



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

July-September 2024 Edition

Insurance Buzz

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SKILLING UP: CEOs POWERED BY EXPERTS



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Pg...3**



TABLE OF CONTENTS

- 03 Skilling Up: CEOs powered by experts.
- 05 Banks, Insurers urged to prioritize integration
- 07 From Finance to Insurance: How Carolyne Tayebwa discovered her true niche
- 10 Running for a cancer free-future

OUR OBJECTIVE

The main objective of the Authority is to ensure effective administration, supervision, regulation and control of the insurance business in Uganda.

FOREWORD

As the Insurance Regulatory Authority (IRA) continues to champion progress in the insurance industry, our dedication to promoting community well-being remains unwavering. In recent months, we have actively engaged in a range of initiatives, from transformative discussions to participating in impactful Corporate Social Responsibility events.

Our participation in the 2024 Rotary Cancer Run and the blood donation drive with Uganda Blood Transfusion Services exemplifies our dedication to supporting health and wellness in the community. Moreover, we continue to explore innovative approaches to insurance,

such as through bancassurance and insurtech, to better serve the evolving needs of consumers and businesses alike.

We look forward to maintaining these efforts as we co-create solutions with consumers, promote financial resilience, and contribute to Uganda's economic growth.

Thank you for your continued support as we strive to make a lasting impact.

Alhaj Kaddunabbi Ibrahim Lubega

Chief Executive Officer



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Some of the Insurance Industry leaders who attended the exposure program.

SKILLING UP: CEOS POWERED BY EXPERTS

Ugandan insurance industry leaders gathered in the UK for the inaugural International Market Exposure Program. The four-day event, organized by the Insurance Training College (ITC) Kampala in partnership with the Chartered Insurance Institute (CII) Group UK, aimed to provide cutting-edge knowledge and skills crucial for navigating the ever-evolving insurance sector.

The four days program that ran from July 29 to August 1st brought together top executives from insurance and brokerage firms and HMOs. They were led by the IRA CEO Alhaj Kaddunabbi Ibrahim Lubega. It covered various modules, focusing on critical aspects such as Transformational Leadership and Cultural Change, which emphasizes equipping leaders with tools to drive meaningful organizational changes. Organizational Culture was another focus, highlighting how a company's internal culture significantly influences

customer perceptions and employee engagement.

The Century Leader: From Manager to Leader module assists participants in transitioning from managerial roles to leadership positions, emphasizing the necessary skills and mindset for leading teams effectively in a dynamic business environment.

Participants also explored Ethical Leadership, which underscores the importance of ethics and integrity in an industry built on trust and transparency. Additionally, the Future of Insurance and Impact of Insurtech module delved into how insurtech is reshaping the industry by improving processes, personalizing customer experiences, and introducing new business models.



KEY TRAINING MODULE

The Future of Insurance & Impact of Insurtech

Delves into how insurtech is reshaping the industry by improving processes, personalizing customer experiences, & introducing new business models.

Insurance Industry CEOs during the 61st CEOs Breakfast Meeting held at Kampala Serena Hotel.



CO-CREATE WITH THE CONSUMER – INSURERS TOLD

Insurance industry players have been urged to be intentional and position customers at the heart of their innovations in order to churn out solutions that speak to consumer needs. Speaking during the 61st CEOs Breakfast meeting at Serena Hotel, Kampala on September 19, 2024, Mr. Michael Niyitegeka, the Executive Director, Refactory, a software skilling academy, said this will enable insurers innovate demand-driven products, given the evolving consumer needs.

The breakfast meeting was organised by the Insurance Regulatory Authority of Uganda (IRA) under the theme: **"Tailoring Insurance Solutions: Deep Insights into Customer Needs and Preferences"**.

Mr. Niyitegeka said the industry should be intentional and take advantage of the massive data collected in the industry to study and understand customers' needs before designing products. "Let the customers you are building for be part of the journey. Be intentional; that is when you will make a difference. If you are not intentional, it remains a story," he said. He also urged the industry to work together to develop an ecosystem for sustainable industry growth. "You can no longer win alone; intentionally invest in things that build the ecosystem," he said.

He noted that clients demand faster, easier, more personalised and convenient services, adding that the insurance industry should adapt to meet these demands.

The IRA Chief Executive Officer, Alhaj Kaddunabbi Ibrahim Lubega, also reiterated the need for industry players to always engage consumers before developing products and technologies, saying it is critical in innovating solutions that speak to their needs. "We know some have done it but we need everyone to do it," he said. He also appealed to the public to always share their expectations with insurers to enable them serve them better.

The Clarkson Insurance Brokers Chief Executive Officer, Mr. Alex Makata applauded Mr. Niyitegeka for the presentation, saying that involving customers in product development is key in ensuring acceptability and sustainability. "Innovation has been put at the forefront in many of our companies but how many products are launched in the market and survive for two to three years? Majority die because we do not do enough research that involves consumers," Mr. Makata said.

Mr. Protazio Sande, the Director Strategy and Market Development at IRA urged players to prioritize digitization as a strategic pillar of all industry players. By doing this, he said, it will enable companies invest a little more in digitization to support innovation.

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**- Alex Makata -
CEO, Clarkson Insurance
Brokers**

PRIORITIZE INTEGRATION FOR SECTOR GROWTH- FINANCIAL SECTOR PLAYERS TOLD



Officials from the Insurance and Banking sectors pose for a photo with Mr. Mpanga (2nd left) during the inaugural Bancassurance Thought Leaders Forum at Golf Course Hotel.

The insurance and banking sectors have been urged to forge strong partnerships to ease access to services while providing comprehensive solutions that address customers' diverse financial needs. Speaking at the Uganda Bankers Association inaugural bancassurance Thought Leaders' forum at Golf Course Hotel Kampala, Mr. David F.K Mpanga, Head Resolution at AF Mpanga Advocates, said strong partnerships are key in supporting growth. "Banks can leverage their customer base and data analysis to identify customer needs and preferences in bancassurance. This enables them to tailor insurance products, ensuring higher customer satisfaction," he said. Additionally, he challenged insurers to focus on small and medium enterprises to drive growth given that they account for about 90% of the economy.

The Forum was organised under the theme: ***"The Bancassurance journey in Uganda to date: What value does partnering with your financial institution present?"***

The Bank of Uganda Executive Director in charge of Bank Supervision, Mr. Tumubweine Twinemanzi said where insurance companies utilise banks as an additional distribution channel for

their products, both sectors benefit. "Banks should be sensitive to consumer needs. Today's consumer for financial services is no longer one who focuses on banking services and insurance services as being separate. Take an example of an I-phone which has entertainment, financial services, books and many others. Similarly, banks should be able to do this," Mr. Twinemanzi said.

He said financial institutions need to work more closely with insurers to ensure that insurance services trickle down to the people so that they enjoy the untapped benefits in the sector. The Uganda Bankers Association (UBA) Executive Director, Mr. Wilbrod Owor said the first-ever ban-

cassurance Thought Leaders' forum was used to take stock of what has been achieved since 2017 with the enactment of the Financial Institutions Amendment Act, 2016. "It has been eight years since then.

Bancassurance is growing but insurance penetration is still low. With this function, we wanted to hear from customers on how they see things and drive what we should do as an industry," Mr. Owor said.

The Chairperson Bancassurance Technical Committee, UBA, Ms. Martha Aheebwa urged banks to be more proactive in terms of product developments to suit customers' needs using the data they have.

BANCASSURANCE CONTRIBUTION TO THE INSURANCE SECTOR



INDUSTRY PERFORMANCE

THE INSURANCE INDUSTRY COLLECTED UGX 1.6 TRILLION IN 2023, UP FROM UGX 1.4 TRILLION IN 2022. THIS REPRESENTS A 12.5% GROWTH

12.5%

2023 CONTRIBUTION

BANCASSURANCE CONTRIBUTED UGX 179.48 BILLION TO THE INDUSTRY'S UGX 1.6 TRILLION GROSS WRITTEN PREMIUMS (GWP) IN 2023, REPRESENTING 11.2%

11.2%

2022 CONTRIBUTION

BANCASSURANCE CONTRIBUTED UGX 142.7 BILLION TO THE INDUSTRY'S UGX 1.4 TRILLION GROSS WRITTEN PREMIUMS (GWP) IN 2022, REPRESENTING 10.19%

10.19%

CHANNEL GROWTH

THE CHANNEL CONTRIBUTED UGX 179.48 BILLION IN 2023, UP FROM 142.7 BILLION IN 2022, REPRESENTING 25.77% GROWTH

25.77%

BANCASSURANCE BRANCHES TO INCREASE

The number of commercial bank branches offering bancassurance services is expected to increase by 161 across the country from 401 to 562 by 2026, presenting more opportunities for growth.

This was revealed by the IRA Chief Executive Officer, Alhaj Kaddunabbi Ibrahim Lubega, during the inaugural bancassurance Thought Leaders' Forum at Golf Course Hotel Kampala.

He also noted that while a lot has been achieved in the bancassurance space including enhanced customer experience, increased revenue streams and improved risk mitigation and financial resilience among banks' clients, contributing to broader financial inclusion goals, there is still room for improvement.

"The potential for bancassurance in Uganda is immense. With the on-

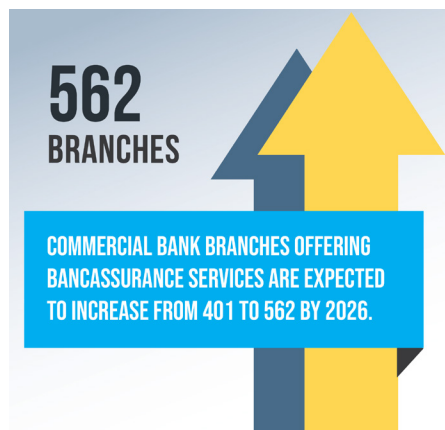
going digital transformation and the increasing penetration of mobile and internet services, we have the tools to reach even the most underserved segments of our population," Alhaj Kaddunabbi said.

He added: "Banks deal in money and things of value; insurance on the other hand protects that value. Nobody

else needs insurance more than the banks and their customers. We have in many instances strived to look for money and amass wealth but in many of these instances, we have attached less value to protecting that wealth. Insurance is one way to make sure as we strive to make money, we protect it."

He committed to continue working closely with all stakeholders to further embrace a collaborative approach through open dialogues, sharing insights, challenges, and opportunities, and leveraging data and technology to promote customer-centric solutions and drive sustainable growth.

"The Authority remains committed to providing a conducive regulatory environment in supporting all efforts that shall unlock the potentiality of bancassurance and create a more resilient and inclusive financial sector," he said.



UGANDA'S INSURANCE INDUSTRY POISED FOR TRANSFORMATION AMIDST CHALLENGES

Uganda's insurance industry is at a pivotal moment, navigating a landscape of challenges and opportunities. Speaking at a media engagement hosted by the Uganda Insurers Association (UIA) at Fairway Hotel in Kampala, Alhaj Kaddunabbi Ibrahim Lubega, CEO of the Insurance Regulatory Authority of Uganda (IRA), emphasized the industry's resilience, boasting an average annual growth rate of 12% over the last decade.

While non-life insurance continues to dominate, the life insurance segment is steadily growing, accounting for 38.2% of the market in 2023, Alhaj Kaddunabbi highlighted advancements in microinsurance products, targeting low-income populations, and the rise of digital insurance platforms leveraging big data and AI to enhance product personalization and risk assessment.

Despite these strides, the industry still faces significant hurdles, including low public awareness, misconceptions about insurance, and a lack of trust. Alhaj Kaddunabbi further pointed out challenges such as the industry's low market penetration, limited retention

capacity, and concentration of activities in urban areas, with minimal focus on rural, low-income populations.

These factors, alongside some insurers' low operating capital, pose risks to sustained growth. However, opportunities abound with the country's expanding middle class and ongoing digital innovation.



IRA CEO, Alhaj Kaddunabbi commended the media for accurately portraying the industry.

Building Capacity and Awareness through Education

Mr. Saul Sseremba, Principal of the Insurance Training College, emphasized the role of education in driving industry growth. He stressed the need for a well-trained workforce and increased public understanding of insurance to boost market penetration. "Our goal is to nurture a forward-thinking insurance industry that grows in both revenue and capacity," Mr. Sseremba stated.

Economic Contributions and Media Responsibility

Jonan Kisakye, CEO of the Uganda Insurers Association, underscored the insurance sector's contributions to the economy, citing over UGX 115 billion in direct investments in listed entities and more than UGX 250 billion in government securities. Kisakye also pointed out that uninsured government assets represent a missed opportunity for industry growth. He called on the media to verify information and engage in balanced reporting, noting its critical role as the insurance sector evolves.

FROM FINANCE TO INSURANCE, HOW CAROLYNE TAYEBWA DISCOVERED HER TRUE NICHE

Carolyn Tayebwa's career trajectory at UAP Old Mutual Insurance is marked by a series of impressive accomplishments. Starting as Assistant Credit Control Manager, she has now ascended to the role of Head of Marketing and Distribution, a position she earned through her significant contributions to business growth, customer satisfaction, and strategic partnerships.

With over 16 years of experience in the insurance industry, Carolyn is well-versed in navigating its complexities. She holds a bachelor's degree, a Postgraduate Diploma, and is currently pursuing a Diploma in Insurance and Chartered Institute of Marketing certification. Her dedication is also evident in her active roles within The Insurance Consortium for Oil and Gas Uganda, Insurance Training College, and Women in Insurance. In the conversation below, Carolyn shares insights into her journey, her vision for the future of UAP Old Mutual Insurance, and her perspective on the evolving insurance landscape.

Tell us about your journey in the insurance industry over the past years 16 years?

My journey in the insurance industry has been both dynamic and enriching, spanning multiple departments and companies. My career in insurance has spanned over roles in departments such as Customer Experience, Marine and Special Risks, Credit Life and Finance credit Control within various insurance companies. This foundation paved the way in honing my skills in client relations and nurturing the Insurance business. In 2014, I joined UAP Old Mutual as an Assistant Manager Credit Control in the Finance department.

My versatility and drive saw me move into properties manage-

ment, which led me to my promotion to Business Development Management in Agency. This role evolved into the Country Agency Services Manager for Uganda, a position that nurtured my leadership and strategic skills. I was later entrusted with managing the broking portfolio as Business Development Manager, a role that exposed me to major markets such as Oil & Gas, Manufacturing, and renewable energy solidifying UAP Old Mutual as a leading insurer in these sectors.

I have recently been appointed Head of Marketing and Distribution, a role where I continue to build my passion for customer experience, driving growth and innovation in the industry. My experience at UAP Old Mutual has not only propelled my career forward but also strengthened my business networks, allowing me to contribute meaningfully to the company's market leadership ambitions.

What inspired you to pursue a career in insurance and what keeps you passionate in the field?



It is interesting how I found my way into the insurance industry. Initially, I planned to pursue a career in banking like my close sister, but a close friend encouraged me to explore insurance being a unique sector in Uganda. I was fortunate to have mentors whose guidance made me realize that insurance is truly a unique and impactful profession. Their support helped me shape my understanding and appreciation of the industry. My passion for insurance stems from a deep desire to serve people in a meaningful way, particularly by helping them achieve their financial goals and enhancing their customer experience. The strong brands I have been associated with have provided me with the platform to fulfill this passion. Additionally, my father, a seasoned businessman at the time (MHSRIP), greatly influenced my drive to make a positive impact in both the industry and the economy. Being part of a business-oriented and supportive family has instilled in me a commitment to excellence and innovation, especially in the insurance sector.

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What has been the key highlight as you have progressed in the industry?

Working for a multinational brand that is deeply committed to nurturing both career and personal growth has been a truly enriching experience. The opportunity to engage with various markets and navigate complex challenges has significantly broadened my perspective and honed my skills, leaving an indelible mark on my professional journey.

One of the highlights of my career has been receiving the annual offshore award for two consecutive years, where an international fully sponsored trip is the prize for being a top performer at UAP Old Mutual Insurance Uganda. Additionally, my role as Business Development Manager for Broking was marked by a major achievement, successfully leading the Insurance Consortium for Oil and Gas Uganda (ICOGU). This accomplishment not only solidified our position in the industry but also demonstrated our capability to lead. The continuous growth, recognition, and accomplishments I have experienced with UAP Old Mutual have fueled my passion and drive to contribute even more to the industry.

Let us talk about your new role as the Head of Marketing & Distribution at UAP Old Mutual Insurance, how do you plan to innovate and drive growth in the marketing and distribution department at UAP Old Mutual?

As the new Head of Marketing & Distribution at UAP Old Mutual Insurance, I am both delighted and committed to leading our team towards new heights. My approach will be centered on innovation, customer-centric strategies, and leveraging on data-driven insights to accelerate business growth.

I plan to amplify our existing digital efforts to enhance our ability to reach and engage with our clients more effectively for a great customer experience. I also intend to strengthen our distribution channels by forging strategic partnerships and exploring new avenues for market penetration. This will focus on our distribution networks to ensure that our products and services are easily accessible to a broader audience.

Ultimately, my goal is to ensure that UAP Old Mutual maintains its posi-

tion as a market leader by delivering exceptional value to our customers, business partners, and stakeholders. I am confident that through a combination of strategic innovation and a deep commitment to excellence, we will achieve sustainable growth and further solidify our brand's reputation in the industry.

In your decade of experience, what significant changes have you observed in the insurance industry?

Throughout my decade of experience in the insurance industry, I have observed significant and positive changes towards effective supervision and regulation to control Insurance business in Uganda by the Insurance Regulatory Authority.

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To every girl child out there, I want you to believe in yourself wholeheartedly. Understand that winning is not just about the final achievement but about the journey you take to get there.

The increased emphasis on professional business conduct, adhering to the set industry guidelines has elevated business standards across the industry. This focus has not only strengthened the trust between insurers and clients but has also fostered a culture of building strong compliant companies that are accountable.

Another notable development has been the agility of Uganda Insurers Association whose focus has been expansion of Insurance and Reinsurance activities in the industry. Uganda Insurers Association has been pivotal at promoting the industry collaboration. This has led to the growth of the industry and increased market visibility and recognition across the different markets.

The Set up of ICOGU in 2016 has fostered collaboration and consolidation of the financial and technical capacity required of insurance companies participating in the underwriting of oil and gas risks in Uganda. This has offered us a broad

special risk exposure and knowledge to deepen the market penetration. Additionally, the restructuring of Insurance Training College (ITC) of Uganda under the Insurance Amendment Act of 2011 and 2017 enabled the institute to be certified and be given the mandate to train, examine and award certified insurance qualifications. This institution has become a cornerstone for professional education and continuous learning within the industry. As a result, we are witnessing a more knowledgeable and competent workforce, better equipped to meet the evolving needs of the market.

There has also been an increase in settlement of very large claims especially after the pandemic phase, which has awakened the market to do prudent underwriting, attain solid reinsurance programs and nurture their capital adequacy to support the business. With this experience the market has been keen in honoring promises to our valued customers.

For the girl child drawing from your experience, what message would you like to extend to them?

To every girl child out there, I want you to believe in yourself wholeheartedly. Understand that winning is not just about the final achievement but about the journey you take to get there. It is about how you face and overcome obstacles, how you rise above challenges, and how you learn and grow from every failure. Success is built on perseverance, resilience, and the courage to keep pushing forward, even when the path is difficult. It is essential to be patient with yourself. The road to your goals may have its ups and downs, but what truly matters is your commitment to doing the right thing at the right time. Stay focused on your values, work hard and trust in your abilities.

I would like to conclude with one of my favourite quotes from Oprah Winfrey: “The greatest discovery of all time is that a person can change their future by merely changing their attitude.” Strive to do great things every day with a positive attitude, and in doing so, make a meaningful impact on the lives of others.

This was an article in the Monitor, 27th August 2024

OVER 120 UNITS COLLECTED IN IRA- UBTS BLOOD DONATION DRIVE

A total of 124 units of blood were collected in a recent blood donation drive organised by the Uganda Blood Transfusion Services in partnership with the Insurance Regulatory Authority of Uganda (IRA).

Held on August 12, 2024 at the Old Taxi Park, the drive's target was to raise at least 100 units of blood to help bridge the gap in Uganda's blood supply and encourage a culture of regular donation among the community.

According to the World Health Organisation (WHO) Uganda's annual blood requirement stands at about 450,000 units but often has a deficit of 30 percent of the required units. WHO thus recommends that 1 percent of blood be collected annually from the population.

IRA's support towards this blood drive reflects the great importance it attaches to supporting the health and well-being of the population since it is a healthy population that supports economic growth.



Some of the participants who turned up for the blood donation drive held at the Old Taxi park on August 12th, 2024

RUNNING FOR A CANCER FREE- FUTURE

The Insurance Regulatory Authority of Uganda (IRA) participated in the 2024 Rotary Cancer Run in a compelling display of Corporate Social Responsibility (CSR) and community spirit. The Cancer run took place on August 25, 2024 at Kampala Capital City Authority Grounds in Lugogo. The cancer run registered an impressive turnout from various corporate entities and individuals across the country, uniting people from diverse backgrounds in a common cause of contributing to improvement of the much-needed cancer treatment and raising awareness and improving access to affordable, high-quality medical care.

IRA's participation was met with enthusiasm from its staff, who expressed gratitude to Management for promoting both health and community engagements. "This year's Rotary Cancer Run was an incredibly rewarding experience for our team. We not only contributed to a vital cause but also felt valued by our Manage-

ment for their investment in our participation," Ms. Annet Nakasolya, the Senior Human Capital Officer said. Mr. Sam Oluka, a Research Officer, commended the Authority for prioritizing the health and fitness of its staff through such activities. The Senior Inspection Officer at the IRA Eastern Region office, Mr. Yasin Bukunya, also commended Management for facilitating staff participation in the cancer run organized by Mbale Referral Hospital, in Mbale. "We were able to provide running kits for several staff members at Bunapongo Health Centre Community, as identified by the Rotary Club of Mbale City. The recipients were grateful and felt a strong connection with IRA during the run. We have established a valuable relationship with them and aim to build further connections through community outreaches as opportunities present themselves," Mr. Bukunya said.

IRA's consistent involvement in the Rotary Cancer Run over the years highlights its commitment to making a positive impact both within the organization and the wider community. The Authority's actions serve as a model for how corporate entities can lead by example and inspire others to support the fight against cancer.



Some of the IRA staff who took part in the Cancer run in Kampala on August 25, 2024.

SHOWCASING INSURANCE SOLUTIONS AT THE PEWOSA TRADEFAIR

The Insurance Regulatory Authority participated in the 2024 PEWOSA agribusiness trade fair, held in Masaka, from 4th to 9th September.

This aimed to create awareness about insurance services in Uganda, with emphasis on Agriculture Insurance, explain the benefits of acquiring insurance and explain the mandate of the Authority to the public.



IRA staff explain insurance benefits to Owek. Noah Kiyimba(right), who represented Buganda Prime Minister, Charles Peter Mayiga at the trade fair.



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