



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

April-June 2024 Edition

Insurance Buzz

#BeInsured

#DrivingInsuranceGrowth



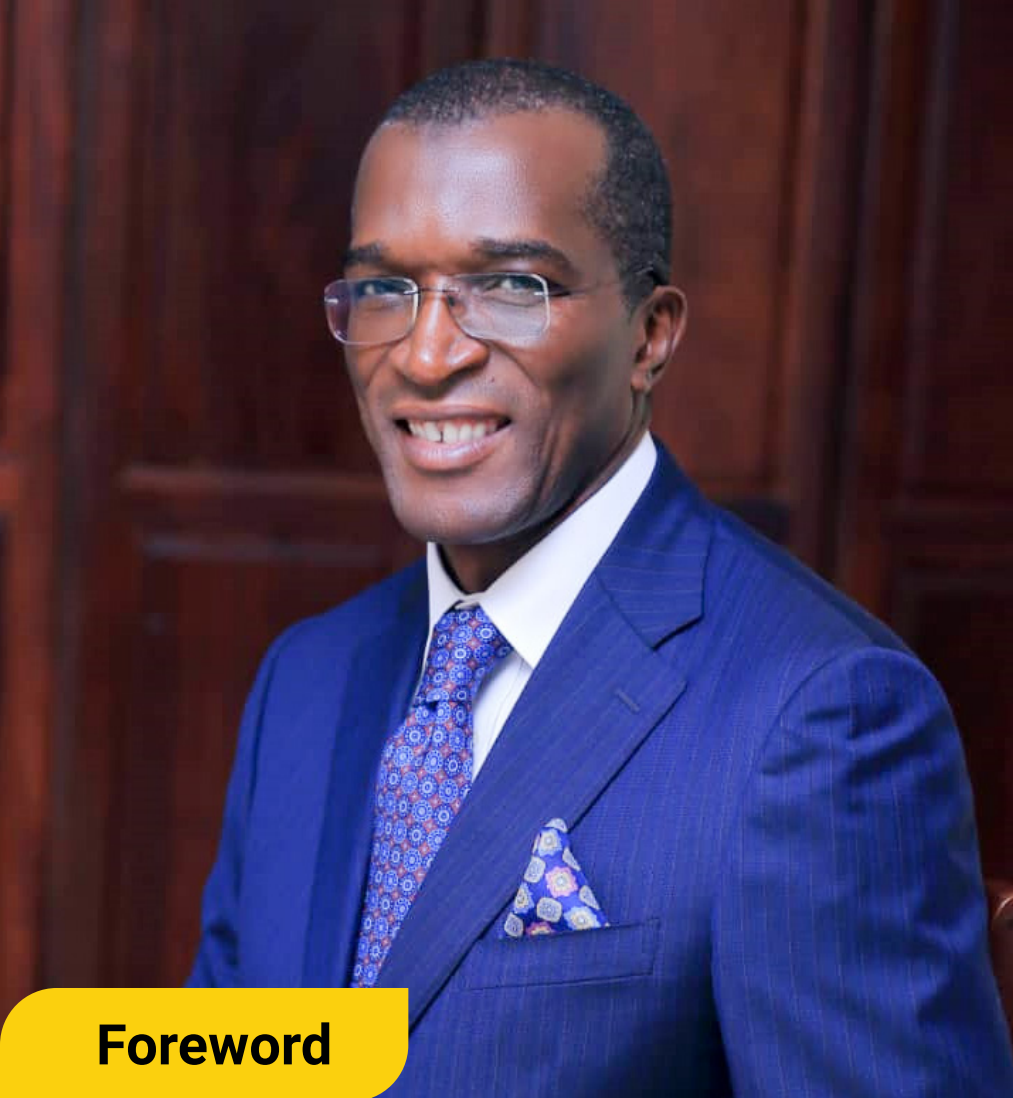
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Foreword

Dear Readers,

Welcome to the April-June 2024 edition of the Insurance Buzz Newsletter. This issue highlights the need for innovation and technological transformation in the insurance sector. Our commitment to enhancing insurance penetration and securing investments remains steadfast.

The Insurance Regulatory Authority of Uganda (IRA) continues to raise awareness and foster innovation through technology. Recent engagements with Farmers and Head Teachers underscore the role of insurance in safeguarding value and further demonstrating our dedication to promoting resilience.

Innovation in micro-insurance, claims settlement, and cyber-risks is crucial. Leveraging technology creates a more inclusive and robust insurance ecosystem, boosting confidence and growth. We also explore the importance of Environmental, Social, and Governance (ESG) considerations in government procurement contracts.

We aim to inspire, inform and advance the mission of a well-protected and technologically advanced insurance industry.

Nice reading!

Alhaj Kaddunabbi Ibrahim Lubega
Chief Executive Officer

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BRIEF FACTS

Licensed players as at June 2024

- 33 Insurers (Life,Non-life & MicroInsurance)
- 2 Re-insurers
- 2 HMOs
- 19 Bancassurance agents
- 56 Brokers (5 Reinsurance brokers, 51 Insurance brokers)
- 29 Loss Assessors and Loss Adjustors

Ugx 1.6 trillion

Gross Written Premiums as at June 2024



IRA engages farmers, headteachers in a bid to enhance insurance awareness

The Insurance Regulatory Authority of Uganda (IRA) continues to engage farmers and headteachers of private schools across the country in a bid to enhance insurance awareness across the country.

In the months of April and May, the Authority held awareness workshops in the Masaka and Karamoja regions, sensitizing school heads and model farmers about the value of insurance to their investments and livelihoods.

The awareness workshops were held at Hotel Brovad and Mt. Moroto Hotel, in Masaka and Moroto districts respectively.

The IRA Chief Executive Officer, Alhaj Kaddunabbi Ibrahim Lubega urged both teachers and farmers to insure their valued investments to guarantee continuity of their enterprises even when the unfortunate events happen.

He noted that of recent, the country

has witnessed unfortunate events such as fires, natural disasters and accidents that have disrupted the learning environment and caused immense financial strain on schools and communities.

Citing the 2023 Annual Police report, Alhaj said that 50 schools were burnt in different parts of the country, with 19 of them being set ablaze deliberately by unknown individuals.

However, he added, with the right insurance coverage in place, schools can mitigate these risks and ensure continuity in education even in the face of adversity through insurance.

There are different insurance products on the market to meet education institutions' unique needs including property insurance to protect school buildings and equipment, liability insurance to cover accidents and injuries, health insurance for staff and students.

"By investing in insurance, schools can protect their assets, mitigate financial losses and ensure the safety and well-being of their staff and students," he said.

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There are different insurance products on the market to meet education institutions' unique needs including property insurance to protect school buildings and equipment, liability insurance to cover accidents and injuries, health insurance for staff and students.

-Alhaj Kaddunabbi Ibrahim Lubega-
CEO, IRA

Agriculture insurance subsidy

Relatedly, Alhaj Kaddunabbi urged farmers to take advantage of the Government Agriculture Insurance Subsidy, which seeks to enable farmers across the country access agriculture insurance at subsidized rates.

He noted that agriculture insurance is increasingly becoming popular in the country due to its immense benefits to both small and large scale farmers.

IRA statistics show that in the 2021/22 Financial Year, a total of 91,171 farmers were covered, generating Ugx. 27.122 billion in Gross Written Premiums to the industry.

This was up from the 67,439 farmers covered in the 2020/21 Financial Year, generating Ugx. 14.75 billion.

The Moroto Resident District Commissioner, Mr. Geoffrey Wopuwa applauded IRA for organizing the sensitization workshop and asked the participants to embrace insurance and also be insurance ambassadors by sharing the acquired information with other people in their communities.

Agriculture Insurance services available include Weather Based Index Insurance Multi-Peril Crop Insurance (MPCI), Multi-Peril Livestock Insurance, Poultry Insurance and Aquaculture Insurance.



ARGICULTURE INSURANCE

"In the Financial Year 2021/22, 91,171 farmers were covered, generating Ugx 27.122 billion in Gross Written Premiums. This was up from 67,439 farmers covered in 2020/21, generating Ugx. 14.75 billion"



Alhaj Kaddunabbi speaking to farmers from the Masaka sub-region.



Insurance Industry registers robust growth in 2023

Uganda's insurance industry registered robust growth rate in 2023 on the back of enhanced insurance customer confidence, improved distribution channels, and growth in online transactions. Statistics released by the Insurance Regulatory Authority of Uganda (IRA) at a press briefing on July 4, indicate that the industry's gross written premiums grew by 11.29% in 2023 from Ugx.1.44 trillion in 2022 to Ugx.1.6 trillion during the period.

Speaking during a press briefing at the Insurance Tower, the IRA Chief Executive Officer, Alhaj Kaddunabi Ibrahim Lubega said enhanced claims payment, consumer empowerment and strengthened complaints redress mechanisms provided by the Authority has increased customer confidence in the sector, leading to increased uptake of insurance services.

IRA's Complaints Bureau realised an increase of above 40% in the number of received complaints due to enhanced awareness creation in the industry, which has seen many complainants coming to enforce their rights. The other factors that led to industry growth in the

industry's gross written premiums were acceleration in demand to transact online, enhanced distribution channels, and growth in Uganda's middle-class population. Of the Ugx. 1.6 trillion total underwritten premiums, the non-life business segment generated Ugx.932 billion, up from Ugx.898 billion in 2022 while the life insurance segment generated Ugx.611.4 billion compared to Ugx.501.6 billion in 2022.

Health Membership Organizations generated Ugx. 56.3 billion of the gross written premiums, up from Ugx. 38.2 billion in 2022 while microinsurance generated Ugx. 0.707 billion, up from Ugx. 0.611 billion in 2022.

"IRA's Complaints Bureau realised an increase of above 40% in the number of received complaints due to enhanced awareness creation in the industry, which has seen many complainants coming to enforce their rights."

Life insurance surges

In terms of market share, life business segment accounted for 38.14% of the aggregate industry written premiums, representing 3.32 percentage points higher than the market share index of 34.82% in 2022. This compares to 58.14% of the aggregate industry written premiums for non-life, representing 4.20 percentage points lower than the market share index of 62.34% in 2022.

Despite this, the statistics show that the life business segment continued to grow faster than the non-life segment, at 21.9% compared to 3.8% growth recorded by non-life. This, Alhaj Kaddunabbi says means that the life business segment is regaining its rightful position and the target is to have 70% of the industry's gross written premiums contributed by life business.

He noted that growing the life insurance segment is essential for Uganda as the collected premiums provide the needed long-term funds for investment. "The faster rate of growth in life indicates a positive trend towards individuals prioritizing long-term financial security and protection," he said.

He added: "This shift suggests that people are increasingly recognising the importance of safeguarding their futures and that of their loved ones, reflecting a growing awareness and readiness to invest in comprehensive financial planning and security measures."

Health Membership Organisations on the other hand grew faster at 47.24%. Alhaj Kaddunabbi explains that this shows that people are slowly shifting from paying for medical services out-of-pocket.

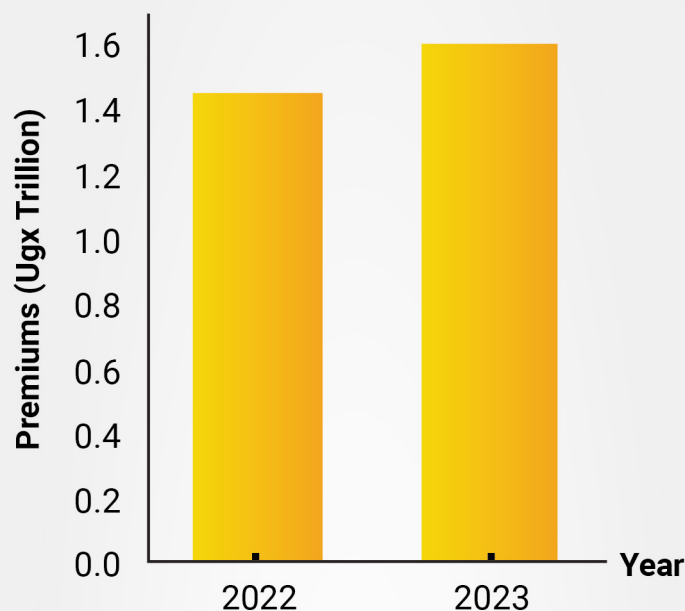
"This is promising; we will support it further by making new interventions to increase the uptake of medical insurance," he pledged.

Double-digit growth expected

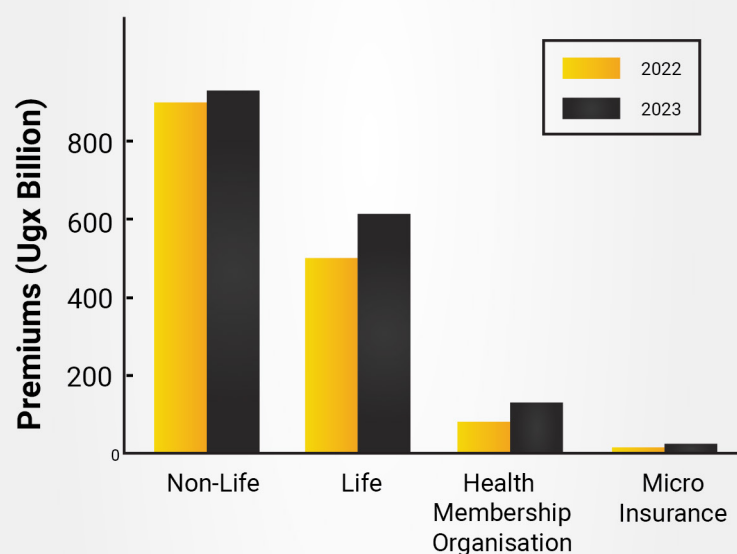
Alhaj Kaddunabbi is optimistic that 2024 will be even better because inflation has been contained at an average rate of 3.2% in 12 months leading to May 2024, while the annual headline inflation reduced from the peak of 10.7% in October 2022 to 3.6% by May 2024.

He noted that this stable macroeconomic environment provides a good investment climate and impacts positively on people's purchasing power. The other factors projected to support sector growth are public sector construction-related investments in the first half of 2024/25, innovations such as marine insurance and enhanced public trust, among others.

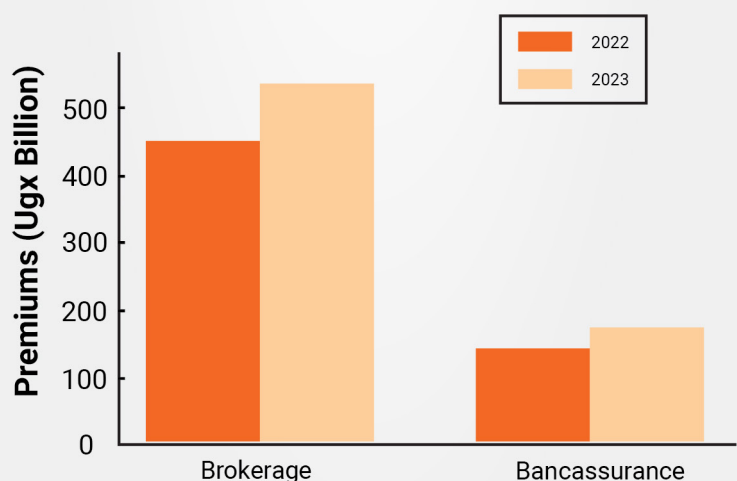
Total Gross Written Premiums (2022-2023)



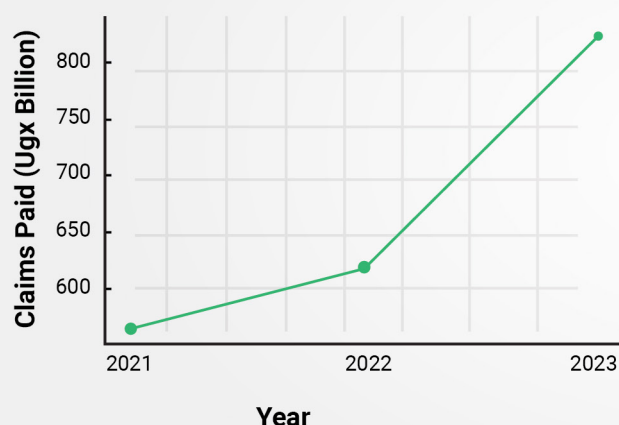
Premiums by segment



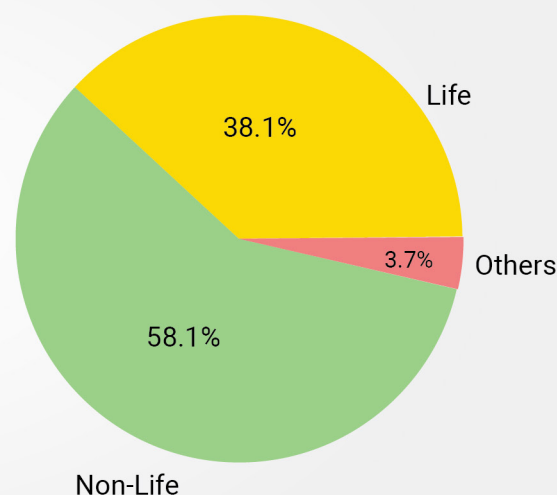
Distribution Channels



Claims paid 2021-2023



Market share by segment (2023)



More claims paid

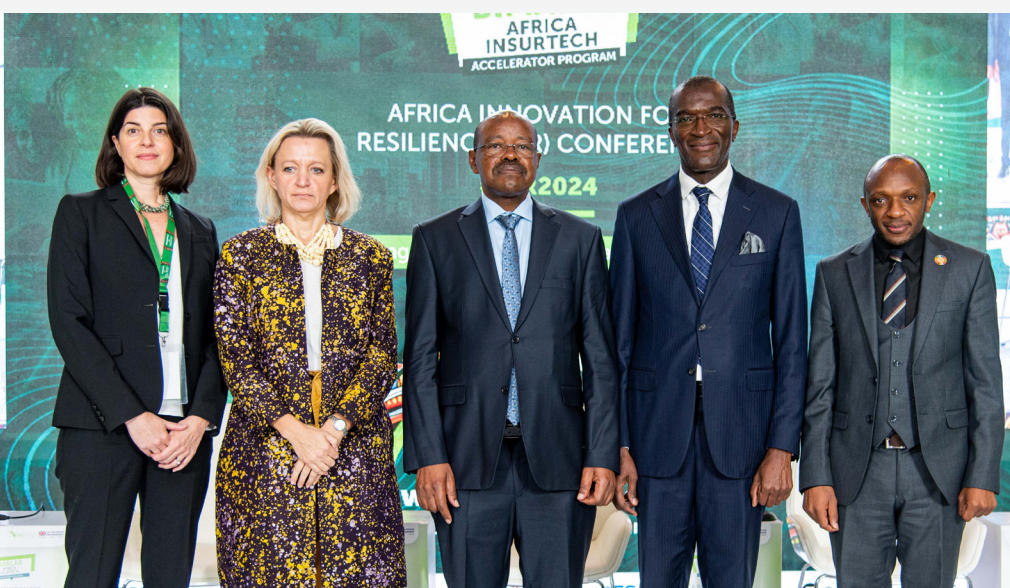
The statistics further indicated that the industry continues to honour genuine claims. Ugx. 820.47 billion was paid out in claims in 2023, up from Ugx. 618.71 billion in 2022, representing 51.17% of the total gross written premiums. Ugx. 564.82 billion was paid in 2021.

According to Alhaj Kaddunabbi, efficient insurance claims payment is crucial to ensure policyholders receive timely financial support when they need it most, fostering trust, satisfaction, and a reliable safety net against unexpected events. He noted that IRA instituted mea-

sures for zero-tolerance for non-payment of legitimate claims and this has greatly contributed to the growth in claims payment. In terms of distribution, the brokerage channel is still the most used by the insuring public.

Premiums collected through this channel increased to Ugx. 541.22 billion compared to Ugx. 453.51 billion in 2022. Ugx. 179.48 billion was collected through the bancassurance channel during the period under review, up from Ugx. 142.70 billion in 2022. This represents a 25.77 percentage growth. This growth, according to Alhaj Kaddunabbi, reflects the great potential mutual partnerships offer.

Embrace technology-African Insurance Leaders urged



(L-R) Sophie Mills – Gender Lead FSD Africa, H.E. Kate Airey OBE - British High Commissioner to Uganda, Hon. Amos Lugolobi-State Minister of Finance in charge of Planning, Alhaj Kaddunabbi Ibrahim Lubega – CEO IRA Uganda and Elias Omondi-Regulatory Expert FSD Kenya pose for a photo shortly after the official opening of the AIR conference in Uganda.

State Minister of Finance in charge of Planning, Hon. Amos Lugolobi, emphasized the critical need for African insurance leaders to adopt digital transformation in their operations to effectively manage business and administrative costs.

Speaking at the Africa Innovation for Resilience (AIR) Conference 2024 in Kampala, Hon. Lugolobi highlighted the rapid evolution of digital technologies in sub-Saharan Africa, "Digital technologies are rapidly changing the insurance landscape in sub-Saharan Africa and have the potential to enhance financial inclusion by providing access to unserved and underserved customers", stated Hon. Lugolobi.

Supporting this call was Alhaj Kaddunabbi Ibrahim Lubega, the Chief Executive Officer of the Insurance Regulatory Authority of Uganda (IRA),

who stressed technology's pivotal role in fostering sustainable resilience amid current economic challenges.

According to Alhaj Kaddunabbi, "Technological advancements are revolutionising how we assess risk, underwrite policies and settle claims. By leveraging these technologies, we can enhance efficiency, reduce costs and provide more personalised. He highlighted the low insurance penetration across Africa, citing figures below 5% in most countries compared to other economic sectors.

He pointed out initiatives by the IRA, including the Insurance Regulatory Sandbox introduced in December 2020. "To bolster the sandbox, we partnered with the Innovation Village to establish the InsureX program, enabling the IRA to provide incubation services to startups and FinTechs", said Alhaj Kaddunabbi.

So far, the IRA Regulatory Sandbox has seen 8 applications, 4 of which have been approved, while the first cohort of the InsureX program had 9 applications, with 7 graduating in October 2023. Alhaj Kaddunabbi noted significant progress with 8 applications, 4 of which have been approved, while the first cohort of the InsureX program had 9 applications, with 7 graduating in October 2023".

The Africa Innovation for Resilience Conference 2024, organized by FSD Africa's Bimalab Accelerator in collaboration with Uganda's Insurance Regulatory Authority, drew over 200 dignitaries from across the continent.

Themed "Harnessing Innovation for Resilience," the event explored critical topics such as climate resilience, digital innovation, regulatory frameworks, and gender integration in the insurance sector.

This conference underscored the transformative potential of digital innovation in advancing insurance accessibility and resilience across Africa, marking a pivotal moment for industry stakeholders to embrace technological advancements for sustainable growth and development.

Rise up to the Game: Innovate Cyber risk solutions



CEOs attend the 60th CEOs breakfast meeting at Kampala Serena Hotel

Insurers have been challenged to enhance innovation in the areas of micro-insurance, claims settlement, and cyber insurance, to drive inclusive insurance and boost penetration.

The appeal was made by the Insurance Regulatory Authority of Uganda (IRA) Chief Executive Officer, Alhaj Kaddunabbi Ibrahim Lubega during the 60th industry CEOs breakfast meeting held at Kampala Serena Hotel on May 9, 2024, under the theme Insurance Regulatory Sandbox. Lessons Learnt. "Enhancing innovation in the above three areas will boost confidence in the sector and make insurance more relevant," Alhaj Kaddunabbi said.

He noted that the increasing use of technology to boost business efficiency has skyrocketed cyber risks requiring insurers to rise-up to the game by innovating solutions that manage cyber-attack crises, and develop a proper response to enable businesses bounce back into operations in case the unfortunate happens.

He added that enhancing innova-

tion in cyber insurance will play an important role as businesses continue to digitalise and are required to become more resilient. While commenting about claims settlement, Alhaj Kaddunabbi said that ideas that facilitate quicker and smoother claims payment will boost trust and confidence in the industry and encourage more people to buy insurance confident that should the insured risk occur, they will be reinstated to the position they enjoyed before.

Alhaj Kaddunabbi urged insurers to take advantage of the IRA Regulatory Sandbox and the IRA InsureX program to sharpen and test their ideas before going to the market.

The Sandbox establishes an insurance Regulatory Framework for FinTechs experimentation and innovation with technology in order to improve efficiency, access to insurance services and create new opportunities while exposing the insurance sector to emerging technologies without compromising customer protection.

The InsureX program on the other hand is a product incubator and accelerator, supporting founders and executives building the next generation of technology-enabled insurance solutions, with an aim of building a robust insurance innovation ecosystem leveraging technology to drive adoption and use so as to boost penetration by 2025. IRA partnered with the Innovation Village through the Future Lab Studio to develop this Program.

Since its establishment in 2020, the Sandbox has only admitted four solutions despite receiving numerous enquiries from fintechs and aspiring tech innovators while only nine solutions have so far been admitted into the Insurex programme.

This, according to the CEO, indicates that there is need for regulatory coaching, need to enhance data privacy and intellectual property protection. "There is need to increase support capacity to meet high demand for regulatory guidance, implement stricter upfront approvals for detailed, binding test plans to prevent scope creep and standardize robust confidentiality provisions to protect proprietary data and intellectual property," Alhaj Kaddunabbi said.

He also alluded to the need to develop clear procedural roadmaps for approval and path-to-market after successful testing, deploy gamification and interactive tools to boost industry education and engagement and pursue strategic cross-sector regulatory partnerships for unified innovation guidance.

Admitted solutions in the sandbox

1. Insure Yo by the Insurance Training College
2. Liberty Pay as You Go Motor insurance by Liberty General
3. Mobile Money Insurance by Insure small small
4. Bombamed by Insure small small

Insurance Agency force rises to 3,681

The Insurance Agency force in Uganda has increased over the years to 3,681, the April 2024 Insurance Regulatory Authority of Uganda (IRA) study reveals.

The study conducted in 16 major urban centres across the country established that the number of insurance agents increased from 2,384 in 2018 to 3,302 in 2022, representing an increase of 38.5% over the period. Currently, the study notes that the number stands at 3,681.

It was conducted to establish the performance of insurance agents in Uganda, the challenges they face as well as their future prospects in order to design measures for increasing their contribution to the overall sector growth.

Additionally, it was intended to inform policy formulation and make vital recommendations for possible insurance sector reforms.

Citing IRA Kenya's 2022/23 market report which states that the market has 11,446 insurance agents and a market penetration of 2.29%, the study emphasises the need to increase the number of insurance agents in Uganda saying that they are key in deepening insurance penetration.

The survey, the first of its kind in Uganda, covered 21 insurance companies, one Health Membership Organization, and 344 insurance agents.

The study noted that while Ugx.555.19 billion of the industry's 2022 Ugx.1.18 trillion Gross Written Premiums was collected through the Insurance Agents channel, there was an overall decrease in market share contribution from 44% in 2019 to 38.5% in 2022.

The loss of market share according to the study findings, could have resulted from on-boarding of new distribution channels such as direct sales brokers, bancassurance or digital platforms. It added that customer preferences, product offerings, pricing strategies, and competitive pressures could have played a key role

in influencing this decline. During the year under review (2022), Ugx.142.7 billion was for instance collected through the bancassurance channel while Ugx.453.19 billion was collected through the brokerage channel.

The study, however, notes that there is great potential for Insurance Agents to tap into the growing demand for products and services in emerging sectors such as Islamic banking and insurance, oil and gas, agriculture, health, and Small and Medium Enterprises. This, however, requires that agents devise innovative ways of competing with other distribution channels to remain vibrant and competitive in the insurance space.

The Agents were thus urged to leverage the use of technology to reach more customers, especially in emerging growth areas to not only thrive but also enhance insurance penetration.



Insurance Agents are persons appointed and authorised by an insurer to solicit for applications for insurance or negotiate insurance covers on the insurer's behalf.

Findings

The study established that insurance is one of the very few sectors doing well in gender balance especially agency category where 51% of the agents were females while 49% were males. This could partly be due to long-held belief that females make relatively more effective and trusted sales people. As you move up the professional ladder and job positions in insurance companies, however, the proportion of males surpass that of females.

The study further revealed that Insurance Agents' contribution was relatively more pronounced in life insurance, where an estimated 40.8% of Life companies' GWPs were generated through agents as compared to 34.8% in Non-life in 2022.

Kampala, Uganda | 28 Jun 2024



(L-R) AfricaRe Group MD, Dr. Corneille Karekezi, Minister of State for Finance in charge of Planning, Hon. Amos Lugolobi, AfricaRe outgoing Board Chairman Dr. Mohammed Maait, Minister for Security, Maj Gen(RTD) Jim Muhwezi, IRA CEO, Alhaj Kaddunabbi Ibrahim Lubega and Mr. Moses Ogowapus, Chairman National Organising Committee, at the official opening of the AfricaRe 46th AGM at Speke Resort Munyonyo.

UGANDA HOSTS Africa Re 46TH AGM

Uganda hosted Africa Reinsurance Corporation's 46th Annual General Meeting at a colourful ceremony held at Speke Resort Munyonyo on June 28, 2024.

Speaking at the opening ceremony, the chairman Board of Directors, Dr. Mohamed Maait said Africa Re strongly believes in Uganda's insurance prospects and remains committed to supporting the local insurance market to reach its highest potential in the short, medium and long term. He noted that with the ongoing investments in the Ugandan oil and gas sector, Africa Re will provide technical expertise and experience in the sector to support local insurers to effectively insure oil and gas-related risks.

"We pledge to continue providing technical expertise to support the growth and development of Uganda's insurance industry," Dr. Maait said. Dr. Maait said the Corporation is developing technical capacity of the Ugandan market through training programmes for young and experienced professionals across life and non-life business segments where about 200 Ugandans have been enrolled in its Young Insurance Professionals Programme.

He explained that these are expected

to be instrumental to the development of the local insurance industry in the coming years. "The Corporation is playing a significant role in supporting efforts by the Ugandan insurance industry to develop underwriting capacity for complex risks especially, in the nascent oil and gas sector," Dr. Maait said.

Additionally, he said that Africa Re is in constant consultation with Ugandan authorities to promote climate resilience solutions that will reduce the potential impact of natural disasters on the local economy. He said these efforts are expected to grow Uganda's insurance penetration from the current below 1%. He applauded the government of Uganda, Ministry of Finance and the insurance fraternity led by IRA for helping in the successful organization of the AGM. Following this impressive growth, Dr. Maait said a formal host agreement soon be concluded and upgrade the Ugandan office to a contact office.

The IRA Chief Executive Officer, Alhaj Kaddunabbi Ibrahim Lubega said that hosting the 46th AGM in Uganda is a testimony that AfricaRe is ready to provide Uganda with a safety net required for economic growth and reinsurance to do capacity building. He urged all African countries to take all necessary precautions to retain

all underwritten premiums within the continent to support noticeable growth and development. Alhaj Kaddunabbi reiterated IRA's commitment to creating a robust regulatory environment that promotes growth and stability in the insurance sector.



Embrace change

In a statement read for her by the Minister for National Security, Maj. Gen Jim Muhwezi, the Prime Minister, Hon. Robinah Nabbanja applauded Africa Re for its role in promoting economic stability, resilience and growth within the insurance and re-insurance sectors across Africa.

She noted that Africa Re's collective efforts over the years have not only facilitated proper risk management and capacity building but also

fostered collaboration and partnership among industry stakeholders to address unique challenges and opportunities in the African region.

Hon. Nabbanja, however, urged insurers to remain steadfast in their dedication to excellence, innovation and sustainability in the face of evolving risks, technological advancement and, market dynamics. "Embrace change. It is as an opportunity to enhance your capabilities and expand your reach to deliver greater value to clients and shareholders," Hon. Nabbanja said.

The State Minister of Finance in charge of Planning, Hon. Amos Lugolobi urged insurers to double their efforts to grow insurance penetration across Africa. "Insurance is not yet appreciated in Africa; excluding South Africa, the life insurance penetration rate in Africa is only 0.2% while the density is only \$5 per person annually. Non-life insurance is a little more popular with a penetration rate of 0.64% but there is still a lot of work to be done," he said.

Mr. Jonan Kisakye, the Uganda Insurers Association Chief Executive Officer, commended Africa Re's crucial role in providing underwriting capacity, which is key for building comprehensive insurance solutions and robust risk coverage, including the coverage of strategic infrastructure projects and specialised risks like oil and gas. He commended Africa Re's humanitarian initiatives through its Foundation, which demonstrates its commitment to corporate social responsibility and community development.



Embrace change. It is as an opportunity to enhance your capabilities and expand your reach to deliver greater value to clients and shareholders.

- Hon. Robinah Nabbanja -
Prime Minister



Firms to lose out on government procurement contracts

Firms aspiring to participate in government procurement contracts must comply with the environmental, social and governance principles, the Public Procurement and Disposal of Public Assets Authority (PPDA) has said.

Speaking at the Suppliers conference organised by the Insurance Regulatory Authority of Uganda (IRA), the PPDA Manager Training and Capacity Building, Ms. Mercy Kyoshabire at Golf Course Hotel in Kampala, recently said that this seeks to lower pollution, and carbon emissions, reduce waste and promote a diverse and inclusive workforce in organisations. "Weighing the effect of goods and services on the environment as well as cost, quality, and how actions and policies a supplier impacts individuals and communities will play a key role in winning a government procurement," Ms. Kyoshabire said. She noted that potential service providers who are unable to demonstrate or verify ESG elements risk losing out on contracts awarded by government Ministries, Departments and Agencies (MDAs). The new guidelines introduced reservation schemes to foster inclusivity by promoting active participation of local providers as well as empowering marginalized groups of people such as registered associations of women, youth, and persons with disabilities to competitively participate in government procurements.

In a bid to ensure timely procurement without compromising quality, the guidelines allow MDAs to procure directly from the manufacturer instead of going through middlemen. "Some of you have made the cost of doing busi-

ness with government agencies so high. That is why MDAs are at liberty to either buy directly from the manufacturers or from you the local suppliers, as the distributor provided your prices are competitive. So you have to up your game," Ms. Kyoshabire said. She further cautioned bidders against arithmetic errors in their bids, saying that no more correction of arithmetic errors. "Some bidders have been deliberately putting those errors because they know if they are corrected, they would have an advantage over others. Government MDAs shall not correct your errors anymore. Any bid submitted with arithmetic errors will automatically be disqualified," she emphasized.

The numbers

In his speech, the IRA Chief Executive Officer, Alhaj Kaddunabbi Ibrahim Lubega also cautioned bidders against submitting incomplete bid documents which he said are time wasters, and have seen some bidders drop off at the first stage, denying the Authority the required competition that would see it get the best.

He also asked suppliers to offer competitive prices. "I have noted that you always quote higher prices compared to the prices on the open market and the excuse has always been that you have to factor in time lag that government does not pay on time. I assure you that at IRA, we pay on time," he said, adding, "I therefore expect that going forward, the prices should be more comparable to what we see on the market."

Pictured above: Ms. Mercy Kyoshabire, the PPDA Manager Training & Capacity Building

Loss Assessors win 2024 Sports Gala

The Uganda Association of Engineering Valuers and Loss Assessors (UAEVLA) emerged winners at the 2024 Insurance Industry Sports gala held at Kampala International School of Uganda.

The competitive industry games saw A+ Group and Prudential Assurance come in the second and third positions, respectively. Organised by the Insurance Regulatory Authority of Uganda (IRA) in partnership with the Insurance Training College (ITC), Uganda Insurers Association (UIA) and, the Insurance Brokers Association of Uganda (IBAU), the annual sports gala seeks to promote a healthy lifestyle among insurance industry players and foster healthy relations among insurance industry practitioners.

It draws participants from across the industry and serves as a major industry-wide forum for fun, interaction, and competition, promoting both relaxation and the appreciation of modern sports principles and practices. Organised under the theme; Insure Your Victory, this year's gala featured a wide range of sports including soccer, volleyball, Athletics, Netball, bottle balancing, sack race, and tug of war.

The IRA Chief Executive Officer, Alhaj Kaddunabbi Ibrahim Lubega who officiated at the event applauded participants for turning up in big numbers, making the event a success.

"I am told over 2,500 people have turned up for this year's sports gala, this is great. I thank the CEOs and everyone who was involved in mobilizing members to attend and actively participate," Alhaj Kaddunabbi said, adding

"We are here to show solidarity; we can grow this insurance industry further if we work together. I congratulate all of you because you are all winners." He challenged the Organising Committee to think of another activity that can bring the industry together as a sports gala alone is not enough to promote togetherness.

The Principal ITC, Mr. Saul Seremba also applauded the industry for participating in big numbers, adding that this shows unity and comradeship.

"We have continued to organize this event to promote comradeship and cohesion because as much as we are different companies, we must work together if we are to push this sector to the next level," he said.



This year's gala featured a wide range of sports including soccer, volleyball, Athletics, Netball, bottle balancing, sack race, and tug of war.

Winners per category

Soccer	1st UAEVLA
	2nd AAR Health Services
	3rd A+ Group
Athletics	1st ICEA LION General Insurance
	2nd Mayfair Insurance
	3rd Britam Insurance Company
Netball	1st Prudential Assurance
	2nd NIC General Insurance
	3rd CIC General Insurance
Volleyball	1st UAP Old Mutual
	2nd Prudential Assurance
	3rd Britam Insurance Company
Bottle Balancing	1st Excel Insurance
	2nd NIC General Insurance
	3rd A+ Group
Sack race	1st UAP Old Mutual
	2nd Britam Insurance Company
	3rd ICEA LION General Insurance
Tag of war	1st UAP Old Mutual
	2nd ICEA LION General Insurance
	3rd Liberty Insurance



Fans cheering their team on.



A netball team prepares for a game.



The IRA Soccer team regroupes after victory.



Competitors prepare for the 100m race.



IRA CEO emphasized the need for solidarity within the insurance industry.



Participants during the sack race.

PICTORIAL



Teams face off in a volleyball match



A football game in progress



Participants in the tag of war



ITC Principal, Mr. Saul Sseremba congratulates the winners



Participants taking part in an aerobics session