,595,687
Engineering Insurance	15,980,452	16,422,587	58,131,477	16,653,953	21,932,720	35,337,814	29,836,807	35,453,560	30,618,016	77,679,663
Personal Accident	11,296,127	14,444,625	12,482,367	10,416,179	20,100,844	18,394,409	20,116,582	23,249,614	26,837,553	24,987,404
Bond Insurance	3,619,139	6,392,571	5,519,297	5,891,973	6,386,507	8,168,251	12,931,239	12,714,387	10,002,250	16,902,208
Health and Medical	13,124,481	15,029,422	2,960	24,711,389	27,851,939	41,187,204	36,446,452	47,647,051	59,707,484	66,056,177
Miscellaneous Insurance	14,495,288	18,390,226	40,869,679	25,741,524	22,063,530	28,472,463	31,549,377	25,720,757	38,887,164	46,141,163
Total	152,583,832	162,584,017	217,059,507	185,123,252	209,376,381	256,917,897	280,618,064	305,723,785	352,988,292	459,296,023

Non-Life Class-Wise Net Premium Income ('000 Ushs)

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire Insurance	12,627,058	18,878,448	15,786,366	20,211,279	20,650,286	20,383,200	23,549,716	27,272,530	21,275,949	7,152,722
Marine/ Aviation	8,145,393	8,878,003	11,979,916	9,736,880	12,626,369	10,966,226	12,286,165	12,239,684	13,734,202	13,763,659
Motor Insurance	89,491,587	96,676,102	108,694,306	111,169,621	118,744,422	133,641,110	137,673,019	137,376,962	150,378,950	167,171,956

Liability Insurance	3,523,144	3,317,041	3,444,768	4,516,894	6,213,929	6,066,437	6,884,886	6,154,467	8,633,239	9,606,945
Workers Compensation	9,640,962	12,257,493	12,627,355	12,987,053	11,583,927	9,341,027	12,315,342	10,462,728	8,370,928	10,144,121
Theft Insurance	6,533,274	6,610,244	8,269,306	6,909,850	8,125,639	7,913,754	14,298,234	10,768,970	10,751,939	10,323,285
Engineering Insurance	3,980,508	5,329,552	4,377,132	4,228,286	7,113,130	4,619,758	6,501,491	6,268,133	7,329,992	18,677,317
Personal Accident	24,002,764	20,447,617	25,049,330	31,340,139	30,714,665	24,549,132	44,954,904	52,448,750	29,095,353	36,546,212
Bond Insurance	3,514,390	3,084,080	2,111,434	3,016,221	2,708,041	2,658,484	5,086,355	1,674,254	5,087,021	4,109,761
Health and Medical	20,570,129	33,257,226	43,220	37,588,146	56,514,267	61,523,893	71,588,054	85,375,743	99,491,297	130,083,974
Miscellaneous Insurance	16,775,965	13,021,175	54,985,340	23,355,295	22,862,824	31,384,186	4,391,765	8,530,630	28,950,134	31,221,857
Total	198,805,174	221,756,981	247,368,473	265,059,664	297,857,499	313,047,207	339,529,930	358,572,850	383,099,002	438,801,808

Class-Wise Reinsurance Ratios (%)

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire Insurance	79.83	72.14	78.70	74.84	75.74	78.68	79.45	76.96	82.93	94.96
Marine/Aviation	66.79	66.85	58.26	65.83	62.29	66.96	69.11	72.96	74.77	76.75
Motor Insurance	11.09	10.04	7.89	7.26	8.02	7.46	8.29	10.16	6.59	6.06
Liability Insurance	73.09	59.75	65.65	57.36	55.63	59.89	60.42	66.04	69.43	69.62
Workers Compensation	32.11	37.06	36.88	32.53	26.62	32.39	23.25	25.03	35.64	27.83
Theft Insurance	27.00	24.97	17.15	20.58	29.18	31.40	24.05	35.15	42.71	50.65
Engineering Insurance	80.06	75.50	93.00	79.75	75.51	88.44	82.11	84.98	80.68	80.62

Personal Accident	32.00	41.40	33.26	24.95	39.56	42.83	30.91	30.71	47.98	40.61
Bond Insurance	50.73	67.46	72.33	66.14	70.22	75.45	71.77	88.36	66.29	80.44
Health and Medical	38.95	31.13	6.41	39.67	33.01	40.10	33.74	35.82	29.34	33.68
Miscellaneous Insurance	46.35	58.55	42.64	52.43	49.11	47.57	87.78	75.09	57.32	59.64
Industry average	43.42	42.30	46.74	41.12	41.28	45.08	45.25	46.02	47.95	51.14

Retention Ratios(%)

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire Insurance	20.17	27.86	21.30	25.16	24.26	21.32	20.55	23.04	17.07	5.04
Marine/Aviation	33.21	33.15	41.74	34.17	37.71	33.04	30.89	27.04	25.23	23.25
Motor Insurance	88.91	89.96	92.11	92.74	91.98	92.54	91.71	89.84	93.41	93.94
Liability Insurance	26.91	40.25	34.35	42.64	44.37	40.11	39.58	33.96	30.57	30.38
Workers Compensation	67.89	62.94	63.12	67.47	73.38	67.61	76.75	74.97	64.36	72.17
Theft Insurance	73.00	75.03	82.85	79.42	70.82	68.60	75.95	64.85	57.29	49.35
Engineering Insurance	19.94	24.50	7.00	20.25	24.49	11.56	17.89	15.02	19.32	19.38
Personal Accident	68.00	58.60	66.74	75.05	60.44	57.17	69.09	69.29	52.02	59.39
Bond Insurance	49.27	32.54	27.67	33.86	29.78	24.55	28.23	11.64	33.71	19.56

Health and Medical	61.05	68.87	93.59	60.33	66.99	59.90	66.26	64.18	70.66	66.32
Miscellaneous Insurance	53.65	41.45	57.36	47.57	50.89	52.43	12.22	24.91	42.68	40.36
Industry average	56.58	57.70	53.26	58.88	58.72	54.92	54.75	53.98	52.05	48.86

Net Earned Premiums

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire Insurance	12,657,655	15,463,584	16,835,136	18,469,314	19,536,195	20,970,674	22,399,534	25,185,451	26,679,253	8,287,082
Marine/Aviation	7,737,237	7,962,383	10,400,064	10,771,332	11,948,016	12,227,412	11,260,235	12,786,028	12,513,437	13,855,033
Motor Insurance	84,046,683	91,531,090	103,230,591	108,512,174	116,206,252	127,963,062	134,902,312	138,072,740	144,328,485	162,358,858
Liability Insurance	2,877,127	2,798,850	2,971,023	5,234,688	2,201,540	4,879,772	6,753,400	5,881,439	7,317,174	10,349,615
Workers Compensation	9,497,507	9,554,681	12,862,142	13,381,915	8,661,621	9,231,759	12,413,607	10,311,160	8,107,417	9,067,954
Theft Insurance	5,437,699	5,465,120	8,085,392	7,211,549	7,959,697	7,966,448	14,240,923	10,632,937	11,262,184	8,632,673
Engineering Insurance	3,974,179	4,665,236	4,329,175	4,250,356	5,383,725	1,059,133	6,894,283	6,357,586	9,189,974	26,127,885
Personal Accident	22,613,474	21,211,981	22,912,737	28,849,500	28,581,923	25,216,128	42,456,991	52,061,301	30,194,876	32,069,984
Bond Insurance	3,488,038	2,964,034	2,785,539	2,771,738	2,263,441	3,742,525	5,100,700	671,504	3,542,427	4,742,870
Health and Medical	17,109,599	27,995,636	38,129	36,395,896	45,258,962	60,901,655	69,168,992	79,740,183	93,433,350	118,202,389
Miscellaneous Insurance	13,688,954	14,005,597	52,977,781	22,585,419	23,909,187	33,858,653	8,972,656	7,659,947	29,034,618	26,812,463
Total	183,128,152	203,618,192	237,427,709	258,433,881	271,910,559	308,017,221	334,563,633	349,360,276	375,603,195	420,506,806

Net Incurred Claims

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire Insurance	1,270,358	1,751,475	5,004,491	3,075,057	5,404,238	7,064,009	13,382,385	5,584,914	5,453,546	10,457,294
Marine/Aviation	2,901,658	1,006,431	3,260,827	3,227,964	3,954,360	2,372,870	2,483,705	2,991,796	3,762,540	3,097,350
Motor Insurance	33,772,310	34,702,770	44,684,177	41,249,181	39,763,350	45,995,226	47,459,069	44,966,978	58,690,139	70,099,942
Liability Insurance	2,574	1,822,841	529,790	941,868	1,865,688	2,013,519	2,227,224	2,668,351	3,708,110	4,062,196
Workers Compensation	3,146,222	2,891,494	6,648,991	6,051,898	7,149,905	3,324,006	3,655,214	5,812,770	5,580,873	4,676,416
Theft Insurance	3,210,106	1,936,436	3,713,676	2,170,464	3,179,877	4,581,554	3,426,740	4,575,980	3,481,085	9,665,045
Engineering Insurance	(24,730)	1,120,816	1,502,248	2,286,978	1,848,108	2,410,970	2,207,883	3,258,714	4,229,209	1,827,237
Personal Accident	6,937,503	7,616,306	5,798,660	6,713,430	12,081,443	8,404,807	5,246,577	19,570,351	10,368,364	10,968,841
Bond Insurance	1,466,865	470,160	250,692	(141,081)	489,850	1,174,683	391,757	(1,034,230)	105,523	- 942,649
Health and Medical	12,794,537	22,304,883	(3,418)	30,705,973	35,810,942	44,599,034	55,831,467	60,333,567	76,841,307	99,292,558
Miscellaneous Insurance	7,453,487	5,301,993	35,119,131	9,424,973	11,892,878	2,044,792	7,041,069	1,924,599	13,497,032	6,372,017
Total	72,930,890	80,925,605	106,509,265	105,706,705	123,440,639	123,985,470	143,353,089	150,653,789	185,717,729	219,576,248

Loss Ratios (%)

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Fire Insurance	10.04%	11.33%	29.73%	16.65%	27.66%	33.69%	59.74%	22.18%	20.44%	126.19%
Marine/ Aviation	37.50%	12.64%	31.35%	29.97%	33.10%	19.41%	22.06%	23.40%	30.07%	22.36%
Motor Insurance	40.18%	37.91%	43.29%	38.01%	34.22%	35.94%	35.18%	32.57%	40.66%	43.18%
Liability Insurance	0.09%	65.13%	17.83%	17.99%	84.74%	41.26%	32.98%	45.37%	50.68%	39.25%
Workers Compensation	33.13%	30.26%	51.69%	45.22%	82.55%	36.01%	29.45%	56.37%	68.84%	51.57%
Theft Insurance	59.03%	35.43%	45.93%	30.10%	39.95%	57.51%	24.06%	43.04%	30.91%	111.96%
Engineering Insurance	-0.62%	24.02%	34.70%	53.81%	34.33%	227.64%	32.02%	51.26%	46.02%	6.99%
Personal Accident	30.68%	35.91%	25.31%	23.27%	42.27%	33.33%	12.36%	37.59%	34.34%	34.20%
Bond Insurance	42.05%	15.86%	9.00%	-5.09%	21.64%	31.39%	7.68%	-154.02%	2.98%	-19.88%
Health and Medical	74.78%	79.67%	-8.96%	84.37%	79.12%	73.23%	80.72%	75.66%	80.10%	84.00%
Miscellaneous Insurance	54.45%	37.86%	66.29%	41.73%	49.74%	6.04%	78.47%	25.13%	46.49%	23.77%
Industry average	39.83%	39.74%	44.86%	40.90%	45.40%	40.25%	42.85%	43.12%	49.45%	52.22%

Underwriting profit/Loss

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Underwriting profit	23,393,762	23,956,373	7,117,909	7,288,864	3,105,137	19,362,226	19,165,795	23,768,125	13,328,787	2,220,637
%age change	73.41%	2.40%	-70.29%	2.40%	-57.40%	523.55%	-1.01%	24.01%	-43.92%	-83.34%

9.3 Life Insurance Performance

- Life gross written premium income increased by 26.31% from UGX 397.13bn in 2021 to UGX 501.62bn in 2022.
- Premium ceded on account of life business marginally increased by 2.62% from UGX 48.08bn in 2021 to UGX 49.34bn in 2022.

Gross premium income ('000' Ushs)											
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Life Individual	5,753,930	8,745,951	18,167,084	24,428,538	50,152,225	71,074,924	102,070,658	156,709,081	176,446,358	196,653,924	241,355,459
Life Group	26,951,749	34,501,557	31,824,378	57,654,942	60,976,559	53,650,138	66,075,598	63,712,171	70,412,829	88,345,277	112,067,173
Medical	-	4,040,438	12,501,543	5,277,759	7,120,308	23,585,638	32,227,049.88	36,245,911	35,207,295	68,615,348	86,900,844
DAP	6,551,645	8,119,047	11,542,300	12,490,901	14,250,639	20,407,763	16,746,656	19,654,460	42,288,609	43,514,423	61,298,846
Total	39,257,324	55,406,993	74,035,305	99,852,140	132,499,731	168,718,463	217,119,962	276,321,624	324,355,091	397,128,972	501,622,322
%age change	13.50%	41.14%	33.62%	34.87%	32.70%	27.33%	28.69%	27.27%	17.38%	22.44%	26.31%
Reinsurance premium ceded ('000' Ushs)											
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Life Individual	119,218	190,529	380,478	1,587,124	701,930	1,259,776	2,654,359	3,869,200	2,142,516	4,056,879	1,507,160
Life Group	5,429,903	8,558,064	5,314,068	15,560,868	20,122,916	11,769,908	13,210,817	17,765,045	14,320,501	17,784,743	21,723,085
Medical	-	3,424,723	5,151,185	-	107,750	10,298,349	18,598,726	12,544,925	20,194,059	26,239,658	26,109,544
DAP	-	-	-	-	-	-	-	-	-	-	-
Total	5,549,121	12,173,316	10,845,731	17,147,992	20,932,596	23,328,033	34,463,902	34,179,170	36,657,077	48,081,280	49,339,789
%age change	31.66%	119.37%	-10.91%	58.11%	22.07%	11.44%	47.74%	-0.83%	7.25%	31.17%	2.62%

Net premium income ('000' Ushs)											
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Life Individual	5,634,712	8,555,422	17,786,606	22,841,414	49,450,295	69,815,148	99,416,299	152,839,882	174,303,842	192,597,045	239,848,299
Life Group	21,521,846	25,943,493	26,510,310	42,094,074	40,853,643	41,880,230	52,864,781	45,947,126	56,092,328	70,560,534	90,344,088
Medical	-	615,715	7,350,358	5,277,759	7,012,558	13,287,289	13,628,324	23,700,986	15,013,236	42,375,690	60,791,300
DAP	6,551,645	8,119,047	11,542,300	12,490,901	14,250,639	20,407,763	16,746,656	19,654,460	42,288,609	43,514,423	61,298,846
Total	33,708,203	43,233,677	63,189,574	82,704,148	111,567,135	145,390,430	182,656,060	242,142,454	287,698,014	349,047,692	452,282,534
%age change	-	28.26%	46.16%	30.88%	34.90%	30.32%	25.63%	32.57%	18.81%	21.32%	29.58%
Reinsurance ratio (%)											
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Life Individual	2.07%	2.18%	2.09%	6.50%	1.40%	1.77%	2.60%	2.47%	1.21%	2.06%	0.62%
Life Group	20.15%	24.80%	16.70%	26.99%	33.00%	21.94%	19.99%	27.88%	20.34%	20.13%	19.38%
Medical	-	84.76%	41.20%	0.00%	1.51%	43.66%	57.71%	34.61%	57.36%	38.24%	30.05%
DAP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industry Average	14.14%	21.97%	14.65%	17.17%	15.80%	13.83%	15.87%	12.37%	11.30%	12.11%	9.84%
Retention ratio (%)											
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Life Individual	97.93%	97.82%	97.91%	93.50%	98.60%	98.23%	97.40%	97.53%	98.79%	97.94%	99.38%
Life Group	79.85%	75.20%	83.30%	73.01%	67.00%	78.06%	80.01%	72.12%	79.66%	79.87%	80.62%
Medical	-	15.24%	58.80%	100.00%	98.49%	56.34%	42.29%	65.39%	42.64%	61.76%	69.95%
DAP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Industry Average	85.86%	78.03%	85.35%	82.83%	84.20%	86.17%	84.13%	87.63%	88.70%	87.89%	90.16%

Net Earned premium ('000' Ushs)													
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Life Individual	5,634,712	8,555,422	17,786,606	22,841,414	49,450,295	69,815,148	99,416,299	152,839,882	174,303,842	192,597,045	239,848,299		
Life Group	21,521,846	25,943,493	26,510,310	42,094,074	40,853,643	41,880,230	52,864,781	45,947,126	56,092,328	70,560,534	90,344,088		
Medical	-	615,715	7,350,358	5,277,759	7,012,558	13,287,289	13,628,324	23,700,986	15,013,236	42,375,690	60,791,300		
DAP	6,551,645	8,119,047	11,542,300	12,490,901	14,250,639	20,407,763	16,746,656	19,654,460	42,288,609	43,514,423	61,298,846		
Total	33,708,203	43,233,677	63,189,574	82,704,148	111,567,135	145,390,430	182,656,060	242,142,454	287,698,014	349,047,692	452,282,534		
%age change	-	28.26%	46.16%	30.88%	34.90%	30.32%	25.63%	32.57%	18.81%	21.32%	29.58%		
Net incurred claims ('000' Ushs)													
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Life Individual	701,748	826,897	5,359,923	3,205,913	5,055,497	13,918,342	15,356,536	45,823,284	92,187,350	91,233,015	90,220,724		
Life Group	7,358,084	8,799,736	7,068,438	15,754,275	16,880,206	11,765,489	21,038,688	11,418,621	22,758,394	31,722,591	27,291,394		
Medical	-	-	422,219	4,107,533	5,350,403	8,597,109	8,294,687	3,649,036	23,653,651	18,628,582	45,240,950		
DAP	3,685,964	2,845,903	9,009,117	8,331,440	7,328,698	9,401,089	12,697,593	5,133,766	14,615,711	15,570,046	33,651,629		
Total	11,745,796	12,472,536	21,859,697	31,399,161	34,614,804	43,682,029	57,387,504	66,024,707	153,215,106	157,154,234	196,404,697		
%age change	-30.70%	6.19%	75.26%	43.64%	10.24%	26.19%	31.38%	15.05%	132.06%	2.57%	24.98%		
Loss ratio (%)													
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022		
Life Individual	12.45%	9.67%	30.13%	14.04%	10.22%	19.94%	15.45%	29.98%	52.89%	47.37%	37.62%		
Life Group	34.19%	33.92%	26.66%	37.43%	41.32%	28.09%	39.80%	24.85%	40.57%	44.96%	30.21%		
Medical	-	-	5.74%	77.83%	76.30%	64.70%	60.86%	15.40%	157.55%	43.96%	74.42%		
DAP	56.26%	35.05%	78.05%	66.70%	51.43%	46.07%	75.82%	26.12%	34.56%	35.78%	54.90%		
Industry Average	34.85%	28.85%	34.59%	37.97%	31.03%	30.04%	31.42%	27.27%	53.26%	45.02%	43.43%		

- Net incurred claims on account of life business significantly increased from UGX 157.15bn in 2021 to UGX 196.4bn in 2022.

Herebelow are class-wise summaries of the life performance from 2012 – 2022

9.4 Health Membership Organisations (HMOs) Performance

The GWP income for HMOs declined significantly by 20.66% from UShs 48.26bn in 2021 to UShs 38.29bn in 2022. The significant decline was as a result of Exit of one HMO i.e. IML. A summary of the company wise performance is indicated here below:

Gross Premiums (UGX '000)

Company	Health and Medical	2022 Total	2021 Total	%Change
AAR Health Services	29,239,511	29,239,511	33,333,641	(12.28)
Case Medcare Ltd	9,048,004	9,048,004	6,715,443	34.73
St. Catherine's Medicare Ltd	-	-	228,626	(100.00)
IML	-	-	7,979,368	(100.00)
Total	38,287,515	38,287,515	48,257,078	(20.66)

9.5 Reinsurance Companies' Performance in 2022

- During the period under review, Uganda Re's reinsurance premium income grew from Ushs. 61.5bn in 2021 to Ushs. 78.96bn in 2022

Total Business (Foreign and Local Business) Written by Uganda Re in the Year 2022 **Ushs' 000**

	Non-life	Life	Total 2022	Total 2021
Gross premium	71,033,757	7,926,292	78,960,049	61,475,846
Change in Portfolio Premium	(318,338)		(318,338)	33,929
Retrocession	(26,485,820)	(3,870,316)	(30,356,136)	(27,050,826)
Net premium	44,547,937	4,055,976	48,603,913	88,526,708
Net Earned Premium	50,598,339	3,684,086	54,282,425	29,165,668
Net Incurred claims	39,466,979	3,562,765	43,029,744	19,810,444
commission paid	15,478,676	2,152,160	17,630,836	10,689,092
Management Expenses	4,554,353	413,403	4,967,756	4,300,162

Ratios (%)

Retrocession Ratio	-37.29%	-48.83%	-38.44%	-44.00%
Retention Ratio	62.71%	51.17%	61.56%	144.00%
Loss Ratio	78.00%	96.71%	79.27%	67.92%
Commission Ratio	21.79%	27.15%	22.33%	17.39%
Management Expense Ratio	6.41%	5.22%	6.29%	6.99%

ed to competitive pressures on incomes especially at the lower income pyramid brought about by increasing costs of living. A summary of the company wise performance is indicated here below:

Total Business (Foreign and Local Business) Written by Kenya Re in the Year 2022

Ushs' 000

	Non-life	Life	Total 2022	Total 2021
Gross premium	16,359,062		16,359,062	13,989,230
Change in Portfolio Premium			-	-
Retrocession	1,442,958		1,442,958	504,997
Net premium	14,847,050		14,847,050	13,484,233
Net Earned Premium	13,176,160		13,176,160	13,496,377
Net Incurred claims	7,060,645		7,060,645	5,501,959
commission paid	3,407,129		3,407,129	4,369,283
Management Expenses	3,096,032		3,096,032	987,602

Ratios (%)

Retrocession Ratio	8.82%	-	8.82%	3.61%
Retention Ratio	90.76%	-	90.76%	96.39%
Loss Ratio	53.59%	-	53.59%	40.77%
Commission Ratio	20.83%	-	20.83%	31.23%
Management Expense Ratio	18.93%	-	18.93%	7.06%

- Retrocession by Uganda Re increased from Ushs. 27 bn in 2021 to Ushs. 30.4bn in 2022.
- On the other hand, Kenya Re registered an increase of about 16.94% in reinsurance premium income to Ushs 16.4bn in 2022 from Ushs 13.9bn in 2021.
- Retrocession by Kenya Re amounted to Ushs 1.44bn in 2022 from Ushs 504million in 2021

9.6 Micro Insurance Performance

The GWP income for Micro Insurance marginally declined by 6.99% from US\$ 0.657bn in 2021 to US\$ 0.611bn in 2022. The reduction in growth may be attribut-

Gross Premium

(Ushs' 000)

Company	Life Individual	Life Group	Medical	Deposit Administration	Group Funeral	Individual Funeral	2022 Total	2021 Total
GMI	23,254	538,092					561,346	635,263
Edge Micro	50,001	-	-	-	-	-	50,001	22,000
Total	73,255	538,092	-	-		-	611,347	657,263

10

Financial Position
of the Industry



10.0 Financial Position of the Industry

10.1 Non-Life Financial Position

Herebelow is a non-life business industry consolidated statement of financial position as at 31st December 2022:

ASSETS	2022 UShs '000	2021 UShs '000
Property, Plant and Equipment	57,793,235	65,839,904
Right of use Assets	14,115,922	16,951,850
Properties Designated for Sale	-	572,000
Intangible Assets	4,286,115	5,092,296
Investment Properties	82,452,333	79,704,714
Term Deposits	186,186,095	189,118,368
Investment in Quoted Shares	9,078,674	10,955,333
Investment in Unquoted Shares	48,306,613	42,193,787
Statutory Security Deposits	27,944,124	26,606,081
Investment in Government Securities	317,180,257	275,059,446
Investment in Associates/Subsidiaries	19,071,282	16,234,605
Deferred Tax Assets	17,557,847	13,650,007
Mortgages /Loans to Associates	42,559	54,871
Other Investments	589,421	4,097,069
Premiums Recievable	105,493,935	94,117,086
Reinsurance Premiums Receivable	99,570,498	63,845,171
Reinsurers' share of Insurance Contract Liabilities & Reserves	447,149,006	395,821,449
Group Balances/Related Parties	9,743,710	15,348,136
Other Debtors and Receivables	84,529,161	61,874,359
Current Income Tax Recoverable	6,845,544	12,857,522
Cash at Hand and Bank Balances	47,232,188	58,685,333
Lease improvement rentals	163,427	
Other Non-current Assets/Goodwill	15,306,565	15,306,565
TOTAL ASSETS	1,600,638,511	1,463,985,952
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings/ Long term Financial Obligations	4,286,238	5,074,204
Lease Obligations-Non-Current	11,951,517	16,316,591
Deferred Taxation	7,149,363	8,790,695
Unearned Premiums Reserve	367,487,931	294,350,004

Outstanding Claims Reserve	335,705,257	313,574,659
Claims Incurred but not Reported (IBNR)	48,414,165	54,445,454
TOTAL NON-CURRENT LIABILITIES	774,994,471	692,551,607
CURRENT LIABILITIES		
Reinsurance Premiums Payable	54,872,346	61,880,005
Group Balances/Related Parties	10,674,458	14,381,090
Current Income Tax Payable	7,187,251	10,980,527
Dividends Payable	12,767,508	13,384,161
Bank Overdrafts/Short term Borrowings	787,967	603,169
Lease Obligations- Current	5,508,753	2,872,829
Premiums Payable	1,942,483	4,972,148
Other Creditors and Payables	105,191,703	101,066,050
TOTAL CURRENT LIABILITIES	198,932,469	210,139,979
TOTAL LIABILITIES	973,926,940	902,691,586
NET ASSETS	626,711,571	561,294,366
SHAREHOLDERS' FUNDS		
Authorized Share Capital	228,580,969	219,070,816
Fully Paid- up Share Capital	226,149,769	212,683,515
Share Premium	4,109,479	5,930,237
Retained Earnings	243,122,592	179,536,953
Revaluation Resrves	20,173,289	9,997,994
Contingency Resrves	92,453,133	111,233,103
Capital Reserves	21,207,163	23,091,420
Fair Value & Other Reserves	8,471,578	12,126,299
Share Application Deposits	5,724,568	3,494,845
Proposed Dividends	5,300,000	3,200,000
TOTAL SHAREHOLDERS' FUNDS	626,711,571	561,294,366

Changes in Non-Life Assets and Total Assets

- Non-life net assets increased from Ushs 561.3bn in the year 2021 to Ushs 626.7bn in 2022.
- Non-life total assets increased from Ushs 1,464bn in the year 2021 to Ushs 1,600.6bn in 2022.

10.2 Life Financial Position

Here below is a life business industry consolidated statement of financial position as at 31st December 2022:

ASSETS	2022 UShs '000	2021 UShs '000
Property, Plant and Equipment	7,208,581	7,374,089
Intangible Assets	1,058,381	911,379
Right of use Assets	14,477,881	15,879,018
Investment in Quoted Shares	12,201,321	11,705,233
Investment in Unquoted Shares	14,610,142	9,553,474
Investment Properties	8,370,000	17,225,000
Term Deposits	98,447,896	79,598,226
Investment in Associates	380,725	234,351
Statutory Security Deposits	14,784,030	13,632,402
Investment in Government Securities	697,138,220	543,235,595
Unit Linked /Other Investments	919,114	901,310
Deferred Tax Asset	24,689,152	19,020,750
Current Tax Recoverable	1,716,626	1,983,238
Policy Loans & Other Advances	18,655,835	12,264,874
Premiums Recievable	14,463,681	9,606,515
Group Balances/Related Parties	5,668,166	2,056,752
Reinsurance Premiums Receivable	7,723,413	14,332,051
Reinsurers' share of Insurance Contract Liabilities & Reserves	26,775,046	9,076,860
Other Debtors and Receivables	12,465,438	13,848,797
Cash at Hand and Bank Balances	36,918,260	33,151,552
TOTAL ASSETS	1,018,671,908	815,591,466
LIABILITIES		
NON-CURRENT LIABILITIES		
Life Insurance Contract Liabilities Actuarial Valuation	491,494,821	396,987,253
Outstanding Claims Reserve	26,001,929	16,002,286
Unearned Premiums Reserve	29,860,569	21,336,857
Payables under Deposit Administration Contracts	174,441,720	130,402,947
Managed Funds/Investment Contracts	2,701,329	2,525,726
Lease Obligations-Non-Current	13,502,105	15,154,182
Deferred Taxation	538,518	1,302,527
TOTAL NON-CURRENT LIABILITIES	738,540,991	583,711,778
CURRENT LIABILITIES		

Reinsurance Premiums Payable	11,163,470	7,046,548
Premiums Payable	30,063,725	27,370,748
Group Balances/Related parties	9,887,993	7,923,753
Other Creditors and Payables	32,359,936	24,242,221
Current Income Tax Payable	1,246,308	1,613,851
Lease Obligations- Current	2,912,502	1,911,740
TOTAL CURRENT LIABILITIES	87,633,934	70,108,861
TOTAL LIABILITIES	826,174,925	653,820,639
NET ASSETS	192,496,983	161,770,827
SHAREHOLDERS' FUNDS		
Authorized Share Capital	329,843,916	122,978,916
Fully Paid- up Share Capital	126,598,969	113,724,144
Preference Shares	6,991,809	6,991,809
Retained Earnings	-9878440	-24623331
Contingency Resrves	16,171,741	18,446,010
Share Premium	25,280,588	26,821,331
Capital Reserves	2,622,861	3,140,584
Share Application Deposits	13,374,455	5,935,280
Fair Value & Other Reserves	11,335,000	11,335,000
TOTAL SHAREHOLDERS' FUNDS	192,496,983	161,770,827

Changes in Life Net Assets and Total Assets

Life net assets increased from UShs. 161.8bn in the year 2021 to Ushs 192.5bn in 2022.

Life total assets increased from UShs.815.6bn in the year 2021 to Ushs 1,018.7bn in 2022.



10.3 HMO Financial Position

ASSETS	2022 UG SHS '000	2021 UG SHS '000
Property, Plant and Equipment	494,979	1,406,423
Intangible Assets	129,026	236,149
Term Deposits	1,923,277	894,274
Statutory Security Deposits	256,246	472,000
Investment in Government Securities	8,427,478	13,432,529
Investment in Unquoted Shares/ Securities	-	5,120
Other Investments	1,855,192	1,991,142
Deferred Tax Assets	3,702,321	1,561,875
Current Tax Recoverable	966,526	933,404
Inventory Stocks	68,381	43,719
Reinsurance Premiums Receivable	-	-
Group Balances/Related Parties	-	178,359
Premiums Receivable	3,528,010	7,806,772
Other Debtors and Receivables	1,426,732	2,270,992
Right of use Assets	544,654	683,715
Cash at Hand and Bank Balances	3,112,910	2,881,632
Reinsurers' Share of Insurance Contracts Liabilities & Reserves	4,607,599	4,660,427
TOTAL ASSETS	31,043,331	39,458,532
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease Obligations	401,939	533,391
Long term Borrowing/Financial Obligations	-	682,315
Outstanding Claims	8,666,022	9,935,914
Claims Incurred but not Reported	1,101,216	614,505
Unearned premium reserves	12,841,692	14,692,402
TOTAL NON-CURRENT LIABILITIES	23,010,869	26,458,527
LESS CURRENT LIABILITIES		
Group Balances/Related parties	924,528	253,559
Bank Overdraft	-	420,000
Other Creditors and Payables	4,341,810	3,582,400
Premiums Payable	-	-

Current Tax Payable	-	44,573
TOTAL CURRENT LIABILITIES	5,266,338	4,300,532
TOTAL LIABILITIES	28,277,207	30,759,059
NET ASSETS	2,766,124	8,699,473
SHAREHOLDERS' FUNDS		
Authorized Share Capital	9,999,768	12,050,000
Fully Paid- up Share Capital	9,999,768	12,050,000
Retained Earnings	-11803001	-7610876
Share Premium	4,422,047	4,072,047
Capital Reserves	1,090	1,090
Contingency Reserves	146,220	187,212
TOTAL SHAREHOLDERS' FUNDS		

10.4 FINANCIAL POSITION FOR REINSURERS

Below is the aggregated statement of financial position for Uganda Re and Kenya Re as at 31st December 2022:

ASSETS	2022 Ushs '000	2021 Ushs '000
Property, Plant and Equipment	343,755	416,024
Intangible Assets	150,588	170,379
Right of use Assets	871,641	822,833
Term Deposits	48,183,934	44,812,118
Statutory Security Deposits	2,400,000	3,000,989
Investment in Government Securities	54,895,056	38,295,485
Deferred Tax Assets	1,514,061	1,772,988
Reinsurance Premiums Receivable	26,494,055	28,499,171
Retrocessionaires' share of Insurance Contract Liabilities & Reserves	-	194,193
Group Balances/Related Parties	-	765,717
Other Debtors and Receivables	5,829,827	6,818,069
Current Income Tax Recoverable	2,781,493	274,053
Retrocession Premiums Receivable	360,592	2,104,522
Cash at Hand and Bank Balances	2,908,809	4,392,546

TOTAL ASSETS	146,733,811	132,339,087
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease Obligations-Non-Current	262,806	530,810
Unearned Premiums Reserve	20,939,362	25,265,323
Outstanding Claims Reserve	36,024,266	26,526,895
Claims Incurred but not Reported (IBNR)	7,149,230	3,469,660
TOTAL NON-CURRENT LIABILITIES	64,375,664	55,792,688
CURRENT LIABILITIES		
Group Balances/Related Parties	-	1,194,786
Current Income Tax Payable	446,509	551,392
Dividends Payable	36,678	27,048
Retrocession Premiums Payable	8,893,768	6,608,211
Lease Obligations-Current	922,776	280,188
Other Creditors and Payables	2,515,947	4,758,997
TOTAL CURRENT LIABILITIES	12,815,678	13,420,622
TOTAL LIABILITIES	77,191,342	69,213,310
NET ASSETS	69,542,469	63,125,777
SHAREHOLDERS' FUNDS		
Authorized Share Capital	34,747,208	30,000,000
Fully Paid- up Share Capital	34,747,208	29,793,000
Share Premium	4,271,287	3,404,247
Retained Earnings	16,105,768	15,501,264
Contingency Resrves	7,002,820	5,582,145
Capital Reserves	1,574,411	1,478,125
Share Capital Application Funds	-	1,526,208
Proposed Dividends	442,913	1,265,914
Life Fund Reserves	5,398,062	4,574,874
TOTAL SHAREHOLDERS' FUNDS	69,542,469	63,125,777

Changes in Reinsurers Net Assets and Total Assets

- Reinsurers' net assets increased from UShs. 63 billion in 2021 to Ushs 69.5bn in the year 2022.

- Reinsurers' total assets increased from UShs. 132.3bn in the year 2021 to UShs. 146.7bn in 2022

10.5 MICROINSURERS' FINANCIAL POSITION

Below is the aggregated statement of financial position for Grand Micro and Edge Micro as at 31st December 2022:

ASSETS	2022 Ushs '000	2021 Ushs '000
Property, Plant and Equipment	1,346,966	1,372,907
Intangible Assets	61,963	81,013
Term Deposits	123,672	139,828
Statutory Security Deposits	119,678	108,302
Reinsurance Premiums Receivable	9828	36,667
Deferred Tax Assets	47,334	36,337
Other Investments	118,793	87,914
Reinsurers' share of Insurance Contract Liabilities & Reserves		
Group Balances/Related Parties	22502	138,560
Other Debtors and Receivables	27192	26,879
Cash at Hand and Bank Balances	74912	159,647
TOTAL ASSETS	1,952,840	2,188,054
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings/ Long term Financial Obligations	48,424	48,424
Deferred Taxation	7,157	308
Unearned Premiums Reserve	-2,244	36,085
Savings Schemes	391,731	454,071
Outstanding Claims Reserve	589	69,690
Claims Incurred but not Reported Reserve	2,538	2,706
TOTAL NON-CURRENT LIABILITIES	448,195	611,284
CURRENT LIABILITIES		
Reinsurance Premiums Payable	5,698	13,072
Group Balances/Related Parties	28,325	25,962
Other Creditors and Payables	204,110	168,479
TOTAL CURRENT LIABILITIES	238,133	207,513
TOTAL LIABILITIES	686,328	818,797

NET ASSETS	1,266,512	1,369,257
SHAREHOLDERS' FUNDS		
Authorized Share Capital	1,194,350	1,194,350
Fully Paid- up Share Capital	903,150	903,150
Retained Earnings	-1133449	-1014429
Contingency Resrves	36,081	24,854
Capital Reserves	1,460,730	1,455,682
TOTAL SHAREHOLDERS' FUNDS	1,266,512	1,369,257

Changes in Microinsurers Net Assets and Total Assets

- Microinsurers' net assets decreased from UShs. 1.37 billion in 2021 to Ushs 1.27bn in the year 2022.
- Microinsurers' total assets decreased from UShs. 2.19bn in the year 2021 to Ushs. 1.95bn in 2022



11

Insurance Intermediaries Performance



11.0 Insurance Intermediaries Performance

11.1 Insurance Brokers

- During the year under review, the gross written premium income collected through the brokerage distribution channel grew by 20.28% to **UGX 453.51bn** from **UGX. 377.04 billion** in 2021 which accounts for **31.48%** of the insurance industry premium. This implies that brokerage firms continue to play a significant role in acquiring insurance business on behalf of insurers.
- Additionally, Insurance Broker's Gross Commission increased from **UGX. 57.72 bn** in 2021 to **UGX 67.19bn** in the year 2022.
- Details of the performance of the Brokers are indicated in the detailed statistical tables section.

11.2 Bancassurance

During the year under review, the gross written premium collected through the Bancassurance distribution channel was UGX 142.71 billion which accounts 9.9% of the insurance industry premium. Also generated **UGX 22.98 billion** in commission in the year 2022 an increase of **45.3%** compared to **UGX 15.82 billion** in 2021. Details of the bancassurance performance are indicated in the statistical tables section.

11.3 Loss Assessors/Adjusters

Loss Assessors/Adjusters are involved in pre-insurance asset valuation, Risk Surveys, Loss Assessment, Fraudulent claims investigation amongst others. The revenue generated by the Loss Assessors/Adjusters increased from UGX. **6.33 bn** in 2021 to **UGX 9.75bn** in the year 2022.



12

FINANCIAL PERFORMANCE OF THE INDUSTRY



12.0 FINANCIAL PERFORMANCE OF THE INDUSTRY

12.1A PERFORMANCE OF NON-LIFE INSURERS

Gross Written Premium Income 2022 All Amounts in UGX '000

SN.	Compa-ny	Aviation Insurance	Engineer-ing Insurance	Marine Insurance	Energy Insur-ance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensa-tion	Health and Medical	Theft Insur-ance	Fire Insur-ance	Agricul-tural Insurance	Bond In-surance	Miscel-laneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	7,896,986	6,716,995	-	1,124,035	19,943,379	7,813,550	2,550,523	-	305,620	33,285,356	1,209,262	5,388,991	6,504,493	92,739,190	120,563,930
2	AIG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	499,400
3	Jubilee Health	-	-	-	-	-	-	-	-	81,427,873	-	-	-	-	-	81,427,873	31,085,970
4	UAP General	-	55,536,863	2,431,175	-	7,663,695	12,570,500	10,041,143	1,211,736	101,068,621	4,820,126	20,371,102	-	-	2,028,868	217,743,831	152,804,943
5	Liberty General	472,570	3,280,937	863,717	-	2,067,175	6,302,769	3,231,850	967,521	121,293	35,710	10,705,022	-	1,844,774	2,130,746	32,024,085	24,573,745
6	Goldstar	129,501	5,904,297	2,424,036	-	2,264,970	6,853,378	4,476,427	805,712	-	834,676	6,378,922	-	324,235	1,889,199	32,285,352	28,225,283
7	MUA Insurance	1,336,944	2,262,359	1,427,550	2,728	1,106,510	9,241,803	1,456,538	436,953	-	891,190	2,079,665	4,474,621	78,100	3,333,816	28,128,778	23,360,189
8	ICEA Lion General	-	2,518,502	1,171,942	-	917,044	8,252,537	4,275,725	867,267	7,885,780	3,402,553	4,462,991	-	-	604,251	34,358,592	29,486,190
9	NIC General	8,817,408	577,213	1,224,969	-	230,011	11,168,846	2,767,795	845,027	-	575,992	1,793,727	44,305	489,498	58,120	28,592,911	23,544,237
10	TransAfrica	-	192,045	539,981	-	10,028	3,438,559	452,548	542,012	-	-	1,710,359	-	22,737	432,521	7,340,790	8,852,837
11	Swico	-	1,236,012	99,473	-	1,211,530	8,191,348	1,344,548	908,833	-	925,730	1,518,424	-	3,359,211	114,480	18,909,588	17,099,703
12	Excel	-	195,078	13,699	-	69,677	8,497,586	149,405	126,415	-	103,248	443,289	-	763,373	-	10,361,771	9,334,497
13	FICO	-	17,215	3,139	-	25,838	4,197,818	62,275	62,661	-	12,466	105,352	446,295	593	16,204	4,949,857	4,043,932
14	APA	-	1,339,595	2,754,771	-	455,496	6,579,156	942,543	1,389,372	157,993	2,858,180	6,352,764	391,286	1,563,210	30,021	24,814,386	20,803,440
15	Sanlam General	297,801	5,484,214	5,047,077	-	6,648,419	25,854,455	-	-	-	-	27,667,274	-	2,543,170	26,952,020	100,494,430	89,775,703
16	CIC General	-	597,362	742,457	-	1,053,477	5,014,253	1,541,564	360,972	-	1,282,602	2,510,889	17,106,556	1,597,403	-	31,807,537	24,295,405
17	PAX	-	140,363	-	-	93,875	3,033,966	2,991,516	76,875	-	30,358	1,455,878	-	10,715	119,189	7,952,736	6,041,214
18	Rio	-	20,980	-	-	45,128	1,081,915	2,071	2,165	-	112,656	152,197	-	134,047	12,700	1,563,859	1,462,001
19	GA Insurance	13,370	1,503,725	1,357,558	-	1,188,987	4,813,752	-	367,145	5,478,590	-	3,358,794	692,707	586,086	2,097,720	21,458,434	16,624,936
20	Britam	14,887,554	5,394,640	1,457,188	-	2,608,098	18,325,948	17,958,365	1,938,567	-	1,824,113	8,457,300	-	23,310	398,082	73,273,164	70,036,069
21	Alliance	74,937	1,016,141	2,008,025	-	552,638	10,071,982	1,959,519	596,352	-	1,484,978	4,665,760	4,259,977	1,780,303	1,972,533	30,443,145	20,518,742
22	Mayfair	220,270	1,242,453	2,653,534	-	2,284,208	4,521,123	66,232	-	-	1,418,774	4,478,396	40,318	502,213	-	17,427,521	13,054,930
	Total	26,250,355	96,356,980	32,937,286	2,728	31,620,840	177,955,072	61,533,615	14,056,109	196,140,151	20,918,972	141,953,461	28,665,327	21,011,970	48,694,964	898,097,830	736,087,295

Reinsurance Premium Ceded 2022 All Amounts in UGX '000

Sn	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	7,385,139	4,691,786	-	812,913	639,474	3,910,312	1,046,072	-	125,419	29,524,885	1,191,521	5,162,112	3,905,773	58,395,406	76,189,770
2	AIG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	434,080
3	Jubilee Health	-	-	-	-	-	-	-	-	52,928,118	-	-	-	-	-	52,928,118	22,125,162
4	UAP General	-	44,184,462	1,428,049	-	6,372,614	1,028,672	3,597,294	169,552	3,414,230	2,627,990	33,402,287	-	-	1,644,687	97,869,837	47,226,929
5	Liberty General	472,570	2,850,537	604,224	-	1,563,112	453,697	2,072,760	320,546	51,952	-	9,002,927	-	1,799,728	964,624	20,156,676	14,250,063
6	Goldstar	128,697	5,489,721	1,728,805	-	1,782,551	220,481	4,302,721	723,294	-	678,990	6,073,248	-	236,472	2,143,739	23,508,721	18,402,195
7	MUA Insurance	1,336,944	946,665	712,587	-	555,618	697,390	293,684	102,188	-	1,877,325	1,231,378	3,971,975	70,912	1,576,275	13,372,940	10,482,663
8	ICEA Lion General	-	2,233,131	756,165	-	696,776	1,110,989	3,118,847	195,380	5,168,387	2,311,359	3,450,182	-	-	526,393	19,567,609	16,868,636
9	NIC General	8,319,682	110,618	816,578	-	25,000	314,755	541,439	-	-	-	873,221	-	128,220	50,561	11,180,074	11,560,209
10	TransAfrica	-	158,276	229,819	-	1,162	201,785	413,029	34,308	-	-	1,491,618	-	14,166	313,462	2,857,625	3,947,813
11	Swico	-	548,359	57,707	-	727,515	47,031	594,891	153,847	-	430,046	746,398	-	1,507,950	9,438	4,823,182	3,169,441
12	Excel	-	26,692	2,384	-	16,656	644,905	67,855	-	-	37,779	106,255	-	271,522	-	1,174,048	1,950,802
13	FICO	-	8,867	1,967	-	11,941	621,528	56,569	44,009	-	12,078	96,165	14,062	-	10,812	877,998	752,818
14	APA	-	819,424	1,055,923	-	137,961	533,573	501,636	161,100	110,595	421,283	4,616,135	7,424	1,483,918	28,432	9,877,403	7,146,147
15	Sanlam General	297,801	4,548,447	2,351,850	-	4,876,234	891,486	-	-	-	-	25,207,821	-	2,113,285	5,355,139	45,642,063	37,324,856
16	CIC General	-	452,931	503,236	-	857,950	462,968	657,760	173,006	-	710,886	1,831,618	15,731,038	1,431,052	-	22,812,445	17,670,032
17	PAX	-	11,374	-	-	37,347	388,043	84,610	-	-	2,150	578,526	-	-	87,760	1,189,810	969,850
18	Rio	-	-	-	-	-	64,534	-	-	-	-	23,798	-	12,749	-	101,081	124,896
19	GA Insurance	12,030	1,413,127	786,299	-	1,212,203	447,044	-	34,308	4,382,896	-	3,095,114	559,964	491,846	539,914	12,974,745	10,004,040
20	Britam	14,884,094	5,040,103	1,160,424	-	1,397,772	1,177,492	3,838,973	461,432	-	78,280	7,046,869	-	22,943	206,907	35,315,288	36,685,875
21	Alliance	74,937	824,425	1,250,557	-	361,638	68,629	904,684	292,946	-	502,617	2,536,432	3,121,722	1,739,338	4,179,542	15,857,467	9,745,293
22	Mayfair	219,827	627,365	1,539,043	-	566,932	768,640	30,340	-	-	779,485	3,865,863	-	415,995	-	8,813,489	5,956,722
	Total	25,746,581	77,679,663	19,677,401	-	22,013,895	10,783,115	24,987,404	3,911,988	66,056,177	10,595,687	134,800,740	24,597,705	16,902,208	21,543,457	459,296,023	352,988,292

Net Written Premium Income 2022 All Amounts in UGX '000

SN.	Company	Aviation Insurance	Engi- neering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	511,847	2,025,209	-	311,122	19,303,905	3,903,238	1,504,451	-	180,201	3,760,471	17,741	226,879	2,598,720	34,343,784	44,374,160
2	AIG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	65,320
3	Jubilee Health	-	-	-	-	-	-	-	-	28,499,756	-	-	-	-	-	28,499,756	8,960,808
4	UAP General	-	11,352,401	1,003,127	-	1,291,080	11,541,829	6,443,849	1,042,184	97,654,392	2,192,136	(13,031,185)	-	-	384,181	119,873,994	105,578,014
5	Liberty General	-	430,399	259,494	-	504,064	5,849,072	1,159,090	646,975	69,341	35,710	1,702,095	-	45,046	1,166,123	11,867,409	10,323,682
6	Goldstar	804	414,576	695,231	-	482,419	6,632,897	173,706	82,418	-	155,685	305,674	-	87,763	(254,541)	8,776,632	9,823,088
7	MUA Insurance	-	1,315,694	714,963	2,728	550,892	8,544,413	1,162,855	334,765	-	(986,135)	848,287	502,646	7,188	1,757,541	14,755,838	12,877,526
8	ICEA Lion General	-	285,371	415,777	-	220,267	7,141,547	1,156,878	671,888	2,717,394	1,091,194	1,012,808	-	-	77,859	14,790,983	12,617,554
9	NIC General	497,726	466,595	408,391	-	205,011	10,854,091	2,226,356	845,027	-	575,992	920,506	44,305	361,278	7,559	17,412,837	11,984,028
10	TransAfrica	-	33,769	310,162	-	8,866	3,236,774	39,519	507,704	-	-	218,741	-	8,571	119,059	4,483,165	4,905,024
11	Swico	-	687,653	41,766	-	484,015	8,144,317	749,657	754,986	-	495,684	772,026	-	1,851,261	105,042	14,086,406	13,930,262
12	Excel	-	168,386	11,315	-	53,022	7,852,681	81,550	126,415	-	65,469	337,034	-	491,851	-	9,187,723	7,383,695
13	FICO	-	8,347	1,172	-	13,897	3,576,290	5,706	18,653	-	389	9,187	432,233	593	5,392	4,071,859	3,291,115
14	APA	-	520,171	1,698,849	-	317,535	6,045,582	440,908	1,228,272	47,398	2,436,896	1,736,629	383,862	79,292	1,589	14,936,983	13,657,293
15	Sanlam General	-	935,767	2,695,227	-	1,772,185	24,962,969	-	-	-	-	2,459,453	-	429,885	21,596,881	54,852,367	52,450,847
16	CIC General	-	144,432	239,221	-	195,528	4,551,285	883,804	187,966	-	571,717	679,272	1,375,518	166,351	-	8,995,092	6,625,373
17	PAX	-	128,989	-	-	56,528	2,645,923	2,906,906	76,875	-	28,208	877,352	-	10,715	31,429	6,762,926	5,071,364
18	Rio	-	20,980	-	-	45,128	1,017,381	2,071	2,165	-	112,656	128,399	-	121,298	12,700	1,462,779	1,337,105
19	GA Insurance	1,340	90,598	571,259	-	(23,216)	4,366,708	-	332,837	1,095,694	-	263,680	132,743	94,240	1,557,806	8,483,689	6,620,896
20	Britam	3,461	354,537	296,764	-	1,210,326	17,148,456	14,119,392	1,477,135	-	1,745,833	1,410,431	-	367	191,175	37,957,876	33,350,193
21	Alliance	-	191,716	757,468	-	191,000	10,003,353	1,054,835	303,406	-	982,361	2,129,328	1,138,255	40,965	(2,207,009)	14,585,678	10,773,449
22	Mayfair	443	615,089	1,114,491	-	1,717,276	3,752,484	35,892	-	-	639,289	612,533	40,318	86,218	-	8,614,032	7,098,208
	Total	503,774	18,677,317	13,259,885	2,728	9,606,945	167,171,956	36,546,212	10,144,121	130,083,974	10,323,285	7,152,722	4,067,622	4,109,761	27,151,507	438,801,808	383,099,002

Net Earned Premium Income 2022 All Amounts in UGX '000

Sn.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	437,925	2,012,413	-	582,712	20,301,314	4,338,558	1,229,187	-	(501,500)	3,799,087	23,146	235,733	2,157,923	34,616,498	44,945,070
2	AIG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	226,333
3	Jubilee Health	-	-	-	-	-	-	-	-	25,779,786	-	-	-	-	-	25,779,786	11,788,200
4	UAP General	-	22,387,051	888,791	-	1,202,059	10,635,526	4,828,868	837,430	87,485,906	2,030,934	(8,308,508)	-	-	(5,634,775)	116,353,280	102,499,554
5	Liberty General	(29,427)	(779,021)	207,302	-	1,319,427	4,478,165	(90,729)	586,137	69,341	35,710	1,207,748	-	169,714	4,179,917	11,354,284	9,842,764
6	Goldstar	4,059	460,003	406,835	-	885,073	4,743,230	923,209	82,887	-	880,788	139,076	-	1,246,880	(717,906)	9,054,132	8,974,846
7	MUA Insurance	0	928,696	713,629	2,728	576,136	8,508,905	1,060,687	245,328	-	(1,099,969)	814,997	526,469	8,085	1,618,374	13,904,066	12,444,408
8	ICEA Lion General	-	205,598	632,744	-	(556,503)	5,075,285	1,857,454	(21,061)	4,019,294	235,948	1,581,930	-	-	48,973	13,079,661	12,493,772
9	NIC General	541,507	500,985	128,947	-	174,978	9,944,193	2,047,422	789,934	-	495,418	863,137	101,430	254,366	175,759	16,018,076	11,706,310
10	TransAfrica	-	38,902	308,381	-	8,830	3,194,938	(254,418)	758,601	-	-	193,326	-	8,619	114,612	4,371,791	4,698,483
11	Swico	-	667,086	207,951	-	579,673	8,215,205	805,124	967,298	-	249,856	396,225	-	1,829,777	322,095	14,240,292	11,997,070
12	Excel	-	182,024	6,070	-	56,294	7,509,109	60,141	112,985	-	66,480	278,068	6,524	523,819	-	8,801,514	7,303,528
13	FICO	-	6,786	1,237	-	13,260	3,376,488	8,797	33,454	-	10,876	3,323	322,236	642	9,357	3,786,456	2,845,582
14	APA	-	559,243	1,857,740	-	276,215	6,370,143	474,913	1,226,867	50,343	2,477,115	1,812,393	429,300	84,443	3,339	15,622,054	12,368,987
15	Sanlam General	-	(935,478)	2,854,880	-	1,733,053	28,942,121	-	-	-	-	(78,999)	-	(117,912)	21,304,341	53,702,006	51,258,556
16	CIC General	-	75,586	222,796	-	158,011	4,044,734	717,546	222,776	-	487,888	721,891	1,432,962	146,550	-	8,230,738	7,428,010
17	PAX	-	140,523	-	-	58,209	2,571,232	2,839,075	65,065	-	31,107	656,297	-	10,715	10,431	6,382,655	4,704,288
18	Rio	-	18,102	-	-	36,719	898,008	5,306	12,176	-	112,656	63,257	-	92,126	16,755	1,255,106	1,131,877
19	GA Insurance	1,344	106,198	369,292	-	50,338	4,367,602	-	273,219	797,719	-	196,060	127,652	93,587	1,199,402	7,582,413	5,031,323
20	Britam	1,017	400,687	291,385	-	1,328,942	17,020,224	11,721,731	1,386,218	-	1,731,901	1,388,384	-	33,159	171,342	35,474,991	35,485,590
21	Alliance	-	192,313	954,694	-	239,791	8,691,825	684,735	259,453	-	808,846	2,260,577	1,138,056	32,705	(2,318,298)	12,944,697	9,848,243
22	Mayfair	330	534,675	1,271,115	-	1,626,399	3,470,613	41,565	-	-	578,620	298,812	40,318	89,862	-	7,952,309	6,580,403
	Total	518,831	26,127,885	13,336,202	2,728	10,349,615	162,358,858	32,069,984	9,067,954	118,202,389	8,632,673	8,287,082	4,148,093	4,742,870	22,661,642	420,506,806	375,603,195

Net Claims Incurred 2022 All Amounts in UGX '000

SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	5,829	(587,141)	(88,608)	-	2,167,459	10,629,433	1,445,183	1,587,881	-	6,484,604	931,943	(24,792)	(32,567)	(3,844,992)	18,674,232	26,315,930
2	AIG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	500,123
3	Jubilee Health	-	-	-	-	-	-	-	-	27,032,638	-	-	-	-	-	27,032,638	11,440,147
4	UAP General	-	384,586	138,192	-	23,340	4,942,025	1,341,186	297,773	68,811,841	949,692	1,269,775	-	-	5,187,968	83,346,377	67,350,813
5	Liberty General	-	(168,904)	202,667	-	(1,070,956)	2,474,692	341,578	22,344	-	2,700	1,903,058	-	-	837,072	4,544,251	2,711,426
6	Goldstar	-	47,604	329,122	-	(3,321)	2,559,976	78,225	77,336	-	(18,430)	241,700	-	-	(832,642)	2,479,571	1,349,957
7	MUA Insurance	-	76,581	208,056	-	(185,698)	4,133,553	326,536	209,346	-	226,586	75,920	-	-	692,498	5,775,143	4,306,835
8	ICEA Lion General	-	105,263	349,201	-	130,719	3,670,276	568,133	623,095	2,205,133	(35,280)	126,095	-	-	95,889	7,838,523	4,867,323
9	NIC General	17,511	(50,602)	3,480	-	12,387	1,891,319	653,646	(4,733)	-	(15,233)	329,970	-	11,020	239,260	3,088,025	2,213,314
10	TransAfrica	-	280,891	(217,740)	-	13,652	2,051,039	14,621	241,781	-	-	159,931	-	-	(135,306)	2,408,869	2,024,266
11	Swico	-	117,026	7,026	-	88,510	1,965,478	287,907	99,782	-	(134,513)	254,917	-	(15)	(5,460)	2,680,657	3,627,581
12	Excel	-	6,204	-	-	65,096	2,529,542	14,320	14,564	974	2,844	34,498	-	2,545	-	2,670,587	2,065,003
13	FICO	-	-	-	-	-	1,148,645	(12,799)	14,607	-	(4,485)	(1,492)	100,956	-	-	1,245,432	1,313,023
14	APA	-	283,626	641,910	-	4,626	3,469,031	130,261	378,655	18,350	720,430	579,968	109,934	6,607	78,295	6,421,693	7,808,874
15	Sanlam General	62	467,794	1,126,794	1,442,030	1,264,207	12,028,642	-	-	-	-	1,352,946	-	(340,470)	1,310,611	18,652,616	20,639,926
16	CIC General	1,500	481,659	(66,767)	-	633,407	1,611,940	52,465	177,886	-	194,184	486,153	527,115	(567,174)	-	3,532,368	3,680,896
17	PAX	-	15,074	-	-	6,600	832,187	525,429	(2,607)	-	-	24,749	-	-	41,192	1,442,624	724,673
18	Rio	-	-	-	-	-	187,000	-	-	-	-	-	-	-	-	187,000	134,151
19	GA Insurance	-	56,968	(168,754)	-	(2,135)	2,213,482	-	64,246	1,223,622	-	181,380	45,270	(84,811)	508,216	4,037,484	2,065,266
20	Britam	(2,119)	59,412	260,197	-	275,997	7,299,386	4,839,433	736,958	-	953,157	1,745,879	-	59,546	(133,226)	16,094,620	13,793,752
21	Alliance	-	85,436	175,712	-	89,212	3,265,977	293,353	137,503	-	248,848	461,525	13,406	-	106,608	4,877,580	3,542,475
22	Mayfair	-	165,760	174,080	-	549,095	1,196,319	69,365	-	-	89,941	298,379	349	2,670	-	2,545,958	3,241,975
	Total	22,783	1,827,237	3,074,566	1,442,030	4,062,196	70,099,942	10,968,841	4,676,416	99,292,558	9,665,045	10,457,294	784,004	(942,649)	4,145,983	219,576,248	185,717,729

Gross Commission Paid 2022 All Amounts in UGX '000

SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	523,610	824,423	-	118,956	2,326,038	1,288,919	446,252	-	51,009	5,025,580	15,248	520,534	1,837,972	12,978,541	12,976,860
2	AIG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(65,702)
3	Jubilee Health	-	-	-	-	-	-	-	-	5,899,679	-	-	-	-	-	5,899,679	2,130,373
4	UAP General	-	5,157,100	481,153	-	988,065	1,489,365	1,642,908	185,116	8,334,830	743,703	3,788,199	-	-	236,723	23,047,162	18,700,681
5	Liberty General	27,085	643,577	138,429	-	380,865	648,433	634,522	179,507	23,922	6,335	2,046,954	-	203,884	426,593	5,360,107	3,870,947
6	Goldstar	-	986,312	364,378	-	173,476	681,090	840,981	119,903	-	-	1,106,684	-	22,811	219,919	4,515,555	2,979,765
7	MUA Insurance	-	298,767	188,375	-	90,945	1,117,982	329,485	116,641	-	587,237	380,365	540,296	15,220	430,598	4,095,912	3,639,233
8	ICEA Lion General	-	329,120	357,546	-	221,606	1,171,497	579,039	184,862	949,853	645,215	375,872	-	-	164,182	4,978,791	4,636,150
9	NIC General	886,605	29,335	164,117	-	36,845	1,067,733	517,472	168,689	-	85,868	407,879	4,616	85,424	36,462	3,491,045	2,826,238
10	TransAfrica	-	17,365	50,212	-	1,769	312,330	43,104	33,496	-	-	144,573	-	3,481	48,069	654,399	851,104
11	Swico	-	215,882	144,283	-	293,413	928,182	342,171	182,105	-	54,252	425,406	-	458,195	20,786	3,064,675	3,378,368
12	Excel	-	37,939	1,417	-	6,494	1,160,944	6,480	21,827	-	12,268	92,649	-	100,680	-	1,440,698	1,126,047
13	FICO	-	3,443	549	-	2,907	658,261	12,455	12,087	-	2,558	24,706	87,747	89	3,241	808,043	618,266
14	APA	-	275,453	625,874	-	66,876	804,668	198,415	284,195	-	291,260	1,441,226	-	374,252	-	4,362,218	3,488,651
15	Sanlam General	20,652	995,640	772,936	-	733,941	3,206,934	-	-	-	-	3,916,725	-	219,633	7,397,174	17,263,635	14,416,912
16	CIC General	-	219,954	232,494	-	221,999	262,371	397,880	184,694	-	265,910	329,083	919,143	333,964	-	3,367,493	4,000,005
17	PAX	-	-	-	-	2,077	509,362	89,341	5,044	-	4,948	184,765	-	-	51,518	847,055	540,320
18	Rio	-	2,400	-	-	570	90,612	-	487	-	-	11,886	-	220	22,473	128,649	134,783
19	GA Insurance	635	293,834	127,705	-	40,121	561,229	-	60,936	521,560	-	453,058	-	124,210	394,410	2,577,698	1,419,203
20	Britam	102	902,101	250,948	-	346,191	2,213,667	3,403,973	384,638	-	352,689	1,767,474	-	-	82,705	9,704,487	9,859,547
21	Alliance	7,778	181,596	637,453	-	157,986	1,941,821	533,223	191,889	-	162,661	1,283,274	429,581	484,614	770,901	6,782,777	4,610,925
22	Mayfair	10,995	268,204	477,986	-	422,906	499,740	26,262	-	-	528,515	924,956	-	89,601	-	3,249,165	2,243,424
	Total	953,852	11,381,633	5,840,278	-	4,308,007	21,652,258	10,886,630	2,762,368	15,729,843	3,794,429	24,131,316	1,996,631	3,036,812	12,143,726	118,617,783	98,382,100

Management Expenses 2022 All Amounts in UGX '000

SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	2,341,399	1,821,087	-	216,788	5,723,417	2,081,242	780,466	-	85,852	9,365,947	216,788	1,560,932	1,821,085	26,015,003	16,470,889
2	AIG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2,836,305
3	Jubilee Health	-	-	-	-	-	-	-	-	4,432,072	-	-	-	-	-	4,432,072	9,394,604
4	UAP General	-	485,290	578,774	-	676,914	6,591,283	2,968,659	500,184	8,286,060	1,206,624	1,460,681	-	-	208,207	22,962,676	22,161,918
5	Liberty General	-	266,832	160,877	-	312,501	3,626,212	718,594	401,101	42,989	22,139	1,055,237	-	27,927	722,954	7,357,362	7,666,763
6	Goldstar	24,111	1,099,298	451,322	-	421,706	1,276,004	833,448	150,012	-	155,405	1,187,667	-	60,368	351,743	6,011,084	5,374,994
7	MUA Insurance	302,230	426,580	275,062	-	230,019	4,339,202	287,405	134,167	-	208,553	143,668	195,171	4,137	804,363	7,350,557	6,398,710
8	ICEA Lion General	-	351,847	174,826	-	334,398	3,571,513	1,020,371	252,935	1,028,817	688,152	1,018,568	-	-	88,297	8,529,723	7,280,355
9	NIC General	2,078,885	200,745	1,649,431	-	88,203	4,633,275	957,854	363,559	-	247,811	665,936	19,062	203,477	(6,134)	11,102,104	10,289,841
10	TransAfrica	-	79,983	224,892	-	4,176	1,432,097	188,478	225,738	-	-	712,334	-	9,470	180,137	3,057,305	2,608,034
11	Swico	-	168,667	42,656	-	519,535	3,590,797	549,243	424,439	-	396,976	686,087	-	1,444,301	286,210	8,108,911	7,995,242
12	Excel	-	93,146	6,541	-	33,269	3,941,811	71,338	60,360	-	49,299	211,661	-	364,494	-	4,831,919	3,839,064
13	FICO	-	9,849	1,796	-	14,783	2,401,724	35,630	35,851	-	7,132	60,276	255,342	339	9,271	2,831,993	2,713,930
14	APA	-	333,366	685,542	-	113,353	1,637,263	234,558	345,754	39,318	711,275	1,580,924	97,374	389,014	7,471	6,175,212	5,078,304
15	Sanlam General	48,268	888,880	803,187	-	2,435,924	4,184,364	-	(1,661,146)	-	-	4,163,949	-	412,197	4,384,933	15,660,556	14,322,291
16	CIC General	-	384,659	376,862	-	81,966	2,003,298	343,522	346,982	-	383,584	379,231	1,370,858	842,669	-	6,513,631	4,151,171
17	PAX	-	18,110	-	-	4,915	1,808,469	1,783,165	45,823	-	3,785	901,232	-	-	182,389	4,747,888	3,753,983
18	Rio	-	10,569	-	-	22,734	545,025	1,043	1,090	-	56,752	76,671	-	67,527	6,398	787,809	889,982
19	GA Insurance	3,351	376,926	340,289	-	298,035	1,206,628	-	92,030	1,811,775	-	841,924	173,636	146,910	525,821	5,817,326	3,985,282
20	Britam	448	176,406	128,285	-	585,078	8,124,874	5,160,595	610,295	-	762,485	611,249	-	-	90,033	16,249,748	16,137,153
21	Alliance	11,367	154,142	304,604	-	83,831	1,527,850	297,245	90,462	-	225,261	707,763	646,209	270,060	299,219	4,618,013	4,354,419
22	Mayfair	6,421	428,291	1,182,197	-	772,621	1,843,832	1,272	-	-	206,260	719,753	12,341	197,721	-	5,370,708	3,631,440
	Total	2,475,081	8,294,985	9,208,230	-	7,250,749	64,008,938	17,533,662	3,200,103	15,641,030	5,417,345	26,550,757	2,986,780	6,001,545	9,962,396	178,531,600	161,334,673

Underwriting Profit/(Loss) 2022

All Amounts in UGX' 000

SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	(5,829)	(1,081,969)	943,747	-	(1,729,269)	1,627,753	843,836	(1,253,845)	-	(7,080,178)	(4,112,747)	(26,376)	(674,738)	6,243,483	(6,306,132)	11,325,462
2	AIG	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(2,918,704)
3	Jubilee Health	-	-	-	-	-	-	-	-	(893,074)	-	-	-	-	-	(893,074)	(6,549,534)
4	UAP General	-	23,751,907	86,957	-	567,878	(2,353,301)	(247,911)	(116,218)	2,160,383	(419,738)	(10,753,878)	-	-	(10,946,365)	1,729,714	3,988,008
5	Liberty General	(6,728)	(794,277)	(140,719)	-	2,052,782	(2,231,971)	(1,266,091)	63,322	7,487	4,536	(1,509,240)	-	244,711	2,382,416	(1,193,772)	(1,247,866)
6	Goldstar	(20,052)	(198,426)	(241,752)	-	492,412	264,638	(755,609)	(262,112)	-	743,813	(98,360)	-	1,282,984	1,747,996	2,955,531	5,716,923
7	MUA Insurance	(302,230)	509,659	141,988	3,124	486,098	(984,472)	256,846	(190,201)	-	(2,053,322)	1,282,625	393,479	3,592	83,565	(369,248)	256,046
8	ICEA Lion General	-	29,450	(54,909)	-	(1,200,112)	(3,186,232)	643,368	(1,031,985)	637,628	(627,723)	1,073,100	-	-	(161,278)	(3,878,692)	(466,610)
9	NIC General	(1,242,864)	496,188	(1,504,447)	-	37,543	2,354,521	(62,159)	262,418	-	176,971	(210,402)	77,753	(35,240)	(88,865)	261,417	(1,752,723)
10	TransAfrica	-	(292,526)	319,274	-	(10,554)	(586,301)	(381,299)	261,411	-	-	(349,756)	-	(84)	111,849	(927,986)	327,195
11	Swico	-	267,756	116,526	-	(160,875)	1,738,468	(206,448)	296,484	-	(35,232)	(731,424)	-	258,826	22,931	1,567,013	(2,203,007)
12	Excel	-	81,437	(1,208)	-	(2,659)	(123,189)	(23,960)	16,233	(974)	15,369	111,345	6,524	189,886	-	268,803	785,379
13	FICO	-	(3,535)	(567)	-	865	(689,498)	(10,933)	(16,790)	-	7,025	(48,131)	(119,541)	213	(181)	(881,074)	(1,597,390)
14	APA	-	(125,981)	221,138	-	59,566	511,552	119,359	258,441	(7,325)	816,058	(541,527)	221,993	(344,532)	(82,427)	1,106,314	(1,837,554)
15	Sanlam General	(7,172)	(1,509,715)	645,551	(1,442,030)	(1,869,664)	8,026,843	-	1,661,146	-	-	(2,704,871)	-	132,897	8,929,222	11,862,207	9,044,704
16	CIC General	(1,500)	(911,130)	(197,250)	-	(605,001)	171,031	103,158	(451,993)	-	(196,832)	66,042	867,235	177,509	-	(978,730)	(1,265,341)
17	PAX	-	107,339	-	-	58,996	(578,786)	487,198	16,805	-	22,959	(337,381)	-	10,715	(254,803)	(466,957)	(27,157)
18	Rio	-	5,133	-	-	13,416	75,371	4,263	10,598	-	55,905	(13,578)	-	24,529	(12,115)	163,521	2,006
19	GA Insurance	(1,406)	(222,766)	274,343	-	(89,113)	405,244	-	62,938	(1,878,952)	-	(331,210)	(91,254)	(3,005)	(2,662)	(1,877,844)	(31,388)
20	Britam	651,697	404,030	(16,657)	-	269,884	(516,928)	(204,559)	(204,206)	-	(333,595)	(798,640)	-	(26,387)	232,901	(542,459)	1,629,548
21	Alliance	2,976	(64,158)	164,614	-	(45,821)	2,020,079	(306,178)	(80,714)	-	174,195	1,481,583	760,919	(506,325)	(2,780,225)	820,945	644,948
22	Mayfair	200	425	5,917	-	14,301	11,953	(34,990)	-	-	(48,771)	(176,062)	27,628	536	-	(198,862)	(494,158)
	Total	(932,907)	20,448,841	762,546	(1,438,906)	(1,659,327)	5,956,775	(1,042,107)	(698,267)	25,174	(8,778,563)	(18,702,511)	2,118,360	736,087	5,425,443	2,220,637	13,328,787

Reinsurance/Cession Ratios (%)

SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Insurance		94	70		72	3	50	41		41	89	99	96	60	63	63
2	AIG																87
3	Jubilee Health									65						65	71
4	UAP General		80	59		83	8	36	14	3	55	164			81	45	31
5	Liberty General	100	87	70		76	7	64	33	43	-	84		98	45	63	58
6	Goldstar	99	93	71		79	3	96	90		81	95		73	113	73	65
7	MUA Insurance	100	42	50	-	50	8	20	23		211	59	89	91	47	48	45
8	ICEA Lion General		89	65		76	13	73	23	66	68	77			87	57	57
9	NIC General	94	19	67		11	3	20	-		-	49	-	26	87	39	49
10	TransAfrica		82	43		12	6	91	6			87		62	72	39	45
11	Swico		44	58		60	1	44	17		46	49		45	8	26	19
12	Excel		14	17		24	8	45	-		37	24		36		11	21
13	FICO		52	63		46	15	91	70		97	91	3	-	67	18	19
14	APA		61	38		30	8	53	12	70	15	73	2	95	95	40	34
15	Sanlam General	100	83	47		73	3					91		83	20	45	42
16	CIC General		76	68		81	9	43	48		55	73	92	90		72	73
17	PAX		8			40	13	3	-		7	40		-	74	15	16
18	Rio		-			-	6	-	-		-	16		10	-	6	9
19	GA Insurance	90	94	58		102	9		9	80		92	81	84	26	60	60
20	Britam	100	93	80		54	6	21	24		4	83		98	52	48	52
21	Alliance	100	81	62		65	1	46	49		34	54	73	98	212	52	47
22	Mayfair	100	50	58		25	17	46			55	86	-	83		51	46
	Total	98	81	60	-	70	6	41	28	34	51	95	86	80	44	51	48

Retention Ratio (%)

SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Insurance		6	30		28	97	50	59		59	11	1	4	40	37	37
2	AIG																13
3	Jubilee Health									35						35	29
4	UAP General		20	41		17	92	64	86	97	45	(64)			19	55	69
5	Liberty General	-	13	30		24	93	36	67	57	100	16		2	55	37	42
6	Goldstar	1	7	29		21	97	4	10		19	5		27	(13)	27	35
7	MUA Insurance	-	58	50	100	50	92	80	77		(111)	41	11	9	53	52	55
8	ICEA Lion General		11	35		24	87	27	77	34	32	23			13	43	43
9	NIC General	6	81	33		89	97	80	100		100	51	100	74	13	61	51
10	TransAfrica		18	57		88	94	9	94			13		38	28	61	55
11	Swico		56	42		40	99	56	83		54	51		55	92	74	81
12	Excel		86	83		76	92	55	100		63	76		64		89	79
13	FICO		48	37		54	85	9	30		3	9	97	100	33	82	81
14	APA		39	62		70	92	47	88	30	85	27	98	5	5	60	66
15	Sanlam General	-	17	53		27	97					9		17	80	55	58
16	CIC General		24	32		19	91	57	52		45	27	8	10		28	27
17	PAX		92			60	87	97	100		93	60		100	26	85	84
18	Rio		100			100	94	100	100		100	84		90	100	94	91
19	GA Insurance	10	6	42		(2)	91		91	20		8	19	16	74	40	40
20	Britam	0	7	20		46	94	79	76		96	17		2	48	52	48
21	Alliance	-	19	38		35	99	54	51		66	46	27	2	(112)	48	53
22	Mayfair	0	50	42		75	83	54			45	14	100	17		49	54
	Total	2	19	40	100	30	94	59	72	66	49	5	14	20	56	49	52

Net Loss Ratio (%)

SN	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Insurance		(134)	(4)	-	372	52	33	129		(1,293)	25	(107)	(14)	(178)	54	59
2	AIG				-												221
3	Jubilee Health				-					105						105	97
4	UAP General		2	16	-	2	46	28	36	79	47	(15)			(92)	72	66
5	Liberty General	-	22	98	-	(81)	55	(376)	4	-	8	158		-	20	40	28
6	Goldstar	-	10	81	-	(0)	54	8	93		(2)	174		-	116	27	15
7	MUA Insurance	-	8	29	-	(32)	49	31	85		(21)	9	2	-	43	42	35
8	ICEA Lion General		51	55	-	(23)	72	31	(2,959)	55	(15)	8			196	60	39
9	NIC General	3	(10)	3	-	7	19	32	(1)		(3)	38	-	4	136	19	19
10	TransAfrica		722	(71)	-	155	64	(6)	32			83		-	(118)	55	43
11	Swico		18	3	-	15	24	36	10		(54)	64		(0)	(2)	19	30
12	Excel		3	-	-	116	34	24	13		4	12	-	0		30	28
13	FICO		-	-	-	-	34	(145)	44		(41)	(45)	31	-	-	33	46
14	APA		51	35		2	54	27	31	36	29	32	26	8	2,345	41	63
15	Sanlam General		(50)	39	-	73	42					(1,713)		289	6	35	40
16	CIC General		637	(30)	-	401	40	7	80		40	67	37	(387)		43	50
17	PAX		11		-	11	32	19	(4)		-	4		-	395	23	15
18	Rio		-		-	-	21	-	-		-	-		-	-	15	12
19	GA Insurance	-	54	(46)	-	(4)	51		24	153		93	35	(91)	42	53	41
20	Britam	(208)	15	89	-	21	43	41	53		55	126		180	(78)	45	39
21	Alliance		44	18	-	37	38	43	53		31	20	1	-	(5)	38	36
22	Mayfair	-	31	14	-	34	34	167			16	100	1	3		32	49
	Total	4	7	23	52,855	39	43	34	52	84	112	126	19	(20)	18	52	49

Commission Expense Ratio (%)

SN.	Company	Aviation Insurance	Engi- neering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Insurance		7	12		11	12	16	17		17	15	1	10	28	14	11
2	AIG																(13)
3	Jubilee Health									7						7	7
4	UAP General		9	20		13	12	16	15	8	15	19			12	11	12
5	Liberty General	6	20	16		18	10	20	19	20	18	19		11	20	17	16
6	Goldstar	-	17	15		8	10	19	15		-	17		7	12	14	11
7	MUA Insurance	-	13	13	-	8	12	23	27		66	18	12	19	13	15	16
8	ICEA Lion General		13	31		24	14	14	21	12	19	8			27	14	16
9	NIC General	10	5	13		16	10	19	20		15	23	10	17	63	12	12
10	TransAfrica		9	9		18	9	10	6			8		15	11	9	10
11	Swico		17	145		24	11	25	20		6	28		14	18	16	20
12	Excel		19	10		9	14	4	17		12	21		13		14	12
13	FICO		20	17		11	16	20	19		21	23	20	15	20	16	15
14	APA		21	23		15	12	21	20	-	10	23	-	24	-	18	17
15	Sanlam General	7	18	15		11	12					14		9	27	17	16
16	CIC General		37	31		21	5	26	51		21	13	5	21		11	16
17	PAX		-			2	17	3	7		16	13		-	43	11	9
18	Rio		11			1	8	-	23		-	8		0	177	8	9
19	GA Insurance	5	20	9		3	12		17	10		13	-	21	19	12	9
20	Britam	0	17	17		13	12	19	20		19	21		-	21	13	14
21	Alliance	10	18	32		29	19	27	32		11	28	10	27	39	22	22
22	Mayfair	5	22	18		19	11	40			37	21	-	18		19	17
	Total	4	12	18	-	14	12	18	20	8	18	17	7	14	25	13	13

Management Expense Ratio (%)

SN	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Insurance		30	27		19	29	27	31		28	28	18	29	28	28	14
2	AIG																568
3	Jubilee Health									5						5	30
4	UAP General		1	24		9	52	30	41	8	25	7			10	11	15
5	Liberty General	-	8	19		15	58	22	41	35	62	10		2	34	23	31
6	Goldstar	19	19	19		19	19	19	19		19	19		19	19	19	19
7	MUA Insurance	23	19	19	-	21	47	20	31		23	7	4	5	24	26	27
8	ICEA Lion General		14	15		36	43	24	29	13	20	23			15	25	25
9	NIC General	24	35	135		38	41	35	43		43	37	43	42	(11)	39	44
10	TransAfrica		42	42		42	42	42	42			42		42	42	42	29
11	Swico		14	43		43	44	41	47		43	45		43	250	43	47
12	Excel		48	48		48	46	48	48		48	48		48		47	41
13	FICO		57	57		57	57	57	57		57	57		57	57	57	67
14	APA		25	25		25	25	25	25	25	25	25		25	25	25	24
15	Sanlam General	16	16	16		37	16					15		16	16	16	16
16	CIC General		64	51		8	40	22	96		30	15	8	53		20	17
17	PAX		13			5	60	60	60		12	62		-	153	60	62
18	Rio		50			50	50	50	50		50	50		50	50	50	61
19	GA Insurance	25	25	25		25	25		25	33		25	25	25	25	27	24
20	Britam	0	3	9		22	44	29	31		42	7		-	23	22	23
21	Alliance	15	15	15		15	15	15	15		15	15	15	15	15	15	21
22	Mayfair	3	34	45		34	41	2			15	16	31	39		31	28
	Total	9	9	28	-	23	36	28	23	8	26	19	10	29	20	20	22

Non-Life Expense Ratios-2022

Amount Ushs' 000

	Company	Commission	Management Expenses (ME)	Total	Gross Premium	Expense Ratio	Management Expense Ratio	Commission Ratio
1	Jubilee Allianz General	12,978,541	26,015,003	38,993,544	92,739,190	42.05	28.05	13.99
2	Jubilee Health	5,899,679	4,432,072	10,331,751	81,427,873	12.69	5.44	7.25
3	UAP General	23,047,162	22,962,676	46,009,838	217,743,831	21.13	10.55	10.58
4	Liberty General	5,360,107	7,357,362	12,717,469	32,024,085	39.71	22.97	16.74
5	Goldstar	4,515,555	6,011,084	10,526,639	32,285,352	32.60	18.62	13.99
6	MUA Insurance	4,095,912	7,350,557	11,446,469	28,128,778	40.69	26.13	14.56
7	ICEA Lion General	4,978,791	8,529,723	13,508,514	34,358,592	39.32	24.83	14.49
8	NIC General	3,491,045	11,102,104	14,593,149	28,592,911	51.04	38.83	12.21
9	TransAfrica	654,399	3,057,305	3,711,704	7,340,790	50.56	41.65	8.91
10	Swico	3,064,675	8,108,911	11,173,586	18,909,588	59.09	42.88	16.21
11	Excel	1,440,698	4,831,919	6,272,616	10,361,771	60.54	46.63	13.90
12	FICO	808,043	2,831,993	3,640,036	4,949,857	73.54	57.21	16.32
13	APA	4,362,218	6,175,212	10,537,429	24,814,386	42.47	24.89	17.58
14	Sanlam General	17,263,635	15,660,556	32,924,191	100,494,430	32.76	15.58	17.18
15	CIC General	3,367,493	6,513,631	9,881,124	31,807,537	31.07	20.48	10.59
16	PAX	847,055	4,747,888	5,594,943	7,952,736	70.35	59.70	10.65
17	Rio	128,649	787,809	916,458	1,563,859	58.60	50.38	8.23
18	GA Insurance	2,577,698	5,817,326	8,395,024	21,458,434	39.12	27.11	12.01
19	Britam	9,704,487	16,249,748	25,954,236	73,273,164	35.42	22.18	13.24
20	Alliance	6,782,777	4,618,013	11,400,790	30,443,145	37.45	15.17	22.28
21	Mayfair	3,249,165	5,370,708	8,619,873	17,427,521	49.46	30.82	18.64
	Total	118,617,783	178,531,600	297,149,383	898,097,830	33.09	19.88	13.21

NON-LIFE NUMBER OF POLICIES 2022

Class of Business	Individual	Corporate	Individual + Corporate	Corporate Policy members	Individual + Corporate members
	Number of policies (Individual)	Number of policies (Corporate)	Total Number of Policies (2022)	Number of members under Corporate policies (where applicable)	Number of Insured Lives
Fire	7,451	9,842	17,293	26,075	33,526
Burglary	133	2,772	2,905	813	946
Personal Accident	824	4,304	5,128	19,214	20,038
Workers Compensation	133	2,214	2,347	30,422	30,555
Public Liability	109	2,728	2,837	3,475	3,584
Marine Hull/Cargo	302	8,774	9,076	13,849	14,151
Aviation	355	49	404	-	355
Motor	296,723	57,762	354,485	51,023	347,746
Agriculture	224	183	407	140	364
Bonds	433	1,706	2,139	3,640	4,073
Contractors All Risks	45	708	753	1,265	1,310
Machinery	35	732	767	702	737
Micro-insurance	-	9	9	-	-
Medical	5,656	9,681	15,337	173,322	178,978
Miscellaneous	5,974	8,350	14,324	23,662	29,636
Total	318,397	109,814	428,211	347,602	665,999

12.1B STATEMENT OF FINANCIAL POSITION FOR NON-LIFE INSURANCE COMPANIES AS AT 31ST DECEMBER 2022

	APA	ALLIANCE	BRITAM	CIC	EXCEL	FIRST	GA	GOLDSTAR	ICEA LION	JUBILEE ALLIANZ	JUBILEE HEALTH	LIBERTY
PARTICULARS	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')
A: SHARE CAPITAL:												
Authorised	15,900,000	7,785,000	14,360,000	14,574,010	8,650,000	6,000,000	15,667,000	10,000,000	17,716,000	6,000,000	6,000,000	9,000,000
Issued and Fully Paid up Ordinary Shares	15,900,000	7,785,000	14,360,000	14,574,010	8,650,000	5,163,800	15,667,000	10,000,000	16,421,000	6,000,000	6,000,000	9,000,000
B: RESERVES:												
Contingency	3,771,161	2,288,123		2,853,288	2,975,908	751,549					11,824,411	5,647,448
Capital	296,939	179,858		11,865	364,530						6,544,369	766,737
Revaluation						272,915		228,225				
Retained Earnings	-1,780,808	818,941	19,027,002	-4,297,526	4,238,212	-870,361	-2,954,353	23,833,141	-1,937,806	29,281,366	75,099,069	1,752,488
Share Premium						1,169,055	994,011					
SHAREHOLDERS' FUNDS	18,187,292	11,071,922	33,387,002	13,141,637	16,228,650	6,486,958	13,706,658	34,061,366	14,483,194	35,281,366	99,467,849	17,166,673
C: OTHER RESERVES												
Other Reserves						1,246,564	226,360					
Fair Value											-306,596	414,539
Proposed Dividends			1,800,000									
Share Application Deposits												
CAPITAL EMPLOYED	18,187,292	11,071,922	35,187,002	13,141,637	16,228,650	7,733,522	13,933,018	34,061,366	14,483,194	35,281,366	99,161,253	17,581,212
Represented by:												

E: INVESTMENTS:

Unquoted shares/Securities	371,122		1,319,832	190,000	372,757	606,810	532,000	1,183,553	359,330	19,121,787	1,071,057
Quoted Shares/ Securities								562,122		4,693,818	194,955
Mortgages/ Loans to Associates										42,559	
Investment Properties			1,743,135			1,326,602		11,730,000			
Other Investments				15,796							106,500
TOTAL INVESTMENTS	21,222,504	11,162,032	43,716,473	12,305,304	12,575,286	6,294,161	20,477,435	30,347,004	32,739,854	85,181,050	24,420,041
F: CURRENT ASSETS											
Premiums Receivable	3,404,142	8,538,937	4,312,492	1,472,908	34,566	1,373,892	1,706,007	8,518,231	608,348	15,964,109	718,968
Reinsurance Premiums Receivable	2,062,221	1,610,479	3,358,856	10,746,398			128,695		3,760,488	16,329,334	2,338,904
Reinsurers' Share of Insurance Contract Liabilities & Reserves	8,113,959	9,232,323	40,706,920		805,155	1,405,959	10,942,511	22,205,556	21,606,022	69,055,449	45,734,582
Current Income Tax Recoverable	190,694	133,737	412,159			73,436	307,733	2,429,095	367,276		1,313,340
Sundry Debtors	662,453	918,986	3,876,124	1,533,437	596,713	169,369	1,485,236		2,184,445	4,578,693	84,256
Group Balances/ Related Parties	145,197			3,388,710			9,359			285,152	1,057,531
Other Debtors/ Receivables	623,805	472,045	5,061,472	45,423	602,219	538,537	298,960	874,850	790,853	8,350,728	338,504
Cash in Bank and at Hand	1,561,467	1,969,091	1,678,758	168,257	954,413	2,150,866	412,968	3,934,044	1,381,081	2,089,225	1,939,867
TOTAL CURRENT ASSETS	16,763,938	22,875,598	59,406,781	17,355,133	2,993,066	5,712,059	15,291,469	37,961,776	30,698,513	80,753,706	53,525,952
TOTAL ASSETS	41,256,829	35,187,301	118,388,260	30,367,424	22,744,197	12,416,911	38,227,897	69,183,892	64,486,661	172,841,460	79,968,987


G: CURRENT LIABILITIES													
Bank Overdraft/ Short-term Financial Obligations	0												
Premiums Payable													
Reinsurance Premiums Payable	1,425,411	1,950,120	0	1,092,149	184,533	410,857	3,367,116	3,685,033	2,650,764	1,956,572			3,337,010
Sundry Creditors/ Payables			2,685,980	1,447,743	518,956	757,161	2,578,099		1,938,913	5,367,699	4,545,563		
Other Creditors/ Payables	1,610,305	2,774,600	13,077,887	1,804,874	748,051			830,768	3,483,147	98,238	4,548,364	2,663,522	
Dividends Payable											11,137,393		
Group Balances/ Related Parties		527,829		948,021			101,012		1,161,467	2,068,233	626,680	1,193,588	
Current Income Tax Payable					121,773					59,428	957,723		
Lease Obligations- Current		194,854		411,774		143,009	391,517		165,838		2,716,844	185,474	
TOTAL CURRENT LIABILITIES	3,035,716	5,447,403	15,763,867	5,704,561	1,573,313	1,311,027	6,437,744	4,515,801	9,400,129	9,550,170	24,532,567	7,379,594	
H: NON -CURRENT LIABILITIES													
Deferred Tax					-76,828			2,419,108					
Borrowings/Long term Financial Obligations									4,000,000				
Lease Obligations-Non-Current	799,588								457,026	2,235,245			
TOTAL NON-CURRENT LIABILITIES	799,588	0	0	0	-76,828	0	0	2,419,108	4,457,026	2,235,245	0	0	

I: UNDERWRITING RESERVES												
Unearned Premium Reserves	8,473,896	13,782,199	27,963,641	3,609,525	4,722,264	2,395,174	10,475,930	13,411,487	14,904,551	29,744,754	32,332,675	12,164,953
Outstanding Claims Reserves	9,305,340	4,181,551	33,147,840	5,703,267	149,092	825,911	5,791,057	12,848,809	17,632,998	68,706,547	16,301,092	39,922,549
Claims Incurred but not Reported	1,454,997	704,226	6,325,910	2,208,434	147,706	151,277	1,590,148	1,927,321	3,608,763	5,829,102	513,873	2,920,679
TOTAL UNDERWRITING RESERVES	19,234,233	18,667,976	67,437,391	11,521,226	5,019,062	3,372,362	17,857,135	28,187,617	36,146,312	104,280,403	49,147,640	55,008,181
TOTAL LIABILITIES	23,069,537	24,115,379	83,201,258	17,225,787	6,515,547	4,683,389	24,294,879	35,122,526	50,003,467	116,065,818	73,680,207	62,387,775
NET ASSETS	18,187,292	11,071,922	35,187,002	13,141,637	16,228,650	7,733,522	13,933,018	34,061,366	14,483,194	35,281,366	99,161,253	17,581,212
COMPANY-WISE CONTRIBUTION TO THE NON-LIFE BUSINESS FINANCIAL POSITION:	2.9	1.8	5.6	2.1	2.6	1.2	2.2	5.4	2.3	5.6	15.8	2.8

STATEMENT OF FINANCIAL POSITION FOR NON-LIFE INSURANCE COMPANIES AS AT 31ST DECEMBER 2022 CONT'D...

PARTICULARS	MAYFAIR	MUA	NIC	PAX	RIO	SANLAM	SWICO	TRANSAF-RICA	UAP	TOTAL
	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')
A: SHARE CAPITAL:										
Authorised	10,866,193	4,000,000	6,044,348	10,000,000	4,000,000	40,443,418	7,000,000	5,775,000	8,800,000	228,580,969
Issued and Fully Paid up Ordinary Shares	10,866,193	4,000,000	6,044,348	10,000,000	4,000,000	40,443,418	6,700,000	5,775,000	8,800,000	226,149,769
B: RESERVES:										
Contingency	919,816	6,408,608	6,626,835	1,131,393	347,446	11,812,659	4,084,513	2,657,243	28,352,732	92,453,133
Capital			2,661,521		86,984	3,226,092	179,045	269,743	6,619,480	21,207,163
Revaluation			944,355	810,256	4,249,352		9,321,939	4,346,247		20,173,289
Retained Earnings	-2,648,931	7,861,005	21,810,027	778,931	-374,360	16,334,149	3,755,558	839,954	52,556,894	243,122,592
Share Premium		95,640			1,850,473		300			4,109,479
SHAREHOLDERS' FUNDS	9,137,078	18,365,253	38,087,086	12,720,580	10,159,895	71,816,318	24,041,355	13,888,187	96,329,106	607,215,425
C: OTHER RESERVES										
Other Reserves										1,472,924
Fair Value			10,866				6,768,702	111,143		6,998,654
Proposed Dividends									3,500,000	5,300,000
Share Application Deposits	5,724,568									5,724,568
CAPITAL EMPLOYED	14,861,646	18,365,253	38,097,952	12,720,580	10,159,895	71,816,318	30,810,057	13,999,330	99,829,106	626,711,571
Represented by:										
D: NON -CURRENT ASSETS:										
Land & Buildings			11,045,000	1,125,000	4,917,949		9,116,000			42,500,297
Furniture, Fittings & Equipment	165,284	199,074	120,228	22,615	14,643	308,566	189,875	142,223	91,572	3,321,336
Computer Accessories & Electronics	84,099	153,181	25,971	24,989		126,944	56,560	45,139	475,712	2,349,426
Motor Vehicles & Cycles	3,281	120,777	148,037	142,875	2,474	293,165	289,500	22,584	336,245	2,594,615

Deferred Tax Assets	968,674					2,620,726						17,557,847
Intangible Assets	9,913	32,823	95,364	732,164	663		449,113					4,286,115
Other Non-current Assets/ Goodwill						15,306,565						15,306,565
Work in Progress				4,287,130								7,027,561
Lease Improvements/Rentals												163,427
Right of use Assets	541,697	508,084	1,168,940	97,722		1,814,989				2,973,400		14,115,922
TOTAL NON- CURRENT ASSETS	804,274	1,982,613	12,603,540	6,432,495	4,935,729	20,470,955	10,101,048	209,946	3,876,929	109,223,111		
E: INVESTMENTS:												
Government Securities	11,248,317	11,823,590	5,847,530	1,147,691	5,500,000	57,005,746	8,062,423	2,320,265	59,037,207	317,180,257		
Term Deposits	3,288,960	2,740,252	14,509,009	5,500,000		7,556,179	2,786,470	3,941,477	33,264,146	186,186,095		
Investment in Associates/ Subsidiaries							1,546,853		17,524,429	19,071,282		
Properties Designated for Sale												
Statutory Deposits	817,016	619,308	831,355	1,692,187	703,292	5,943,277	741,522	706,252	600,000	27,944,124		
Unquoted shares/Securities		1,109,599	1,715,503	256,439		5,674,033	9,025,600		5,397,191	48,306,613		
Quoted Shares/Securities		222,059	389,553						3,016,167	9,078,674		
Mortgages/ Loans to Associates										42,559		
Investment Properties			36,004,999				2,094,155	8,288,935	21,264,507	82,452,333		
Other Investments								467,125		589,421		
TOTAL INVESTMENTS	15,354,293	16,514,808	59,297,949	8,596,317	6,203,292	76,179,235	24,257,023	15,724,054	140,103,647	690,851,358		
F: CURRENT ASSETS												
Premiums Receivable	6,424,299	2,200,755	8,704,040	109,478	82,833	17,113,333	2,928,792	151,052	8,938,592	105,493,935		
Reinsurance Premiums Receivable		6,493,575	171,378	278,866	64,995	6,236,895	785,215		19,347,276	99,570,498		
Reinsurers' Share of Insurance Contract Liabilities & Reserves	6,504,874	5,662,277	8,924,744			29,908,599	2,787,286	4,932,262	126,674,562	447,149,006		
Current Income Tax Recoverable		708,166		419,378	122,010		321,824	46,696		6,845,544		
Sundry Debtors	1,067,256	1,426,503	2,038,725		67,983	7,596,068	58,371		788,498	30,756,389		

 Bank of America										
Group Balances/Related Parties						19,401	18,134	-44,238	3,074,271	9,743,710
Other Debtors/ Receivables	786,171	1,745,244	1,305,154	1,053,107	5,648	2,123,875	1,627,086	456,684	20,566,825	53,772,772
Cash in Bank and at Hand	561,662	1,767,791	824,104	905,129	114,521	3,789,452	667,372	2,844,228	16,274,284	47,232,188
TOTAL CURRENT ASSETS	15,344,262	20,004,311	21,968,145	2,765,958	457,990	66,787,623	9,194,080	8,386,684	195,664,308	800,564,042
TOTAL ASSETS	31,502,829	38,501,732	93,869,634	17,794,770	11,597,011	163,437,813	43,552,151	24,320,684	339,644,884	1,600,638,511
	0					0			0	
			0							
G: CURRENT LIABILITIES										
Bank Overdraft/Short -term Financial Obligations				787,967						787,967
Premiums Payable					37,062		436,375	1,469,046		1,942,483
Reinsurance Premiums Payable	1,277,005	3,540,232	9,208,063	320,757	25,468	8,504,164		1,630,530	10,306,562	54,872,346
Sundry Creditors/Payables	719,863	791,939	7,795,977			5,320,315		256,536	2,760,063	37,484,807
Other Creditors/Payables	1,498,034	634,346	12,350,487	1,129,958	559,206	14,673,462	1,266,178		3,955,469	67,706,896
Dividends Payable			593,992				13,186	366,728	656,209	12,767,508
Group Balances/Related Parties	30,391		63,318			883,332			3,070,587	10,674,458
Current Income Tax Payable			4,559,365		139,641	481,391			867,930	7,187,251
Lease Obligations- Current	106,736	518,230		109,375					565,102	5,508,753
TOTAL CURRENT LIABILITIES	3,632,029	5,484,747	34,571,202	2,348,057	761,377	29,862,664	1,715,739	3,722,840	22,181,922	198,932,469
H: NON -CURRENT LIABILITIES										
Deferred Tax			2,620,179	317,167	2,824		-11,739	1,878,652		7,149,363
Borrowings/Long term Financial Obligations				286,238						4,286,238
Lease Obligations-Non-Current	621,973	634,084	1,176,726			2,136,457			3,890,418	11,951,517

TOTAL NON-CURRENT LIABILITIES	621,973	634,084	3,796,905	603,405	2,824	2,136,457	-11,739	1,878,652	3,890,418	23,387,118
I: UNDERWRITING RESERVES										
Unearned Premium Reserves	5,951,648	10,213,287	15,748,328	1,611,708	522,150	43,827,045	8,994,736	2,120,044	104,517,936	367,487,931
Outstanding Claims Reserves	5,881,630	3,044,080	705,628	200,869	131,100	9,150,877	1,776,833	2,260,711	98,037,476	335,705,257
Claims Incurred but not Reported	553,903	760,281	949,619	310,151	19,665	6,644,452	266,525	339,107	11,188,026	48,414,165
TOTAL UNDERWRITING RESERVES	12,387,181	14,017,648	17,403,575	2,122,728	672,915	59,622,374	11,038,094	4,719,862	213,743,438	751,607,353
TOTAL LIABILITIES	16,641,183	20,136,479	55,771,682	5,074,190	1,437,116	91,621,495	12,742,094	10,321,354	239,815,778	973,926,940
NET ASSETS	14,861,646	18,365,253	38,097,952	12,720,580	10,159,895	71,816,318	30,810,057	13,999,330	99,829,106	626,711,571
COMPANY-WISE CONTRIBUTION TO THE NON-LIFE BUSINESS FINANCIAL POSITION:	2.4	2.9	6.1	2.0	1.6	11.5	4.9	2.2	15.9	100

12.2A PERFORMANCE OF LIFE Gross Written Premiums 2022 All Amounts in UGX '000

Company	Life Assurance	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	50,872,914	-	44,530	5,435,956	19,740,620	-	25,125	-	15,763,330	-	91,882,475	63,545,233
Jubilee Life	70,716,720	-	-	7,445,100	-	-	-	-	3,965,592	-	82,127,412	71,653,723
Liberty Life	-	-	-	5,368,724	22,523,637	21,772,281	-	-	-	451,188	50,115,830	42,565,019
Sanlam Life	11,410,442	-	-	10,061,679	6,852,242	24,247,538	-	-	-	-	52,571,901	35,515,772
ICEA Lion Life	34,705,204	701,304	2,674,375	8,886,978	4,969,692	-	-	-	41,544,800	-	93,482,353	63,717,607
Prudential Assurance	68,250,597	-	-	6,471,827	-	40,881,025	-	-	-	-	115,603,450	95,469,496
Metropolitan Life	-	-	-	-	-	-	-	-	-	-	-	9,629,225

CIC Life	1,197,870	-	-	229,425	11,933,196	-	-	-	-	-	-	13,360,491	12,144,219
NIC Life	781,502	-	-	1,696,909	-	-	-	-	-	-	-	2,478,411	2,888,678
Total	237,935,250	701,304	2,718,905	45,596,597	66,019,388	86,900,844	25,125	61,273,722	451,188	501,622,322	397,128,971		

Reinsurance Ceded 2022 All Amounts in UGX '000

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	427,361	-	-	2,005,183	3,432,634	-	-	-	-	-	5,865,178	6,307,989
Jubilee Life	159,441	-	-	1,757,635	-	-	-	-	-	-	1,917,075	2,053,787
Liberty Life	-	-	-	616,300	1,732,693	13,020,549	-	-	-	-	15,369,542	15,009,576
Sanlam Life	-	-	-	503,047	887,236	12,745,232	-	-	-	-	14,135,515	10,204,866
ICEA Lion Life	515,866	-	-	4,481,886	1,677,889	-	-	-	-	-	6,675,641	4,418,156
Prudential Assurance	385,815	-	-	1,832,152	-	343,763	-	-	-	-	2,561,730	7,719,273
Metropolitan Life											-	-
CIC Life	18,677	-	-	55,922	2,397,411	-	-	-	-	-	2,472,010	1,977,734
NIC Life	-	-	-	343,097	-	-	-	-	-	-	343,097	389,898
Total	1,507,160	-	-	11,595,222	10,127,863	26,109,544	-	-	-	-	49,339,789	48,081,279

Net Written Premiums 2022 All Amounts in UGX '000

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	50,445,553	-	44,530	3,430,773	16,307,986	-	25,125	-	15,763,330	-	86,017,297	57,237,244
Jubilee Life	70,557,279	-	-	5,687,465	-	-	-	-	3,965,592	-	80,210,336	69,599,936
Liberty Life	-	-	-	4,752,424	20,790,944	8,751,732	-	-	-	451,188	34,746,288	27,555,443
Sanlam Life	11,410,442	-	-	9,558,632	5,965,006	11,502,306	-	-	-	-	38,436,386	25,310,906
ICEA Lion Life	34,189,339	701,304	2,674,375	4,405,091	3,291,803	-	-	-	41,544,800	-	86,806,712	59,299,451
Prudential Assurance	67,864,782	-	-	4,639,675	-	40,537,262	-	-	-	-	113,041,720	87,750,223
Metropolitan Life	-	-	-	-	-	-	-	-	-	-	-	9,629,225
CIC Life	1,179,193	-	-	173,503	9,535,785	-	-	-	-	-	10,888,481	10,166,485
NIC Life	781,502	-	-	1,353,812	-	-	-	-	-	-	2,135,314	2,498,780
Total	236,428,090	701,304	2,718,905	34,001,375	55,891,525	60,791,300	25,125	-	61,273,722	451,188	452,282,534	349,047,692

Total Claims and Benefits Payable 2022(Net incurred claims 2022 All Amounts in UGX '000

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	43,046,425	-	306,783	777,331	8,664,555	-	311,013	-	11,835,114	-	64,941,221	58,610,164
Jubilee Life	17,552,490	-	-	3,602,996	-	-	-	-	1,376,394	-	22,531,880	19,748,942
Liberty Life	-	-	-	1,803,830	1,460,324	1,597,100	-	-	-	235,660	5,096,914	7,844,741
Sanlam Life	5,192,678	-	-	3,673,511	2,952,184	9,407,196	-	-	-	-	13,878,547	13,664,788

ICEA Lion Life	12,930,253	169,144	-	1,910,528	1,030,380	-	-	-	-	20,129,108	-	36,169,413	25,953,274
Prudential Assurance	10,089,994	-	-	3,844,978	-	34,236,654	-	-	-	-	-	48,171,626	23,732,221
Metropolitan Life												-	637,054
CIC Life	161,841	-	-	97,074	3,707,829	-	-	-	-	-	-	3,966,744	5,785,318
NIC Life	771,117	-	-	877,235	-	-	-	-	-	-	-	1,648,352	1,177,732
Total	89,744,797	169,144	306,783	9,240,461	17,815,272	45,240,950	311,013	-	-	33,340,616	235,660	196,404,697	157,154,234

Gross Commission 2022 All Amounts in UGX '000

[illegible]

CIC Life	426,560	-	-	34,211	4,734,254	-	-	-	-	-	-	5,195,025	4,410,722
NIC Life	76,507	-	-	247,705	-	-	-	-	-	-	-	324,212	357,441
Total	38,010,343	-	50,780	10,621,083	16,277,646	5,864,317	-	-	-	352,462	73,452	71,250,082	59,803,507

Reinsurance Commission 2022 All Amounts in UGX '000

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	72,116	-	-	511,351	1,363,511	-	-	-	-	-	1,946,978	2,247,891
Jubilee Life	-	-	-	-	-	-	-	-	-	-	-	-
Liberty Life	-	-	-	107,975	183,608	-	-	-	-	-	291,583	247,876
Sanlam Life	-	-	-	-	-	-	-	-	-	-	-	-
ICEA Lion Life	128,016	-	-	713,418	896,090	-	-	-	-	-	1,737,525	858,059
Prudential Assurance	-	-	-	-	-	-	-	-	-	-	-	1,171,720
Metropolitan Life	-	-	-	-	-	-	-	-	-	-	-	-
CIC Life	4,239	-	-	15,114	681,678	-	-	-	-	-	701,032	530,620
NIC Life	-	-	-	-	-	-	-	-	-	-	-	-
Total	204,372	-	-	1,347,859	3,124,887	-	-	-	-	-	4,677,117	5,056,166

Management Expenses 2022 All Amounts in UGX '000

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	7,529,806	-	-	2,003,900	2,003,900	-	-	-	607,242	-	12,144,848	12,395,902
Jubilee Life	14,074,650	-	-	3,507,546	-	-	-	-	543,779	-	18,125,976	13,311,069
Liberty Life	-	-	-	3,785,209	9,365,430	5,420,031	-	-	-	552,079	19,122,749	14,559,508
Sanlam Life	3,697,347	-	-	4,501,993	1,688,247	2,046,171	-	-	-	-	11,933,758	11,020,077
ICEA Lion Life	8,789,893	1,294	-	1,525,511	1,086,789	-	-	-	925,330	-	12,328,818	9,005,959
Prudential Assurance	26,659,359	-	-	1,251,559	-	15,374,300	-	-	-	-	43,285,219	34,586,687
Metropolitan Life											-	723,303
CIC Life	34,787	-	-	41,776	3,068,938	-	-	-	-	-	3,145,500	2,372,508
NIC Life	483,645	-	-	2,716,486	-	-	-	-	-	-	3,200,131	2,114,821
Total	61,269,488	1,294	-	19,333,979	17,213,304	22,840,502	-	-	2,076,352	552,079	123,286,999	100,089,833

Reinsurance/Cession Ratios (%)

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	0.84		-	36.89	17.39		-		-		6.38	9.93
Jubilee Life	0.23			23.61					-		2.33	2.87
Liberty Life				11.48	7.69	59.80				-	30.67	35.26
Sanlam Life	-			5.00	12.95	52.56					26.89	28.73
ICEA Lion Life	1.49	-	-	50.43	33.76				-		7.14	6.93

Prudential Assurance	0.57					28.31			0.84								2.22		8.09
Metropolitan Life																			-
CIC Life	1.56					24.37		20.09									18.50		16.29
NIC Life	-					20.22											13.84		13.50
Total	0.63	-	-	-	-	25.43	15.34	30.05	-	-	-	-	-	-	-	-	9.84	-	12.11

Retention Ratio (%)

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	99.16		100.00	63.11	82.61		100.00		100.00		93.62	90.07
Jubilee Life	99.77			76.39					100.00		97.67	97.13
Liberty Life				88.52	92.31	40.20				100.00	69.33	64.74
Sanlam Life	100.00			95.00	87.05	47.44					73.11	71.27
ICEA Lion Life	98.51	100.00	100.00	49.57	66.24				100.00		92.86	93.07
Prudential Assurance	99.43			71.69		99.16					97.78	91.91
Metropolitan Life												100.00
CIC Life	98.44			75.63	79.91						81.50	83.71
NIC Life	100.00			79.78							86.16	86.50
Total	99.37	100.00	100.00	74.57	84.66	69.95	100.00		100.00	100.00	90.16	87.89

Loss Ratio (%)

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	85.33		688.93	22.66	53.13		1,237.88		75.08		75.50	102.40
Jubilee Life	24.88			63.35					34.71		28.09	28.37
Liberty Life				37.96	7.02	18.25				52.23	14.67	28.47
Sanlam Life	45.51			38.43	49.49	81.79					36.11	53.99
ICEA Lion Life	37.82	24.12	-	43.37	31.30				48.45		41.67	43.77
Prudential Assurance	14.87			82.87		84.46					42.61	27.05
Metropolitan Life												6.62
CIC Life	13.72			55.95	38.88						36.43	56.91
NIC Life	98.67			64.80							77.19	47.13
Total	37.96	24.12	11.28	27.18	31.87	74.42	1,237.88		54.41	52.23	43.43	45.02

Commission expense ratio (%)

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2022 Total	2021 Total
UAP Life	13.70		-	9.42	22.62		-		0.13		13.02	13.60
Jubilee Life	11.71			16.56					0.52		11.61	11.47
Liberty Life				23.92	20.35	6.11				16.28	14.51	13.39

LIFE EXPENSE RATIOS-2022 All Amounts in UGX '000

No	Company	Commission (C)	Management Expenses (ME)	Total (C+ME)	Gross Premium	Expense Ratio (C+ME) Gross Premium%	Management Expenses/ Gross Premium	Commission/ Gross Premium
1	UAP Life	11,965,830	12,144,848	24,110,678	91,882,475	26.24	13.22	13.02
2	Jubilee Life	9,537,367	18,125,976	27,663,343	82,127,412	33.68	22.07	11.61
3	Liberty Life	7,271,462	19,122,749	26,394,211	50,115,830	52.67	38.16	14.51
4	Sanlam Life	9,003,723	11,933,758	20,937,481	52,571,901	39.83	22.70	17.13
5	ICEA Lion Life	8,084,960	12,328,818	20,413,778	93,482,353	21.84	13.19	8.65
6	Prudential Assurance	19,867,503	43,285,219	63,152,722	115,603,450	54.63	37.44	17.19
7	CIC Life	5,195,025	3,145,500	8,340,525	13,360,491	62.43	23.54	38.88
8	NIC Life	324,212	3,200,131	3,524,343	2,478,411	142.20	129.12	13.08
	Total	71,250,082	123,286,999	194,537,081	501,622,322	38.78	24.58	14.20

LIFE BUSINESS NUMBER OF POLICIES FOR THE YEAR 2022

Classes of Business		Individual	Corporate	Individual + Corporate	Corporate Policy members	Individual + Corporate members
	Number of policies (Individual)		Number of policies (Corporate rate)	Total Number of Policies	Number of members under Corporate policies (where applicable)	Number of Insured Lives
Individual Life	111,121	-		111,121	-	111,121
Annuities/Personal Pensions	1,142	-		1,142	-	1,142
Group Life	4	835		839	462,857	462,861
Group Credit	7	521		528	1,793,512	1,793,519
Health/Medical	28	1,130		1,158	93,352	93,380
Others (Unit linked, Non-linked, DAP)	383	152		535	13,251	13,634
Total	112,685	2,638		115,323	2,362,972	2,475,657

12.2B STATEMENT OF FINANCIAL POSITION FOR LIFE INSURANCE COMPANIES AS AT 31ST DECEMBER 2022

	CIC AFRICA	ICEA LION	JUBILEE	LIBERTY	NIC	PRUDENTIAL	SANLAM	UAP	Totals
PARTICULARS	Shs (000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')
A: SHARE CAPITAL:									
Authorised	11,171,890	4,500,000	3,000,000	4,500,000	5,000,000	48,158,835	23,305,000	230,208,191	329,843,916
Issued and Fully Paid up Ordinary Shares	11,171,890	4,500,000	3,000,000	4,500,000	4,574,000	48,158,835	21,714,000	28,980,244	126,598,969
Preference Shares								6,991,809	6,991,809
B: RESERVES:									
Capital	79,948			1,728,037			814,876		2,622,861
Retained Earnings	(5,138,204)	17,529,866	40,426,454	10,017,693	1,842,588	(47,899,205)	-7,578,872	-19,078,760	-9,878,440
Share Premium			4,000,000		247,108	20,986,480	47,000		25,280,588
Contingency	533,776		3,316,986	5,917,039	249,091	3,329,960	2,824,889		16,171,741
SHAREHOLDERS' FUNDS	6,647,410	22,029,866	50,743,440	22,162,769	6,912,787	24,576,070	17,821,893	16,893,293	167,787,528
C: OTHER RESERVES									
Other Reserves						11,335,000			11,335,000
Share Application Deposits					710,000		49,250	12,615,205	13,374,455
CAPITAL EMPLOYED	6,647,410	22,029,866	50,743,440	22,162,769	7,622,787	35,911,070	17,871,143	29,508,498	192,496,983
Represented by:									
D: NON CURRENT ASSETS:									
Furniture, Fittings & Equipment	277,850	638,048	731,160	270,498	5,765	1,254,651	268,559	174,804	3,621,335
Computer Accessories & Electronics	28,291	152,180	436,055	167,165	3,060	632,077	174,427	216,129	1,809,384
Motor Vehicles & Cycles		317,561	163,700			243,656	196,872		921,789
Deferred Tax Assets			18,412,130	1,105,656		5,171,366			24,689,152
Intangible Assets	16,561	121,683				920,137			1,058,381

Leasehold Improvements & Office Refurbishments									810,149	45,924			856,073
Right of Use Assets	676,289	3,531,785	896,638	1,278,190	726,898				4,450,835	598,430	2,318,816		14,477,881
TOTAL NON-CURRENT ASSETS	998,991	4,761,257	20,639,683	2,821,509	735,723				13,482,871	1,284,212	2,709,749		47,433,995
E: INVESTMENTS:													
Government Securities	6,595,253	177,675,067	168,008,504	16,726,672	1,144,535				135,034,452	40,815,908	151,137,829		697,138,220
Term Deposits	3,444,168	28,415,381	4,249,663	3,667,820	2,186,427				3,915,227	333,526	52,235,684		98,447,896
Statutory Security Deposits	1,289,000	1,688,179	614,830	684,481	470,073				6,281,914	3,305,553	450,000		14,784,030
Properties Designated for Sale													0
Investment in Associates		380,725											380,725
Investment in Quoted Shares/Securities		5,216,975			2,812,134					158,657	4,013,555		12,201,321
Investment in Unquoted Shares/Securities			9,249,663	176,320	4,552,316					483,493	148,350		14,610,142
Investment Properties					8,370,000								8,370,000
Unit Trust & Other Investments		408,272		510,842									919,114
Policy Loans & Other Advances		6,608,552	11,169,774		53,298						824,211		18,655,835
TOTAL INVESTMENTS	11,328,421	220,393,151	193,292,434	21,766,135	19,588,783				145,231,593	45,097,137	208,809,629		865,507,283
F: CURRENT ASSETS:													
Premiums Receivable	825,249		1,677,778	5,066,861					2,930,058	3,321,514	642,221		14,463,681
Reinsurance Premiums Receivable	436,209		405,774	3,166,102					3,294,377		420,951		7,723,413
Current Income Tax Recoverable		1,312,665							369,389		34,572		1,716,626
Group Balances/ Related Parties	2,195,758	1,883,771	55,406						1,441,064		92,167		5,668,166
Sundry Debtors	79,522								441,688	1,028,412	3,189,757		4,739,379

Cash in Bank and at Hand	400,233	2,988,917	7,577,350	3,355,193	306,881	17,296,694	1,271,188	3,721,804	36,918,260
Other Receivables/Assets	291,021	306,172	2,625,329	858,482	96,012	850,012	443,779	2,255,252	7,726,059
Reinsurers' Share of Insurance Contract Liabilities	1,840,741	2,239,570	6,191,370	2,444,178			14,059,187		26,775,046
TOTAL CURRENT ASSETS	6,068,733	8,731,095	18,533,007	14,890,816	402,893	26,623,282	20,124,080	10,356,724	105,730,630
TOTAL ASSETS	18,396,145	233,885,503	232,465,124	39,478,460	20,727,399	185,337,746	66,505,429	221,876,102	1,018,671,908
G: CURRENT LIABILITIES:									
Reinsurance Premiums Payable		2,454,728	3,935,130	504,787	465,139		2,382,629	1,421,057	11,163,470
Premiums Payable			8,602,589			13,442,070		8,019,066	30,063,725
Sundry Creditors	84,866		1,942,429	934,413	1,008,338	700,000	934,621	136,633	5,741,300
Group Balances/Related Parties		104,491	149,242	6,968,313			1,052,776	1,613,171	9,887,993
Other Creditors/Payables	144,235	2,561,758	5,228,774	391,184	1,272,183	7,329,036	2,245,340	7,446,126	26,618,636
Current Income Tax Payable			1,077,082	114,720	54,506				1,246,308
Lease Obligations-Current	311,044	1,906,975		330,357	172,330			191,796	2,912,502
TOTAL CURRENT LIABILITIES	540,145	7,027,952	20,935,246	9,243,774	2,972,496	21,471,106	6,615,366	18,827,849	87,633,934
H: NON CURRENT LIABILITIES									
Payables under Deposit Administration Contracts		115,772,253	12,465,016	116,228	4,482,778			41,605,445	174,441,720
Managed Funds/Investment Contracts					641,740			2,059,589	2,701,329
Borrowings/Finance Obligations									
Deferred Taxation					538,518				538,518
Lease Obligations-Non-Current	314,667	2,644,211	966,520	1,273,662	674,472	4,565,416	764,603	2,298,554	13,502,105

TOTAL NON-CURRENT LIABILITIES	314,667	118,416,464	13,431,536	1,389,890	6,337,508	4,565,416	764,603	45,963,588	191,183,672
I: UNDERWRITING RESERVES:									
Unearned Premium Reserves						20,782,790	9,077,779		29,860,569
Outstanding Claims	1,607,939	4,123,062	1,593,623	477,450	36,180	8,779,115	8,147,911	1,236,649	26,001,929
Life Insurance Contract Liabilities Actuarial Valuation	9,285,984	82,288,159	145,761,279	6,204,577	3,758,428	93,828,249	24,028,627	126,339,518	491,494,821
TOTAL UNDERWRITING RESERVES	10,893,923	86,411,221	147,354,902	6,682,027	3,794,608	123,390,154	41,254,317	127,576,167	547,357,319
TOTAL LIABILITIES	11,748,735	211,855,637	181,721,684	17,315,691	13,104,612	149,426,676	48,634,286	192,367,604	826,174,925
NET ASSETS	6,647,410	22,029,866	50,743,440	22,162,769	7,622,787	35,911,070	17,871,143	29,508,498	192,496,983
COMPANY-WISE CONTRIBUTION TO THE LIFE BUSINESS FINANCIAL POSITION:	3.5	11.4	26.4	11.5	4.0	18.7	9.3	15.3	100

12.3A PERFORMANCE OF HEALTH MEMBERSHIP ORGANISATIONS FOR THE YEAR 2022

Gross Premiums All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	29,239,511	29,239,511	33,333,641	(12.28)
Case Medcare Ltd	9,048,004	9,048,004	6,715,443	34.73
St. Catherine's Medicare Ltd	-	-	228,626	(100.00)
IML	-	-	7,979,368	(100.00)
Total	38,287,515	38,287,515	48,257,078	(20.66)

Gross Earned Premiums All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	29,555,981	29,555,981	31,419,683	(5.93)
Case Medcare Ltd	8,346,351	8,346,351	6,169,238	35.29
St. Catherine's Medicare Ltd	-	-	809,703	(100.00)
IML	-	-	6,931,350	(100.00)
Total	37,902,332	37,902,332	45,329,974	(16.39)

Reinsurance Ceded All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	7,213,905	7,213,905	8,208,664	(12.12)
Case Medcare Ltd	-	-	-	
St. Catherine's Medicare Ltd	-	-	-	
IML	-	-	-	
Total	7,213,905	7,213,905	8,208,664	(12.12)

Net Written Premiums All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	22,025,606	22,025,606	25,124,977	(12.34)
Case Medcare Ltd	9,048,004	9,048,004	6,715,443	34.73
St. Catherine's Medicare Ltd	-	-	228,626	(100.00)
IML	-	-	7,979,368	(100.00)
Total	31,073,610	31,073,610	40,048,414	(22.41)

Net Earned Premiums All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	22,099,254	22,099,254	23,689,509	(6.71)
Case Medcare Ltd	8,346,351	8,346,351	6,169,238	35.29
St. Catherine's Medicare Ltd	-	-	809,703	(100.00)
IML	-	-	6,931,350	(100.00)
Total	30,445,605	30,445,605	37,599,800	(19.03)

Gross Claims Paid All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	26,883,350	26,883,350	23,898,356	12.49
Case Medcare Ltd	4,397,193	4,397,193	3,610,680	21.78
St. Catherine's Medicare Ltd	-	-	847,489	(100.00)
IML	-	-	4,974,794	(100.00)
Total	31,280,543	31,280,543	33,331,319	(6.15)

Gross Claims Incurred All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	28,065,186	28,065,186	26,561,944	5.66
Case Medcare Ltd	4,704,702	4,704,702	3,762,407	25.04
St. Catherine's Medicare Ltd	-	-	661,538	(100.00)
IML	-	-	4,847,328	(100.00)
Total	32,769,888	32,769,888	35,833,217	(8.55)

Reinsurance Recoveries on; Claims Paid All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	6,396,767	6,396,767	6,100,729	4.85
Case Medcare Ltd	-	-	-	
St. Catherine's Medicare Ltd	-	-	-	
IML	-	-	-	
Total	6,396,767	6,396,767	6,100,729	4.85

Net Claims Incurred All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	21,372,960	21,372,960	19,902,541	7.39
Case Medcare Ltd	4,704,702	4,704,702	3,762,407	25.04
St. Catherine's Medicare Ltd	-	-	661,538	(100.00)
IML	-	-	4,847,328	(100.00)
Total	26,077,662	26,077,662	29,173,814	(10.61)

Gross Commissions All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	3,372,319	3,372,319	3,621,925	(6.89)
Case Medcare Ltd	785,201	785,201	552,224	42.19
St. Catherine's Medicare Ltd	-	-	-	
IML	-	-	613,550	(100.00)
Total	4,157,520	4,157,520	4,787,699	(13.16)

Management Expenses All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	6,137,506	6,137,506	6,005,862	2.19
Case Medcare Ltd	1,545,441	1,545,441	1,292,459	19.57
St. Catherine's Medicare Ltd	-	-	221,331	(100.00)
IML	-	-	1,217,922	(100.00)
Total	7,682,947	7,682,947	8,737,574	(12.07)

Underwriting Profit / Loss All Amounts in UGX '000

Company	Health and Medical	2022 Total	2021 Total	%Change 2022/2021
AAR Health Services	(8,334,452)	(8,334,452)	(3,852,388)	116.35
Case Medcare Ltd	1,311,008	1,311,008	562,148	133.21
St. Catherine's Medicare Ltd	-	-	(73,167)	(100.00)
IML	-	-	53,959	(100.00)
Total	(7,023,444)	(7,023,444)	(3,309,448)	112.22

Reinsurance/Cession Ratios (%)

Company	Health and Medical	2022 Total	2021 Total
AAR Health Services	24.67	24.67	24.63
Case Medcare Ltd	-	-	-
St. Catherine's Medicare Ltd			-
IML			-
Total	18.84	18.84	17.01

Retention Ratio (%)

Company	Health and Medical	2022 Total	2021 Total
AAR Health Services	75.33	75.33	75.37
Case Medcare Ltd	100.00	100.00	100.00
St. Catherine's Medicare Ltd			100.00
IML			100.00
Total	81.16	81.16	82.99

Gross Loss Ratio(%)

Company	Health and Medical	2022 Total	2021 Total
AAR Health Services	94.96	94.96	84.54
Case Medcare Ltd	56.37	56.37	60.99
St. Catherine's Medicare Ltd			81.70
IML			69.93
Total	86.46	86.46	79.05

Net Loss Ratio (%)

Company	Health and Medical	2022 Total	2021 Total
AAR Health Services	96.71	96.71	84.01
Case Medcare Ltd	56.37	56.37	60.99
St. Catherine's Medicare Ltd			81.70
IML			69.93
Total	85.65	85.65	77.59

Commission Expense ratio (%)

Company	Health and Medical	2022 Total	2021 Total
AAR Health Services	11.53	11.53	10.87
Case Medcare Ltd	8.68	8.68	8.22
St. Catherine's Medicare Ltd			-
IML			7.69
Total	10.86	10.86	9.92

Management Expense ratio (%)

Company	Health and Medical	2022 Total	2021 Total
AAR Health Services	20.99	20.99	18.02
Case Medcare Ltd	17.08	17.08	19.25
St. Catherine's Medicare Ltd			96.81
IML			15.26
Total	20.07	20.07	18.11

Combined Ratio (%)

Company	Health and Medical	2022 Total	2021 Total
AAR Health Services	127.13	127.13	115.18
Case Medcare Ltd	84.29	84.29	90.89
St. Catherine's Medicare Ltd			109.04
IML			96.36
Total	117.70	117.70	108.89

12.3B STATEMENT OF FINANCIAL POSITION FOR HEALTH MANAGEMENT ORGANISATIONS AS AT 31ST DECEMBER 2022

	AAR	CASE	Totals
PARTICULARS	Shs.(000')	Shs.(000')	Shs.(000')
A: SHARE CAPITAL:			
Authorised	6,749,768	3,250,000	9,999,768
Issued and Fully Paid -up Ordinary Shares	6,749,768	3,250,000	9,999,768

B: RESERVES:			
Retained Earnings	-9,901,132	-1,901,869	-11,803,001
Contingency		146,220	146,220
Share Premium	4,422,047		4,422,047
Capital		1,090	1,090
SHAREHOLDERS FUNDS	1,270,683	1,495,441	2,766,124
C: OTHER RESERVES			
Other Reserves			
CAPITAL EMPLOYED	1,270,683	1,495,441	2,766,124
Represented by:			
D: NON- CURRENT ASSETS:			
Furniture. Fittings & Equipment	243,624	16,131	259,755
Computer Accessories & Electronics	53,528	24,901	78,429
Hospital Plant & Equip-ments	123,576		123,576
Motor Vehicles & Cycles			0
Deferred Tax Assets	3,702,321		3,702,321
Intangible Assets	129,026		129,026
Work in Progress	33,219		33,219
Right of use Assets	544,654		544,654
TOTAL NON- CURRENT ASSETS	4,829,948	41,032	4,870,980
E: INVESTMENTS:			
Government Securities	8,427,478		8,427,478
Statutory Security De-positions	100,000	156,246	256,246
Term Deposits	1,923,277		1,923,277
Other Investments		1,855,192	1,855,192
Unquoted Shares			0
TOTAL INVESTMENTS	10,450,755	2,011,438	12,462,193
F: CURRENT ASSETS:			
Inventory Stocks	68,381		68,381
Group Balances/ Related Parties			0
Premiums Receivables	1,641,940	1,886,070	3,528,010
Reinsurance Premiums Receivable			0
Current Income Tax Re-coverable	966,526		966,526

Sundry Debtors	1,116,368		1,116,368
Other Current Assets/Receivables	116,152	194,212	310,364
Cash in Bank and at Hand	1,262,425	1,850,485	3,112,910
Reinsurers' Share of Insurance Liabilities and Reserves	4,607,599		4,607,599
TOTAL CURRENT ASSETS	9,779,391	3,930,767	13,710,158
TOTAL ASSETS	25,060,094	5,983,237	31,043,331
G: CURRENT LIABILITIES:			
Reinsurance Premiums Payables			0
Sundry Creditors			0
Group Balances/Related Parties	924,528		924,528
Bank Overdraft			0
Other Creditors/Payables	3,000,973	1,340,837	4,341,810
Current Income Tax Payable			0
TOTAL CURRENT LIABILITIES	3,925,501	1,340,837	5,266,338
H: NON CURRENT LIABILITIES			
Long -term Borrowings/ Financial Obligations			0
Lease Obligations	401,939		401,939
TOTAL NON -CURRENT LIABILITIES	401,939	0	401,939
I: UNDERWRITING RESERVES:			
Unearned Premium Reserves	10,703,027	2,138,665	12,841,692
Outstanding Claims Reserves	7,871,826	794,196	8,666,022
Incurred but not Reported	887,118	214,098	1,101,216
TOTAL UNDERWRITING RESERVES	19,461,971	3,146,959	22,608,930
TOTAL LIABILITIES	23,789,411	4,487,796	28,277,207
NET ASSETS	1,270,683	1,495,441	2,766,124
COMPANY-WISE CONTRIBUTION TO THE HMO BUSINESS FINANCIAL POSITION:	45.9	54.1	100

12.4A PERFORMANCE OF MICROINSURERS

Gross Written Premium 2022 All Amounts in UGX '000

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Group Funeral	Individual Funeral	2022 Total	2021 Total
1	GMI	23,254	538,092					561,346	635,263
2	Edge Micro	50,001	-	-	-	-	-	50,001	22,000
	Total	73,255	538,092	-	-		-	611,347	657,263

Insurance Premium Ceded 2022 All Amounts in UGX '000

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Group Funeral	Individual Funeral	2022 Total	2021 Total
1	GMI	3,244	41,075		-			44,319	34,835
2	Edge Micro	-	-	-	-	-	-	-	-
	Total	3,244	41,075	-	-		-	44,319	34,835

Net Written Premium 2022 All Amounts in UGX '000

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Group Funeral	Individual Funeral	2022 Total	2021 Total
1	GMI	20,010	497,017	-	-	-	-	517,027	600,428
2	Edge Micro	50,001	-	-	-	-	-	50,001	22,000
	Total	70,011	497,017	-	-	-	-	567,028	622,428

Reinsurance ratios (%)

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Group Funeral	Individual Funeral	2022 Total	2021 Total
1	GMI	13.95	7.63					7.90	5.48
2	Edge Micro	-						-	-
	Total	4.43	7.63					7.25	5.30

Retention ratios (%)

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Group Funeral	Individual Funeral	2022 Total	2021 Total
1	GMI	86.05	92.37					92.10	94.52
2	Edge Micro	100.00						100.00	100.00
	Total	95.57	92.37					92.75	94.70

Net Incurred Claims 2022 All Amounts in UGX '000

No	Company	Life Individual	Life Group	Medical	Deposit Administration	Group Funeral	Individual Funeral	2022 Total	2021 Total
1	GMI	20,789	93,552	-	-	-		114,173	310,095
2	Edge Micro	-	-	-	-	-	-	-	-
	Total	20,789	93,552	-	-		-	114,173	310,095

Net Earned Premium 2022 All Amounts in UGX '000									
No	Company	Life Individual	Life Group	Medical	Deposit Administration	Group Funeral	Individual Funeral	2022 Total	2021 Total
1	GMI	12,315	283,954					296,270	600,428
2	Edge Micro	50,001	-	-	-	-	-	50,001	22,000
	Total	62,316	283,954	-	-		-	346,271	622,428
Loss ratios (%)									
No	Company	Life Individual	Life Group	Medical	Deposit Administration	Group Funeral	Individual Funeral	2022 Total	2021 Total
1	GMI	168.81	32.95					38.54	51.65
2	Edge Micro	-						-	-
	Total	33.36	32.95					32.97	49.82

12.4B STATEMENT OF FINANCIAL POSITION FOR MICRO INSURANCE COMPANIES AS AT 31ST DECEMBER 2022

	GRAND	EDGE	TOTAL
PARTICULARS	Shs.(000')	Shs.(000')	Shs.(000')
A: SHARE CAPITAL:			
Authorised	1,000,000	194,350	1,194,350
Issued and Fully Paid up Ordinary Shares	708,800	194,350	903,150
B: RESERVES:			
Contingency	36,081		36,081
Capital	1,460,730		1,460,730
Retained Earnings	-1,054,099	-79,350	-1,133,449
SHAREHOLDERS' FUNDS	1,151,512	115,000	1,266,512
C: OTHER RESERVES			
CAPITAL EMPLOYED	1,151,512	115,000	1,266,512
Represented by:			
D: NON -CURRENT ASSETS:			
Land & Building	1,336,565		1,336,565
Furniture, Fittings & Equipment	764	5,077	5,841
Computer Accessories & Electronics	4,560		4,560
Deferred Tax Asset	47,334		47,334
Intangible Asset	61,963		61,963
TOTAL NON- CURRENT ASSETS	1,451,186	5,077	1,456,263
E: INVESTMENTS:			
Term Deposits	61,000	62,672	123,672
Statutory Security Deposits	57,178	62,500	119,678
Other Investments	118,793		118,793
TOTAL INVESTMENTS	236,971	125,172	362,143

F: CURRENT ASSETS			
Reinsurance Premiums Receivable	9,828		9,828
Group Balances/Related Parties	22,502		22,502
Other Receivables	27,192		27,192
Cash in Bank and at Hand	30,947	43,965	74,912
TOTAL CURRENT ASSETS	90,469	43,965	134,434
TOTAL ASSETS	1,778,626	174,214	1,952,840
G: CURRENT LIABILITIES			
Reinsurance Premiums Payable	5,698		5,698
Sundry Creditors	5,497		5,497
Other Creditors/Payables	188,248	10,365	198,613
Group Balances/Related Parties	28,325		28,325
TOTAL CURRENT LIABILITIES	227,768	10,365	238,133
H: NON -CURRENT LIABILITIES			
Deferred Taxation	6,732	425	7,157
Borrowings/Financial Obligations		48,424	48,424
Saving Schemes	391,731		391,731
TOTAL NON-CURRENT LIABILITIES	398,463	48,849	447,312
I: UNDERWRITING RESERVES			
Unearned Premium Reserves	-2,244		-2,244
Outstanding Claims	589		589
Claims Incurred but not Reported	2,538		2,538
TOTAL UNDERWRITING RESERVES	883	0	883
TOTAL LIABILITIES	627,114	59,214	686,328
NET ASSETS	1,151,512	115,000	1,266,512
COMPANY-WISE CONTRIBUTION TO THE MICRO INSURANCE BUSINESS FINANCIAL POSITION:	90.9	9.1	100

12.5A PERFORMANCE OF REINSURANCE COMPANIES

Total Business (Foreign and Local Business) written by Uganda Re in the Year 2022 Amounts Ushs' 000

	Non-life	Life	Total 2022	Total 2021
Gross premium	71,033,757	7,926,292	78,960,049	61,475,846
Change in Portfolio Premium	(318,338)		(318,338)	33,929
Retrocession	(26,485,820)	(3,870,316)	(30,356,136)	(27,050,826)
Net premium	44,547,937	4,055,976	48,603,913	88,526,708
Net Earned Premium	50,598,339	3,684,086	54,282,425	29,165,668
Net Incurred claims	39,466,979	3,562,765	43,029,744	19,810,444
commission paid	15,478,676	2,152,160	17,630,836	10,689,092
Management Expenses	4,554,353	413,403	4,967,756	4,300,162

Ratios (%)

Retrocession Ratio	-37.29%	-48.83%	-38.44%	-44.00%
Retention Ratio	62.71%	51.17%	61.56%	144.00%
Loss Ratio	78.00%	96.71%	79.27%	67.92%
Commission Ratio	21.79%	27.15%	22.33%	17.39%
Management Expense Ratio	6.41%	5.22%	6.29%	6.99%

Total Business (Foreign and Local Business) written by Kenya Re in the Year 2022 Amounts Ushs' 000

	Non-life	Life	Total 2022	Total 2021
Gross premium	16,359,062		16,359,062	13,989,230
Change in Portfolio Premium			-	-
Retrocession	1,442,958		1,442,958	504,997
Net premium	14,847,050		14,847,050	13,484,233
Net Earned Premium	13,176,160		13,176,160	13,496,377
Net Incurred claims	7,060,645		7,060,645	5,501,959
commission paid	3,407,129		3,407,129	4,369,283
Management Expenses	3,096,032		3,096,032	987,602

Ratios (%)

Retrocession Ratio	8.82%	-	8.82%	3.61%
Retention Ratio	90.76%	-	90.76%	96.39%
Loss Ratio	53.59%	-	53.59%	40.77%
Commission Ratio	20.83%	-	20.83%	31.23%
Management Expense Ratio	18.93%	-	18.93%	7.06%

12.5B FINANCIAL POSITION FOR REINSURANCE BUSINESS AS AT 31ST DECEMBER 2022

	UGANDA RE	KENYA RE	TOTAL
PARTICULARS	Shs.(000')	Shs.(000')	Shs.(000')
A: SHARE CAPITAL:			
Authorised	15,221,000	19,526,208	34,747,208
Issued and Fully Paid up Ordinary Shares	15,221,000	19,526,208	34,747,208
B: RESERVES:			
Contingency	6,879,593	123,227	7,002,820
Capital	1,574,411		1,574,411
Retained Earnings	14,408,821	1,696,947	16,105,768
Share Premium	4,271,287		4,271,287
SHAREHOLDERS' FUNDS	42,355,112	21,346,382	63,701,494
C: OTHER RESERVES			
Life Fund	5,398,062		5,398,062
Proposed Dividends	442,913		442,913
Share Capital Application Funds			0
CAPITAL EMPLOYED	48,196,087	21,346,382	69,542,469
Represented by:			
D : NON -CURRENT ASSETS:			
Furniture, Fittings & Equipment	95,772	45,637	141,409
Computer Accessories & Electronics	27,180	34,751	61,931
Motor Vehicles & Cycles		140,415	140,415
Deferred Tax Asset	1,514,061		1,514,061
Intangible Asset	150,588		150,588
Right of use Assets	524,773	346,868	871,641
TOTAL NON- CURRENT ASSETS	2,312,374	567,671	2,880,045
E: INVESTMENTS:			
Government Securities	41,882,833	13,012,223	54,895,056
Term Deposits	35,500,773	12,683,161	48,183,934
Statutory Security Deposits	1,500,000	900,000	2,400,000
TOTAL INVESTMENTS	78,883,606	26,595,384	105,478,990
F: CURRENT ASSETS			
Reinsurance Premiums Receivable	19,923,723	6,570,332	26,494,055
Retrocession Premiums Receivable	291,667	68,925	360,592

Retrocessionaires' Share of Reinsurance Liabilities and Reserves			-
Current Income Tax Recoverable	2,781,493		2,781,493
Sundry Debtors	3,038,461	1,150,438	4,188,899
Group Balances/Related Parties			-
Other Receivables	526,005	1,114,923	1,640,928
Cash in Bank and at Hand	2,202,220	706,589	2,908,809
TOTAL CURRENT ASSETS	28,763,569	9,611,207	38,374,776
TOTAL ASSETS	109,959,549	36,774,262	146,733,811
G: CURRENT LIABILITIES			
Retrocessionaires' Premiums Payable	7,856,065	1,037,703	8,893,768
Reinsurance Premiums Payable			-
Sundry Creditors/Payables		1,304,422	1,304,422
Dividends Payable	36,678		36,678
Other Creditors/Payables	200,555	1,010,970	1,211,525
Group Balances/Related Parties			-
Current Income Tax Payable		446,509	446,509
Lease Obligations-Current	554,805	367,971	922,776
TOTAL CURRENT LIABILITIES	8,648,103	4,167,575	12,815,678
H: NON -CURRENT LIABILITIES			
Lease Obligations-Non-Current		262,806	262,806
TOTAL NON-CURRENT LIABILITIES	-	262,806	262,806
I: UNDER WRITING RESERVES			
Unearned Reinsurance Premium Reserves	16,078,762	4,860,600	20,939,362
Outstanding Claims	33,194,849	2,829,417	36,024,266
Claims Incurred but not Reported	3,841,748	3,307,482	7,149,230
TOTAL UNDERWRITING RESERVES	53,115,359	10,997,499	64,112,858
TOTAL LIABILITIES	61,763,462	15,427,880	77,191,342
NET ASSETS	48,196,087	21,346,382	69,542,469
COMPANY-WISE CONTRIBUTION TO THE REINSURANCE BUSINESS FINANCIAL POSITION:	69.3	30.7	100

12.6 Insurance Brokers' Performance - 2022

No	Broking Firm	Prem. Payable (Total Business placed)	Premium Collected	2022 Gross Commission	2021 Gross Commission	Market share 2022	Market share 2021
1	Clarkson	72,483,383,941	67,980,601,012	9,089,079,005	7,649,439,000	13.53%	13.25%
2	Minet	63,396,569,609	60,882,215,702	8,375,826,000	7,719,328,000	12.47%	13.37%
3	Willis Towers Watson	55,460,055,395	53,275,284,662	5,830,071,000	5,315,809,000	8.68%	9.21%
4	ARIS	37,444,777,271	33,469,185,557	5,688,414,000	4,765,409,000	8.47%	8.26%
5	Afrisafe Risk Consultants	30,297,398,929	22,482,454,997	5,323,131,121	4,590,931,689	7.92%	7.95%
6	Marsh Uganda Ltd	27,608,251,241	27,608,251,241	4,941,089,000	3,240,000,000	7.35%	5.61%
7	Ayo Uganda	5,228,028,384	5,228,028,384	3,441,090,000	4,314,293,000	5.12%	7.47%
8	Padre Pio	23,496,983,433	21,369,076,694	3,275,514,674	2,963,457,000	4.87%	5.13%
9	Kiboko Financial Services Ltd.	4,859,847,944	4,286,493,563	1,668,923,000	1,571,948,000	2.48%	2.72%
10	Mic Global	18,957,106,920	18,677,115,320	1,304,483,402	1,011,953,511	1.94%	1.75%
11	Shield Africa	956,437,270	8,394,648,228	1,236,208,690	1,084,812,000	1.84%	1.88%
12	Turaco	871,635,975	5,895,796,095	1,205,759,158	510,711,944	1.79%	0.88%
13	Eagle Africa	12,737,003,791	12,570,075,776	1,134,397,058	704,887,861	1.69%	1.22%
14	Liaison	8,329,263,190	7,214,342,218	1,114,920,971	923,745,787	1.66%	1.60%
15	Legacy	6,519,655,126	6,242,106,006	1,072,953,016	821,186,440	1.60%	1.42%
16	Guardian Re	17,217,915,279	14,305,427,112	1,021,366,681	845,354,464	1.52%	1.46%
17	Sky Re	16,980,603,634	12,100,982,395	1,011,614,837	550,376,629	1.51%	0.95%
18	Hillcrest	12,058,314,516	11,548,620,248	990,157,513	835,835,556	1.47%	1.45%
19	Radiant	5,200,217,280	4,674,628,189	888,056,671	1,104,003,381	1.32%	1.91%
20	Universal Galaxy	5,845,922,212	4,680,658,042	664,295,847	584,064,026	0.99%	1.01%
21	Five Star	3,669,618,962	3,111,698,142	656,273,728	640,051,495	0.98%	1.11%
22	Ballpack Inc	4,216,450,442	2,959,239,570	569,860,884	438,377,162	0.85%	0.76%
23	Savoy Insurance Brokers	4,071,499,228	3,659,852,450	498,257,041	41,223,166	0.74%	0.07%
24	Chancery Wright	3,153,536,422	3,065,234,743	497,776,000	932,240,000	0.74%	1.62%
25	BS Insurance Brokers Ltd	3,937,613,972	3,206,411,382	442,652,378	423,373,649	0.66%	0.73%
26	The Inter-Continental	3,101,210,561	3,011,293,715	420,898,994	447,096,515	0.63%	0.77%
27	Stallion	3,402,438,427	3,402,438,427	407,091,348	287,755,666	0.61%	0.50%

28	BTB Insurance	3,019,743,556	2,753,154,157	397,394,000	403,196,000	0.59%	0.70%
29	Avenue	2,536,014,536	2,104,471,438	377,573,108	382,281,825	0.56%	0.66%
30	Covermark Ltd	1,820,129,405	1,820,129,405	364,025,881	329,521,778	0.54%	0.57%
31	Octagon	3,092,204,749	3,092,204,749	329,628,838	7,491,597	0.49%	0.01%
32	Abacus	1,919,791,170	1,914,399,455	284,533,888	271,911,381	0.42%	0.47%
33	Minerva Re	9,399,034,457	913,755,481	255,980,013	16,708,463	0.38%	0.03%
34	Pentad Insurance Services Ltd.	1,988,430,819	1,744,234,173	229,779,719	211,391,884	0.34%	0.37%
35	Assured Partners	2,075,032,452	1,555,452,486	227,244,057	286,877,797	0.34%	0.50%
36	B & T	2,438,739,957	1,927,043,135	219,840,871	-	0.33%	0.00%
37	H.S.Jutley	1,287,890,072	1,262,060,862	210,764,000	206,576,000	0.31%	0.36%
38	Kenbright Insurance Brokers	1,821,758,709	1,796,561,250	201,011,907	165,626,826	0.30%	0.29%
39	Medisure Africa Insurance	822,017,498	557,748,843	166,807,000	-	0.25%	0.00%
40	Hub Insurance Services	1,454,853,792	1,454,853,792	166,377,774	113,651,520	0.25%	0.20%
41	Interstate	1,012,141,369	1,012,141,369	165,421,396	180,754,608	0.25%	0.31%
42	Credence Insurance	882,500,000	761,750,000	140,489,018	71,062,108	0.21%	0.12%
43	Neon	957,778,330	856,501,742	137,327,591	148,791,646	0.20%	0.26%
44	Murich	1,435,821,118	1,435,821,118	130,471,353	363,321,675	0.19%	0.63%
45	Leom	168,250,380	141,111,311	111,542,000	-	0.17%	0.00%
46	Sun Africa	405,216,737	390,700,620	81,995,000	24,617,000	0.12%	0.04%
47	Faible Courts	364,510,553	352,844,461	54,757,741	19,999,260	0.08%	0.03%
48	Weerinde Insurance	455,318,458	375,196,565	51,904,052	28,327,663	0.08%	0.05%
49	Highway Insurance	355,842,712	42,029,652	42,029,652	21,934,507	0.06%	0.04%
50	Steward Group Ltd	310,837,430	296,114,964	33,332,307	26,134,168	0.05%	0.05%
51	Interlink	223,799,608	206,020,985	25,916,277	118,791,153	0.04%	0.21%
52	Sunbridge	-	-	16,279,723	-	0.02%	0.00%
	Total	490,927,379,722	453,510,713,040	67,192,589,183	57,716,632,800	100.00%	100.00%

INSURANCE BROKERS' PERFORMANCE-2022

No	Broking Firm	Gross Commission	Other Income	Total Income	Operating & Admin Expenses	Profit/Loss After Tax
1	Clarkson	9,089,079,005	1,054,785,088	10,143,864,093	7,256,654,285	1,946,934,425
2	Minet	8,375,826,000	1,005,422,000	9,381,248,000	8,620,597,000	486,029,000
3	Willis Towers Watson	5,830,071,000	259,796,000	6,089,867,000	3,178,462,000	1,953,362,000
4	ARIS	5,688,414,000	-	5,688,414,000	1,714,170,000	886,932,000
5	Afrisafe Risk Consultants	5,323,131,121	145,568,261	5,468,699,382	4,262,573,759	760,034,551
6	Marsh Uganda Ltd	4,941,089,000	298,549,000	5,239,638,000	3,397,267,000	1,765,193,000
7	Ayo Uganda	3,441,090,000	173,420,000	3,614,510,000	4,642,487,000	-4,488,557,595
8	Padre Pio	3,275,514,674	217,073,563	3,492,588,237	2,958,501,048	243,604,978
9	Kiboko Financial Services Ltd.	1,668,923,000	374,075,000	2,042,998,000	1,095,955,000	667,450,000
10	Legacy	1,072,953,016	292,184,625	1,365,137,641	1,284,264,312	3,146,442
11	MIC Global	1,304,483,402	47,197,992	1,351,681,394	1,063,909,800	187,286,819
12	Liaison	1,114,920,971	162,141,352	1,277,062,323	1,428,502,622	148,735,849
13	Eagle Africa	1,134,397,058	126,640,926	1,261,037,984	1,091,163,062	-58,560,908
14	Shield Africa	1,236,208,690	-	1,236,208,690	1,169,235,639	8,868,902
15	Turaco	1,205,759,158	7,358,634	1,213,117,792	2,155,741,479	-659,847,410
16	Hillcrest	990,157,513	178,933,591	1,169,091,104	1,118,828,750	-7,162,078
17	Radiant	888,056,671	279,780,826	1,167,837,497	1,066,313,270	91,526,755
18	Guardian Re	1,021,366,681	41,088,985	1,062,455,666	892,728,478	109,210,032
19	Sky Re	1,011,614,837	15,974,599	1,027,589,436	913,117,540	89,412,374
20	BTB Insurance	397,394,000	347,569,000	744,963,000	348,182,000	342,799,000
21	Five Star	656,273,728	82,263,417	738,537,145	691,100,867	25,596,971
22	Universal Galaxy	664,295,847	7,217,476	671,513,323	517,265,053	83,583,347
23	Chancery Wright	497,776,000	136,101,000	633,877,000	54,951,900	26,158,000
24	Ballpack Inc	569,860,884	396,000	570,256,884	276,952,702	40,807,031
25	Savoy Insurance Brokers	498,257,041	3,393,158	501,650,199	457,859,526	31,450,588
26	Neon	137,327,591	348,494,873	485,822,464	469,212,227	15,585,643
27	The Inter-Continental	420,898,994	38,508,826	459,407,820	533,489,539	-72,045,722
28	BS Insurance Brokers Ltd	442,652,378	8,230,531	450,882,909	519,692,801	64,523,351
29	Stallion	407,091,348	14,412,567	421,503,915	348,078,585	93,668,171
30	Avenue	377,573,108	8,803,603	386,376,711	372,999,877	13,376,834
31	Covermark Ltd	364,025,881	2,416,970	366,442,851	387,191,792	-14,524,259
32	Octagon	329,628,838	12,103,091	341,731,929	271,924,620	62,628,034
33	Abacus	284,533,888	25,532,244	310,066,132	270,761,079	47,962,073
34	Interstate	165,421,396	123,412,802	288,834,198	401,192,063	-112,357,865
35	Minerva Re	255,980,013	1,963,360	257,943,373	540,780,479	-282,837,106
36	Pentad Insurance Services Ltd.	229,779,719	2,997,792	232,777,511	212,591,956	20,185,554

37	B&T	219,840,871	9,286,763	229,127,634	238,239,132	-9,111,497
38	Assured Partners	227,244,057	1,445,851	228,689,908	244,280,156	7,391,911
39	H.S Jutley	210,764,000	12,856,000	223,620,000	272,766,000	-27,103,000
40	Kenbright Insurance Brokers	201,011,907	175,103	201,187,010	221,489,952	-35,065,263
41	Leom	111,542,000	62,102,000	173,644,000	178,816,000	-19,253,000
42	Medisure	166,807,000	429,000	167,236,000	113,709,000	37,396,000
43	Hub Insurance Services	166,377,774	-	166,377,774	135,425,317	30,952,457
44	Credence Insurance	140,489,018	25,504,209	165,993,227	119,020,542	16,819,429
45	Murich	130,471,353	1,188,290	131,659,643	109,311,561	14,152,062
46	Sun Africa	81,995,000	-	81,995,000	52,240,000	20,862,000
47	Faible Courts	54,757,741	18,674,390	73,432,131	92,771,564	-21,997,333
48	Highway Insurance	42,029,652	12,302,433	54,332,085	69,168,469	-15,044,405
49	Weerinde Insurance	51,904,052	-	51,904,052	112,184,576	-42,196,367
50	Steward Group Ltd	33,332,307	8,674,080	42,006,387	108,609,924	-66,573,894
51	Interlink	25,916,277	15,229,622	41,145,899	151,844,496	-85,583,120
52	Sunbridge	16,279,723	3,236,822	19,516,545	17,098,008	1,069,761
	Total	67,192,589,183	6,014,911,715	73,207,500,898	58,221,673,807	4,326,874,522

INSURANCE BROKERS' PERFORMANCE RATIOS-2022

No	Broking Firm	Gross Commission to Total Income	Operating Expenses to Total Income	Profit/Loss After Tax to Total Income
1	Clarkson	89.60%	71.54%	19.19%
2	Minet	89.28%	91.89%	5.18%
3	Willis Towers Watson	95.73%	52.19%	32.08%
4	ARIS	100.00%	30.13%	15.59%
5	Afrisafe Risk Consultants	97.34%	77.94%	13.90%
6	Marsh Uganda Ltd	94.30%	64.84%	33.69%
7	Ayo Uganda	95.20%	128.44%	-124.18%
8	Padre Pio	93.78%	84.71%	6.97%
9	Kiboko Financial Services Ltd.	81.69%	53.64%	32.67%
10	Legacy	78.60%	94.08%	0.23%
11	MIC Global	96.51%	78.71%	13.86%
12	Liaison	87.30%	111.86%	11.65%
13	Eagle Africa	89.96%	86.53%	-4.64%
14	Shield Africa	100.00%	94.58%	0.72%
15	Turaco	99.39%	177.70%	-54.39%
16	Hillcrest	84.69%	95.70%	-0.61%
17	Radiant	76.04%	91.31%	7.84%
18	Guardian Re	96.13%	84.03%	10.28%

19	Sky Re	98.45%	88.86%	8.70%
20	BTB Insurance	53.34%	46.74%	46.02%
21	Five Star	88.86%	93.58%	3.47%
22	Universal Galaxy	98.93%	77.03%	12.45%
23	Chancery Wright	78.53%	8.67%	4.13%
24	Ballpack Inc	99.93%	48.57%	7.16%
25	Savoy Insurance Brokers	99.32%	91.27%	6.27%
26	Neon	28.27%	96.58%	3.21%
27	The Inter-Continental	91.62%	116.13%	-15.68%
28	BS Insurance Brokers Ltd	98.17%	115.26%	14.31%
29	Stallion	96.58%	82.58%	22.22%
30	Avenue	97.72%	96.54%	3.46%
31	Covermark Ltd	99.34%	105.66%	-3.96%
32	Octagon	96.46%	79.57%	18.33%
33	Abacus	91.77%	87.32%	15.47%
34	Interstate	57.27%	138.90%	-38.90%
35	Minerva Re	99.24%	209.65%	-109.65%
36	Pentad Insurance Services Ltd.	98.71%	91.33%	8.67%
37	B&T	95.95%	103.98%	-3.98%
38	Assured Partners	99.37%	106.82%	3.23%
39	H.S Jutley	94.25%	121.98%	-12.12%
40	Kenbright Insurance Brokers	99.91%	110.09%	-17.43%
41	Leom	64.24%	102.98%	-11.09%
42	Medisure	99.74%	67.99%	22.36%
43	Hub Insurance Services	100.00%	81.40%	18.60%
44	Credence Insurance	84.64%	71.70%	10.13%
45	Murich	99.10%	83.03%	10.75%
46	Sun Africa	100.00%	63.71%	25.44%
47	Faible Courts	74.57%	126.34%	-29.96%
48	Highway Insurance	77.36%	127.31%	-27.69%
49	Weerinde Insurance	100.00%	216.14%	-81.30%
50	Steward Group Ltd	79.35%	258.56%	-158.49%
51	Interlink	62.99%	369.04%	-208.00%
52	Sunbridge	83.41%	87.61%	5.48%
	Industry Average	89.67%	102.74%	-8.24%

12.7 LOSS ASSESSORS PERFORMANCE FOR THE YEAR 2022

No	Company	2022 Income	Other Income	Total income
1	Claim Care	1,247,389,110	152,884,642	1,400,273,752
2	General Adjusters	1,156,888,389	1,384,000	1,158,272,389
3	Multiple	1,085,207,835	-	1,085,207,835
4	Aliwali Diamond Engineers Ltd	603,857,826	45,038,000	648,895,826
5	Protectors	497,623,326	59,770,890	557,394,216
6	Elit	246,559,699	270,028,000	516,587,699
7	Geometal Engineers Ltd	400,180,452	101,080,594	501,261,046
8	Ask	461,330,220	6,894,500	468,224,720
9	Vericlaims & Properties Ltd	439,579,276	12,170,000	451,749,276
10	Sapphire	332,253,187	98,673,143	430,926,330
11	Mutual Partners	383,413,635	-	383,413,635
12	ADR	328,570,272	-	328,570,272
13	Barfric Property Company Ltd	250,125,236	20,697,875	270,823,111
14	Proba Services	261,406,529	-	261,406,529
15	Ilarm	194,199,962	55,430,000	249,629,962
16	Specialised Safety Engineers	247,202,000	-	247,202,000
17	Assiduous Claim Handlers	147,276,995	7,322,845	154,599,840
18	Assess International Surveys	118,754,426	98,407	118,852,833
19	Uprise International Ltd	118,838,909	-	118,838,909
20	International Adjusters (U) Ltd	103,848,000	5,408,000	109,256,000
21	Intertech Global	80,969,720	-	80,969,720
22	ZIM Insurance	63,581,841	-	63,581,841
23	Five Motors (U) Ltd	58,404,000	-	58,404,000
24	Bengal	42,020,645	-	42,020,645
25	S.M. Cathan	21,472,630	-	21,472,630
26	Marine And Cargo	17,621,364	-	17,621,364
	Total	8,908,575,484	836,880,896	9,745,456,380

12.8 BANCASSURANCE PERFORMANCE 2022

S/N	Company	Life Premiums	Non Life Premiums	Total Premiums	Bancassurance GWP Market Share
1	Stanbic Bank	18,104,303,718	9,546,045,017	27,650,348,735	19.38%
2	Absa	24,201,694,534	1,795,282,879	25,996,977,413	18.22%
3	Centenary bank	23,883,035,757	1,866,186,743	25,749,222,500	18.04%
4	Diamond Trust Bank	8,958,953,793	2,397,521,208	11,356,475,001	7.96%
5	Post Bank Uganda	6,769,675,653	1,603,763,127	8,373,438,780	5.87%
6	DFCU	5,250,440,541	2,355,127,873	7,605,568,414	5.33%
7	Standard Chartered bank Limited	6,267,105,993	128,105,846	6,395,211,839	4.48%

8	KCB Bank	1,974,060,985	4,413,388,307	6,387,449,292	4.48%
9	Housing Finance Bank	3,781,838,405	2,115,484,372	5,897,322,777	4.13%
10	Equity Bank	2,486,480,677	1,423,731,964	3,910,212,641	2.74%
11	I & M Bank (U) Ltd	1,983,276,347	1,120,296,865	3,103,573,212	2.17%
12	Exim Bank	1,569,587,263	1,191,386,887	2,760,974,150	1.93%
13	Bank of Africa	318,797,000	1,704,417,406	2,023,214,406	1.42%
14	Ecobank	955,289,842	172,491,748	1,127,781,590	0.79%
15	Opportunity Bank	699,468,813	412,121,838	1,111,590,651	0.78%
16	Mercantile credit bank limited	66,049,157	971,844,270	1,037,893,427	0.73%
17	Finance Trust	391,980,428	515,509,951	907,490,379	0.64%
18	NCBA	97,324,932	713,173,543	810,498,475	0.57%
20	Tropical Bank	337,615,343	90,409,840	428,025,183	0.30%
19	Abc capital bank	32,172,626	41,886,130	74,058,756	0.05%
	Total	108,129,151,807	34,578,175,814	142,707,327,620	100.00%

2022 BANCASSURANCE NON-LIFE INSURANCE BUSINESS

No	Company	Gross Written premium	Commission Received	No. policies issued	Claims Amounts Reported	Claims Reported
1	Stanbic Bank	9,546,045,017	1,189,967,750	13,403	1,267,647,207	393
2	KCB Bank	4,413,388,307	607,784,336	712	914,575,306	84
3	Diamond Trust Bank	2,397,521,208	421,075,089	186	71,830,210	7
4	DFCU	2,355,127,873	336,904,650	937	171,439,699	50
5	Housing Finance Bank	2,115,484,372	380,341,000	228	449,911,924	102
6	Centenary bank	1,866,186,743	308,245,467	3,555	-	-
7	Absa	1,795,282,879	182,657,911	561	225,730,686	111
8	Bank of Africa	1,704,417,406	223,941,156	551	92,566,831	41
9	Post Bank Uganda	1,603,763,127	178,130,773	1,472	968,651,696	274
10	Equity Bank	1,423,731,964	213,646,730	704	14,965,000	8
11	Exim Bank	1,191,386,887	157,877,091	308	151,130,949	23
12	I & M Bank (U) Ltd	1,120,296,865	145,840,797	604	360,865,973	2,102

13	Mercantile credit bank limited	971,844,270	113,095,716	93	53,654,100	14
14	NCBA	713,173,543	104,309,656	243	155,513,141	21
15	Finance Trust	515,509,951	62,633,791	510	355,386,532	82
16	Opportunity Bank	412,121,838	57,240,927	1,284	282,657,296	440
17	Ecobank	172,491,748	22,734,164	80	32,120,000	7
18	Standard Chartered bank Limited	128,105,846	30,302,728	93	9,058,601	3
19	Tropical Bank	90,409,840	14,072,342	48	123,147,000	2
20	Abc capital bank	41,886,130	9,279,882	74	270,000	2
	Total	34,578,175,814	4,760,081,957	25,646	5,701,122,151	3,766

BANCASSURANCE LIFE PERFORMANCE

No	Company	Gross Written Premium	Commission Received	Number of policies issued	Claims Amount Reported	Claims Reported
1	Absa	24,201,694,534	4,010,143,781	289,245	736,528,409	612
2	Centenary Bank	23,883,035,757	3,026,297,988	4,759	5,644,342,561	933
3	Stanbic Bank	18,104,303,718	3,563,319,207	167,317	2,541,184,093	248
4	Diamond Trust Bank	8,958,953,793	1,606,154,473	17,054	26,555,356	11
5	Post Bank Uganda	6,769,675,653	1,038,028,718	3,995	3,382,225,948	620
6	Standard Chartered bank Limited	6,267,105,993	1,658,284,588	2,639	1,884,739,297	680
7	DFCU	5,250,440,541	880,311,157	2,691	1,003,389,761	234
8	Housing Finance Bank	3,781,838,405	724,021,711	789	297,212,796	8
9	Equity Bank	2,486,480,677	375,252,334	1,577	755,607,279	30
10	I & M Bank (U) Ltd	1,983,276,347	325,179,967	1,759	35,534,208	7
11	KCB Bank	1,974,060,985	273,547,365	1,019	62,742,762	7
12	Exim Bank	1,569,587,263	169,169,889	276	-	-
13	Ecobank	955,289,842	185,883,799	341	7,933,879	1
14	Opportunity Bank	699,468,813	131,562,467	251	32,100,000	115
15	Finance Trust	391,980,428	80,293,555	612	-	-
16	Tropical Bank	337,615,343	64,287,729	102	654,567,522	31
17	Bank of Africa	318,797,000	62,388,667	86	113,615,640	73
18	NCBA	97,324,932	30,072,459	268	-	-
19	Mercantile credit bank limited	66,049,157	6,133,514	10	866,352	1
20	Abc capital bank	32,172,626	4,668,235	39	-	-
	Total	108,129,151,807	18,215,001,603	494,829	17,179,145,863	3,611

13

Licensed Players



13.0 Licensed Players

NON-LIFE INSURANCE COMPANIES	
Alliance Africa General Insurance Limited 3rd Floor, Plot 9 Yusuf Lule Road P.O Box 7308, Kampala, Website: www.allianceug.com Email: info@allianceug.com / admin@allianceug.com Tel: 0414252451/452, 0392177281/282	APA Insurance (Uganda) Limited 5th Floor AHA Building, Plot 7 Lourdel Road P.O Box 7651, Kampala, Website: www.apainsurance.uganda.com Email: apa.uganda@apainsurance.org Tel: 0200 907 003/4/6/7, 0414 250 087
Britam Insurance Company (Uganda) Limited 24A, Akii-Bua Road, Nakasero Website: www.britam.com Email: britamug@britam.com Tel: +256417702600/0312 305 600	CIC General Insurance Uganda Limited P.O Box 34975, Kampala 1st Floor AHA Building, Plot 7 Lourdel Road, Nakasero Website: www.cic.co.ke/ug Email: cic@ug.cicinsurancegroup.com / cic@cicgeneral.com Tel: +256200900100/+256 392 175 046
Excel Insurance Company Limited Plot 2D –Nkurumah Raod, 1st,2nd and 3rd Floor, Crest House Kampala P.O Box 7213, Kampala. Website: www.exico.co.ug Email: excelins@infocom.co.ug / excelins@exico.co.ug Tel: 0414 348 595/6/70394 821 975	First Insurance Company Limited Plot 21, Luthuli Avenue Bugolobi Kampala P.O Box 5245, Kampala Website: www.fico.co.ug Email: fico@fico.co.ug / admin@fico.co.ug Tel: 0414 233750/0414 342863/+256 752660117
GA Insurance Uganda Limited Plot 1, Lourdel Towers, 5th Floor Lourdel Road, Nakasero Kampala. P.O Box 24876, Kampala Website: www.gainsurance.co.ug Email: info@gauganda.com Tel: +256 414 232 995 / 756 290043	Goldstar Insurance Company Limited 6th Floor, Crane Chambers Plot 38, Kampala Road P.O Box 7781, Kampala Website: www.goldstarinsurance.com Email: goldstar@goldstarinsurance.com Tel: 0414 250 110 / 250 111/ 343704
ICEA Lion General Insurance Company Ltd. 1st Floor Rwenzori Courts, Plot 2 and 4A Nakasero Road, P.O Box 37834, Kampala Website: www.icealion.co.ug Email: info@icea.co.ug Tel: +256 414 250 719 /0800 100 311	Liberty General Insurance Uganda Limited Madhvani Building 3rd Floor Plot 99 -101, Buganda Road, P.O Box 22938, Kampala Website: www.liberty.co.ug Email: info@liberty.co.ug Tel: 0312 246 500
Mayfair Insurance Company Uganda Ltd 2nd Floor 2B Plot 9 Yusuf Lule Road P.O Box 34447, Kampala Email: info@mayfair.co.ug Website: www.mayfair.co.ke Tel: 0312 181 950	MUA Insurance (Uganda) Limited 3rd Floor, Redstone House Plot 7 Bandali Rise, Bugolobi P.O Box 70149 Kampala Website: www.mua.co.ug Email: infoug@mua.co.ug Tel: 0414 349 659 / 60

NIC General Insurance Company Limited Plot 3, Pilkington Road P.O. Box 7134, Kampala Website: www.nic.co.ug Email: nic@nic.co.ug Tel: +256 417 119 900 / +256 417 11 99 47	Pax Insurance Company Limited P.O. Box 7030, Kampala, Plot 3, Colville Street Christ the King, Platinum House Website: www.paxinsurance.co.ug Email: info@paxinsurance.co.ug / info@pico.co.ug Tel: 0414 233 096 / 89, 0312 266 163
Sanlam General Insurance (Uganda) Limited Plot 18B Clement Hill Road Shimoni Office Village P.O. Box 24256, Kampala Website: www.sanlam.co.ug Email: generalinfo@sanlam.co.ug Tel: 0312 207 000 / 0393 264 720	Jubilee Allianz General Insurance Company Limited Jubilee Insurance Centre Plot 14, Parliament Avenue P.O. Box 10234, Kampala Website: www.jubileeinsurance.com Email: jicug@jubileeuganda.com Tel: 0312 260 899, 0414 311701
Rio Insurance Company Limited Plot 20 Kampala Road P.O. Box 5710 KAMPALA Email: rio@rioinsurance.co.ug rioinco@infocom.co.ug rioinco@africaonline.co.ug Tel 0414-341264	Statewide Insurance Company Limited Plot 1 Bombo Road, Sure House P .O Box 9393, Kampala Website: www.swico.co.ug Email: swico@swico.co.ug / swico@infocom.co.ug Tel: 0414 345 996, 031 262 119
TransAfrica Assurance Company Limited Plot 13/15, Impala House Kimathi Avenue P.O. Box 7601, Kampala Website: www.transafricaassurance.com Email: taacl@transafricaassurance.com Tel: 0414 251 411 / 0414 340535	UAP Old Mutual Insurance Company Uganda Limited Plot 3-5 Old Port Bell Road, Nakawa 6th Floor Block D, UAP Nakawa Business Park P. O. Box 7185, Kampala Website: www.uapoldmutual.com Email: uapuganda@uap-group.com Tel: 0414 332 700/ 0800132700
Jubilee Health Insurance Company of Uganda Limited 3rd Floor, Parliament Plaza, Plot 4, Parliament Avenue P.O Box 71048, Kampala, Email: jhicug@jubileeuganda.com Website: www.jubileeinsurance.com , Tel: +256414311701	

LIFE INSURANCE COMPANIES

CIC Africa Life Assurance Limited 2nd Floor AHA Building Kampala Plot 7 Lourdel Road, P.O Box 34975, Kampala Website: www.cic.co.ke/ug Email: cic@ug.cicinsurancegroup.com / cic@ciclifelineinsurance.com Tel: +256 200 900 100 / +256 392 175 046	ICEA Lion Life Assurance Company (U) Limited 2nd Floor, Rwenzori Courts, Plot 2 and 4A Nakasero Road, P.O. Box 33953, Kampala, Website: www.icealion.co.ug Email: info@icea.co.ug / life@icea.co.ug Tel: 0417 706 774 / 0414 23 23 37 /0800100 120
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Jubilee Life Insurance Company of Uganda P.O. Box 7122 Kampala, Plot 14, East Podium, Jubilee Insurance Centre, Parliament Avenue Website: www.jubileeinsurance.com Email: lifeug@jubileeuganda.com Tel: 0312 178 800	Liberty Life Assurance Uganda Limited P.O Box 22938, Kampala Madhvani Building, 2nd Floor Plot 99 -101, Buganda Road, Kampala Website: www.liberty.co.ug Email: libertylife@liberty.co.ug/libertylife@stanbic.com Tel: 0414 233 794/ 0312 233794/803
NIC Life Assurance Company Limited Plot 3 Pilkington Road P.O. Box 7134, Kampala Website www.nic.co.ug Email: nic@nic.co.ug /niclife@nic.co.ug Tel: 0417 119 947 / 0417119 900	Prudential Assurance Uganda Limited 9th Floor, Zebra Plaza Plot 23, Kampala Road P.O Box 2660, Kampala Website: www.prudential.ug Email: info@prudential.ug Tel: +256 414 343 897 /909
Sanlam Life Insurance Uganda Limited. Plot 15 Princess Anne Drive Bugolobi. P.O. Box 25495, Kampala Website: www.sanlam.co.ug Email: info@sanlam.co.ug Tel: 041 772 65 26 / 071 272 65 26	UAP Old Mutual Life Assurance Uganda Limited 6th Floor Block A UAP Nakawa Business Park, P.O. Box 70981 Kampala Website: www.uapoldmutual.com Email: uapomlifeuganda@uap-group.com Tel: 0414 332 870 / 0800 132 700

MICRO INSURANCE COMPANIES

Grand Micro Insurance Limited Plot 856 Baka Close, off Tank Hill Road, Muyenga. P.O Box 22546, Kampala, Uganda Website: www.gmi.ug Email: info@gmi.ug Tel: 0778587150/0707587150	Edge Micro Insurance Limited Plot 92, Kanjokya street, Kanjokya House, P.O Box 2616, Kampala Email: jndiho@gmail.com Tel: +256 756 500 031
CORE Micro Insurance Uganda Limited Plot 392 Bombo Road, Makerere Kavule, KAMPALA. Email: coremicroug@gmail.com Tel: 0393-252960	

REINSURANCE COMPANIES

Uganda Re-Insurance Company Limited, (Uganda Re) P.O Box 7371, Kampala, Plot 19, Baskerville Avenue, Kololo Website: www.ugandare.com Email: info@ugandare.com Tel: +256 417 117 860	Kenya Reinsurance Corporation Uganda – SMC Limited Redstone House, First Floor Room 203 Plot 7 Bandari Rise, Bugolobi P.O Box 30271 Nairobi Website: www.kenyare.co.ke Email: kenyare@kenyare.co.ke Tel: +256 772 585817 / +256 701 585817
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HEALTH MEMBERSHIP ORGANIZATIONS (HMOS)

AAR Health Services (U) Limited
Plot 16 A, Elizabeth Avenue, Kololo
P.O Box 6240, Kampala
Email: Info.ug@aar-insurance.com
Website: www.aar-insurance.ug
Tel: 0414 560 900

Case Medcare Limited
Plot 69-71 Buganda Road, Kampala
P. O. Box 4547, Kampala,
Website: www.casemedcare.org
Email: casemedcare@casemedcare.org
Tel: 0312 250 362 / 0414250362

REINSURANCE BROKERS

Minerva Re Reinsurance Solutions Limited
Block A, 1st Floor Nakawa Business Park
Plot 3-5 Old Port Bell Road
P.O Box 70142, Kampala Uganda
Email: info@bic.co.bw
Website: www.bicre.ug
Tel: +256 782 574 576

Guardian Reinsurance Brokers Limited
2nd Floor Crown House, Kampala Road
P.O Box 24674 Kampala
Website: www.guardianrebrokers.co.ug
Email: guardianreuganda@gmail.com
Tel: 0414 344 500/4

Sky Reinsurance Brokers Limited
3rd Floor, Office30, Akamwesi Complex, P.O Box 3036, Kampala
website: www.skyreinsurance.com, Email: info@sky-reinsurance.com
Tel: 0772 963995

INSURANCE BROKERS

Abacus Insurance Brokers (Uganda) Limited
Plot 3, 2nd Street Industrial Area
3rd Floor, East African Chains (U) Limited Building, P.O Box 50, Kampala,
Website: www.abacusinsurers.com
Email: abacusinsurance@gmail.com
Tel: 0393 265680 /1/0393265440

African Risk Solutions and Insurance Brokers Ltd
Plot 7, Bandari Rise Bugolobi
2nd Floor, FIL Courts
P.O Box 7545, Kampala,
Website: www.aris-world.com
Email: alnoor.velarni@aris-world.com/ranjan.banerjee@arisworld.com
Tel: 0414 223575 /0392893472

Afrisafe Risk Consultants Limited
Plot 7, Bandali Rise, Bugolobi
Ground Floor, Redstone House,
P.O Box 37034, Kampala
Email: contactus@afrisafe.co.ug
Website: www.afrisafe.co.ug
Tel: 0392 002005 /+256200900911/12

Assured Partners Insurance Brokers Limited
P.O Box 11605, Kampala,
Level 2, SMS House, Plot 6 C
7th Street, Industrial Area
Website: www.assuredpartners.co.ug
Email: admin@apinsurancebrokers.com
Tel: 0414 581984 /0782011 11

Avenue Insurance Brokers Limited
Plot 2058, New Port Bell Road,
Phidam House, Level 2
Email: info@avenueinsurance.co.ug
Website: www.avenueinsurance.co.ug
Tel: 0393 514608 /0776441300

aYo Insurance Brokers (Uganda) Limited
Plot16-18, Nyonyi Gardens,
1st Floor, Kololo Office Block, Wamego Avenue
P.O Box 25375, Kampala
Website: www.ayo.co.ug
Email: info@ayo.co.ug
Tel: 0323 002623

Ballpack Insurance Group Limited Plot 15, Kitante Close, Kololo, off Yusuf Lule Road, P.O Box 9973 Website: www.ballpackinc.com Email: info@ballpackinc.com Tel: 0414 699370	Savoy Insurance Brokerage Services Limited Plot 1, Colville Street, 1st Floor, Communications House P.O Box 33087, Kampala Website: www.savoyafrica.co.ug Email: mtwinamukye@savoyafrica.co.ug Tel: 0414 259003
BS Insurance Brokers Limited Plot 95/A, 6th Street, Industrial Area P.O Box 75578, Kampala Email: info@bsinsurance.org Website: www.bsinsurance.org Tel: 0702 666 633 / 0700 202 050	BTB Insurance Brokers (U) Limited Plot 6, Mackinnon Road, Nakasero P.O Box 37162, Kampala Email: administrator@btbuganda.com Tel: 0414 340141 / 075 163 11 77
Chancery Wright Insurance Brokers (U) LTD 3rd Floor Interservice Tower, Plot 33, Lumumba Avenue P.O Box 25672, Kampala Website: www.chancerywright.com Email: chanceryug@ug.chancerywright.com Tel: 0414 348464 / 0414 348341	Clarkson Insurance Brokers Limited Plot 67 Luthuli Avenue, Bugolobi P.O Box 2308, Kampala Website: www.clarkson-group.com Email: infoug@clarkson-group.com Tel: 0312 202210 / 0414235499
Credence Insurance Brokers Limited Plot 8, Clement Hill Road P.O Box 75507, Kampala Website: www.credenceinsurance.co.ug Email: insure@credenceinsurance.co.ug Tel: 0781050920/0752200201	Covermark Insurance Brokers Limited Spring Road Bugolobi F8, Plot 20/24 A Sia Amara Complex P.O Box 22807, Kampala Website: www.covermarkgroup.com Email: insurance@covermarkgroup.com /admin@covermarkgroup.com Tel: 0414 252686 / 0392002497
Eagle Africa Insurance Brokers Uganda Ltd. Plot 33, Lumumba Avenue, Nakasero Ground Floor, Inter Service Towers P.O Box 24407, Kampala Website: www.eagleafrica.co.ug Email: info@eagleafrica.co.ug Tel: 0414 348515 / 0774480245	Emerald Insurance Brokers Limited Plot 91/97, 7th Street, Industrial Area, P.O Box 109408, Kampala Email: emeraldinsbrokers@gmail.com Tel: 0754 615065
Faible Courts Limited Greenland Towers Plot 30 Kampala Road P.O Box 6563 Kampala Website: www.faiblecourts.co.ug Email: info@faiblecourts.co.ug Tel: 0414 343 803	Five Star Insurance Services Limited. Plot 1219, Namuli Road, Bukoto P.O Box 23035, Kampala Website: www.fivestarug.com Email: info@fivestarug.com

<p>Highway Insurance Brokers Limited Plot 392, Bombo Road, Wandegeya Jacobs Building P.O Box 16238 Tel: 0772 436948/ 0759 436948 Email: dkayiwa@gmail.com</p>	<p>Hillcrest Insurance Brokers Limited Block 29, Plot No. 1583, Church to Church Road off Mawanda Road opposite St. John's Church Kamwokya P.O Box 3401, Kampala, Website: www.hillcrestbrokers.com Email: info@hillcrestbrokers.com Tel: 0414 236 015</p>
<p>Hub Insurance Brokers Limited Plot 3327, Ntinda Kisasi, Baba TV Complex P.O Box 36219, Kampala Website: www.hubinsurance.co.ug Email: hubinsuranceservices@gmail.com /info@hubinsurance.co.ug Tel: 0772 212222/0394 802 072/0200 902040</p>	<p>H.S Jutley Insurance Brokers (U) Limited Mirembe Business Centre 3rd Floor, Lugogo Bypass P.O Box 73682 Kampala Email: benjamin@hsjgroup.co.ke Tel: 0393 252 372</p>
<p>Interlink Insurance Brokers (Africa) Limited Plot 855, Mawanda Road, Kamwokya P.O Box 21086, Kampala Email: bbangirana@interlinkinsuranceafrica.com Tel: 0392 174954/5</p>	<p>Interstate Insurance Brokers Limited Semuliki Road Industrial Area zone, Kagugube P.O Box 4999, Kampala Email: interstateinsurance60@gmail.com Tel: 0414 258275 /0776265739/0750 265739</p>
<p>The Intercontinental Insurance Brokers Ltd. Plot 129, Old Kira Road, Bukoto P.O Box 8060, Kampala. Email: iib@infocom.co.ug / reception@iibuganda.com Tel: 0393 206 232</p>	<p>Kenbright Insurance Brokers of Uganda Limited Plot 4, Kyadondo Road, Trust Towers, Level 3 P.O Box 369, Kampala Email: Info@kenbright.co.ug / ebarusha@kenbright.co.ug Website: www.kenbright.co.ug Tel: +256 780 260 294 / +256 200 900 859</p>
<p>Kiboko Insurance Brokers Limited Plot 17,1st Street Industrial Area Kampala P.O Box 31376, Kampala, Website: www.kibokofinancialservices.com Email: kfs@kibokogroup.com Tel: +256 417 100 850</p>	<p>Legacy Insurance Brokers Limited Plot 24/26, Entebbe Road, Level 2 Shri GANESH Plaza, P.O Box 26476, Kampala Website: www.legacyinsurance.co.ug Email: info@legacyinsurance.co.ug Tel: 0772 471008 /0752799268/0776799268/0414 341553</p>

Liaison Uganda Limited Plot 44 Lumumba Avenue P.O Box 22607, Kampala, Website: www.liaisongroup.net Email: info@ug.liaisongroup.net /info@liaisongroup.net Tel: 0393 260 383/0200 500 500/8	Leom Financial & Insurance Broking Services SMC Ltd 2nd Floor Unicalo House, Archer Road, Kololo P O Box 200191 Kampala Mobile : +256-758246900 Email : Info@leomgroup.com
Marsh Insurance Brokers Limited Plot 3-5 Port Bell Road, Nakawa Business Park, Block A 3rd Floor P.O Box 24712, Kampala Website: www.marsh-africa.com Email: marsh@marshafirs.co.ug / contactuganda@marsh.com Tel: 0312 302851	MIC Global Risks Insurance Brokers (Uganda) Limited Redstone House, Next to Studio House, Bugolobi 5th Floor, Room 502 P.O Box 35524, Kampala E-mail: jnkasekende@micglobalrisks.com Website: www.micglobalrisks.com Tel: 0200 930 653
Minet Limited Plot 16, Minet House, Clement Hill Road P.O Box 3123, Kampala Website: www.minet.com Email: info@minet.co.ug Tel: 0312 229200 /0200529200	Murich Insurance Brokers Limited Plot 112, Nakawa, Office 31, 3rd Floor Akamwesi complex P.O Box 10101, Kampala Email: info@murichinsurance.com Website: www.murichinsurance.com Tel: 0393 240058
Neon Insurance Brokers Limited 1st Floor, Suite 1-9, Kanjokya House, Kanjokya Street P.O Box 4462, Kampala, Website: www.neoninsurance.co.ug Email: info@neoninsurance.co.ug Tel: 0414 534351	Octagon Insurance Brokers Limited Plot 32 Padre Pio House, Lumumba Avenue P. O Box 36196, Kampala Email: uganda@octagonafrica.com /info@octagonafrica.com Website: www.octagonafrica.com Tel: +256 392 002038
Padre Pio Insurance Brokers Limited Plot 12A Tufnell Drive, Kamwokya P.O Box 7446, Kampala Website: www.padrepioinsurance.com Email: admin@padrepioinsurance.com Tel: 0393 284682	Pentad Insurance Services Limited 2nd Floor Fame House, Ntinda Trading Center P.O Box 36735, Kampala Website: www.pentad.co.ug Email: consult@pentad.co.ug Tel: 0414 349555 /0714389692
Radiant Insurance Brokers (2009) Limited Plot 22, Jinja Road, 3rd Floor Room 25, Spear House P.O Box 7356, Kampala Email: info@radiant2009.com / md.james@radiant2009.com Tel: 0707 965 575 /0752 965 575	Shield Africa Insurance Broking Limited Plot 4, Hannington Road P.O Box 72364, Kampala Website: www.shieldafricainsurance.com Email: info@shieldafricainsurance.com Tel: +256 759079779 /0756 807 336

Steward Group Insurance Brokers Limited Plot 90, Ben Kiwanuka Street Kob House P.O Box 3781, Kampala Website: www.stewardgroupug.com Email: info@stewardgroupug.com Tel: 0414 258788	Stallion Insurance Brokers Limited Plot 11 Martyrs Lane, Ministers Village P.O Box 40009, Kampala Website: www.stallion.co.ug Tel: 0414 671433 /0393224055
Sun Africa Insurance Services Limited Plot 14 A Martin Road, Kampala P.O Box 22781 Email: info@sunafricareinsurance.com Website: www.sunafrica.com Tel: 0414 258226	Sunbridge International Insurance Brokers Limited Plot 107 Buganda Road, Afri Courts Building P. O. Box 25485 Kampala Email: info@sunbridgeug.com
Universal Galaxy Insurance Brokers Limited Plot 8/9, Raja Chambers, Ground Floor, Parliamentary Avenue, P.O Box 3236, Kampala, Email: ceo@ugibl.co.ug / admin@ugibl.co.ug Website: www.universalgalaxy.co.ug Tel: 0704 111 626/ 0750 476 371/ 0772 552 521	Willis Towers Watson Uganda Insurance Brokers Ltd. Plot 5 Bandali Rise 1st Floor, Studio House P.O Box 73628, Kampala Website: www.willistowerswatson.com Email: ritah.mutesi@ug.grassavoye.com Tel:0392 000052 /0754988197
Medisure Africa Insurance Brokers Limited Plot 1-5 Spring Road, Bugolobi, Kampala Email: info@medisure.org Tel: +256 772506563	Weerinde Insurance Services Limited Plot 1446, Muganzirwazza Commercial Plaza-Katwe, Kampala Email: mirembe.jennifer@weerindeinsurance.co.ug Website: www.buganda.or.ug Tel:+256 708933235
Turaco Insurance Brokers Limited Plot 15, Luthuli Lane Bugolobi P O Box 4826, Kampala Website: www.turaco.insure Email: uganda@turaco.insure Tel: 0775784664	SPADES Insurance Brokers Ltd Plot 2702 Kironde Road, Tank Hill Muyenga P O Box 75443, Kampala Website: www.spadesconsults.com Tel: 0200 910906 Mobile: 0782 007324
B&T Insurance Brokers Limited Bahai Road P.O Box 103163, Kampala, Email: info@btinsurancebrokers.com Website: www.btinsurancebrokers.com Tel: 0701 387268/ 0773 392816	Artemis Insurance Brokers Limited Flat 1B Fumu Close, off Wampewo Avenue, Kololo P.O Box 2255, Kampala

BANCASSURANCE AGENTS	
ABC Capital Bank Limited Plot 4 Pilkington Road Colline House P.O Box 21091 Kampala- Uganda Website: www.abccapitalbank.co.ug Tel: +256 200 516 600	ABSA Uganda Limited Plot 2/4 Hannington Road P.O Box 7101, Kampala Website: www.absa.co.ug Email: absa.uganda@absa.africa Tel: 0417 122 000/0417 122 200
Centenary Rural Development Bank Limited Plot 44-46 Kampala Road P.O Box 1892 Kampala – Uganda Email: info@centenarybank.co.ug Website: www.centenarybank.co.ug Tel: 0417 202340/0413 251276/7	Diamond Trust Bank Uganda Limited P.O Box 7155, Kampala Plot 17 / 19 Kampala Road Website: www.dtbu.dtb africa.com Email: info@dtbuganda.co.ug Tel: 0414 387 000/0314 387 100/0314 387 200
DFCU Bank Plot 26, Kyadondo Road Nakasero P.O Box 70, Kampala Website: www.dfugroup.com Email: customercare@dfugroup.com Tel: 0414 351 000/0312 300 200/152/374	Exim Bank Uganda Limited Plot 6 Hannington Road P.O Box 36206 Kampala, Uganda Website: www.eximbank-ug.com Email: info@eximbank-ug.com Tel: 0312 320 400/1-9
Housing Finance Bank Limited Investment House Plot 4, Wampewo Avenue Kololo Email: info@housingfinance.co.ug Website: www.housingfinance.co.ug Tel: 0414 259 651/2/0312 262 614	KCB Bank Uganda Limited Commercial Plaza Plot 7, Kampala Road P.O BOX 7399, Kampala Website: www.kcbgroup.com Email: bancassurance@kcb.co.ke Tel: 0317118200
Finance Trust Bank Limited Plot 22B, Lumumba Avenue P.O Box 6972, Kampala Email: customercare@financetrust.co.ug Website: www.financetrust.co.ug Tel: 0414 341 275/255 146	Mercantile Credit Bank Limited Plot 8 Port Bell Road P.O Box 620, Kampala Website: www.mcb.co.ug Tel: 0414 235 967
NCBA Bank Uganda Limited P.O Box 28707, Kampala Rwenzori Towers, Nakasero Road Website: www.nc-bank.com Email: info@nc-bank.com Tel: 0312 388 155/0312 388 100	I&M Bank (Uganda) Limited P.O Box 3072, Kampala Plot 6 / 6A Kampala Road Website: www.orient-bank.com Email: mail@orient-bank.com Tel: 0417 719 101
Stanbic Bank (U) Limited P.O Box 7131, Kampala Plot 17, Hannington Road 9th Floor, Short Tower, Crested Towers Email: cccug@stanbic.com Website: www.stanbicbank.co.ug Tel: 0417 154 600/0312 224 600	Standard Chartered Bank Uganda Limited P.O Box 7111 Kampala Plot 5 Speke Road Website: www.sc.com/ug Email: Ruth.Nduhukiretumwesigye@sc.com Tel: 0313 294 100/200 524 100

Ecobank Uganda Limited Plot 4, Parliament Avenue P.O Box 7368 Kampala, Uganda Website: www.ecobank.com Email: ecobankug@ecobank.com Tel: 0312 266 078/0312 354 100/0417 700 100	Bank of Africa Uganda Ltd Plot 45, Jinja Road P.O Box 2750 Kampala-Uganda Website: www.boauganda.com Email: feedback@boauganda.com Tel: +256 414 302 111/ 0800 100 140
Opportunity Bank Uganda Limited Plot 1259 Old Kiira Road P.O Box 33513 Kampala Website: www.opportunitybank.co.ug Email: customerservice@opportunitybank.co.ug Tel: 0414 336 724/342 726	Post Bank Uganda Limited Plot 4/6 Nkurumah Road P.O Box 7189, Kampala Website: www.postbank.co.ug Email: info@postbank.co.ug Tel: 0417 157 200
Equity Bank Uganda Limited Plot No 34, Church House, 6th Floor Kampala Road P.O Box 10184, Kampala Website: www.equitygroupholdings.com/ug Email: info@equitybank.co.ug Tel: 0312 327 000/0313 144 444	

LOSS ASSESSORS

ADR Limited Access Building, 1st Floor, Suit 530 Rubaga Road P.O Box 14167 Mengo, Tel: 0782/701 755543, 0751 811716 Website: www.adrlimited.com Email: amonadr ltd@gmail.com	Assiduous Claim Handlers Limited Plot 1900, Old Kira Road Floor Suite 30, Kisakye Mall P.O Box 609, Ntinda Kampala Tel: 0414693585 Email: assiduousadjusters@gmail.com
Bengal Trading Company (U) Limited Plot 96/98, William Street (Opposite Achelis) P.O. Box 30319, Kampala Email: dpradipkumar@yahoo.com Tel: 0712 983233/0752 983233	Proba Services Limited Bombo Road, Makerere Kavule Next to Marie Stopes P.O Box 70193, Kampala Email: probaservices1@gmail.com Tel: 0772435954/0702670467/0779336395
Uprise International Limited Suite35, Walco Estates Building (After Kibuli Police training School) P.O Box 26373, Kampala Email: alvinbyaruhanga@gmail.com Tel: 0782 200045 /0701965080	Protectors International Limited Plot 1846 Bukoto Trading Center P.O Box 12298, Kampala Email: inquiry@protectorsuganda.com Website: www.protectorsuganda.com Tel: 0393 261023 /0753 193942
MPU Insurance Loss Adjusters Limited Room NG001 Nkrumah Nasser Link Plaza P.O Box 30766, Kampala, Uganda Email: info@mpu.co.ug Tel: 0704 289 996/ 0782 352236	Migwez Loss Assessors Limited Wabyona Plaza, Bweyogerere Wakiso District

Fox Loss Assessors LimitedPlot No. 11560 2nd Floor Nakuya House, Entebbe RoadP.O Box 75653, Email: foxadjusters@aol.com

Tel: +256 312 514213/ +256 782 349579/ +256 752 999452

LOSS ADJUSTORS**Sapphire Adjusters Company (U)Limited,**

Edith Apartments, Bukoto

Namuli Zone P. O Box 4956, Kampala

Email: info@sapphireadjusters.com

Tel: +256 774988372

Vericlaims Adjusters and Properties Limited,

P. O.Box 28496, Kampala

3rd Floor, plot 847 Mbogo Road, Najjera 2

Tel: 0414 694269

Email: info@thevericlaims.comWebsite: www.vericlaims.com**Intertech Global Assessors Limited,**

P.O.Box 11081, Kampala. Kibuli Road, Kampala (After Police Training School).

Email: intertechglob@yahoo.com

Tel: 0412 510296 /0772 441716

LOSS ASSESSORS AND LOSS ADJUSTORS**Aliwali Diamond Engineers Limited**

Plot 896 Damulira Bernard Building, Makerere

Kavule, P.O Box 8656, Kampala

Tel: 0414699263/ 0702415507/ 0772457148

Email: info@aliwali.net / mathias@aliwali.net**Elit Liability Management Limited,**

Mbogo House-Kabuusu Rubaga Road

After Red Cross Headquarters

P.O.Box 497, Kampala

Website: www.elitmanagement.comEmail: elit@elitmanagement.com

Tel: 0706 570 614/0753848544

Five Motors (U) Limited,

Plot 1743/793 Block 214, Bukoto Kisasi Road.

P.O. Box 12636, Kampala

Email: motorcareclinic@gmail.com

Tel: 0750 7770 / 0772533 833

Premier Adjusters and Risk Advisors Limited,

Plot 1001 Ggaba Road, Suit No.5 Suzie Plaza

Near the American Embassy and

After DFCU Bank Nsambya Branch

P.O. Box 22546, Kampala

Website: www.multipleconsult.comEmail: mcn@multipleconsult.co.ug

Tel: 0393263108/0757263108/0772483705

LOSS ASSESSORS AND RISK ADVISORS**Barfric Property Company Limited,**

Plot 3011 Block 214, Kisasi Kyanja

P.O. Box 6782, Kampala.

Email: barfricltd@gmail.com

Tel: 0393 224 099

S-M Cathan Insurance Surveyors and Loss Assessors

Plot 180, Skas House Namuwongo Road

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Email: smcathan@consultants.com

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Geometal Engineers Limited Plot 55, Nkrumah Road, Fountain House P.O Box 34285, Kampala Email: info@geometalengineers.com Tel: 0777 724 126 / 0200 905852	Zim Insurance Loss Assessors and SR Limited Plot 896 Bombo Road, Makerere – Kavule, Kampala, P.O Box 107319, Kampala Email: zila22ltd@gmail.com Tel: 0750 078 550 / 0772 635707
Quantum Meruit Loss Assessors and Risk Advisors Limited NIC Building-Annex, 2 nd Floor Plot 3, Pilkington Road, P.O Box 115147 Email: qmlossassessors@gmail.com Tel: 0702 999922	
LOSS ADJUSTER AND RISK ADVISORS	
Edgeline Loss Adjusters and Risk Advisors Limited Plot 1496-Kyebando Road Kamwokya, off Kira Road 1st Floor Suite Business Garden Building, P.O Box 23442, Kampala Email: info@askcorporateconsults.com Tel: 0414 592738 /0752 544544	General Adjusters Uganda Limited Mukwasi House 2nd Floor, Lumumba Avenue Plot 45 Prince Charles Drive, Kololo P.O Box 24393, Kampala Email: infor@generaladjusters.co.ug Website: www.generaladjusters.co.ug Tel: 0414 668835 /530 155
International Adjusters Uganda Limited Plot 14 Martin Road, Old Kampala, P.O Box 22781, Kampala Email: international.adjusters@starcom.co.ug Tel: 0757 755 479/0772755479	
RISK ADVISORS, LOSS ADJUSTER & LOSS ASSESSOR	
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RISK ADVISOR	
Marine & Cargo Survey Network Uganda Ltd Plot 4033, Namataba Road, Kirinya Bukasa P.O Box 28115, Kampala Email: uganda@mcsn-africa.com	

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