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| PAGE 17

Speaker Tayebwa Urges Insurers to Embrace Innovation for Industry Transformation

Deputy Speaker, Thomas Tayebwa, has advised the insurance industry to embrace innovation as a means of catalyzing transformative change within the sector. Speaking at annual insurance innovation awards, Tayebwa emphasized the need for the industry to unlock its untapped potential and redefine standards of performance. "The journey to redefine performance is not merely about change; it's about unlocking the untapped potential within your grasp," Tayebwa said, urging industry players to view challenges as opportunities waiting to be seized. His call for innovation was accompanied by a message of collaboration and communication. He stressed the importance of teamwork and fostering an environment where ideas can flow freely, enabling collective success. The Deputy Speaker's

SEE PAGE 4



L - R: Dr. Isaac Nkote Nabeta, Board chairperson (IRA), Henry Musasizi, The Minister of State for Finance (general duties), Deputy Speaker, Thomas Tayebwa, Alhaj Kaddunabbi Ibrahim Lubega, the CEO of the Insurance regulatory Authority (IRA) at the Insurance Innovation Awards 2023 at Serena Hotel Kampala.

BANKING

UMRA Unveils Digital Lending Guidelines to Foster Financial Inclusion

| PAGE 19

ECONOMY MATTERS

Pension/retirement sector growth: What explains the Shs22 trillion sector performance?

| PAGE 14

Uganda maintains first position with highest growing financial market in East Africa

| PAGE 2



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In Brief

Britam unveils incubation programme for insurtech

Insurance group Britam has launched a new insurance innovation and acceleration programme that targets to nurture budding insurtech and fintech startups.

The initiative dubbed Beta Lab incorporates a corporate acceleration programme aimed at exploring acquisitions and collaborations with technology-driven startups and innovators solving challenges within the legacy insurance industry.

"The Beta Lab sandbox reaffirms Britam's commitment to innovation and partnerships in technology. Technology partnerships will help Britam scale up, conquer new markets, and prepare for the future," said Mr Tom Gitogo, group managing director and chief executive of Britam Holdings.

Beta Lab will also offer an internship programme of up to six months, providing an environment for incubation and co-creation by both startups and established global tech firms such as Visa and Amazon Web Services.

The company said innovators will be able to turn their ideas into successful businesses through support in capital investment and product and business development. Viable ventures will be scaled up through equity ownership or joint ventures.

"Beta Lab has already made significant strides. It has developed a weblink that enables Britam to receive motor insurance leads from Auto Express and a portal that will hold these leads data, track engagements and conversions through the telesales team, and give visibility to the Auto Express team," said Britam.

The company said two internship cohorts have been mentored at the Beta Lab, between April 2023 and Jan 2024, and have transitioned to other companies as data scientists and full-stack app developers.

The Beta Lab has also facilitated the growth of several startups. These include Motisure, which developed a trip insurance distribution platform through a WhatsApp Chatbot called Sure +, offering affordable personal accident coverage for public transport users.

Uganda maintains first position with highest growing financial market in East Africa



Bank of Uganda Deputy Governor, Atingi-Ego interacting with Absa's Kalifungwa

Uganda has been ranked as the highest-growing financial market within the East African region and 4th on the continent, according to the latest Africa Financial Markets Index by Absa Bank.

Uganda scored 63 percent, followed by Kenya at 59, Tanzania at 55 percent, and Rwanda at 44 percent.

In Africa, Uganda only ranks behind investment hubs South Africa at 88 percent, Mauritius at 77, and economic powerhouse Nigeria at 67

percent. Scoring high in macro-economic environment and transparency, legal standards, and enforceability, Uganda also maintained a 79 percent score in market transparency, tax, and regulatory environment.

Despite maintaining her position, Uganda's overall score declined to 62.8 percent in 2023, from 64.4 percent the year before.

"The decrease was mostly driven by weaker performance in access to foreign exchange," the survey shows, also

Uganda's score fell by 10 points to 67 due to relatively lower scores for interbank FX turnover and international reserves adequacy.

"Reserves declined by almost 18% to \$3.6bn in 2022, equivalent to 3.4 months of imports, from 4.6 months a year prior," the survey adds.

The Absa Africa Financial Markets Index, now in its seventh year, assesses the openness and attractiveness of financial markets in African countries. It tracks countries' efforts to improve capital markets through their performance on six

benchmarks – market depth, access to foreign exchange, market transparency and regulatory standards, domestic investor capacity, macroeconomic climate and transparency, and legal standards and enforceability. In the new report released recently, the index showed that Uganda's lowest score was in the Capacity of local investors. The category fell by 1 point to 14 percent, as pension fund assets per capita slipped to \$119 in 2022, from \$125 in 2021. "Building liquidity in domestic markets is another key area for improvement. Turnover across

listed equities was just 0.3% of market capitalization in the year to June 2023. Limited liquidity in domestic bond markets also restrains Uganda's score in Market depth," the survey showed.

Mr. Michael Atingi-Ego, Deputy Governor of the Bank of Uganda said that the central bank's decisive macroeconomic and macroprudential policy measures have helped to shield the domestic economy and financial system from the complete pass-through of various external shocks.

"Arising out of the implementation of the National Financial Inclusion Strategy 2017-2022, Uganda has experienced increased access to financial services by the wider population through the proliferation of mobile financial services and products," said Mr. Atingi-Ego.

In the year 2023 alone, he said that the values of insurance and micro-savings amounted to UGX 3.4 billion and UGX 5279 billion, respectively, while the value of microloans disbursed amounted to UGX 1.2 trillion.

To build on this momentum, the Bank of Uganda said the National Financial Inclusion Strategy 2023-2028 will focus on deepening savings and credit markets by expanding the usage of diversified financial products and services.

Funding gaps crippling provision of ICT services – Minister

Funding gaps in the Ministry of Information, Communication, Technology and National Guidance are crippling the ministry's capacity to ICT provide the required services to Ugandans.

The Minister for ICT, Hon. Chris Byromunsi, said that ICT and National guidance was born out of a merger yet the Ministry of Finance has completely ignored the communications and national guidance aspect.

Dr. Baryomunsi was appearing before the Committee on ICT and National Guidance, chaired by Hon. Eng. Moses Magogo, on Friday 22 March, 2024.

He expressed concern on how the communication budget for the Ministry has not been considered for a



Hon. Chris Byromunsi (left) and Ms. Aminah Zawedde during the meeting

long time, leaving officers and commissioners with no resources for their work.

"Where we are going, we need to revitalize the communications function and national guidance bit because we need to inform the country about government functions and

yet finance is not giving any money," he said.

"Officers and commissioners have no facilitation yet they are crucial both centrally and at the local government level to provide ICT services," he added.

The Permanent Secretary Ministry of ICT, Ms. Aminah Zawedde, reiterated the

need for more funding and highlighted that under the development of local ICT services, the Ministry required Shs13.5 billion, yet only Shs11.3 billion was provided.

She decried the glaring gap in resource allocation in the Ministry, questioning how only a fraction of the monies required by the Ministry is availed, consequently increasing the challenges of acquiring infrastructure such as computers for schools, digital skilling, taking services online, creating awareness in cybercrimes, creation of employment opportunities among others.

She said that the next intervention to upgrade the Parish Development Model (PDM) system where the ministry requires Shs5.5 billion but only Shs4 billion has been released could stagnate the implementation of key PDM

projects.

"If we do not automate these systems before project implementation, then we shall miss out on transparency and accountability yet this digitisation is key for successes of the model," she explained.

She appealed to the committee to support the ministry to address the current funding gap that is amounting to a total of Shs38.7 billion.

Hon. Noah Musa (Ind., Koboko North) tasked the Ministry of Finance to clarify why it was not availing funds to ICT since no prior explanation had been given.

The Chairperson, Hon. Magogo guided that for the ICT ministry to give Ugandans a comprehensive ICT solution, there was need for a holistic approach to develop the aspects of hardware, software and people ware.

Focus on Insurance Education to Drive Penetration: Kasaija Directs IRA



The stakeholders at the signing of the agreement.

The Minister of Finance, Matia Kasaija, has directed the Insurance Regulatory Authority (IRA) to prioritize insurance education to enhance penetration levels across the country.

The directive came during the signing ceremony of the host agreement between the Government of Uganda and Zep Re, aimed at expanding the company's operations in the country.

Zep Re, a commercial institution founded in 1990 with the government of Uganda as one of its founding members, is set to contribute to the growth of the insurance sector and create employment opportunities. Kasaija emphasized the importance of educating



Zep Re, Managing Director, Hope Murera and Finance Minister Matia Kasaija, pose for a photo during the signing of a partnership between Government and Zep Re.

the public about insurance, especially among farmers and small business owners. He highlighted the need for comprehensive campaigns to raise awareness about

the benefits of insurance and simplify access to insurance products for all segments of society.

"Increasing insurance penetration is vital for

protecting individuals and businesses from unforeseen risks and disasters. We need to ensure that insurance reaches everyone, particularly those in vulnerable sectors

like agriculture and small businesses," he guided.

The signing ceremony also saw the participation of Hope Murera, Managing Director of Zep Re, and Ibrahim Kaddunabbi Lubega, CEO of the Insurance Regulatory Authority of Uganda. Both emphasized the importance of collaboration between the government and insurance companies to drive penetration and enhance financial stability.

Murera highlighted Zep Re's commitment to supporting economic development and financial inclusion in Africa, while Kaddunabbi emphasized the need to address challenges facing the insurance industry, including low awareness and understanding of insurance products among the population.

"We're working on initiatives like agricultural insurance to support Uganda's economic growth and financial stability. Additionally, we're committed to streamlining processes and improving access to insurance claims to ensure that insurance becomes more accessible to all Ugandans," said Kaddunabbi.

Kaddunabbi highlighted the challenges facing the insurance industry, including low awareness and understanding of insurance products among the population.

He emphasized the critical role of initiatives like the national insurance policy and ongoing regulatory impact assessments in addressing these challenges and creating an enabling

environment for the insurance sector to thrive.

Murera highlighted initiatives such as the agriculture insurance support program and involvement in infrastructure projects, which are designed to contribute to Uganda's economic growth and resilience.

"Despite our efforts, there is still much work to be done in raising awareness about the importance of insurance and increasing insurance uptake among the population. However, we are committed to working closely with the government and other stakeholders to address these challenges and ensure that more people have access to affordable insurance products," said Murera.

She also underscored Zep Re's commitment to investing in Uganda's economy and supporting initiatives that promote sustainable development and financial stability. In response, Kasaija commended the progress made in the insurance sector and reiterated the government's commitment to advancing insurance accessibility in Uganda.

He emphasized the importance of insurance as a cornerstone of financial stability and economic resilience, expressing optimism about the benefits this partnership will bring to the country.

He said enhancing insurance penetration, education and awareness initiatives will play a crucial role in ensuring that insurance reaches every corner of the country, benefiting all its citizens.

dfcu Bank reports slight decline in net profit for 2023

dfcu Bank has reported a slight decline in net profit from Shs29.4b in 2022 to Shs28.7b in 2023.

According to the dfcu Bank financial report for 2023, the bank's assets declined from Shs3.2 trillion in 2022 to Shs3.1 trillion in 2023 while its liabilities reduced from Shs2.6 trillion to Sh 2.5 trillion, according to the financial results.

dfcu recorded a 1.5% increase in total interest income from Shs 345 billion in 2022 to Shs350 billion in 2023 and a 12% increase in non-funded income from Shs86bn to 97 billion during the same period under review.

Meanwhile, the lender's interest expenses increased by 24% from Shs74bn to 92 billion driven by a rising cost of deposits with the industry



Ms. Kate Kiiza, the dfcu Executive Director

average time deposits rate going up by 1.2% from 10.7% in 2022 to 11.9% in 2023.

The Bank continued to exercise a cautious approach

to credit extension which resulted in a 17% reduction in the loan book. The total number of borrowers continued to grow, increasing

by 19% as the lender expanded its credit outreach to more households across the country.

The concerted effort put in place to manage credit risk

led to the impairment of loans and advances to customers reducing by 6% from Shs88bn to 83 billion.

On the positive, growth in customer numbers, transaction volumes, fees, and commissions supported the company's performance.

A statement from the Board of Directors of dfcu Limited noted that the Group's trading entity dfcu Bank, "implemented a refreshed strategic plan aimed at refocusing the business, anchored on five pillars covering economic sector specialization, customer relationships, technology, performance culture, and sustainability."

"We have started harnessing the benefits of the plan as we witnessed improved customer service across

the group," dfcu said in a statement. dfcu will this year celebrate 60 years of existence as it continues to contribute to communities across the country, through its wide distribution network and programs such as dfcu Women in Business, Rising Woman and the SME Business Accelerator for Small and Medium Enterprises.

dfcu has recommended a dividend payout of Shs 6.8bn, subject to shareholders



Bank of Uganda Raises Central Bank Rate to 10% Amidst Inflation Concerns



INSURANCE NEWS

Prudential retains People's Choice award at Insurance Innovation awards

Prudential Uganda has received the esteemed People's Choice Award at the fourth edition of the Insurance Innovation Awards, organized by the Insurance Regulatory Authority of Uganda. The highly regarded event recognized Prudential for its exceptional contributions and groundbreaking innovations within the insurance industry. This remarkable achievement marks the second consecutive year that Prudential Uganda has been honored as the People's Choice, a testament to its unwavering commitment to customer satisfaction and excellence in service delivery. The Insurance Innovation Awards serve as a platform to celebrate and acknowledge companies that drive innovation and excellence in the insurance sector. Prudential Uganda has consistently demonstrated its industry leadership, previously earning the prestigious



Deputy House speaker Thomas Tayebwa hands over the award to Prudential officials

title of Most Innovative Life Insurance at the inaugural and second editions of the Insurance Innovation Awards.

This latest accolade further solidifies Prudential's position as a frontrunner in providing innovative and customer-centric insurance solutions. "We are thrilled to receive the People's Choice Award at the Insurance Innovation Awards for the second consecutive year after gunning the most votes from the public. This accomplishment underscores our dedication to serving our customers with innovative and tailored insurance products," stated Tetteh Ayitevie, CEO of Prudential Uganda. The Insurance Innovation Awards, presented by the Insurance Regulatory Authority of Uganda, serve as a significant platform to showcase and celebrate excellence, innovation, and best practices within the insurance sector. Prudential Uganda remains steadfast in its commitment to driving innovation, fostering customer trust, and delivering exceptional value to its clients.

Speaker Tayebwa Urges Insurers to Embrace Innovation for Industry Transformation

address also touched on the significance of acknowledging existing challenges within operations. By addressing these challenges head-on, Tayebwa argued, the industry can pave the way for enhanced efficiency and effectiveness. He urged industry leaders to embrace adaptability and navigate through uncharted water to push the boundaries of what is possible and reshape the industry's landscape. Tayebwa also expressed optimism for the future, calling on industry players to approach tasks with enthusiasm and vigor. He reiterated the importance of humanitarianism and encouraged industry leaders to be beacons of hope and compassion. "As insurers navigate the challenges and opportunities ahead, embracing innovation will be key to unlocking a brighter and more prosperous future for all stakeholders," he said. The occasion marked the



Paul Kavuma, Chief Executive Officer, Jubilee Allianz General Insurance Uganda, Alexander Mukasa, Chief Executive Officer, Marsh Insurance Brokers Limited and Jennifah Mirember, Ssenkulu (ceo), Weerinde Insurance Brokerage Services Ltd.

culmination of the insurance week, a week-long event dedicated to raising awareness about insurance and its societal significance. Ibrahim Kaddunabbi Lubega,

the CEO of the Insurance regulatory Authority (IRA), expressed profound gratitude for the collective commitment to the development of the insurance sector in Uganda.

He credited the unwavering support of the government and esteemed partners, including the Uganda Revenue Authority, for their pivotal role in shaping the industry's landscape.

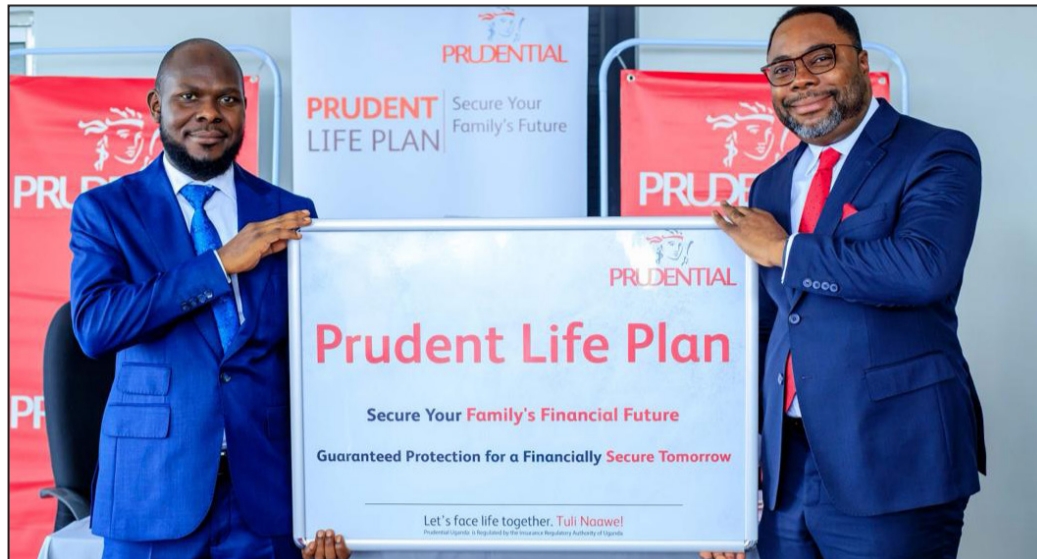
Kaddunabbi highlighted the event's success, which included informative exhibitions and the provision of free medical services, underscoring the industry's commitment to serving the community. Reflecting on the sector's progress, Kaddunabbi highlighted significant growth evidenced by a rise in policyholders, increased premiums, and substantial contributions to the national economy. Central to this growth, he asserted, was the industry's commitment to innovation. Innovation, he contended, lies at the heart of the insurance industry, driving exploration of new possibilities and better alignment with customer needs. He lauded the emergence of innovative products and processes tailored to meet evolving client demands. The Minister of State for Finance (general duties) Henry Musasizi commended the innovators, and stakeholders whose

dedication and hard work have propelled the sector's recent advancements. He highlighted their invaluable contributions to the industry's growth and evolution. Musasizi noted the collaborative efforts between the government and industry stakeholders, underscoring the importance of fostering an environment conducive to innovation and development. Reflecting on the sector's significant growth and evolution, Musasizi noted the remarkable increase in premiums, reaching Shs1.6 trillion in 2018. "Despite facing challenges such as economic fluctuations and changing consumer behavior, the industry has remained resilient and constantly adopting innovative ways to address challenges," he said. Looking ahead, Musasizi urged continued efforts to address challenges such as financial inclusion and consumer protection, emphasizing the importance of ensuring the industry serves the needs of all Ugandans. He called for collective action to push the boundaries of what is possible, driving innovation and progress in the sector.



Prudential Launches Client-Centric Prudent Life Plan

Prudential has unveiled its latest offering, the Prudent Life Plan. This client-centric product aims to address the evolving needs of consumers while providing comprehensive protection and peace of mind. The innovative product aims to revolutionize the traditional concept of life insurance, focusing on client-centric features designed to provide unparalleled protection and peace of mind. Speaking at the launch, Prudential CEO Tetteh Ayitevie highlighted the unique features of the Prudent Life Plan, emphasizing its departure from the conventional models prevalent in the industry. Ayitevie said unlike traditional covers that offer protection for a specified period with no return on premiums if the policyholder survives, the Prudent Life Plan seeks to bridge this gap by ensuring that policyholders receive full benefits regardless of the outcome.



Mr. Musa Sebuufu, head of Acturial at Prudentia Uganda (L) and Mr. Tetteh Ayitevie, CEO of Prudential Uganda speaking to media during the launch of Prudent Life Plan insurance policy

"With the Prudent Life Plan, we are revolutionizing the landscape of life insurance in Uganda. Gone are the days of insurance policies that leave policyholders empty-handed if they outlive the term. With our new plan, policyholders are guaranteed a refund of premiums paid if they survive the coverage period," he said. He said the Prudent Life

Plan offers comprehensive coverage that extends beyond the policyholder's lifetime. Furthermore, he said in the event of the policyholder's death, their family receives full benefits, providing them with financial security and stability. Moreover, in cases of accidental death or permanent disability,

Prudential doubles the payout amount, ensuring enhanced protection for policyholders and their loved ones. Highlighting the plan's inclusivity, Musa Sebuufu head of Acturial revealed that the company has also introduced coverage for critical illnesses, such as kidney failure, heart disease, and cancer. He said policyholders who

purchase the Prudent Life Plan and are diagnosed with a critical illness receive partial benefits, alleviating the financial burden associated with medical treatment and care. In addition to its comprehensive coverage, he said the Prudent Life Plan offers policyholders free annual medical check-ups throughout the coverage period. This unique feature underscores Prudential's commitment to promoting proactive healthcare and ensuring the well-being of its clients. "As a company, our focus is on protecting every life and partnering with every future. The Prudent Life Plan reflects our dedication to listening to our customers' needs and addressing them with innovative solutions," he said. Speaking at the launch event, Prudential chief executive officer, Tetteh Ayitevie emphasized the company's commitment to delivering on

its promises and ensuring the financial security of its clients. With over 18 million customers worldwide, Prudential's reputation for reliability and customer satisfaction precedes itself. He said the Prudent Life Plan stands out for its unique features, including free annual medical check-ups for policyholders and a premium refund at the end of the term if no claims have been made. Additionally, he said in the unfortunate event of death or permanent disability, the plan offers full benefits to the policyholder or their family, providing a safety net during challenging times. "We've listened to our customers and designed this product to meet their needs. Whether it's protecting their families, planning for the future, or ensuring financial security, the Prudent Life Plan offers comprehensive coverage and peace of mind," he explained. He expressed confidence in the growth prospects of the

SEE PAGE 14

**PRUDENT
LIFE PLAN**

Secure Your
Family's Future



Live Life, Worry Less With Prudent Life Plan

Life is full of surprises, **Prudent life plan** is here so you can embrace it all - critical illness, accidents and everything in between - without worry.

- **Annual Medical check-up:** One medical check-up per policy year for active policies
- **Peaceful Farewell:** Comprehensive coverage includes funeral expense cover – Serenity in every detail.
- It's a companion for life's journey.

Let's face life together. **Tuli Naawe!**

Prudential Uganda is Regulated by the Insurance Regulatory Authority of Uganda





Letshego Uganda, Turaco, Sanlam partner to launch insurance product

KAMPALA – Letshego Uganda, a subsidiary of Letshego Africa Holdings Ltd and Turaco Insurance Brokers have partnered with Sanlam Uganda to provide affordable health insurance coverage to all Letshego customers.

Giles Aijukwe, CEO Letshego Uganda said the partnership seeks to mitigate health-related financial risks in line with Letshego's mission of empowering the underbanked and underserved – driving financial inclusion in Africa.

"Access to quality healthcare should not be a luxury. By providing affordable health insurance, we ensure that individuals across all income levels can safeguard their well-being without financial

strain," Mr. Aijukwe said. He added: "This commitment aligns with our core values of inclusivity and social responsibility. We aim to empower our clients to lead healthier lives and protect themselves against unforeseen medical expenses. Through this initiative, we strive to make a meaningful impact on the lives of our customers and communities." Latest figures show that only 1 percent of Uganda's about 45 million people have access to formal medical insurance.

Mr. Aijukwe says Letshego continues to look for ways to help bridge that gap.

How Letshego will benefit Letshego and Turaco have been in partnership since

2023, providing health insurance to Letshego customers with loans over UGX 550,000 with their flagship product LetsGo Insure. Now with Sanlam Uganda, Letshego and Turaco are able to extend insurance to all customers, regardless of loan size," he explained.

LetsGo Insure will continue to provide: Hospital Cash and Life Cover. The LetsGo Insure cover for loans under UGX 550,000 provides: UGX 300,000 Hospital Cash benefit and UGX 1,000,000 of Life benefit. For loans above 550,000 customers receive an annual benefit of UGX 1,000,000 Hospital Cash and UGX 2,000,000 Life cover.

Hospital Cash is a benefit that pays out a fixed amount



if the insured is hospitalized for at least two (2) nights. The money can be used as a financial cushion to cover medical expenses or lost income. Life benefits are paid out to the insured's family in the unfortunate event of their passing, easing the burden of funeral expenses during a difficult time.

The vast majority of Ugandans today remain

unreached by mainstream insurance. "This collaboration unlocks affordable health insurance for even more Ugandans! I'm thrilled to join forces with Letshego and Sanlam Uganda for this cause," Hamza Mutebi, General Manager Turaco remarked.

Martin Mutyaba, the General Manager Corporate at Sanlam Life Uganda said the

collaboration exemplifies their commitment to innovation and addressing the evolving needs of our diverse customer base.

"We believe that cost-effective health insurance can be a transformative force in enhancing financial freedom. Through this partnership, we are excited to make it more accessible to a wider audience."

Embracing Innovation and Collaboration for a Brighter Insurance Industry Future

In the dynamic landscape of the insurance industry, adaptation and innovation are key to staying ahead of the curve.

As we reflect on the challenges and opportunities of the past year, it becomes evident that a proactive approach is essential for driving growth and profitability.

It's not enough to simply outcompete; we must continuously strive for excellence and embrace change.

One area where significant improvement is needed is in pricing and risk assessments. It's imperative that these processes are based on robust studies and data analysis, rather than adopting a one-size-fits-all approach.

By tailoring our strategies to individual clients' needs and risk profiles, we can provide more accurate pricing and enhance overall customer satisfaction.

Prompt claims settlement is another critical aspect



Alhaji Ibrahim Kaddunabbi Lubega

that cannot be overlooked. Timely resolution not

only ensures customer satisfaction but also reinforces our credibility and trustworthiness as insurers. It's an opportunity for us to demonstrate why we exist and prove our commitment to serving our clients' best interests.

Expense management is also an area that warrants attention. By optimizing resource deployment and reducing redundancies, we can improve operational efficiency and maximize returns.

Collaboration and partnerships with other industry players can further amplify our efforts and drive innovation.

Moreover, the shift towards self-service customer options and digital platforms is inevitable. In today's digital age, consumers expect convenience and accessibility. Embracing technology not only streamlines processes but also opens up new avenues for growth and market expansion.

Reflecting on past performance and industry trends provides valuable

insights for future planning. By analyzing data and identifying areas for improvement, insurers can chart a course towards greater success in the coming years. However, it's not enough to simply acknowledge these insights; action must follow.

As we look towards the future, it's crucial to remain agile and adaptable. Market development initiatives must be prioritized to capitalize on emerging trends and consumer behaviors.

-By staying ahead of the curve, we can position ourselves as industry leaders and drive sustainable growth.

However, it's not just about growth for the sake of growth. Profitability must remain a core focus, alongside innovation and expansion.

Regulatory readiness and compliance are essential aspects that cannot be overlooked.

By adhering to regulations and fostering a culture of transparency and accountability, we can build trust and confidence within

the industry.

As we look ahead to 2024, it's clear that the insurance industry is ripe for innovation and transformation.

By embracing digitization, streamlining processes, and fostering a culture of continuous improvement, insurers can position themselves for sustained growth and relevance in an ever-changing landscape.

Although the road ahead may be challenging, it's also filled with immense opportunities.

By embracing innovation, collaboration, and a customer-centric approach, we can pave the way for a brighter future for the insurance industry.

Let's rise to the occasion and seize the potential that lies ahead. Together, we can shape a more resilient and prosperous industry for generations to come.

Alhaji Ibrahim Kaddunabbi Lubega

The Writer is the Chief Executive Officer of the Insurance Regulatory Authority (IRA) of Uganda.



The Impact of ESG in building a sustainable Insurance Sector – The Actuarial Perspective

Environmental, social and governance (ESG) is a framework used to assess an organization's business practices and performance on various sustainability and ethical issues. It also provides a way to measure business risks and opportunities in those areas. Some examples of ESG-friendly services include renewable energy providers, organic waste management, automobile, paperless claims & notification, and bike/Car-sharing programs, e-vehicle insurance stickers. These services are not only good for the environment, but they also tend to be more cost effective and efficient in the long run.

1. To what extent has the insurance sector adopted ESG?

The insurance sector is increasingly recognizing the importance of ESG considerations in their operations. According to a survey conducted by the Principles for Responsible Investment (PRI), 84% of insurers consider ESG factors when making investment decisions. Additionally, The Nairobi Declaration on Sustainable Insurance is a commitment made by insurance industry leaders and stakeholders to promote sustainability and climate resilience in the insurance sector. It was launched at the United Nations Environment Programme's (UNEP) Principles for Sustainable Insurance (PSI) Global Summit in Nairobi, Kenya, in 2016.

In 2020, the United Nations Environment Programme Finance Initiative (UNEP FI) and 27 leading insurers launched the Insurance & Climate Risk Working Group. The group aims to improve insurers' understanding and management of climate risks through the development of innovative insurance solutions as well as recognizing the important role that the insurance industry can play in promoting sustainable development and climate resilience. The declaration highlights the need for the insurance industry to integrate sustainability considerations into their core business practices, including

underwriting, investment, and risk management. It also calls for greater collaboration between the insurance industry, policymakers, and civil society to address sustainability challenges.

2. How can ESG be adopted within the Insurance Sector?

The insurance industry can adopt ESG by integrating ESG factors into their investment and underwriting decisions. ESG integration can be achieved through the following steps:

- **Setting ESG criteria:** Insurers can set ESG criteria to assess investments and underwriting decisions. These criteria can include environmental impact, labour practices, and governance.

- **Building ESG into investment models:**

Insurers can integrate ESG factors into their investment models to evaluate risk and return. This approach can help insurers identify companies that are more likely to generate long-term value while managing ESG risks.

- **Collaboration and engagement:**

Insurers can collaborate and engage with stakeholders to promote sustainable practices. This approach can include partnerships with companies to address ESG issues and engagement with policymakers to promote sustainable practices.

3. How can the insurance industry harness opportunities around ESG?

The insurance industry can harness opportunities around ESG by:

- **Developing innovative insurance solutions:** Insurers can develop innovative insurance solutions that help mitigate ESG risks, such as climate change. For example, parametric insurance products can help protect against natural disasters and climate-related events. (de-risking climate change).

- **Promoting sustainable practices:** Insurers can promote sustainable practices by incentivizing policyholders to adopt sustainable practices. This approach can include offering discounts or affordable premium to policyholders who implement sustainable



Ernest Magezi Barusya, Team Leader, Gift Zulfa, Lead Actuarial and Trevor Turyakira, Lead Insurance Uptake, Kenbright Advisory, Uganda.

practices. Insurers can start with implementing simple gestures like car-pooling, car free days, paperless office, and other activities.

- **Enhancing brand reputation:** By integrating ESG factors into their operations, insurers can enhance their brand reputation, attract socially responsible investors, and retain policyholders.

4. What factors or drivers led to ESG emergence/introduction, and how did it come about?

The ESG movement emerged in response to the increasing awareness of environmental, social, and governance risks in the wake of global challenges such as climate change, social inequality, and governance failures. The drivers of ESG include increased regulatory scrutiny, growing stakeholder activism, and rising demand for sustainable investments. This has resulted in investors and consumers becoming more interested in the sustainability practices of companies, including insurers.

5. How far can ESG be scaled within the Insurance Sector?

ESG can be scaled across the insurance sector to varying degrees. Insurers can choose to integrate ESG considerations into their investment and underwriting decisions to a greater or

lesser extent depending on their risk appetite, strategy, and customer demand.

6. Are there challenges the Insurance Sector will face in implementing ESG?

The insurance sector may face several challenges in implementing ESG, including:

- **Limited data availability:** The availability of reliable ESG data can be a challenge, making it difficult for insurers to assess ESG risks accurately.

- **Complexity:** ESG risks can be complex and interconnected, making it challenging for insurers to understand the full extent of their exposure.

- **Lack of standardization:** The lack of standardization in ESG reporting can make it difficult for insurers to compare companies and assess their sustainability practices.

7. What Actuarial opportunities lie ahead in implementing ESG?

Implementing ESG considerations can provide several actuarial opportunities for the insurance sector. Actuaries can play a vital role in incorporating ESG factors into risk management practices, including the following:

- **Developing ESG risk models:** Actuaries can develop ESG risk models to assess the impact of ESG factors on risk and return. This can help insurers identify

emerging ESG risks and develop appropriate risk management strategies.

- **Integrating ESG into underwriting decisions:** Actuaries can integrate ESG considerations into underwriting decisions, allowing insurers to assess the sustainability practices of potential policyholders.

- **Developing sustainable insurance products:** Actuaries can develop sustainable insurance products that incentivize policyholders to adopt sustainable practices. This can help insurers align their products with their ESG objectives and in return provide inclusive, affordable and sustainable insurance solutions to the markets.

- **Engaging with stakeholders:** Through the Actuarial Association of Uganda (TAAU), stakeholders, including Insurers, Policy Holders, Policymakers and Investors, can work together to promote sustainable

practices and raise awareness of ESG risks and opportunities as products are being developed and priced.

In conclusion, the insurance sector is increasingly recognizing the importance of ESG considerations in their operations. By integrating ESG into their investment and underwriting decisions, insurers can manage ESG risks and harness opportunities. Actuaries can play a vital role in implementing ESG risk models, integrating ESG into underwriting decisions, developing sustainable insurance products, and engaging with stakeholders to promote sustainable practices. While challenges exist, the insurance sector can leverage the opportunities presented by ESG to drive long-term inclusive and sustainable growth.

Ernest Magezi Barusya, Team Leader, Kenbright





PUBLIC NOTICE

LICENSED RETIREMENT BENEFITS SCHEMES, TRUSTEES AND SERVICE PROVIDERS

THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY (URBRA) WAS, AMONG OTHER THINGS, ESTABLISHED TO OVERSEE AND REGULATE THE ESTABLISHMENT, MANAGEMENT AND OPERATION OF RETIREMENT BENEFITS SCHEMES IN UGANDA AND TO PROTECT THE INTERESTS OF MEMBERS AND BENEFICIARIES OF ALL SCHEMES. UNDER SECTIONS 30(2), 35(3), 41(3), 48(3) AND 55(3) OF THE UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY ACT 2011, THE AUTHORITY IS REQUIRED TO PUBLISH A LIST OF LICENSED SCHEMES, TRUSTEES, ADMINISTRATORS, CUSTODIANS AND FUND MANAGERS.

BELOW IS THE LIST OF LICENSED SCHEMES, TRUSTEES, ADMINISTRATORS, CUSTODIANS AND FUND MANAGERS AS AT 12TH FEBRUARY 2024.

FOR FURTHER INQUIRIES IN RESPECT OF THE ABOVE PLEASE CONTACT: THE CHIEF EXECUTIVE OFFICER, UGANDA RETIREMENT BENEFITS REGULATORY AUTHORITY PLOT NO.1, CLEMENT HILL RD OPPOSITE TANZANIAN HIGH COMMISSION P.O. BOX 7561, KAMPALA TEL: +256 417 304 500 / +256 200 513 500 / +256 312 324 500 EMAIL: URBRA@URBRA.GO.UG

LICENSED SCHEMES AS AT 12TH FEBRUARY 2024	
NO.	SCHEMES LICENSED AS AT 12TH FEBRUARY 2024
1.	ABSA BANK UGANDA LIMITED STAFF PENSION FUND
2.	AIRTEL UGANDA STAFF PROVIDENT FUND
3.	BANK OF AFRICA STAFF PROVIDENT FUND
4.	BANK OF UGANDA DEFINED CONTRIBUTION SCHEME
5.	BANK OF UGANDA STAFF RETIREMENT BENEFITS SCHEME
6.	CENTENARY GROUP STAFF DEFINED CONTRIBUTION SCHEME
7.	COCA-COLA BEVERAGES UGANDA LIMITED PROVIDENT FUND
8.	CROWN BEVERAGES STAFF RETIREMENT BENEFITS SCHEME
9.	DFCU LTD STAFF PROVIDENT FUND
10.	EQUITY BANK (U) LIMITED STAFF RETIREMENT BENEFITS SCHEME
11.	EXIM BANK RETIREMENT BENEFITS SCHEME
12.	FINANCE TRUST BANK STAFF PROVIDENT FUND
13.	HEIFER PROJECT INTERNATIONAL UGANDA STAFF PROVIDENT FUND SCHEME
14.	HOUSING FINANCE BANK RETIREMENT BENEFITS SCHEME
15.	I&M BANK STAFF DEFINED CONTRIBUTION SCHEME
16.	KCB BANK UGANDA STAFF PROVIDENT FUND
17.	KINYARA SUGAR WORKS LIMITED STAFF PROVIDENT FUND
18.	MAKERERE UNIVERSITY BUSINESS SCHOOL RETIREMENT BENEFITS SCHEME
19.	MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME
20.	MAZIMA VOLUNTARY INDIVIDUAL RETIREMENT BENEFITS SCHEME
21.	MINET LIMITED STAFF RETIREMENT BENEFITS SCHEME
22.	MTN UGANDA STAFF CONTRIBUTORY PROVIDENT FUND
23.	NATIONAL HOUSING AND CONSTRUCTION COMPANY LTD STAFF PROVIDENT FUND
24.	NATIONAL SOCIAL SECURITY FUND
25.	NILE BREWERIES STAFF PROVIDENT FUND
26.	NSSF STAFF PROVIDENT FUND
27.	NWSC STAFF PROVIDENT FUND
28.	OPPORTUNITY BANK STAFF RETIREMENT BENEFITS SCHEME
29.	PARLIAMENTARY PENSION SCHEME
30.	POST BANK UGANDA STAFF PROVIDENT FUND
31.	PRIDE MICROFINANCE RETIREMENT BENEFITS SCHEME
32.	STANBIC UGANDA HOLDINGS LIMITED STAFF PROVIDENT FUND
33.	STANDARD CHARTERED BANK UGANDA LIMITED STAFF PROVIDENT FUND
34.	TOYOTA UGANDA LIMITED STAFF RETIREMENT BENEFITS SCHEME
35.	UAP STAFF RETIREMENT BENEFITS SCHEME
36.	UGANDA BREWERIES LTD RETIREMENT BENEFITS SCHEME
37.	UGANDA CHRISTIAN UNIVERSITY STAFF RETIREMENT BENEFITS SCHEME
38.	UGANDA CLAYS STAFF CONTRIBUTORY PROVIDENT FUND
39.	UGANDA COFFEE DEVELOPMENT AUTHORITY STAFF RETIREMENT BENEFITS SCHEME
40.	UGANDA COMMUNICATIONS COMMISSION STAFF PROVIDENT FUND
41.	UGANDA COMMUNICATIONS EMPLOYEES CONTRIBUTORY PENSION SCHEME
42.	UGANDA ELECTRICITY GENERATION COMPANY LIMITED STAFF RETIREMENT BENEFITS SCHEME
43.	UNEB STAFF RETIREMENT BENEFITS SCHEME
44.	UNRA RETIREMENT BENEFITS SCHEME
45.	UGANDA REVENUE AUTHORITY STAFF RETIREMENT BENEFITS SCHEME
46.	UMEME LIMITED STAFF RETIREMENT BENEFITS SCHEME
47.	UNITED BANK FOR AFRICA STAFF PROVIDENT FUND
48.	URBRA STAFF RETIREMENT BENEFITS SCHEME
49.	VIVO ENERGY UGANDA LIMITED STAFF PROVIDENT FUND
50.	WATOTO MINISTRIES PROVIDENT FUND
51.	WORLD VISION UGANDA STAFF PROVIDENT FUND

NO.	UMBRELLA RETIREMENT BENEFITS SCHEMES	PHYSICAL ADDRESS
52.	BRITAM UMBRELLA SCHEME	24A AKII BUA ROAD, PLOT 32 LUMUMBA AVENUE 24A AKII BUA ROAD, PLOT 32 LUMUMBA AVENUE
53.	ENWEALTH UGANDA UMBRELLA RETIREMENT SCHEME	PLOT 13/14 KATAZA CLOSE, BUGOLOBI
54.	GENAFRICA INDIVIDUAL RETIREMENT BENEFITS SCHEME	6TH FLOOR, AHA TOWERS, PLOT 7 LOURDEL ROAD, NAKASERO
55.	ICEA (U) LIMITED RETIREMENT BENEFITS SCHEME	2ND FLOOR, RWENZORI COURTS, PLOT 2 & 4A NAKASERO RD RWENZORI COURTS
56.	ICEA LION TELEKA UMBRELLA FUND	2ND FLOOR RWENZORI COURTS, PLOT 2 & 4A NAKASERO RD
57.	JUBILEE LIFE UMBRELLA RETIREMENT SCHEME	JUBILEE INSURANCE CENTRE, PLOT 14, PARLIAMENTARY AVENUE.
58.	OCTAGON UGANDA UMBRELLA RETIREMENT BENEFITS SCHEME	4TH FLOOR, PADRE PIO HOUSE, PLOT 32 LUMUMBA AVENUE
59.	PRU-UMBRELLA RETIREMENT FUND	9TH FLOOR, ZEBRA PLAZA, PLOT 23, KAMPALA ROAD
60.	SARA UMBRELLA RETIREMENT BENEFITS SCHEME	PLOT 3 MACKENZIE VALE, KOLOLO
61.	THE LIAISON UMBRELLA FUND	LIAISON HOUSE, PLOT 44 LUMUMBA AVENUE, KAMPALA
62.	UAP LIFE UMBRELLA RETIREMENT BENEFITS SCHEME	UAP NAKAWA BUSINESS PARK UAP NAKAWA BUSINESS PARK
63.	UMOJA UMBRELLA RETIREMENT BENEFITS SCHEME	PLOT 12A TUFFNEL DRIVE KAMWOKYA
64.	XENO UMBRELLA SCHEME	6TH FLOOR WORKERS HOUSE, PILKINGTON ROAD
65.	ZAMARA RETIREMENT FUND	5 BANDALI RISE BUGOLOBI, 2ND FLOOR STUDIO HOUSE.
LICENSED CORPORATE TRUSTEES AS AT 12TH FEBRUARY 2024		
NO.	CORPORATE TRUSTEES	ADDRESS
1.	ENWEALTH FINANCIAL SERVICES (UG) LIMITED	PLOT 13/14 KATAZA CLOSE, BUGOLOBI
2.	KCB BANK UGANDA LTD	COMMERCIAL PLAZA, PLOT 7, KAMPALA ROAD
3.	PEARL REGENCY SERVICES	3rd FLOOR, IMPALA HOUSE, PLOT 13 KIMATHI AVENUE
4.	VIVO ENERGY UGANDA PROVIDENT TRUST LIMITED	PLOT 9/11 7TH STREET INDUSTRIAL AREA, KAMPALA
LICENSED ADMINISTRATORS AS AT 12TH FEBRUARY 2024		
NO.	ADMINISTRATORS	ADDRESS
1.	ENWEALTH FINANCIAL SERVICES (U) SMC LTD	PLOT 13/14 KATAZA CLOSE, BUGOLOBI
2.	ICEA LION LIFE ASSURANCE COMPANY (U) LTD	2ND FLOOR RWENZORI COURTS, PLOT 2 & 4A, NAKASERO ROAD
3.	JUBILEE LIFE INSURANCE COMPANY OF UGANDA LTD	JUBILEE INSURANCE CENTRE, PLOT 14, PARLIAMENT AVENUE
4.	LIAISON FINANCIAL SERVICES LTD	LIAISON HOUSE, PLOT 44, LUMUMBA AVENUE
5.	OCTAGON UGANDA LTD	5TH FLOOR, PADRE PIO HOUSE, PLOT 32, LUMUMBA AVENUE
6.	OLD MUTUAL LIFE ASSURANCE UGANDA LIMITED	6TH FLOOR, UAP NAKAWA BUSINESS PARK, 1ST TOWER
7.	PRUDENTIAL ASSURANCE UGANDA LIMITED	9TH FLOOR, ZEBRA PLAZA, PLOT 23, KAMPALA ROAD
8.	ZAMARA ACTUARIES, ADMINISTRATORS & CONSULTANTS (U) LTD	2ND FLOOR, STUDIO HOUSE, BANDALI RISE, BUGOLOBI
LICENSED FUND MANAGERS AS AT 12TH FEBRUARY 2024		
NO.	FUND MANAGERS	ADDRESS
1.	BRITAM ASSET MANAGERS COMPANY (U) LIMITED	PLOT 24A, AKII-BUA ROAD, NAKASERO
2.	GENAFRICA ASSET MANAGERS (U) LIMITED	6TH FLOOR, AHA TOWERS, PLOT 7 LOURDEL ROAD, NAKASERO
3.	ICEA LION ASSET MANAGEMENT (U) LIMITED	2ND FLOOR RWENZORI COURTS, PLOT 2 & 4A NAKASERO RD
4.	SANLAM INVESTMENTS EAST AFRICA LTD	7TH FLOOR, WORKERS HOUSE, PILKINGTON RD
5.	UAP OLD MUTUAL FINANCIAL SERVICES UGANDA LIMITED	UAP NAKAWA BUSINESS PARK, BLOCK A, 6TH FLOOR, NEW PORTBELL ROAD, KAMPALA
LICENSED CUSTODIANS AS AT 12TH FEBRUARY 2024		
No.	CUSTODIAN	ADDRESS
1	BANK OF AFRICA UGANDA LIMITED	PLOT 45, JINJA RD
2	HOUSING FINANCE BANK	INVESTMENT HOUSE, PLOT 4 WAMPEWO AVENUE
3	KCB BANK UGANDA LIMITED	COMMERCIAL PLAZA, PLOT 7, KAMPLA RD
4	STANBIC BANK UGANDA LIMITED	PLOT 17 HANNINGTON RD, 2ND FLOOR CRESTED TOWERS
5	STANDARD CHARTERED BANK	PLOT 5 SPEKE ROAD, KAMPALA, UGANDA

PARTICIPATING EMPLOYERS UNDER THE UMBRELLAS AS AT 12TH FEBRUARY 2024	
ENWEALTH UGANDA UMBRELLA RETIREMENT SCHEME	
1.	UVRI-HAVI HIV VACCINE PROGRAM
2.	INFECTIOUS DISEASES INSTITUTE LTD
3.	ENWEALTH INDIVIDUAL PLAN
4.	ENWEALTH FINANCIAL SERVICES (UG) LTD
5.	KLAN LOGISTICS LIMITED
THE LIAISON UMBRELLA FUND	
6.	ECOBANK UGANDA LIMITED
7.	ERICSSON AB UGANDA
8.	PEOPLE PERFORMANCE GROUP
9.	ULTRA UGANDA LIMITED
10.	LIAISON UGANDA LIMITED
11.	Q-SOURCING SERVTEC UGANDA
12.	NATIONAL CURRICULUM DEVELOPMENT CENTRE
13.	EDGE TECHNOLOGIES LIMITED
14.	ELMA PHILANTHROPIES SERVICES (EAST AFRICA) LIMITED
OCTAGON UGANDA UMBRELLA RETIREMENT BENEFITS SCHEME	
15.	INFECTIOUS DISEASE RESEARCH COLLABORATION (IDRC)
16.	OCTAGON UGANDA LIMITED
17.	AAR HEALTH SERVICES SALES TEAM
18.	OPPORTUNITY INTERNATIONAL INC
19.	CITI BANK (U) LTD
20.	NIC LIFE ASSURANCE
21.	NIC GENERAL INSURANCE
22.	ACSA UGANDA
23.	CARITAS KAMPALA
24.	OCTAGON PERSONAL PENSION SCHEME
25.	MASTERCARD FOUNDATION
26.	INTERNATIONAL UNION FOR CONSERVATION OF NATURE (IUCN)
27.	OCTAGON UGANDA STAFF SACCO
28.	KENJOY STAFF PROVIDENT FUND
XENO UMBRELLA SCHEME	
29.	XENO INVESTMENT MANAGEMENT LTD
30.	PETROLUUM AUTHORITY OF UGANDA (PAU)
31.	LAKARMISSIONEN LM INTERNATIONAL UGANDA LIMITED (LMI)
ZAMARA RETIREMENT FUND	
32.	AFRISAFE
33.	ATC UGANDA
34.	CORDAID
35.	DEVELOPMENT MICROFINANCE
36.	HUTCHINSON CENTRE RESEARCH INSTITUTE OF UGANDA
37.	INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS OF UGANDA
38.	INITIATIVE FOR SOCIAL AND ECONOMIC RIGHTS
39.	JOINT MEDICAL STORE
40.	LANCET LABORATORIES UGANDA
41.	LIGHT FOR THE WORLD

42.	LIVING GOODS UGANDA
43.	MARSH UGANDA
44.	MERCANTILE CREDIT BANK
45.	MUBS ENTREPRENEURSHIP CENTRE
46.	MUK SCHOOL OF PUBLIC HEALTH
47.	NSSF STAFF SACCO
48.	RAKAI HEALTH SCIENCES PROGRAM
49.	RESEARCH AND EDUCATION NETWORK FOR UGANDA
50.	SANLAM GENERAL INSURANCE
51.	SANLAM LIFE INSURANCE
52.	SCHOOL OF PUBLIC HEALTH-CSO
53.	TOTALENERGIES E&P UGANDA
54.	TOTALENERGIES M&S UGANDA
55.	UGANDA DEVELOPMENT BANK
56.	UNILEVER UGANDA
57.	UPFIELD UGANDA
58.	WATOTO FOUNDERS
59.	ZAMARA AAC UGANDA
ICEA LION TELEKA UMBRELLA FUND	
60.	MEDICAL ACCESS UGANDA LIMITED
61.	CLINTON HEALTH ACCESS INITIATIVE (CHAI)
62.	UGANDA WILDLIFE EDUCATION (UWEC)
63.	FIELDS OF LIFE
64.	BAT UGANDA LIMITED
65.	WATER FOR PEOPLE
66.	AFRICA CENTER FOR APOLOGISTICS RESEARCH (ACFAR)
67.	ICEA LION TELEKA UMBRELLA FUND (INDIVIDUALS)
68.	SHARE AN OPPORTUNITY
69.	NEW VISION
70.	UGANDA NATIONAL OIL COMPANY (UNOC)
71.	INSURANCE BROKERS ASSOCIATION OF UGANDA (IBAU)
72.	LIBERTY GENERAL INSURANCE UGANDA LIMITED
73.	MULTILINES INTERNATIONAL LIMITED
74.	JUSTICE DEFENDERS
ICEA (U) LIMITED RETIREMENT BENEFITS SCHEME	
75.	FINCA UGANDA LIMITED
76.	SICPA UGANDA LIMITED
77.	CIC AFRICA (U) LIMITED
78.	MBALE CLINICAL RESEARCH INSTITUTE
79.	ELECTRICITY REGULATORY AUTHORITY
80.	KAMPALA HOSPITAL LIMITED
81.	PATHFINDER INTERNATIONAL
82.	THINKWELL INSTITUTE
83.	HEALTHRIGHT INTERNATIONAL
84.	FINN CHURCH AID
85.	UGANDA INSURERS ASSOCIATION
86.	FINANCIAL SECTOR DEEPENING UGANDA
87.	AFRICAN PALLIATIVE CARE ASSOCIATION
88.	PENTECOSTAL ASSEMBLIES OF GOD
89.	FEDERATION OF UGANDA EMPLOYERS
90.	HUMANITY AND INCLUSION
91.	AMREF HEALTH AFRICA IN UGANDA
92.	L' ARCHE UGANDA LIMITED

PUBLIC NOTICE

LICENSED RETIREMENT BENEFITS SCHEMES, TRUSTEES AND SERVICE PROVIDERS

93.	HILLCREST INSURANCE BROKERS LTD
94.	SAVE FOR HEALTH UGANDA
95.	WATERAID UGANDA
96.	THE AFRICHILD CENTRE
97.	CSQUARED LTD
98.	FUTURE OPTIONS CONSULTING LTD
99.	MILDMAY UGANDA
100.	UGANDA SECURITY PRINTING COMPANY LIMITED
101.	MANAGEMENT SCIENCES FOR HEALTH
102.	THE INSURANCE INSTITUTE OF UGANDA (INSURANCE TRAINING COLLEGE)
103.	PARTICIPATORY ECOLOGICAL LAND USE MANAGEMENT (PELUM)
104.	UGANDA SECURITIES EXCHANGE
105.	VILLAGE ENTERPRISE FUND
106.	SAVE THE CHILDREN
107.	ICEA INDIVIDUAL MEMBERS
108.	YOUTH ALIVE UGANDA
109.	UGANDA WOMENS EFFORT TO SAVE ORPHANS
110.	CLARKSON INSURANCE BROKERS
111.	ABI DEVELOPMENT LTD & ABI 2020 LTD
112.	CIVSOURCE AFRICA LIMITED
113.	COMMUNITY EFFORTS AND CHILD EMPOWERMENT
114.	LANGO CHILD AND DEVELOPMENT FEDERATION
115.	ROYAL DANISH EMBASSY
116.	MBALE AREA FEDERATION OF COMMUNITIES
117.	MASINDI CHILD DEVELOPMENT FEDERATION
118.	KAMPALA AREA FEDERATION OF COMMUNITIES
119.	PARTNERS FOR CHILDREN WORLDWIDE
120.	ACHOLI CHILD AND FAMILY PROGRAMME
121.	BUSIA AREA COMMUNITIES FEDERATION
122.	UGANDA BANKERS' CO-OPERATIVE SAVINGS AND CREDIT SOCIETY
123.	ENTERPRISE SUPPORT & COMMUNITY DEVELOPMENT TRUST
124.	INSURANCE REGULATORY AUTHORITY OF UGANDA
125.	PCP UGANDA
126.	FINANCIAL INTELLIGENCE AUTHORITY
127.	CHILD FUND INTERNATIONAL
128.	VISION FUND
129.	KILIMO TRUST
130.	AGDEVCO
131.	BROLL
132.	FAMILY HEALTH INTERNATIONAL
133.	ICEA AGENCY
134.	NCBA BANK
135.	ICEA GROUP STAFF
136.	LIFE CHURCH
137.	FEED THE CHILDREN
138.	LIFEWATER INTERNATIONAL
139.	SANITATION SOLUTIONS
140.	GRAMREEN FOUNDATION UGANDA
141.	THE SINAPIS GROUP
142.	CENTER FOR DOMESTIC VIOLENCE PREVENTION (CEDOVIP)
143.	MERCY CORPS
144.	UNIVERSITY RESEARCH CO. LLC-USAID UGANDA HEALTH ACTIVITY
145.	FULL GOSPEL CHURCHES OF UGANDA
146.	CONCERN FOR THE GIRL CHILD
BRITAM UMBRELLA SCHEME	
147.	BWINDI MGAHINGA CONVERSION TRUST
148.	REGIONAL PSYSHCO-SOCIAL SUPPORT INITIATIVE UGANDA
149.	CAREER OPTIONS AFRICA LTD
150.	LIVELY MINDS UGANDA LIMITED
151.	BAYLOR COLLEGE OF MEDICINE CHILDREN'S FOUNDATION UGANDA
152.	WORLDWIDE FUND FOR NATURE
153.	UGANDA PROTESTANT MEDICAL BUREAU (UPMB)
154.	AAR STAFF RETIREMENT BENEFITS SCHEME
155.	INTERNATIONAL JUSTICE MISSION (IJM)
156.	MOTHER TO MOTHER
157.	EDUCATE! UGANDA
158.	EXQUISITE SOLUTIONS LIMITED
159.	REDEEM INTERNATIONAL
160.	PALLADIUM GROUP (U) LIMITED
161.	JOHN SHOW
162.	JOBCONNECT LIMITED
UAP LIFE UMBRELLA RETIREMENT BENEFITS SCHEME	
163.	WOMENA UGANDA
164.	HEALTH INFORMATION SYSTEMS PROGRAM
165.	DEPOSIT PROTECTION FUND OF UGANDA
166.	KINDERNOTHILFE
167.	CNOOC UGANDA LIMITED
168.	ONE ACRE FUND UGANDA
169.	RENEW SMC UGANDA LTD
170.	UCU BISHOP BARHAM UNIVERSITY COLLEGE, KABALE
171.	PALLIATIVE CARE ASSOCIATION OF UGANDA
172.	EDES ASSOCIATES AND CONSULTANTS LTD
173.	PATH
174.	CHRISTOFEL - BLINDENMISSION CHRISTINE BLIND MISSION
175.	TECHNOSERVE INC
176.	TRANSCULTURAL PSYCHOSOCIAL ORGANISATION (TPO)
177.	DEVELOPMENT INITIATIVES
178.	AGRO CONSORTIUM (U) LTD
179.	UNBOUND (U) LTD
180.	FOOD FOR THE HUNGRY
181.	MEDISELL
182.	URC DOD
183.	UHRC RHITES-N, ACHOLI (REGIONAL HEALTH INTEGRATION TO ENHANCE SERVICES IN NORTHERN UGANDA)
184.	EASTERN HORN OF AFRICAN HUMAN RIGHTS DEFENDERS PROJECT
185.	REACH ONE TOUCH ONE MINISTRIES (ROTOM)
186.	MOGO LOANS SMC LTD
187.	MAMEDICOT (MASAKA MICROFINANCE DEVT CORP TRUST LTD)
188.	BLUE BOLT UGANDA LTD
189.	STICHTING AIDENVIRONMENT
190.	ABAANA MINISTRIES
191.	Y SAVE
192.	UGAFODE MICROFINANCE LIMITED
193.	TEACH FOR UGANDA
194.	WEST BUGANDA DIOCESE
195.	ACTIONAID UGANDA
196.	ADRA UGANDA
197.	ADVANCE UGANDA MICROFINANCE
198.	BUGEMA UNIVERSITY
199.	C&G ANDIJES GROUP
200.	CIPLA QUALITY CHEMICAL INDUSTRIES
201.	FAWE UGANDA CHAPTER
202.	FIDA
203.	GUARANTY TRUST BANK
204.	HABITAT FOR HUMANITY ACTIVITY
205.	HIMA CEMENT
206.	HIVOS
207.	RUBIS UGANDA LIMITED
208.	SELF HELP AFRICA
209.	SEND A COW UGANDA-RIPPLE EFFECT
210.	SPEAR MOTORS STAFF SAVING SCHEME
211.	UAP LIFE AGENTS PROVIDENT FUND
212.	UGANDA BIODIVERSITY FUND
213.	VECO-RIKOLTO
214.	POST BANK UGANDA LIMITED
215.	ACORD
216.	CATHOLIC RELIEF SERVICE
217.	PADRE PIO INSURANCE BROKERS
JUBILEE LIFE UMBRELLA RETIREMENT SCHEME	
218.	KANSAI PLASCON
219.	SWISS CONTACT
220.	WORLD RENEW
221.	AFRICA RISK & INSURANCE SERVICES (ARIS)
222.	FINCA NETWORK SUPPORT
223.	EAGLE AFRICA INSURANCE SERVICES
224.	EAGLE AFRICA INSURANCE SERVICES
225.	ALLIANCE AFRICA GENERAL INSURANCE LIMITED
226.	DIAMOND TRUST BANK
227.	MONITOR PUBLICATIONS
228.	INTERNATIONAL NEEDS UGANDA LTD
229.	PAG KIGEZI-ANKOLE SDS STAFF PROVIDENT FUND
230.	WESTNILE RURAL ELECTRIFICATION COMPANY LIMITED
231.	JOHN HOPKINS CENTER FOR COMMUNICATION PROGRAMS
232.	KACITA-UGANDA PROVIDENT FUND SCHEME
233.	CHURCH OF UGANDA NEBBI DIOCESE
234.	DVV INTERNATIONAL STAFF PROVIDENT FUND SCHEME
235.	UNITED NATIONS FEDERAL CREDIT UNION (UNFCU)
236.	MAISHA MEDS
237.	WATER FOR PEOPLE
238.	PALLADIUM UGANDA
239.	FLITLINKS INTERNATIONAL
240.	FINCA UGANDA (MDI)
241.	FOUNTAIN PUBLISHERS
242.	LIFE MINISTRY
243.	AVSI FOUNDATION
244.	AGA KHAN FOUNDATION
245.	SIGN HEALTH UGANDA - PROVIDENT
246.	THE JUBILEE INSURANCE PERSONAL PENSION PLAN
247.	ATC MARKETING
248.	AFRICA BIOSYSTEMS UGANDA LIMITED
LICENSED INDIVIDUAL TRUSTEES AS AT 12TH FEBRUARY 2024	
ABSA BANK UGANDA LIMITED STAFF PENSION FUND	
1.	DOREEN NASUJUNA
2.	MARY TIBAGWA TURATUNGA
3.	PETER THADDEUS MBOWA
AIRTEL UGANDA STAFF PROVIDENT FUND	
1.	JULIUS WEJULI
BANK OF AFRICA STAFF PROVIDENT FUND	
1.	NAMPIJJA CAROLINE
BANK OF UGANDA DEFINED CONTRIBUTION SCHEME	
1.	APOLLO OWAMAZIMA
2.	HOPE KOBUSINGE
3.	MOSES LUKYAMUZI
4.	EDWARD KATIMBO MUGWANYA
5.	CHARITY MUSAMALI NDUHUKIRE
6.	JOSEPHINE OKUI OSSIIYA
7.	BYARUGABA RICHARD
8.	NAMARA MONICA TWESIGOMWE
9.	MARTHA NABIRYE
10.	KENNEDY MUTUNGISA
BANK OF UGANDA STAFF RETIREMENT BENEFITS SCHEME	
1.	JAPHETH KATTO
2.	BENEDICT MAKANGA
3.	JULIE PILOYA OKIROR
4.	DR. MICHAEL ATINGI-EGO
5.	JOHN KUKA CHEMONGES
CENTENARY GROUP STAFF DEFINED CONTRIBUTION SCHEME	
1.	NIMUSIIMA CRESCENT
2.	OGUA NELSON
3.	RONALD SEKIDDE
4.	MUSOKE FREDRICK MUYANJA
5.	AEKO CHARLES
6.	IRENE KABASINGUZI
7.	ROBERT KAWAMPA
COCA-COLA BEVERAGES UGANDA LIMITED PROVIDENT FUND	
1.	INNOCENT OBONG GEOFFREY
CROWN BEVERAGES STAFF RETIREMENT BENEFITS SCHEME	
1.	MBABAZI HILDA
DFCU LTD STAFF PROVIDENT FUND	
1.	KATE K KIIZA
2.	NTABADDE JOAN
3.	MARIA ANGELINA NAMAKULA
4.	TWAHA KIGONGO KAABAASE
EQUITY BANK (U) LIMITED STAFF RETIREMENT BENEFITS SCHEME	
1.	KAWEEESI IVAN
2.	FAITH NABISERE
3.	NAMANYA HENRY
4.	BELINDA KOMUNJERU
5.	SARAH K. NAKKAZI
6.	PETER SEKYANZI
7.	OPOLOT EMMANUEL EBIRU
8.	MIRIAM MWIKIRIZE
EXIM BANK RETIREMENT BENEFITS SCHEME	
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2.	MARIRO ANTHONY EDGAR
3.	BIRUNGI ANDREW
4.	NSASIRWE ANNETTIE RUNTEMU
5.	KANYIKE EDWARD
6.	AHURIIRE JULIUS
7.	SYLVESTER ROKANI
FINANCE TRUST BANK STAFF PROVIDENT FUND	
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2.	MUKASA ISA KIKOMEKO
3.	NANSUBUGA KIGGUNDU ANNETTE
4.	NATAKA CLAIRE MUYAMA
5.	KEMIREMBE PATRICIA KATENDE
6.	NAMATA CHRISTINE
HEIFER PROJECT INTERNATIONAL UGANDA STAFF PROVIDENT SCHEME	
1.	ALICE TUKEI
2.	NABASIRYE DOROTHY
HOUSING FINANCE BANK RETIREMENT BENEFITS SCHEME	
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2.	LAURIE KIA KOGA
3.	NAYIGA ELIZABETH WAMALA
4.	ANNE ABEJA
5.	PETER KALANGWA
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I&M BANK STAFF DEFINED CONTRIBUTION SCHEME	
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KCB BANK UGANDA STAFF PROVIDENT FUND	
1.	RAMLA NANTONGO MUYAKAZI
2.	PATIENCE A.V. ARINAITWE
3.	DIANA KOMUKAMA SSEMPEBWA
4.	DAPHNE GUMOSHABE
KINYARA SUGAR WORKS LIMITED STAFF PROVIDENT FUND	
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2.	WOBWENI GILBERT
3.	KUMAR ROBIN
4.	JULIET ANGWECH
5.	MOSES BASOGA KABIRA
6.	OLIVER ASABA
7.	OKIRING SIMON
MAKERERE UNIVERSITY BUSINESS SCHOOL RETIREMENT BENEFITS SCHEME	
1.	FRANCIS YOSA
2.	MUKASA JOSEPH
3.	GRACE FLAVIA LAMUNO
4.	EDWARD KIWANUKA
5.	SHAMIM NANTUMBWE
6.	MWANDHA GEOFFREY
MAKERERE UNIVERSITY RETIREMENT BENEFITS SCHEME	
1.	DEUS KAMUNYU MUHWEZI
2.	GEORGE BAMUGEMEREIRE
3.	ELIZABETH PATRICIA NANSUBUGA
4.	IKAROKOK JOSEPH
5.	ANGIDA FRANCO MUGYEMA
6.	GODWIN KAKUBA
MAZIMA VOLUNTARY INDIVIDUAL RETIREMENT BENEFITS SCHEME	
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2.	RITAH MWAGALE
3.	OLIVE NAMUTEBI
MINET LIMITED STAFF RETIREMENT BENEFITS SCHEME	
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2.	WINNIE KIWUWA
MTN UGANDA STAFF CONTRIBUTORY PROVIDENT FUND	
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NSSF STAFF PROVIDENT FUND	
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3.	SENDIWALA MICHEAL
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NWSC STAFF PROVIDENT FUND	
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5.	MANGENI CHRIS JOACHIM
6.	STELLA ATYANG
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2.	RWAKAJARA ARINAITWE
3.	EPETAIT FRANCIS
4.	SOLOMON WILSON KIRUNDA
POST BANK UGANDA STAFF PROVIDENT FUND	
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3.	DAMALLIE NALUKWAGO
4.	STELLA AGABA
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4.	KAKURU AMOS MUGYENYI
5.	RITAH ATUHAIRWE
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UGANDA CHRISTIAN UNIVERSITY STAFF RETIREMENT BENEFITS SCHEME	
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UGANDA CLAYS STAFF CONTRIBUTORY PROVIDENT FUND	
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4.	EDWARD FREDRICK LUZINDA MUKASA
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4.	KENNETH SSEGUYA LENOX
5.	ALICE NYANGOMA
6.	KEITH BAMWESIGYE
7.	NATULINDA EDGAR
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2.	KIBERU JULIET BUGEMBE
3.	KAGERE AISHA KATEREGGA
4.	MOSES OKELLO
5.	JAMES TURATYEMBA
6.	SSEMBATYA CHARLES
UNRA RETIREMENT BENEFITS SCHEME	
1.	EDNA ISIMBWA RUGUMAYO
2.	JOAN KYOMUGISHA
3.	NANKUNDA RACHEAL
4.	BRIAN MUKASA SEMUDDU
5.	SEGWANYI STEPHEN KASIRYE
6.	PHILIP MUHEREZA
7.	PHIONA NALUTAAYA
8.	SHAMIM ATUHIRE
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4.	NAKKU MWAJUMAH MUBIRU
5.	ABEL KAGUMIRE
UMEME LIMITED STAFF RETIREMENT BENEFITS SCHEME	
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2.	KAKEETO JOHN ROBERT
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URBRA STAFF RETIREMENT BENEFITS SCHEME	
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4.	MUHIMBISA MATHIAS MEDGAR
5.	HANNINGTON OPONDO
6.	MARTHA MWESIGYE
ZAMARA RETIREMENT FUND	
1.	GRACE KIGUNDU NAMWANJE

Liberty Uganda scoops IRA Insurance Innovation Awards

The Insurance Regulatory Authority of Uganda (IRA) hosted its fourth annual Insurance Innovation Awards presided over by Deputy Speaker of Parliament Thomas Tayebwa.

The 2023 awards ceremony was held at Kampala Serena under the theme: "InsureVate: Igniting Excellence in the Insurance Sector".

Liberty Insurance Company walked away with Three accolades—making it one of the best performing insurance players.

Liberty Uganda won awards in the categories of; Special Judges Winner Award for its Afya Plan for innovative design, digital approach, and affordability (36k and 60k per annum), driving financial inclusion.

Liberty SafeBoda Insured Plus Rides, in partnership with Stanbic Bank Uganda was also awarded for



Liberty Uganda won a number of accolades at the IRA Innovation award

being the most innovative Bancassurance solution.

The award went to Liberty Uganda's partner Weerinde Brokers – Munno Mukabi for Innovative Broker Solution.

"We are deeply honored

to receive these prestigious innovation awards; this highlights our commitment to innovation and dedication to making a meaningful impact in the lives of those we serve," said Joseph Almeida, Liberty

Life Assurance Uganda Managing Director.

He added: "Insurance should be accessible to everyone, regardless of their economic background.

Talks need to transient into

action on the ground". "For insurance sector, it demonstrates that we all are taking steps towards innovation.

With creativity and a deep understanding of our customers' needs, we can develop solutions that are both inclusive and impactful," said Liberty boss.

Mrs. Juliet Murungi Okwi, the business development manager at Liberty Life Assurance said that the recognition from the IRA motivates "us to continue pushing the boundaries of what's possible, to innovate with purpose, and to lead the way in creating a more inclusive and financially secure future for all".

Mr. Mohammad Danish Eqbal, the Chief Executive Officer & Principal Officer for Liberty Life Assurance Uganda commended liberty team for being part of the company's journey.

"I would like to thank

our dedicated team, our partners, and our customers for being a part of this incredible journey. Together, we are making a difference," said Eqbal.

Minister of State for General Duties Henry Musasizi commended IRA Uganda and all sector players for the great performance posted in the recent years.

To demonstrate improved performance, Musasizi said the annual gross written premiums have grown from UGX 612 billion in 2015 to UGX 1.6 trillion in 2023.

Also the annual gross claims paid have more than tripled from UGX 214 billion 2015 to UGX 727 billion in 2023.

The sector contributed about UGX 200 billion in stamp duty and corporation tax in FY 2022/23 up from UGX 116 billion in FY 2016/17.

The Minister said government will continue to support the insurance sector, adding that more effort is needed to build a thriving insurance eco-system.

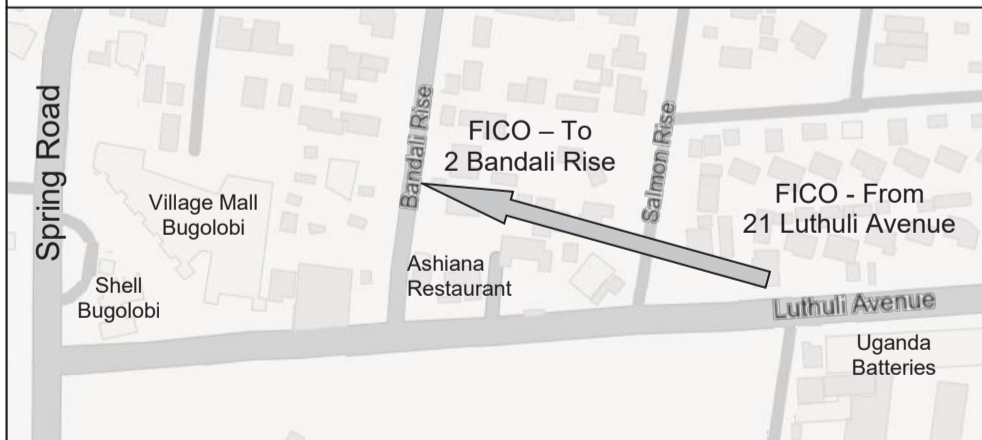
The Insurance Innovation Awards recognizes all players licensed by the Authority, including insurers, Health Membership Organisations, Brokers, Bancassurance Agents, Individual Agents and loss assessors.



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ICEA Lion Partners with Brokers to enhance Penetration and Innovation



L - R: Ritah Kabayiza Mutesi, Vice Chairperson, Ronald Batanda, Treasurer, Daniel Kayiwa, Head of Finance, IBAU, Emmanuel Mwaka, CEO of ICEA Lion Life Assurance, Ambrose Kibuuka, CEO, ICEA Lion General Insurance, Paul Muhame, IBAU, Chairman, Alex Mukasa, Member, Josephine N. Kasekende, Head of Publicity and Mark Twinamukye, Secretary General, IBAU during the breakfast meeting at Sheraton Hotel Kampala.



Mr. Ambrose Kibuuka, Chief Executive Officer, ICEA Lion General Insurance

The ICEA Group has partnered with the Insurance Brokers' Association (IBAU) to expand the reach of ICEA products to their clientele via broker channels.

Speaking after the meeting with brokers recently in Kampala, Emmanuel Mwaka, CEO of ICEA Lion Life Assurance Company (Uganda) Limited, the collaboration aims to enhance value as brokers hold a pivotal position within the insurance ecosystem.

Mwaka, added the partnership is supposed to build value because brokers play a very critical role in the ecosystem of insurance because they are able to ascertain and assess current needs recommend trend solutions. "By partnering with the brokers were building up the industry and also to grow the insurance penetration and build the industry over role. We believe that innovating with brokers you are actually building the industry, brokers have been very innovative we have seen in the past and we are part of the conversation to say how can we be part and innovate better, so we are here to say we can innovate more with the brokers."

He also said, ICEA has the ability to evaluate current needs and suggest tailored solutions underscores their importance.

"After this partnership, expect to see a very vibrant company, expect to see a transformational market



Paul Muhame, IBAU, Chairman, Emmanuel Mwaka, CEO of ICEA Lion Life Assurance Company (Uganda) Limited and Ritah Kabayiza Mutesi, Vice Chairperson, IBAU at the breakfast meeting



ICEA Lion Staff

leader, we are big on ESG capability and we are the first insurance company to embrace women empowerment, we have very hot new lady products," he elaborated

ICEA Lion General Insurance Company Ltd, CEO Ambrose Kibuuka explained that they

convened with brokers to reinforce ties within the broking community.

"Our objective for 2024 is to rejuvenate our relationship and explore the array of offerings from the ICEA Lion Group, spanning from life insurance to asset management and beyond with intention to know what is

in to offer from ICEA Lion Group whether it is life insurance or asset management among others," he said.

Kibuuka pointed that they had good engagement where brokers asked questions and were able to showcase what the ICEA Lion Group offers.

"Our very firm financial standing, the asset base makes it no brainer for us to do business and we look forward to do business with them. The insurance sector pays over sh700b in insurance claims especially in life among others, working with brokers will enable very many people to understand a lot about insurance," he noted.

IBAU chairman Paul Muhame pointed that through this engagement, they were able to share what our clients are looking for, with ICEA mostly



M/s. Anne Njeri Njugi, Chief Operating Officer, ICEA Lion Life Assurance

talking about their life and non-life and assets.

"If you come through insurance brokers association, we are able to come up with a product that meets their needs. On ESG, it something a bit new to the industry but is it something we have taken to the fully, we are having engagement with the regulator and other players, it a sensitization. After regulations are done, we shall come up with different products," Muhame said.

These efforts are anticipated to facilitate a gradual improvement in sectoral growth and penetration over time. Despite ongoing initiatives, the insurance

sector's contribution to the national GDP remains consistently below 1%.

Persistent challenges hindering the industry's development and impeding its growth have been highlighted in numerous reports from the Insurance Regulatory Authority of Uganda (IRA).

These challenges include low levels of insurance awareness among both potential policyholders and the general public, widespread poverty, and low incomes among the majority of prospective consumers, leading to difficulties in affording insurance coverage due to a lack of valuable insurable assets, among other factors.

Stanbic, UN Women commit to supporting more female-owned businesses in Uganda

As the world continues to celebrate the international women's month, Stanbic Bank Uganda has re-echoed its commitment in supporting and empowering women led groups. This call was made during the annual Ring the Bell for gender equality conference at the Sheraton Hotel in Kampala.

Cathy Adengo the bank's head of sustainability said as a signatory to the Women's Empowerment Principles (WEPs), Stanbic ranks high in elevating women across board. The key WEP principles include promote gender equality throughout the workforce; introduce gender equality standards and supporting gender-equality themed investment products.

Accelerate the pace at which women ascend to corporate board and senior leadership positions and provide guidance, training, mentoring, and education to market participants on gender equality and the role of gender diversity in business performance.

"These WEP principles speak directly to our purpose as Stanbic which is Uganda is our home, we drive her growth.

We believe that by implementing the above principles we will not only create greater opportunities for women across our organization, but also further other efforts to promote



Paulina Chiwangu, the UN Women Country Representative 3rd Left poses for a group photo with the pioneer WEP organizations during the Ring The Bell for Gender Equality Conference at Sheration Hotel in Kampala.

gender equality across the private sector," Adengo said.

Adengo said Stanbic has initiatives that include Stanbic4Her, the Village Savings and Loans Associations (VSLA), and the Ignite Women's Leadership Programme that are all geared towards helping women realise their full potential.

"Our Stanbic4Her initiative was designed to remove the critical barriers to affordable credit and provide critical tools to grow women's businesses in Uganda. To date, we have over 6,580 female customers and have extended

over shs 98 billion worth of loans to support the growth of women in business.

These loans are subsidized to make them more affordable and accessible for women," she said.

Adengo said Stanbic Bank also provides free financial literacy and capacity development for women owned businesses, delivered through the Stanbic Business Incubator.

This involves training sessions that empower them with competitive abilities to succeed in a world of business.

Working together with the UN Women office in Uganda, Adengo also highlighted how the bank is exploring several possibilities under financial inclusion and access to banking services, to make the funds for women groups, through their various Village Savings and Loans Association (VSLA) safe.

"Stanbic also has the Ignite women's leadership programme. This is a women's leadership development programme that focuses on empowering and growing women within the organisation.

The training has positively

impacted over 400 women across the organisation. With over 1,500 employees, 50% are women and 250 women hold managerial positions," Adengo said.

Paulina Chiwangu, the UN Women Country Representative hailed companies like Stanbic that have continued to empower women at different levels.

She said, the Ringing the Bell by Exchanges around the world, sends a powerful message to the global community, that gender equality is not just a distant aspiration, but a fundamental human right and a driver for development and prosperity for all.

"I have continuously told people everywhere I go, that we cannot achieve the Sustainable Development Goals if gender equality is not given priority. If you analyse all the 17 SDGs, you will realize most of them are directly attached to gender equality."

Chiwangu noted that what was witnessed today is a symbolic testament of the power of coming together to promote gender equality. Financing gender equality is a prerequisite for achieving Agenda 2030.

Josephine Okudi Ossiya, CEO Uganda Capital Markets Authority said ringing the Bell for Gender Equality provides an opportunity to harness the power of diversity to achieve gender equality.

The event is a joint global initiative among UN Global Compact, UN Women, Sustainable Stock Exchanges Initiative, International Finance Corporation: IFC, World Federation of Exchanges and Women in ETFs.

Uganda national oil company starts regional fuel sales after Kenya fallout

Uganda National Oil Company (Unoc) has started selling petroleum products to oil marketing firms in Tanzania and Uganda as it tests the market ahead of rolling out a direct import deal with Vitol Bahrain.

Officials of oil companies who spoke to this publication say that Unoc has offered products to their subsidiaries in the two countries in small quantities.

Unoc is set to start directly importing from Vitol Bahrain under a five-year deal, as Uganda moves to end decades of relying on Kenyan oil marketing companies (OMCs) for supply of fuel.

Uganda and Kenya fell out after Nairobi inked a government-backed deal to import fuel on credit from three Gulf oil majors. Kampala says middlemen in the deal have led to high pump prices. "Unoc is currently offering

products for sale to OMCs in Tanzania and Uganda. This is fuel supplied by Vitol Group. They (Unoc) have offered the product to our subsidiary companies in Tanzania and Uganda," an official at one of the OMCs told this publication.

Unoc has over the years been primarily supplying fuel to State-owned entities in Uganda but is now set to start selling to private OMCs.

"They (Unoc) are selling products in what we see as market testing before they scale it up as part of the supply deal with Vitol Bahrain," an executive of another oil marketer said.

Vitol is a Switzerland-based Dutch oil multinational. It partly owns the Fujairah Refinery in the United Arab Emirates (UAE).

Uganda kicked off plans for the deal months after Kenya announced an agreement



with the Gulf majors to import fuel on a 180-day credit period to ease dollar demand and prop up the shilling. Kenya started the

government-backed deal with Saudi Aramco, Abu Dhabi National Oil Corporation and Emirates National Oil Company in April last year.

The deal was set to expire at the end of last year but was extended to December 2024. Uganda imports an average of 2.5 billion litres of petroleum

annually valued at \$2 billion (Sh265 billion), with Kenya Pipeline Company (KPC) handling at least 90 percent of the cargoes.

Besides hitting local OMCs, the Unoc deal with Vitol Bahrain will also significantly hurt KPC's revenues from transit fuel.

Transit fuel provides at least 40 percent of the dollars that Kenya needs to pay for fuel imports under the government-to-government deal. This is because transit fuel is paid for using dollars.

Unoc had targeted to make the first imports under the deal between January 10-12 this year but missed the target after it failed to get a licence from Kenya. The licence from the Energy and Petroleum Regulatory Authority (Epra) is key to helping Unoc access the storage and transport network of KPC from the port of Mombasa to Kisumu.

Epra declined to issue the licence on grounds that Unoc has failed to comply with the law. Epra cited Unoc's failure to show proof of owning a licensed petroleum depot and at least five retail stations in Kenya.



Francis Kamau Chief Executive Officer, GA Insurance Uganda Limited

GA Insurance has reported a remarkable 10% growth in its performance for the year 2023, positioning itself as a key player in Uganda's insurance industry. The announcement was made by the Chief Executive Officer, Francis Kamau during a recent interview with Finance & Trade.

Kamau expressed satisfaction with the company's double-digit growth, highlighting that GA Insurance had achieved significant milestones in the past year.

The company's gross written premium soared to 23.6 billion, placing it among the top 15 insurance providers in the market with a 2.5% market share. Moreover, GA Insurance reported a

commendable profit before tax (PBT) of approximately 2.3 billion for the year.

Emphasizing the positive momentum gained in 2023, Kamau outlined plans for continued growth and expansion in the years ahead. With a strengthened team and enhanced staff capabilities, the company is poised to capitalize on emerging opportunities across various sectors of the economy. GA Insurance identified several key sectors driving economic growth in Uganda, including services, agriculture, and hospitality, as well as the burgeoning oil and gas industry.

As part of its strategic approach, the company is actively aligning

GA registers 10% growth, projects much better performance in 2024

its product offerings to cater to the evolving needs of these sectors, ensuring comprehensive coverage and support for businesses and individuals

Kamau said one of the key factors contributing to GA Insurance's success is its focus on enhancing brand value and customer satisfaction. He emphasized the importance of investing in staff training and equipping employees with the necessary skills to meet the growing demands of the industry.

"We believe that this industry has potential, that Uganda is poised for growth, and there are various indicators of that growth. We see

➤ **Gross written premium soared to 23.6 billion, placing it among the top 15 insurance providers in the market with a 2.5% market share.**

potential in the services industry and we are preparing to participate

appropriately with the relevant product and services. We also have seen substantial growth in oil and gas and the agriculture sector," he said.

Looking ahead, he said GA Insurance is optimistic about the future and anticipates even better performance in 2024.

He said the company aims to capitalize on the economic growth opportunities in Uganda, particularly in sectors such as services, agriculture, and hospitality.

Additionally, he said GA Insurance is actively involved in the oil and gas industry, ensuring that it provides relevant insurance products and services to support this burgeoning sector.

"We are very happy to prepare to be a key player in that segment and obviously everyone is talking about the oil and gas industry. We recently had a visit to Hoima and we are preparing.

We are part of Uganda's Oil and gas Consortium and we are preparing in every way to play our role in ensuring that that sector has the relevant Insurance products and services," he said.

Despite the positive outlook, the CEO acknowledged the challenges facing the insurance industry, particularly the perception of

insurance among the public.

He emphasized the need to change this perception and increase awareness about the importance of insurance, especially during times of economic uncertainty.

In response to these challenges, he said GA Insurance is committed to fostering partnerships with various stakeholders and simplifying insurance concepts to improve uptake.

Already, he said, the company is implementing initiatives to educate the public about the benefits of insurance and increase uptake across all segments of society.

He added that the company's proactive approach to community engagement, including sponsorship of sports events and initiatives to promote environmental sustainability, reflects its dedication to serving the needs of Ugandan society.

"As we enter our fourth year, we remain focused on our mission to provide comprehensive insurance solutions and contribute to the country's economic growth. With a solid foundation and a commitment to excellence, we are poised to make significant strides in the insurance industry and continue to be a trusted partner for individuals and businesses alike," Kamau said.

He noted that the company will continue driving sustainable growth, fostering partnerships with stakeholders, and promoting environmental and social responsibility.

By embracing innovation, agility, and collaboration, he said the company aims to solidify its position as a leading insurer in Uganda while contributing to the country's overall economic development and resilience.

Insurance Regulator, Training College Serve Muslims Iftar

The Insurance Regulatory Authority of Uganda (IRA) and the Insurance Training College (ITC) organized a special Ramadan iftar dinner, bringing together members of the insurance industry and esteemed guests in a celebration of the holy month.

The event, held annually and now in its sixth year, serves as a tradition for the community, fostering unity and promoting the values of Ramadan beyond the confines of fasting and prayer.

Soul Sseremba, Principal of ITC, expressed his gratitude, emphasizing the importance of coming together to reflect on the values that bind insurers as a community.

He highlighted the significance of Ramadan as a period of reflection, forgiveness, and unity, urging Muslims to consider how these values can be harnessed for the betterment of the insurance industry and society at large.

"As we enjoy this dinner, let us not forget the key issue that we need to reflect on: peace. In a world filled with uncertainties, it's imperative



Hajjat Ssebyala (Mama Green), an environmentalist presents a seeding to the Ambassador of Uganda to Sudan, Dr. Rashid Yahya Ssemuuddu and Soul Sseremba, Principal of Insurance Training College (ITC).

that we come together to promote peace and understanding. This is not just a moral imperative; it's essential for the growth and sustainability of our industry," he said.

Acknowledging the pivotal role of the insurance industry in the country's economic development, Sseremba commended the IRA for its oversight and guidance, ensuring

ethical practices within the industry. He also praised the IRA for its commitment to knowledge and professional development, emphasizing the importance of preparing the next generation of insurance professionals.

Addressing the rapidly evolving landscape of the industry, Sseremba encouraged attendees to embrace

developments such as Islamic banking and insurance.

He called for partnerships with entities in the Arab world to enhance local expertise and resources, driving innovation and growth within the industry.

As the event coincided with the final days of Ramadan, Sseremba urged attendees to redouble their efforts in doing good and renewing their spiritual lives.

He emphasized the immense rewards promised during these blessed nights and encouraged participants to seek the mercy and blessings of Allah.

He also extended his wishes for success and prosperity to all Muslims, both during Ramadan and beyond. He emphasized the importance of leading lives of righteousness and compassion, embodying the spirit of Ramadan in all aspects of life.

"This occasion holds special significance as it brings together diverse voices and backgrounds, reflecting the unity in diversity that we cherish. It's not just an opportunity for us to enjoy a meal together; it's a moment to reflect on the values that bind us

and how we can harness them for the betterment of our industry and society," Sseremba said.

Ibrahim Kaddunabbi Lubega, the Chief Executive Officer, IRA, emphasized the significance of coming together to express gratitude for life's blessings during Ramadan.

He spoke of the intersection of Allah's mercy and generosity during this sacred month, calling on Muslims to assess their actions and strive for goodness while seeking forgiveness for their shortcomings.

He also applauded the commitment of the ITC to knowledge and professional development within the industry and urged Ugandans to continue their efforts in preparing the next generation of insurance professionals.

"I encourage you to embrace new challenges and opportunities in the rapidly evolving economy, particularly in the rise of Islamic banking and insurance.

Let us also explore partnerships with entities in the Arab world to enhance the local industry's expertise and resources," he said.

Pension/retirement sector growth: What explains the Shs22 trillion sector performance?



Amos Lugoloobi, Minister of State for Planning, released the Sector's 2023 annual performance report recently.

Ugandans are increasingly taking to voluntary saving culture, a transformational shift needed to conquer old age poverty, Finance & Trade has established.

As a result, there has since been a noticeable voluntary savings, particularly with the supervised retirement benefit schemes, due to increased unprecedented confidence in the sector.

According to Uganda's pension sector regulator, if this momentum is maintained long term, then it means that once these savers are no longer in employment or employable, thanks to old age, they will not retire in poverty.

This is because their savings would have generated multiple returns to help or see them through their retirement life.

Going by the latest retirement sector performance report, more Ugandans are voluntarily saving, culminating into the country's pension sector recording a 10 per cent increase in total assets over the last one year, translating into a Shs22 trillion in monetary value.

The performance, described as unprecedented by the sector prefect - Uganda Retirement Benefits Regulatory Authority

(URBRA), is a tell-tale sign of fruits borne out of effective and close supervision of the sector over the years.

In the Retirement Benefits Sector Annual Report for 2022/2023 published by URBRA, it was evident that the pension sector growth was mainly as a result of increased net contributions valued at Shs 700 billion and income generated from investments of Shs 1.3 trillion worth of value.

Additionally, increased growth was recorded in the number of people saving for retirement, which rose from slightly over 3 million in 2022, to nearly 3.15 million people in 2023, representing 15 per cent coverage of Uganda's total working population.

Impact on economy

Given this impressive growth, Mr Amos Lugoloobi, the Minister of State for Planning, while releasing the report last week, noted while releasing the Sector's 2023 Annual Performance Report, that: "the government is not only impressed, but could also borrow from the sector through treasury bill and

bonds and in return pay handsome interest for that."

He continued: "The simple act of saving a portion of one's income for retirement sets in motion a chain of decisions and actions that ultimately have a positive impact on the national economy. Saving for retirement is therefore a patriotic deed."

Currently, retirement savings account for 60 per cent of Uganda's Gross Domestic Savings, and 11.5 per cent of the Gross Domestic Product (GDP).

Further, the report indicates that retirement benefits schemes contributed to the economic growth through the payment of taxes amounting to Shs235 billion to the government in taxes in 2023, up from Shs227 billion in 2022.

Strict supervision

Despite losses registered in foreign exchange over the period in review, a stellar performance was recorded as a result of proper and prudent monitoring of the sector.

According to URBRA's CEO, Mr Martin Anthony Nsubuga, the Regulator's strict supervisory actions and increased compliance on the part of the regulated entities is largely hinged on strict supervision of the

sector without which the impressive performance behind the 2023 sector performance could have been a different story.

It became obvious that the regulator's actions, particularly the introduction of a risk-based supervision system, which enables URBRA to identify and address risks before they affect the ability of regulated entities to meet their obligations, was not only handy but a prudent development.

"The ultimate outcome of this is better protection of the savers' funds," says Mr Nsubuga.

He also attributed the good performance to other factors that drive the sector saying, "governance, administrative and investment costs, density of contributions all come together to drive sector growth.

"Working at scheme level, we sought to identify and address weaknesses in risk management. In some instances, this included taking considered and proportionate enforcement action against some schemes and service providers."

Going forward

To maintain this performance and relevance in sector that is "really important, but quite delicate" as pension/retirement sector, URBRA commits to be quicker and bolder in the use of its powers, with an increased focus on scheme management and operation, where non-compliance could be an indicator of broader governance failings.

As for the Chairman board of Directors, Mr Julius Bigirwa Junjura, there is a need to ensure that all Ugandans who retire don't end up in old-age poverty.

"Retirement Benefit arrangements move resources obtained during work life to post-retirement when income is no longer obtainable. This implies that assessment of the sector must go beyond financial performance to cover the interests and rights of savers," he said, adding: "Consistent remittance of

contributions and timely payment of benefits must be emphasized." Keeping with the spirit of Mr Junjura, URBRA's, perhaps, one of its biggest achievements last year was in recovery of Shs26 billion, which would otherwise have been lost to unremitted contributions, delayed payout of benefits, and sometimes misappropriation of members' funds.

Something to think about

The report also indicated that in 2023, the sector grappled with some concerns including governance and prudent management in some schemes, delayed remittances, delayed payment of benefits, non-compliance with supervisory directives, high operational costs and failure to comply with financial disclosure requirements.

Other concerns arise from the sector operating environment including the wider economic performance, inflation, foreign exchange rates, population trends, and employment rates. "These require the pensions sector to work collaboratively with other sectors. As a key player in the financial services sector, URBRA should constantly monitor the trends to see how they ultimately affect the savers' retirement benefits," reads the Authority statement.

Importantly perhaps, despite witnessing growth in the sector, the immediate challenge facing the Retirement Benefits Sector is low coverage. Sector analysts argue that the challenge to focus on is widening the pension coverage – a challenge URBRA says they are attacking head on.

Nearly 85 percent of Uganda's workforce, most of whom are non-salaried workers, are not saving for old age. Low coverage is partly due to the inadequate design of the pension system, which excludes informal sector workers and small employers from participating, and lack of awareness of the need to and ways save for retirement.

"Informality therefore presents specific issues in retirement income provision that cannot be addressed by extending conventional retirement benefit arrangements to these workers," reads part of the sector performance report.

Prudential Launches Client-Centric Prudent Life Plan

FROM PAGE 5

insurance industry in Uganda, citing favorable economic indicators and increasing disposable income among individuals.

Musa Sebuufu, Prudential's Chief Operations Manager, emphasized that the Prudent Life Plan addresses common shortcomings of traditional life insurance policies.

"Unlike conventional covers that offer protection for a specific term and

provide no benefits if the policyholder survives the term, Prudent Life Plan refunds all premiums paid upon survival of the term. Additionally, the plan guarantees that 100% of the benefits will be provided to the policyholder's family in the event of death, offering comprehensive protection and financial security," he said.

He added that one of the key highlights of the Prudent Life Plan is its extensive coverage for critical

illnesses such as kidney failure.

In case of critical illness, Sebuufu said policyholders receive half of the death benefits, ensuring financial support during challenging times. Moreover, he added that the plan includes provisions for accidental death, with Prudential doubling the payout amount.

"Another significant feature of the Prudent Life Plan is the provision of free annual medical checkups for all policyholders until the end of their

coverage. This proactive approach to healthcare underscores Prudential's commitment to promoting the well-being of its clients," Sebuufu said.

Sebuufu noted that the Prudent Life Plan represents a paradigm shift in life coverage in Uganda. By addressing the limitations of traditional insurance products and offering comprehensive benefits, Prudential aims to enhance financial security and peace of mind for its policyholders. With the Prudent Life Plan, he said Prudential seeks to

empower Ugandans to protect their families and secure their financial futures, embodying its commitment to delivering impactful and client-centric insurance solutions.

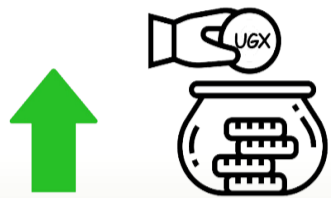
The launch of the Prudent Life Plan signals a new era in life insurance coverage in Uganda, offering policyholders unparalleled benefits and peace of mind.

As Prudential continues to innovate and evolve, it remains steadfast in its mission to protect lives and futures across the nation.



SECTOR PERFORMANCE REPORT FINANCIAL YEAR 2022/2023

RETIREMENT BENEFITS SECTOR ASSETS GROW TO UGX 22 TRILLION



Total number of savers

Total number of savers increased from 3,015,807 in 2022 to 3,142,311 in 2023 enabling a coverage ratio of 15%



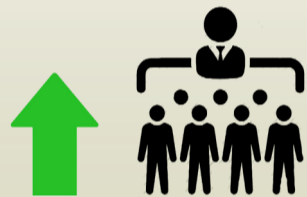
Compliance

Increased compliance with financial reporting and disclosure requirements



Total assets

Total assets increased from UGX 20 trillion in 2021/22 to UGX 22 trillion in 2023 driven by net contributions of UGX 700 billion and returns generated from investments of UGX 1.3 trillion



Voluntary contributions

Employers making voluntary contributions increased from 273 employers in 2022 to 298 in 2023 respectively



Taxes paid

Schemes paid UGX 235 billion to the Government as taxes in 2023 compared to UGX 227 billion in 2022



Recovered contributions

URBRA's supervisory actions recovered UGX 26 billion that would have been lost on account of unpaid benefits, unremitted contributions and misappropriation of members' funds

At the start of the financial year 2022/23, the Ugandan economy was starting to recover from the effects of Covid-19. The pandemic had resulted in closure of businesses and job losses. Just like others, the Retirement Benefits Sector had been affected by the pandemic, particularly in form of delayed remittance of contributions, unpaid benefits and reduced voluntary contributions. However, by the end of 2023, the sector showed signs of resilience and recovery in the following key areas of performance:

- The number of savers increased from 3,015,807 in 2022 to 3,142,311 in 2023, which is 15% coverage of the

- country's working population.
- The number of employers making voluntary contributions for their employees increased from 273 in 2022 to 298 in 2023.
- Total assets grew from UGX 20 trillion in 2021/22 to UGX 22 trillion in 2023 contributing over 60% of Gross Domestic Savings; accounting for 11.5% of the Gross Domestic Product; and covering about 15% of Uganda's workforce. This growth was driven by net contributions and returns generated from investments.
- The amount of taxes paid by retirement benefits schemes increased from UGX227 billion in 2022 to UGX235 billion in 2023.

Key challenges

Notwithstanding the gains, the sector still has to address some concerns in order to maintain a positive growth trajectory and assure members of a favourable outcome. Some concerns require improvement in scheme governance and prudent management while others are about compliance with regulatory guidelines.

Going forward, URBRA will specifically address the following: delayed remittances, delayed payment of benefits, non-compliance with supervisory directives, high operational costs and failure to comply with financial disclosure requirements.

Key considerations for the future

- Promote greater transparency in scheme reporting about operational costs to permit value for money comparisons.
- Allow for investments beyond the EAC region, to cushion the sector against losses arising from foreign exchange fluctuations.
- Extend coverage to the informal sector by establishing a national long-term saving scheme. A feasibility study has already been done in partnership with Financial Sector Deepening (FSD).
- Undertake extensive stakeholder engagement to gain more perspectives and insights that will feed URBRA's efforts to promote inclusiveness and sustainability of the Retirement Benefits Sector.

Muyingo Crusades for national secondary schools' insurance contest

The state minister for higher education, John Chryestom Muyingo has urged the Insurance Training College to expand its Secondary Schools Insurance Contest to a national level, to even the promotion of insurance education among Uganda's youths.

He said a competition with a national character will expand the reach and impact of insurance education and uptake, which hitherto, has been moving at a snail's pace.

"The future of insurance is actually here. These young people are the future of insurance, and as such



Mbogo Mixed Secondary School were crowned as this year's champions,

preparing very well is key. To do this, we must seek to educate all youth about insurance, nationally, and that is why I think that it would be a good thing to expand this contest, and make it national in character," he said, while officiating the second annual schools' insurance contest, at Nabisunsa girls school.

He argued that expanding the contest is a way of

promoting financial literacy and insurance awareness among Uganda's youth, paving the way for a more informed and insured society. The minister added that by instilling a culture of understanding and appreciation for insurance from a young age, the contest will be shaping future generations who not only consider insurance in their decision-making but also view it as a viable career option.

"The dedication and effort

you've put into this contest are commendable. I've been truly impressed by the level of knowledge and engagement demonstrated by the students. It's evident that initiatives like these are vital in fostering a generation that is not only knowledgeable but also passionate about insurance," he said.

Muyingo highlighted the importance of building trust and credibility within the public for the growth of the insurance sector. He emphasized the need for a collaborative effort from regulatory bodies, industry professionals, and educators to address the issue of penetration in the market.

He however, expressed satisfaction with ongoing initiatives to integrate insurance into the secondary school curriculum.

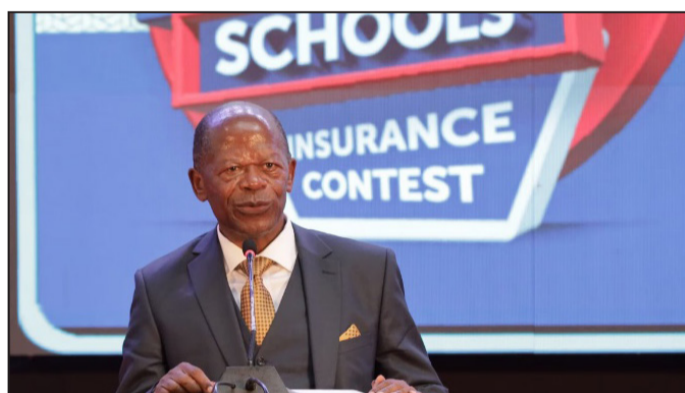
He noted that equipping teachers with the necessary knowledge and resources will ensure that students receive a comprehensive education in insurance from an early age, laying a strong foundation for future industry professionals.

Soul Sseremba, the principal of the Insurance Training College, said plans to expand the contest are already underway, since already, the initial objectives of the contest have been achieved.

"The contest commenced last year with the participation of 20 schools, and has since grown significantly to include 28 schools in this latest iteration. Today, the level of insurance knowledge exhibited by participating students has been exceptional, and I believe we are now ready to take it to a national stage, with all regions participating," he said.

He argued that the contest is due since efforts to incorporate insurance into the national secondary school curriculum have also been successful, ensuring that all students are exposed to insurance concepts.

Addressing challenges such as resource allocation, Sseremba stressed the importance of capacity building and professionalizing the insurance industry to bridge existing skills gaps and foster public trust in insurance.



OLD MUTUAL INVESTMENT GROUP (OMIG) UGANDA LIMITED

AUDITED FINANCIAL STATEMENTS

EXTRACT OF COMPANY FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2023

Summary statement of Comprehensive income	2023	2022
	Shs '000	Shs '000
Operating income	33,843,183	23,074,560
Operating expenses	(19,203,865)	(13,476,483)
Profit before income tax	14,639,318	9,598,077
Income tax	(4,669,344)	(3,037,785)
Profit/Loss for the year	9,969,974	6,560,292
Other comprehensive	-	-
Total Comprehensive income	9,969,974	6,560,292

Summary statement of Financial Position	2023	2022
Assets		
Property & Equipment	528,027	106,429
Deposit with USE & CMA	105,646	105,646
Deferred Tax	464,260	677,374
Right of use of asset	2,062,534	554,483
Work In Progress	-	40,303
Trade & other receivables	4,791,988	3,031,436
Amounts due from related parties	290,088	104,703
Investment in money markets	18,217,500	17,105,896
Investment in USE	60,000	60,000
Cash at bank & in Hand	587,905	518,634
Total Assets	27,107,948	22,304,904
Liabilities		
Trade & Other payables	9,190,559	7,357,489
Total Liabilities	9,190,559	7,357,489
Shareholders' Equity		
Ordinary share capital	5,000,000	5,000,000
Advance payment for shares	323,243	323,243
Accumulated reserves	12,594,146	9,624,172
Total Shareholders' Equity & Liabilities	27,107,948	22,304,904

EXTRACT OF UNIT TRUST FINANCIAL STATEMENTS FOR THE YEAR ENDED 31/12/2023

Summary statement of Comprehensive Income	Umbrella Trust fund		Money Market fund		Balanced Fund		Dollar Fund	
	2023	2022	2023	2022	2023	2022	2023	2023
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Usd '000	Shs '000
Interest Income	188,845,310	118,979,917	823,657	886,804	539,544	493,863	141	527,308
Total expenses to the fund	(39,716,561)	-	(186,174)	(197,343)	(132,044)	(104,107)	(85)	(321,994)
Profit before Tax	149,128,749	118,979,917	637,483	689,460	407,500	389,756	56	205,315
Income Tax	-	-	-	-	-	-	-	-
Profit after Tax	149,128,749	118,979,917	637,483	689,460	407,500	389,756	56	205,315
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income for the year	149,128,749	118,979,917	637,483	689,460	407,500	389,756	56	205,315

Summary statement of Financial Position	Umbrella Trust fund		Money Market fund		Balanced Fund		Dollar Fund	
	2023	2022	2023	2022	2023	2022	2023	2023
	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Shs '000	Usd '000	Shs '000
Assets								
Government securities	1,283,371,058	848,039,187	4,646,692	4,043,994	3,204,265	2,616,085		
Deposits with financial institutions	383,416,252	238,225,611	1,828,698	1,015,459	853,720	807,924	11,630	44,158,362
Cash and bank balances	6,778,246	2,299,863	187,718	122,067	100,674	91,831	202	767,658
Receivables	5,544,151	-	-	-	-	-	-	-
Equities	-	-	-	-	172,250	170,476		
Total assets	1,679,109,707	1,088,564,661	6,663,108	5,181,521	4,330,909	3,686,317	11,832	44,926,020
EQUITY								
Unit holders balances	1,675,073,608	1,085,966,750	6,646,716	5,168,468	4,320,390	3,677,068	11,804	44,819,253
Liabilities								
Current liabilities	4,036,098	2,597,912	16,392	13,053	10,519	9,249	28	106,768
TOTAL EQUITY & LIABILITIES	1,679,109,707	1,088,564,661	6,663,108	5,181,521	4,330,909	3,686,317	11,832	44,926,020

The Financial Statements for Old Mutual Investment Group (U) Ltd and the Unit Trusts were audited by Ernst & Young and KPMG, Certified Public Accountants respectively, who both issued an unqualified opinion. The company & Unit trust Financials were both approved by the Board of Directors on 18th March 2024. The date and venue for the Unit Trust Annual General Meeting will be communicated to the Unit holders in the due course.

Samuel Sejaka
Dr. Samuel Sejaka (Chairman)

Simon Mwebaze
Simon Mwebaze (Director)

Stanbic Shareholders to Earn Record Shs280bn in Dividend Payout

Shareholders of Stanbic Uganda Holdings are set to receive up to 280 billion shillings in total dividends payout for the year ending December 2023. This is a record-high payout, and it is 45 billion shillings higher than last financial year's payment. The payment arises from the recommended payout for the year ended 31 December 2023 of 3.03 shillings per share totaling 155 billion shillings, in addition to the interim dividends of 2.44 Shillings per share totaling 125 billion shillings. While releasing the group's performance report for 2023, Frank Karuhanga, the Chief Executive, pointed out that although they have been operating in a difficult environment, the improvement in performance makes them proud. He adds that all the

companies in the group have posted a dynamic growth working with SMEs which have hardly recovered from the COVID-19 shock.

Karuhanga says the group earned a record profit after tax, the best in the Ugandan financial market. He added that with such a performance they have recommended 280 billion shillings in dividends, which is also a record payout, and he is optimistic, this will excite the shareholders.

"412 billion is what we delivered in profit after taxation, record earnings for a financial institution in this market.

We are going to be paying total dividends to our shareholders worth 280 billion. This is also a record payment from a record perspective and we hope that our investors will be happy with that," Karuhanga said.

From the performance report,

the group's income rose to 1.9 trillion Shillings up from 1.04 trillion shillings as recorded last year, posting a 15.05 percentage growth rate. It also indicates that the group's net interest income rose to 708.89 billion shillings from 589.41 billion. Not only this, but also the non-interest revenue grew to 485.25 Billion Shillings up from 448.49 billion.

From the profitability side, the group earned 411.53 billion shillings, up from 357.89 billion earned from the last financial year. Its Returns on Assets (RoA), posted a 4.42 percentage increase, while the Returns on Equity (RoE) grew by 21.87 percentage points.

The group's flagship company, Stanbic Bank, had a huge bearing on this performance. Outgoing Chief Executive, Anne Juuko attributed this to the relentless efforts put in by the



Stanbic Holdings Uganda Limited (SHUL) Senior Management Officers pose for a photo during Financial results release event at Serena Hotel in Kampala.

entire bank staff.

"The bank is run and managed by more than 2000 very well-skilled and committed individuals, and then results that are being presented are as a result of their commitment and sweat, as well as our customers, board of directors, bank of Uganda and the rest. So it is more of a collective effort," Juuko explained.

Juuko said that this performance has made history for the bank, and at the centre of it all, is the bank's strategy, and the commitment and

trust from the customers, which explains the increase in the deposits, as well as the favourable regulatory framework, and also the stable macroeconomics environment. "Customer deposits grew by 3.29% to 6.33 trillion shillings, and loan advances to customers increased by 3.43% to 4.23 trillion shillings," part of the report reads.

Despite the bank being largely foreign-owned, Juuko explains that Uganda is the biggest beneficiary of its increased revenues and incomes because

over 85 percent of the value remains in Uganda as operating costs from salaries and wages, equipment purchases, but also the bad debts, because they are also money that was sunk into the Ugandan economy, especially SMEs, and also the huge taxes that bank pays. According to the report, the operating costs rose to 583.74 billion shillings from the 495.29 that was spent last year. The total assets also increased to 9.30 trillion Shillings from 9.06 trillion, with total liabilities amounting to 7.42 trillion compared to 7.28 trillion.

Insurance companies to embrace Technological advancement

The Insurance Regulators have introduced a risk-based supervision software to help in supervising insurance brokers on line.

The process according to the Insurance Regulatory Authority, director Supervision Benard Obel has revealed.

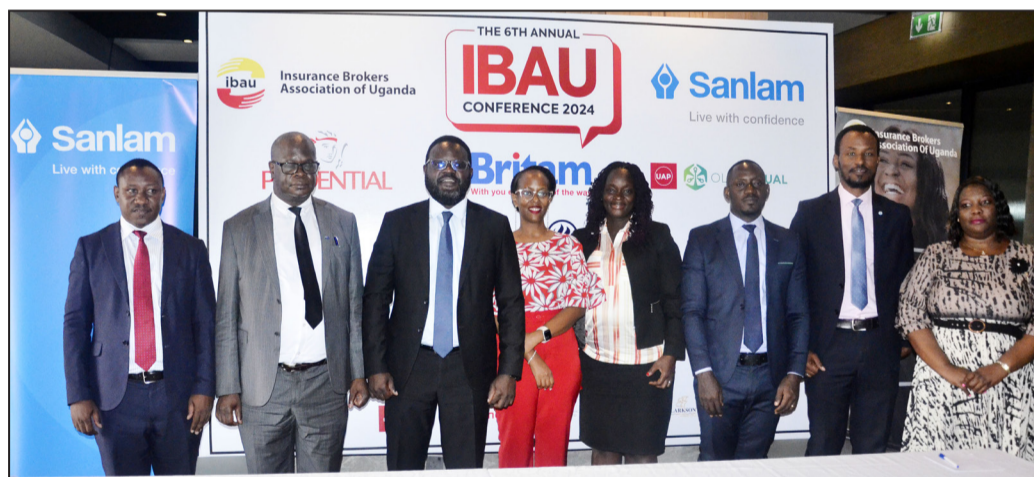
Obel said that with technological advancement in place the Insurance companies need not to remain behind but introduce technology in order to quicken their work.

During a press conference to announce the upcoming 6th Insurance Brokers Association of Uganda (IBAU) annual conference, Obel said in the next three to four months the software will be in place.

"In the next three to four months we are introducing a risk based supervision software, by December this year we shall carry out risk based supervision, something we have been doing manually," Obel said.

He said once the technology comes in the regulators will get all information of the insurance players and once that technology comes in this will protect them.

"I would like to inform you that all the brokers and intermediaries



Insurance Brokers Association of Uganda (IBAU) Team and Sanlam team after the press conference at 4 points by sheraton kampala.

will process the licences on online. If you have made all the requirements and submitted the licence in the evening you will get the licence.

The Insurance Brokers Association of Uganda (IBAU) is preparing to host its highly anticipated 2024 Annual Conference, with the theme "Adapting to the Evolving Business Landscape."

The three-day conference, scheduled for April 17th and 19th, 2024, aims to provide a platform for stakeholders from various sectors to engage, share experiences, and discuss the opportunities and challenges that exist within the business ecosystem.

The Conference Convener,

Ritah Mutesi Kabayiza revealed that this year's conference will draw over 250 delegates, including practitioners, insurance industry experts, business leaders, government officials, and members of the local and regional communities.

Kabayiza explained that the conference will address critical issues such as the impact of emerging concerns such as Environmental, Social, and Governance (ESG) factors, Artificial Intelligence (AI), geopolitical changes, and regulatory developments on the business environment.

Ruth Namuli the Chief Executive Officer Sanlam Insurance company one of the Platinum

sponsors to the conference said the insurance industry is changing urging that their sponsorship comes in at a time when the business is evolving. The insurance business has evolved and it continues to change. That is why as Sanlam is glad to be part of the conference, to address issues like Environment Social Governance and Climate Change so that we offer better services to the people," Namuli said.

Renowned speakers like Frank Molla, Managing Director, MDP Africa, and Dr. Angela Nduge, Deputy Executive Dean at Strathmore Business School, will lead discussions on these critical issues.



Conference Convener, Ritah Mutesi Kabayiza and Ruth Namuli, Chief Executive Officer Sanlam Insurance company

Furthermore, Sylvia Mwebesa Kajubi, Deputy Principal at the Insurance Training College, will speak about the importance of leadership development in navigating an ever-changing business environment.

Sande Protazio, Director of Research, Planning, and Market Development at the Insurance Regulatory Authority of Uganda, will highlight the role of insurance in promoting economic development and shed light on emerging business issues.

The conference will also include a panel discussion with Presidents of the East African Insurance Broker Association (EAIBA), moderated by Jonan Kisakye, CEO of Uganda Insurer's Association (UIA), which will

provide valuable insights into regional perspectives.

The conference's guest of honor will be Alhaj Ibrahim Kaddunabbi Lubega, CEO of Uganda's Insurance Regulatory Authority, who will deliver a keynote address on the regulatory landscape and its implications for the insurance industry. The conference is expected to produce resolutions on priorities to drive the adaptation agenda, identification of workforce trends and mitigation strategies, recognition of emerging concerns such as ESG and climate change, strategies to embrace technological advancements, and agreement on skill sets to develop future leaders.

The conference, which will be held at Mbale Resort Hotel.



Even when Too busy; Think About Self-Care

Take time to love yourself. You deserve it", Avina Celeste. It is so important to take time for yourself.

The most important relationship you have is with yourself. Many leaders tell themselves: "It's so busy, I can't afford to.. (take 8 hours sleeping, or stop to get lunch, or keep up my hobbies)." You need the energy to be fully present even as you're fretting about the numerous emails piling up in your in-box, let alone the loaded Whatsap. need to be very creative.

Although most leaders have a sense of the fortitude, energy, and stamina they require to be successful, few of them make investments to bolster them. We know that sufficient sleep- 8 hours, proper nutrition, physical exercise, human connection, and time to relax are important, but do we practice them? Or, do you tell yourself, "It's so busy, I can't afford to self-care, which casts investments in your resilience as contrary to the best interests of yourself.

Take sleep. Several researches say that one-third of adults don't get sufficient sleep. If you're in a stressful managerial role, I suspect you're among that group. Your reasons for foregoing sufficient sleep might seem logical: ... Before going to bed, you need to respond to the emails that came in while you were in meetings all day; you need to cut off an hour of sleep in the morning

to read the material for your 8am meeting with your boss; you have to schedule a conference call with the Head office team at 11 PM. There are lots of reasons to shortchange your sleep that seem very reasonable on the surface.

At the very least, sleep loss hinders your cognitive capacity by degrading your alertness and attention. Sleep deprivation is not helpful when it comes to tasks that require creativity or divergent thinking. If your organization is counting on you for more than menial, routine tasks, you might want to reconsider whether squeezing more into today is worth sacrificing what you can contribute tomorrow.

And rest is only one of the investments you need to make to keep that elegant machine in top form. You need to eat the kind of food that will fuel your energy. You also need to hydrate to stay on top of your game. Several researchers have shown that even mild dehydration can affect both thinking (memory and attention) and mood (tension and anxiety).

Try out exercises, relax and reflect, and you'll have the energy, patience, creativity, and endurance to successfully lead any team. And what if you need that best version of you now? What if you're sleep-deprived, hungry, and tired, but you've got an important meeting in 20 minutes? It's possible to get your



Michael Jjingo is the General Manager Commercial Banking at Centenary Bank

energy level up in a pinch. There are several approaches to boost your micro-resilience.

If that meeting lasts longer, try doing a "walk and talk" instead of sitting down. A walking meeting is a great way to create a free-flowing

conversation. It is an especially good idea if you need to have a contentious conversation, because reducing eye contact can make those difficult conversations a little easier. If your walk can be around trees or grass, all the better. That will not only make your meeting more

effective but will also put some gas in the tank for the next one.

If you're feeling an emotional seize as your resilience is waning, take a moment to hit the reset button. First, name the emotion you're experiencing; that will make it less powerful. Next, take a deep breath by exhaling as much as you can and then relaxing to let the air refill your lungs. Listen to a great song while walking to your next meeting. Grab coffee and think of your personal icon.

You can also boost your micro-resilience with a quick reconnection to what matters most to you. Add a sticker to your laptop, put a string around your wrist, load an inspirational quote onto the lock screen of your phone, as a reminder of the bigger picture. Investing in your resilience should be mission-critical. From now on, tell yourself, "It's so busy at work right now, but I can't afford not to take care of myself!"

Your resilience is a high-priority business issue if you're a captain for a team through the stress of our fast-paced world. When you invest in proper sleep, nutrition, exercise, and play, you'll have the self-control to manage your reactions, the energy to be fully present, the patience to listen and empathize, the wherewithal to reject your defaults and make good decisions, and the stamina to keep it all up for weeks or months.

Digital Innovation is Revolutionizing Access to Financial Services in Uganda

Uganda continues to witness a transformative shift toward indigenous and global digital innovations. Last year, the ICT sector unveiled a 5-year digital roadmap to revolutionize Uganda's technological landscape.

Many players in the industry are benchmarking on this to harness the power of technology with various banks, unveiling several digital innovations to keep up with the times. Recently, a number of digital financial service platforms have sprouted. These include; online banking apps, phone wallets, and debit and credit cards such as VISA and Mastercard which are designed to increase convenience in banking and boost efficiency in service delivery by financial institutions.

On the Global Innovation Index, Uganda stands at position 114 worldwide, reflecting a positive trend in the growth and adoption of ICT services within the country. According to the United Nations Development Programme, Uganda boasts an average internet penetration rate of 43%, with the number of registered internet users surpassing 20 million. This gradual increase in internet usage underscores a growing digital landscape in Uganda.

For the banking sector, these statistics present a significant opportunity to leverage the expanding digital infrastructure. With the rising number of Internet users, banks can enhance their online presence and offer a wider range of digital banking services. This includes mobile banking apps, internet banking platforms, and other digital payment solutions tailored to meet the evolving needs of customers in an increasingly connected society.

These have revolutionized the financial landscape, significantly enhancing both convenience and accessibility for customers. Mobile banking apps, with their user-friendly interfaces, empower individuals to manage their finances seamlessly at their fingertips. Online account management has eliminated the constraints of traditional banking hours, offering users the flexibility to oversee transactions and monitor accounts anytime, anywhere. Moreover, the introduction of 24/7 access to banking services ensures that customers can address their financial needs promptly, fostering a more responsive and user-centric banking experience. These advancements collectively redefine the paradigm of banking, placing the control firmly in the hands of



Rebecca Nassiwa

the customers while breaking down barriers to financial services.

Digital banking platforms, beyond just enhancing customer convenience, symbolize the industry's commitment to embracing the future. Mobile banking apps, and virtual wallets, have revolutionized the way we manage finances. These innovations not only streamline processes but also foster financial inclusion on a global scale.

Take, for example, the rise of contactless payments, making

transactions more secure and efficient. Moreover, the integration of artificial intelligence and machine learning in banking services enhances personalization and predictive analytics, ultimately providing a more tailored experience for users.

Banks have the opportunity to enhance customer interactions through AI-driven chatbots, providing real-time assistance and streamlining query resolution for a seamless and personalized user experience. Centenary Bank's implementation of WhatsApp banking which enables the bank's customers to bank using a social media platform they are accustomed to live on, is a prime example of this strategy. By integrating such technology, banks not only improve operational efficiency but also tailor solutions to meet individual customer needs. This marks a significant advancement towards a more intelligent and customer-centric banking ecosystem.

The success of these innovations extends beyond the banking sector, serving as a blueprint for other industries looking to modernize

and adapt. Health, education, and retail can draw inspiration from the banking sector's digital revolution to improve efficiency and enhance user experiences.

For instance, digital innovations in the banking sector can inspire similar advancements in healthcare, such as the adoption of electronic health records (EHRs), telemedicine, and remote patient monitoring. Just as online banking allows customers to access their accounts and conduct transactions from anywhere, telemedicine platforms enable patients to consult with healthcare providers remotely, reducing the need for in-person visits and improving access to care, especially in underserved areas.

As we navigate this era of change, it becomes imperative for businesses in all sectors to recognize the potential of digital transformation. The agility and responsiveness demonstrated by the banking industry in adopting these innovations underscore the importance of staying ahead in the digital race. In doing so, we pave the way for a future where seamless, user-centric experiences define the norm across various industries.

The writer is Rebecca Nassiwa, the Manager of Digital Banking at Centenary Bank

UMRA Unveils Digital Lending Guidelines to Foster Financial Inclusion

In a move aimed at promoting financial inclusion and responsible lending practices, the Uganda Microfinance Regulatory Authority (UMRA) has launched the long awaited digital and Tier 4 lending guidelines for both microfinance institutions and online lenders.

Speaking at the event, UMRA Executive Director, Judith Tusuubira stressed the authority's commitment to promoting sound and stable practices within the financial sector, particularly among microfinance institutions, savings and cooperatives, self-help groups, and money lenders.

Tusuubira highlighted the pivotal role played by these institutions in enhancing financial inclusion, stability, and consumer protection, particularly among Uganda's lower-income population.

She emphasized its integral role in driving economic growth and stability, serving over 70% of the market. She noted the sector's increasing digitization, with more than 20 institutions offering digital channels and partnering with mobile network operators such as Airtel and MTN.

Tusuubira acknowledged the challenges posed by rapid technological advancement, including potential risks such as predatory lending practices and data privacy violations.

"In response, UMRA developed the Digital Lending Guidelines in consultation with industry stakeholders and regulatory authorities, aiming to provide a comprehensive framework for adopting best practices, mitigating risks, and promoting responsible lending in the digital era," she said.

She urged microfinance institutions and money lenders to uphold the highest standards of ethics, integrity, and social responsibility, particularly in light of the opportunities and risks presented by digital innovation.

She also extended her gratitude to all stakeholders involved in the development of the guidelines, emphasizing their collective efforts in shaping a more inclusive and sustainable financial ecosystem for Uganda.

Additionally, Tusuubira reiterated UMRA's commitment to embracing

new innovations and developments in the microfinance sector, emphasizing the authority's role in regulating, supervising, and licensing institutions within its jurisdiction.

She called for continued collaboration and urged stakeholders to work together for the progress of the country.

In attendance was Bank of Uganda's the Director National Payment Systems Mackay Aomu, who emphasized the importance of regulating the evolving landscape of digital lending, highlighting the need for fair and transparent practices to ensure the protection of consumers while enabling online lenders to operate efficiently.

Aomu said the discussion surrounding digital lending guidelines had been ongoing for some time, reflecting the evolving nature of lending practices in the digital age.

He noted that with over 30 online lenders already holding licenses, the introduction of these guidelines signifies a pivotal shift towards embracing digital innovation in the lending sector.

"The digital revolution in lending holds immense potential, allowing individuals to access credit conveniently, whether it's for everyday expenses, business investments, or emergencies. However, it also demands responsible practices from both lenders and borrowers. We must ensure fair and transparent practices to protect consumers while enabling online lenders to operate in an orderly manner," he said.

He emphasized the immense potential of the digital revolution in lending, highlighting its ability to provide individuals with convenient access to credit for various purposes, ranging from everyday expenses to business investments and emergencies.

However, he also underscored the importance of responsible practices to safeguard the interests of both lenders and borrowers.

The newly launched guidelines aim to address current challenges and establish a more regulated framework for digital lending, ensuring fairness, transparency, and consumer protection.

Key areas of focus include data



Ms. Judith Tusuubira, Executive Director, Uganda Microfinance Regulatory Authority (UMRA)

protection, integration with national ID systems, and raising public awareness about digital financial services.

It should be noted that Uganda's digital transformation has already begun to drive significant social and economic changes, particularly within the informal sector.

The exponential growth of mobile money services, with millions of active users and billions of transactions facilitated, serves as a testament to the country's readiness to embrace digital financial solutions.

Looking ahead, Aomu emphasized the importance of collaboration among regulatory authorities, industry players, and other stakeholders to ensure the effective implementation of the guidelines.

He called for alignment of policies, addressing regulatory gaps, and fostering responsible innovation to create a more inclusive and sustainable financial ecosystem.

Paul Munene, Minister of State for Finance, reiterated the government's commitment to promoting financial inclusion through digital lending platforms.

He emphasized the need for responsible engagement from both lenders and borrowers, with a focus on fairness, transparency, and respect for borrowers' rights.

Jackline Mbabazi, Executive Director of the Association of Microfinance Institutions of Uganda (AMFIU), highlighted the pivotal role played by these guidelines in providing direction for institutions offering digital financial services.

She expressed gratitude to the government for creating an enabling environment and emphasized the collaborative effort that went into crafting the guidelines, ensuring their relevance and acceptance across the industry.

"While MFIs may not be traditional digital lenders, we have embraced digital financial services to provide more options for our customers," Mbabazi stated.

She acknowledged the challenges encountered during the transition to digital platforms, such as high transaction costs and concerns about security, underscoring the importance of addressing these issues to promote widespread adoption.

Stella Alibateese, representing the National Information Technology Authority (NITA), emphasized the significance of data protection in digital lending.

"With the proliferation of mobile money platforms, safeguarding personal data becomes paramount

to prevent fraud and privacy violations," she said.

Alibateese highlighted the role of the Personal Data Protection Office in overseeing the implementation of data protection laws and supporting organizations in developing robust privacy policies.

The event also witnessed insights from Zianah Muddu, CEO of the Financial Technology Service Providers Association (Fitspa), who emphasized the importance of ethical conduct in the digital lending space.

She underlined the need for collaboration and meaningful connections within the industry to ensure responsible borrowing practices and uphold the values of integrity and accountability.





Prudential Rewards Makerere Students for Excellence in Performance



Tetteh Ayitevie, Chief Executive Officer, Prudential Uganda

In a bid to recognize and reward excellence in academic performance, Prudential Uganda has once again stepped forward to honor Makerere University's top students in Actuarial Science.

Through the Prudential Actuarial Support Scheme (PASS), each of these students was awarded \$500 (shs1.945m) and will receive a fully funded scholarship to sit for their professional exams. The initiative worth Shs135m, aims to promote excellence and provide support to students pursuing careers in the insurance industry. Speaking at the event, Makerere University Vice Chancellor, Prof. Barnabas Nawangwe echoed these sentiments, praising the dedication and determination of the students. He emphasized the need

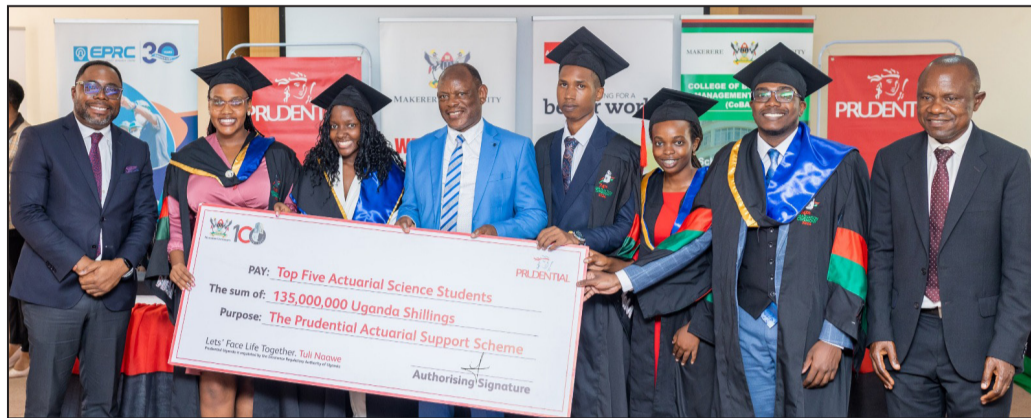
for partnerships between academia and industry to prepare students for the challenges of the modern world.

"Our partnerships are crucial to our mission. By working together, we can achieve greater impact and enrich the educational experience for our students," Nawangwe said.

Reflecting on the changing landscape of higher education, Prof. Nawangwe emphasized the importance of partnerships in preparing students for success in a competitive global environment.

He urged students to take advantage of opportunities offered by collaborations with industry leaders like Prudential, which can provide them with a competitive edge in their careers.

Prof. Nawangwe also addressed the challenges facing higher education in



Prudential Actuarial Support Scheme second cohort winners in a group photo with Prof. Barnabas Nawangwe (blue suit) – Vice-chancellor of Makerere University, and Principle, College of Business and Management Sciences

Africa, including low enrollment rates and unemployment among graduates.

He stressed the need for collaborative efforts between universities, governments, and stakeholders to address these issues and ensure that graduates are equipped to contribute meaningfully to society.

Professor Eria Hisali, the principal of College of Business and Management Sciences - Associate (CoBAMS), expressed profound gratitude to all attendees and emphasized the significance of the occasion in acknowledging, appreciating, and rewarding excellence in academic performance.

He commended the graduates for their outstanding achievements and extended special recognition to the parents and guardians for their unwavering support throughout their educational journey.

While celebrating the milestone of graduation, Professor Hisali reminded the graduates that their journey does not end here and encouraged them to actively participate in various initiatives underway at Makerere University.

He assured them of continued support from the university, whether in seeking employment, further studies, or any other form of assistance. Tetteh Ayitevie, CEO of Prudential Assurance Uganda Limited, expressed his heartfelt congratulations to the second cohort of students who have demonstrated exceptional dedication and passion for their field.

He commended the students for their relentless pursuit of knowledge and emphasized Prudential's commitment to supporting them through practical industry experience and valuable internships.

Ayitevie also expressed

gratitude to Professor Hisali and the university leadership for their collaboration, which has been instrumental in the success of the program. He pledged Prudential's continued support beyond graduation, including financial assistance for exams and learning materials.

"To the students, your relentless pursuit of knowledge and unwavering determination have not gone unnoticed. We are committed to supporting you on your journey, offering practical industry experience and valuable internships to set you up for success," Ayitevie remarked.

He outlined plans for further collaboration, particularly in research areas of mutual interest. He encouraged the students to continue their pursuit of excellence, knowing that their passion for actuarial science will drive lasting change in the industry.

Shallotte Kukunda, Country

Manager of ACCA Uganda, also praised the students for their achievements and highlighted the importance of partnerships in promoting excellence in education. She encouraged students to take advantage of opportunities and pursue their goals with determination.

Kukunda emphasized the significance of celebrating excellence and expressed pride in witnessing the outstanding performances of the students.

"I extend my heartfelt congratulations to all the students being recognized today. Your achievements are a testament to your hard work and dedication. I wish you all the best in your future endeavors," Kukunda said.

She shared a heartwarming story of Aaron, an ACCA affiliate recognized last year, whose tuition fees were generously sponsored by a Good Samaritan. Despite facing challenges, Aaron completed his studies within 12 months and is now excelling in his career, underscoring the impact of recognition and the potential it holds in transforming lives.

Recognizing the global competitiveness of Ugandan students, Kukunda highlighted the importance of acknowledging their potential on a global scale.

She commended the partnership between ACCA and Makerere University, which has enabled students to receive exemptions and gain a head start in their ACCA journey.

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