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Government's Shs40.7trillion budget focuses on security, infrastructure and Energy

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Liberty Life, Equity Bank Launch Equi-Life Hospital Insurance to Empower Everyday Ugandans

R - L: James Sserumaga, Senior Manager Bancassurance, Gift Shoko, Managing Director, Equity Bank shakes hands with Joseph Alimeida, Managing Director, Liberty Life Assurance and Cedrick Todwell, Director, Business Development, Turaco at the launch of Equi-Life hospital cash insurance product at Sheraton Hotel Kampala

Equity Bank Uganda has partnered with Liberty Life Assurance and Turaco Insurance to unveil an innovative micro-insurance product dubbed "Equi-Life. Oli Ku Sure".

The product, aimed at supporting everyday earners with access to reliable healthcare offers both hospital cashback and funeral cover, addressing the financial challenges that arise during periods of illness and bereavement.

Equity Bank's Managing Director, Gift Shoko, explained that extensive customer research revealed that many Ugandans, especially those earning up to Shs500, 000 per month, struggle with soaring medical bills and the financial strain that follows hospital discharge.

"Africa is a hustler continent—the economy is powered by hardworking individuals. But what happens when the hustler of the family falls sick or dies? Equi-Life is our response. It provides a financial safety net to protect our customers during life's most challenging moments," Shoko said.

Under the Equi-Life product,

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UEDCL Takes Over Power Distribution from Umeme

Uganda Electricity Distribution Company Limited (UEDCL) has officially assumed responsibility for electricity distribution from Umeme Limited following the conclusion of the latter's 20-year concession on March 31, 2025. The transition marks a strategic shift aimed at enhancing service delivery, improving affordability, and expanding electricity access across Uganda.

UEDCL, which has managed rural electricity distribution networks since 2005 under the Electricity Act of 1999, has been preparing for this transition for several years. The company has previously taken over multiple concessions, demonstrating its capability to ensure smooth and effective electricity distribution. Key priorities include improving network reliability, advancing digital transformation, and strengthening financial sustainability.

To facilitate the takeover, the government has allocated financial resources, ensuring continued operations without service disruptions. A critical aspect of the transition is the payment of a "Buy Out Amount" to Umeme, currently estimated at $234 million (approximately UGX 858 billion). The Office of the

The electricity consumption level is entering a new era in Uganda

Auditor General is verifying this amount to ensure accuracy and transparency, and timely payment is essential to avoid financial penalties.

The government's decision not to renew Umeme's concession aligns with broader efforts to reduce electricity tariffs and enhance service reliability. Energy Minister Ruth Nankabirwa noted that high return rates to Umeme had contributed to elevated power costs, affecting affordability for many Ugandans. By bringing electricity distribution under UEDCL, the government aims to mitigate these challenges and improve efficiency in the sector.

To ensure uninterrupted service, UEDCL has integrated a significant portion of Umeme's workforce into its operations, with 2,712 positions identified for transition. UEDCL Board Chairman Francis Tumuhirwe reaffirmed the company's readiness, citing its extensive experience in managing electricity distribution outside major urban centers.

Looking ahead, UEDCL has set ambitious targets to accelerate electricity access, aiming for 400,000 new connections annually—an average of 30,000 per month. This initiative aligns with Uganda's broader Vision 2040 and the National Electrification Strategy, which seek to achieve universal electricity access by 2030.

Despite the transition, concerns have emerged regarding potential service disruptions and tariff adjustments. UEDCL has assured consumers that existing prepaid electricity units remain valid and that payment methods through MTN, Airtel, banks, and other agents will continue without changes. While no immediate tariff revisions have been announced, the company's focus on operational efficiency and loss reduction may influence future pricing structures.

UEDCL is also addressing challenges such as power theft and equipment vandalism, which have historically affected service delivery. The company plans to implement stronger security measures and public awareness campaigns to safeguard the electricity infrastructure. Eng. Ziria Tibalwa Waako, CEO of the Electricity Regulatory Authority, emphasized the importance of public cooperation in reporting incidents that could disrupt electricity services.

The successful takeover of electricity distribution by UEDCL marks a transformative moment for Uganda's energy sector. With a focus on improving service quality, expanding access, and reducing costs, the transition is expected to play a critical role in supporting national development. However, its long-term success will depend on effective management, financial prudence, and sustained engagement with the public to ensure a stable and reliable electricity supply.

Govt launches Uganda's first public electric charging station

Minister Nankabirwa emphasized the importance of transitioning to electric mobility

The Ministry of Energy and Mineral Development has ignited Uganda's electric vehicle (EV) revolution with the launch of its inaugural public EV charging station at Amber House, in a move aimed at propelling EV adoption nationwide, stimulating market growth, and significantly reducing Uganda's carbon footprint.

According to the ministry, the state-of-the-art facility features two high-powered 160KW DC fast chargers, capable of fully charging most EVs in a mere 30 minutes, and is open to the public. The station not only provides convenient charging but also serves as an educational hub, highlighting the cost-effectiveness, efficiency, and environmental benefits of electric mobility.

Eng. Simon M. Kalanzi, Commissioner for Energy Efficiency and Conservation at the Ministry of Energy said the launch has already fostered crucial networking opportunities, connecting EV industry players, potential investors, and government agencies, paving the way for collaborative innovation.

However, it should be noted that this government-led initiative builds on the pioneering efforts of NCBA Uganda, which became the first bank in the country to install an EV charging station at Twed Towers in Nakasero on January 30, 2025. The bank also integrated a Hyundai Kona EV into its fleet, demonstrating a tangible commitment to electric mobility.

Both the Ministry and NCBA recognize the significant contribution of transportation to global carbon emissions. Their investment in EV charging infrastructure and sustainable transportation options is a pivotal step towards weaning Uganda off fossil fuel dependence.

Energy minister, Ruth Nankabirwa said:" The charging station we have launched today demonstrates our government's commitment to e-mobility and the transition to a modern, sustainable transport system."

She acknowledged the challenges, including electricity availability upcountry, high vehicle costs, and infrastructure development, but emphasized that these obstacles should not deter progress, instead, they should drive stakeholders to innovate and develop sustainable solutions.

Nankabirwa also highlighted the necessity of foundational investments in charging infrastructure, despite the hesitance of private investors due to high initial costs and long-term returns. She said the government is actively developing financial support mechanisms to attract private sector participation, prioritizing EV infrastructure development under the National Development Plan 4 (NDP IV).

The newly launched station, integrating advanced technology, will serve as a model for future developments. The Ministry plans to pilot ten additional charging stations across the Kampala Metropolitan Area to accelerate EV adoption.

Complementing infrastructure investments, the government is strengthening the legal framework for energy efficiency and conservation. A recently tabled bill aims to provide regulatory support for energy transition across various sectors.

"Our commitment to the global climate agenda is unwavering," Nankabirwa stated, emphasizing the government's investment in EV charging stations as part of a broader emissions reduction strategy.

Adad Iraguha, NCBA Uganda's Head of Asset Finance, emphasized the initiative's significance, stating, that the bank is ready to finance green mobility adoption across the country.

He said the bank has incentivized adoption of EV vehicles and motorcycles with lower interest rates, and a charging station available to EV customers at no cost, among others, to encourage and accelerate adoption.

"We firmly believe in mitigating climate change, and green mobility is a reliable way to do it. As a bank, we are ready to finance uptake and adoption of green transport solutions, because as you may be aware, transport is currently among the biggest polluters in this country," he said.

He said the transport sector, contributing 8% of national carbon emissions and nearly 25% of global energy-related CO2 emissions, necessitates a shift to a zero-carbon transport system.

Government's Shs40.7trillion budget focuses on security, infrastructure and Energy

Uganda's government has tabled a Shs40.7 trillion budget for the 2025/26 financial year, signaling a strategic push towards national security, infrastructure development, and energy investments. With global economic uncertainties and domestic growth targets in mind, the budget aims to balance fiscal discipline with transformative public spending.

Minister of State for Finance (General Duties), Henry Musasizi, presented the Appropriation Bill, 2025, for its first reading on March 27, 2025, outlining expenditure priorities for the fiscal year ending June 30, 2026. The bill now moves to the Committee on the Budget for review before parliamentary approval.

Minister of State for Finance (General Duties), Henry Musasizi speaking during the House sitting

A key highlight of the budget is the continued prioritization of national security, with Shs3.737 trillion allocated to the defence sector. Of this, Shs1.701 trillion will cover recurrent expenses such as salaries and operations, while Shs2.036 trillion is earmarked for modernizing military infrastructure and equipment. This sustained investment in security comes at a time when Uganda is keen on maintaining regional stability and safeguarding its strategic interests.

At the same time, infrastructure development remains at the heart of the government's economic agenda. The Ministry of Works and Transport has been allocated Shs5.698 trillion to accelerate road construction, maintain transport networks, and enhance quality assurance in key projects. This substantial funding underscores Uganda's commitment to improving connectivity and supporting trade facilitation, particularly as the country positions itself as a regional logistics hub.

With Uganda's oil and gas sector nearing production, the energy sector has secured Shs1.586 trillion to fund oil refinery development, renewable energy projects, and mineral exploration. These investments align with the government's broader goal of achieving energy security while diversifying into clean energy sources to meet both industrial and domestic demand.

Additionally, mineral exploration is expected to receive increased attention, supporting Uganda's ambition to develop its mining sector as a key contributor to the economy. The government's focus on the energy and mineral sectors reflects a long-term strategy to boost revenue generation, reduce reliance on imports, and create employment opportunities.

Recognizing the importance of social services, the government has allocated Shs1.398 trillion to the health sector. This includes Shs103.8 billion for the upgrade of Mulago National Referral Hospital and Shs91.5 billion for the Uganda Cancer Institute. An additional Shs204.7 billion will fund recurrent health expenditures, ensuring that key hospitals and medical programs remain operational.

In the education sector, Shs497.1 billion has been designated for recurrent costs, while Shs322.9 billion will fund development projects. Notably, Makerere University will receive Shs33.9 billion to enhance its academic programs and infrastructure, reinforcing its status as a premier institution of higher learning in Africa.

The budget also recognizes the agricultural sector's role in food security and economic growth, allocating Shs611.5 billion for development projects and Shs188.1 billion for recurrent expenditures. These funds will support agricultural research, livestock improvement, and fisheries management. With climate change posing a growing threat to Uganda's food systems, targeted funding in agriculture aims to enhance resilience and productivity.

Following its tabling in Parliament, Deputy Speaker Thomas Tayebwa referred the Appropriation Bill to the Committee on the Budget for detailed scrutiny. Lawmakers are expected to fast-track the review process to ensure that allocations align with national development priorities before final approval.

With a strong focus on security, infrastructure, and energy, the FY 2025/26 budget reflects the government's ambition to sustain economic stability while laying the groundwork for long-term growth. However, questions remain on how effectively these funds will be utilized, particularly in light of past concerns about expenditure efficiency and public debt sustainability. As the budget process unfolds, Ugandans will be keenly watching how these allocations translate into tangible development outcomes.

Network International, Airtel Money roll out digital payment solutions in Uganda

Kampala – Network International, a leading digital commerce enabler, has partnered with Airtel Money to launch digital payment solutions in Uganda.

The collaboration will see Network International provide expertise and support for solutions including transaction processing, card management, and fraud prevention.

"We aim to cover significant ground on our Airtel rollouts this year after going live in Uganda and make greater strides for our outsourced payments services in Africa," said Dr. Reda Helal, Group Managing Director – Processing, Africa and Co-Head Group Processing at Network International.

"We are excited to add value to Airtel's capabilities, continue driving the success of Mobile Network Operators, and contribute to financial inclusion across the continent," Dr. Helal added.

Ian Ferrao, Group CEO, Airtel Money – Airtel Africa PLC, said, "We are delighted with this major milestone in our partnership and are eager to keep on innovating and elevating our customer experiences with the support of Network's digital payments expertise. Together, we will pave the way for more citizens to gain access to the continent's growing digital economy."

The rollout is part of a larger plan to expand digital payment solutions across Africa and Francophone countries in 2025.

NSSF plans to award Shs 827 billion in contracts in FY2024/25

The National Social Security Fund (NSSF) Uganda is set to award contracts totaling Shs 827 billion by the end of the 2024/25 financial year.

This was announced during the 9th annual Suppliers Forum held recently in Kampala.

The event, themed "Unlock the Future of Procurement," attracted suppliers, procurement professionals, business leaders, and key stakeholders to discuss the future of procurement and the integration of digital innovations in the sector.

NSSF Managing Director, Patrick Ayota, detailed the breakdown of the contract allocation, which includes Shs 653.9 billion for works, Shs 118 billion for suppliers, Shs 39.1 billion for non-consultancy services, and Shs 16.1 billion for consultancy services.

He emphasized that procurement is evolving into a strategic function that not only focuses on cost-saving but also on delivering value, fostering partnerships, and driving transformation to support sustainable economic growth.

"Our procurement strategies are future-focused and resilient," Ayota said. "We are incorporating artificial intelligence, automation, blockchain technology, data-driven decision-making, and e-procurement platforms to improve efficiency, cost optimization, and transparency."

A key discussion at the forum was the importance of ethical sourcing and environmentally responsible procurement practices. Ayota reiterated NSSF's commitment to these values, ensuring that procurement activities contribute to both cost efficiency and positive social and environmental outcomes.

Benson Tumuramye, Executive Director of the Public Procurement and Disposal of Public Assets Authority (PPDA), highlighted the strategic role of public procurement in national development. He noted that 60% of Uganda's national budget is allocated through public procurement, providing substantial opportunities for suppliers. Tumuramye also emphasized the government's commitment to promoting local content, pointing out that contracts valued below Shs 15 billion are reserved for local contractors.

NSSF Managing Director, Patrick Ayota

The forum provided suppliers with valuable insights into procurement policies, compliance requirements, and new business opportunities. It also facilitated discussions on innovation, sustainability, and the alignment of procurement strategies with long-term financial and social goals. NSSF's focus on building strong supplier relationships is intended to enhance operational efficiency, reduce risks, and contribute to overall economic growth.

Looking ahead, Ayota outlined NSSF's strategic goal to grow its asset base to Shs 50 trillion by 2035. This ambitious target is supported by recent policy changes, such as the mandatory inclusion of all employers in the Fund and the extension of voluntary savings options to Uganda's informal sector, which constitutes around 80% of the workforce.

IBAU Tips the Next Generation of Brokers

The Insurance Brokers Association of Uganda (IBAU) hosted its inaugural town hall meeting for mid-level managers within the insurance brokerage sector.

Speaking to the gathering, Christopher Ssengendo, the Director of Public Relations at IBAU, opened the meeting by discussing the importance of addressing the communication gap between mid-level managers and the IBAU secretariat.

IBAU's inaugural town hall empowers mid-level managers, focusing on professional development, risk management, and strengthening brokers' position in Uganda's evolving insurance market.

The event, held at Hotel Africana, represents a significant turning point in the industry's efforts to strengthen its workforce and cultivate a stronger sense of community and belonging.

With a focus on communication and development, the town hall gathered mid-level managers from across the industry to discuss pressing issues facing brokers and to explore ways in which the sector can grow and thrive in an increasingly competitive market.

Ssengendo highlighted that while all licensed insurance brokerage firms under the Insurance Regulatory Authority (IRA) are members of IBAU, individual employees—especially those in mid-level management—are not yet formally recognized as members.

This, he explained, has led to a lack of inclusion and understanding of the association's broader goals.

"The primary goal today is to bridge the communication gap that has long existed between mid-level managers and the IBAU secretariat," said Ssengendo during his remarks. "We've realized that while we engage with the leadership of insurance brokerage firms, we need to focus on the staff, especially the middle managers. They are the ones who drive day-to-day operations and are essential to shaping the future of this sector."

A key takeaway from Ssengendo's speech was the association's commitment to creating a more inclusive environment within IBAU, where employees at all levels are empowered to contribute to the organization's activities and goals. "Through this town hall, we aim to educate, share experiences, and align everyone with the vision of IBAU," Ssengendo noted. He added that by cultivating a sense of belonging among mid-level managers, IBAU can build a stronger, more cohesive workforce that is better equipped to handle the challenges of an evolving insurance market.

Fostering a Culture of Empowerment

Ssengendo also emphasized the importance of professional development and continuous training for mid-level managers.

IBAU has initiated a campaign to provide greater support to these professionals, ensuring they understand the significant role they play in supporting the organization's broader activities and advocating for the rights of brokers in the marketplace.

This effort is part of a wider strategy to enhance the capacity of brokers across

Christopher Ssengendo, Director, Public Relations at IBAU during the first Town Hall engagement at Hotel Africana recetly.

Uganda and restore their prominence in a market increasingly dominated by agents.

"Mid-level managers are the backbone of the sector. They are the future leaders of IBAU," Ssengendo added. "By investing in them today, we are ensuring that the sector is empowered to grow and thrive tomorrow."

One of the major challenges identified at the town hall was the shifting balance of power within the insurance market.

Agents currently control over 60% of the market share, while brokers have seen their market share drop to approximately 33%. This is a reversal of the situation in markets like Kenya and Europe, where brokers continue to command a significant share of the market and enjoy greater respect and trust from customers.

The need to reclaim the role of brokers in Uganda's insurance landscape was a key topic of discussion. "It's crucial that we as professionals work together to restore the broker's position in the market," Ssengendo said. "Our collective efforts, when harnessed, can help shift the market dynamics and ensure that brokers are recognized for the value we bring to the industry."

A Focus on Risk Management

Mark Twinamukye, Secretary General of IBAU, also addressed the gathering, offering his perspective on the shrinking role of brokers in Uganda's insurance market.

Twinamukye explained that brokers' share of the market has been eroded due to changing market dynamics, which has prompted IBAU to reevaluate its strategy.

According to Twinamukye, the organization has recently shifted its focus to mid-level managers, acknowledging that these individuals play a crucial role in determining the future success of the brokerage sector.

"We've gone back to the drawing board, engaging with the leadership of insurance brokerage firms. But now, it's time to focus on the staff—on the middle managers," Twinamukye said. "While we can't reach everyone at once, empowering middle managers is the key to revitalizing our sector. They are the ones who interact directly with clients and can make a tangible difference in shaping the future of brokerage services in Uganda."

At the heart of Twinamukye's remarks was the importance of professional development, particularly in the area of risk management.

He highlighted that insurance is the final step in a broader risk management process and emphasized the need for brokers to assess the risk profiles of clients before recommending insurance solutions. As part of this process, brokers must identify specific risks, categorize them, and determine the most effective mitigation strategies.

"Insurance is not just about offering a policy; it's about understanding the risks that our clients face and providing them with the right solutions," Twinamukye explained. "Take motor insurance, for instance. It's not just about insuring a vehicle. We need to understand how the vehicle is used and what risks are associated with that use. It's essential to assess the full risk profile before even thinking about insurance."

Twinamukye emphasized the importance of categorizing risks into four key types: frequent but low-cost risks (like minor injuries), and rare but high-impact risks (such as natural disasters). Brokers must assess the likelihood and potential financial impact of these risks on clients, which will guide their decision-making process. "It's not just about selling insurance; it's about protecting our clients by understanding their risk exposure and acting accordingly," he added.

However, with a renewed commitment to strengthening the role of brokers in Uganda's insurance market. Both Ssengendo and Twinamukye reiterated that, by focusing on the development of mid-level managers, IBAU could build a more empowered and unified workforce that would help reclaim the broker's place in the market.

"We are committed to re-establishing the dominant position of brokers in the market," Ssengendo said. "With continuous efforts, collaboration, and the right training, we will ensure that brokers regain the trust and respect they deserve."

The training marked the beginning of an ongoing effort to foster a culture of professionalism, inclusivity, and empowerment within the sector. By working together, IBAU aims to elevate the role of brokers and ensure their continued success in Uganda's evolving

Kenya Re eyes 50pc growth in life business on new unit

Kenya Reinsurance Company expects a 50 percent growth in premiums from the life reinsurance business within a year following launch of a unit targeting long-term clients in Africa, the Middle East, and Asia.

The firm on Wednesday launched its international life reinsurance operations, which gives it room to target individual and corporate clients spread over 82 markets where it has mainly been offering general reinsurance.

Revenue from long-term business, which includes individual and group life reinsurance, stood at Sh2.58 billion or just 15.2 percent of the Sh19.57 billion in year ended December 2023. This shows the dominance of short-term or general reinsurance business.

Now the reinsurance wants to deepen the share of the long-term business in the overall reinsurance revenue by going for the markets outside Kenya. Currently, the only life business has been in Coted Ivoire where it runs a small operation.

Kenya Re Managing Director Hillary Wachinga said the reinsurer has been receiving a lot of requests for life reinsurance from the clients it offers general reinsurance.

He added that emerging markets across Africa, Asia and Latin America are witnessing strong growth in life insurance penetration, presenting an opportunity for Kenya Re to tap.

"We are so confident that once we open up to offer life reinsurance beyond Kenya, we should be able to increase our revenue from this line by 50 percent within the first year," said Mr Wachinga in an interview after the launch of the dedicated unit.

"When we interact with our clients, there's that demand. Again, if you look at life business, it is growing quite fast in almost all our key markets. This gives us an opportunity to cross-sell-given that we are already serving them with general reinsurance products."

The reinsurer, which is 60 percent owned by the Kenyan government, serves over 80 markets through its head office in Kenya as well as three subsidiaries in Cote D' Ivoire, Zambia, and Uganda.

Kenya Re says that by diversifying its product offerings and geographic reach, it will minimize exposure to any single market.

The firm's net profit for the year ended December 2023 grew by 41.6 percent to Sh4.97 billion from Sh3.5 billion, helping it to raise its dividend per share to Sh0.30 totaling Sh39.9 million from Sh0.20 amounting to Sh560 million.

The reinsurer followed it up with a bonus issue that saw shareholders get one share for each held, triggering a gain in the share price at the Nairobi Securities Exchange.

Net profit for the six months ended June 2024 stood at Sh1.06 billion, a 10 percent decrease from Sh1.17 billion in the preceding period despite a 20 percent growth in insurance revenue to Sh10.3 billion.

The decline was mainly driven by foreign exchange (forex) losses of Sh800 million in the review compared to forex gains of Sh560 million in the previous similar period

The Critical Role of Diversification in Building Financial Resilience

In an era of economic uncertainty, geopolitical tensions, and rapid technological disruption, investors are increasingly seeking strategies to protect and grow their wealth. One principle has consistently stood the test of time: diversification. By spreading investments across asset classes, sectors, and geographies, investors can mitigate risk, enhance returns, and build portfolios capable of weathering market turbulence.

Why Diversification Matters More Than Ever

Market volatility is no longer an occasional challenge. It has become a constant. From inflationary pressures and shifting interest rates to geopolitical conflicts and sector-specific disruptions, today's investment landscape demands a disciplined approach to risk management. Diversification is not just about avoiding losses; it is about positioning portfolios to capture growth while cushioning against downturns.

The logic is simple: different assets respond differently to economic conditions. Equities may thrive in growth periods, while bonds and defensive sectors (like utilities or consumer staples) often stabilize portfolios during downturns. Alternative investments, including real estate and commodities, can provide additional layers of protection. A well-diversified portfolio ensures that no single event, whether a market crash, a sector collapse, or a geopolitical crisis, can derail long-term financial goals.

The Old Mutual Investment Group Perspective

Old Mutual Investment Group Uganda emphasizes diversification as a strategic approach to balance risk while optimizing long-term returns. Through a disciplined practice of spreading investments across asset classes, sectors, and geographies, the group aims to build resilient portfolios capable of enduring market volatility. This philosophy is grounded in creating balanced portfolios that are less vulnerable to sudden disruptions while consistently aligning with clients' risk tolerance and financial goals.

Lessons from Market Crises

History has repeatedly demonstrated the power of diversification. The 2008 financial crisis, the 2020 pandemic sell-off, and even recent market swings driven by inflation and interest rate hikes all highlight the same lesson: concentrated portfolios suffer the most, while diversified ones recover faster.

During the 2020 COVID-19 market crash, traditional 60/40 (equity/bond) portfolios experienced sharp declines. However, investors with broader diversification including exposure to defensive assets, gold, and alternative strategies fared better. Old Mutual Investment Group's use of dynamic risk parity strategies exemplifies this resilience. By adjusting asset allocation based on risk contribution rather than fixed capital weightings, the firm managed to mitigate losses, maintaining stability through increased exposure to fixed-income assets when equities fell.

Guiding Principles for Effective Diversification

While diversification is a well-known concept, its execution requires discipline and strategic thinking. Successful diversification involves balancing a variety of asset classes, including equities, bonds, real estate, and alternative investments, to reduce dependence on any single market segment. It also requires a global approach to hedge against regional economic downturns and currency risks while maintaining sector and factor balance to avoid overexposure to single industries or investment styles, thereby minimizing risk. Additionally, prioritizing cost efficiency through low-cost index funds and multi-asset portfolios helps reduce fees and preserve returns. Importantly, diversification also aids emotional discipline by minimizing the temptation to panic during market downturns, allowing investors to stay focused on long-term goals.

Adapting to Emerging Challenges

Several trends are making diversification even more critical today. Geopolitical tensions, inflationary pressures, and rapid technological disruption are reshaping investment landscapes.

Godfrey Bukomeko, Investment & Financial Adviser - OMIG

Traditional portfolios that rely solely on equities and bonds are being tested, with simultaneous declines challenging conventional strategies.

Old Mutual Investment Group has responded by enhancing their multi-asset fund offerings and incorporating thematic diversification to align with emerging long-term trends such as digital transformation and sustainable investing. Their flagship unit trust products, like the Umbrella Unit Trust Fund and the Dollar Unit Trust Fund, integrate diversified asset exposure to meet a variety of investor objectives, including capital preservation and appreciation.

Looking Ahead

As global economic dynamics continue to evolve, diversification will remain indispensable for building financial resilience. Old Mutual Investment Group anticipates that technology and alternative assets will play increasingly significant roles. By integrating artificial intelligence and automation in investment strategies and expanding into non-traditional assets, the firm aims to further strengthen portfolio resilience and growth potential.

For investors seeking to navigate uncertainty, diversification remains the most reliable approach to safeguarding wealth while positioning for future opportunities. It is not just about managing risk but about strategically capturing growth, even amid challenging times.

Liberty Insurance Champions Innovation and Inclusion at Industry Networking Gala

The Ugandan insurance sector received a strong call to action last week during a networking event hosted by Liberty General Insurance Uganda Limited, at their offices in Wandegeya, bringing together brokers, agents, banks, and key industry stakeholders for an evening of engagement, appreciation, and forward-looking collaboration.

Speaking at the event, Peter Makhanu, Managing Director of Liberty General Insurance Uganda, underscored the importance of digitization in transforming insurance access. He announced the official launch of Liba, Liberty's cutting-edge digital platform designed to make insurance products easily accessible to both clients and brokers—anytime, anywhere.

"With Liba, you no longer have to travel from Gulu to Kampala to access insurance. All you need is internet access, and within six hours—sometimes less—you'll have your policy in hand. Our goal is to make insurance simple, accessible, and inclusive," said Makhanu.

He noted that for too long, insurance penetration in Uganda has hovered between 0.7% and 0.85%, a statistic Liberty is determined to help change. By introducing innovative solutions tailored for ordinary Ugandans—including health insurance for SafeBoda riders and partnerships with platforms like Jumia for gadget insurance, Liberty is redefining the industry's reach.

"Insurance is not just for the wealthy, but for everyone. We're investing in digitization, agent networks, and strategic advertising to ensure no one is left behind," Makhanu added.

Highlighting Liberty's financial muscle, Makhanu cited a landmark moment in 2023 when the company quietly settled one of Uganda's largest insurance claims, a Shs27 billion claim without fanfare, demonstrating the firm's stability and commitment to clients.

Paul Muhame, Chairman of the Insurance Brokers Association of Uganda (IBAU), praised Liberty's unwavering support to brokers and the industry at large, especially through continuous sensitization efforts and active involvement in key events.

Liberty Executives Meet IBAU Chairman: Joe Almeida (MD, Liberty Life), Peter Makhanu (MD, Liberty General), Franm (Head of Liberty Health) and Paul Muhame (Chairman, IBAU).

"Liberty has walked this journey with us—from East African Underwriters to Liberty Life, Liberty General, and now Liberty Health. Their support has been consistent, and their impact undeniable," Muhame stated.

He emphasized the need for speed and efficiency across the industry, especially in areas like quotation turnaround, policy issuance, claims processing, and commission payments.

Muhame also urged brokers, agents, and banks to seize the opportunity to connect and build meaningful relationships. "Let's not leave the same way we came. Network, engage, and let's collectively push the boundaries of what's possible in this industry," he said.

Liberty's broader efforts to increase insurance awareness were also spotlighted, including initiatives like the Financial Fitness Academy, which educates Ugandans on smart financial management and the importance of risk protection.

Joseph Almeida, Managing Director of Liberty Life Assurance Uganda, stressed the importance of listening to clients' needs.

He acknowledged the crucial role of brokers and intermediaries in bridging the gap between clients and the company. He highlighted Liberty's commitment to innovation, citing the launch of the FlexiProtect Funeral Cover, a product designed with inclusivity and flexibility, and the introduction of a more affordable HealthCore medical cover.

"We've listened to the market and introduced a more affordable option," Almeida said, noting the importance of making premium services accessible. He also emphasized Liberty's financial credibility, highlighting the significant claims paid out in the first month of 2024.

Visionary Leadership: Easier Said Than Done

Imagine being in a room filled with people, all gathered for a shared purpose. You are not there just because of your title but because they trust you to give direction and inspire them toward a desired future. That is the essence of leadership; inspiring others, creating real change, and making lasting decisions.

The word visionary is rooted in the Latin "Visionarius", which means "pertaining to seeing." However, its deeper origins can be traced back to Greek concepts of insight and foresight. Essentially, being a visionary leader is about having the clarity and imagination to shape the future by looking beyond the visible world to explore ideas and possibilities.

Although many individuals are in leadership positions at work, church, and even in homes, not all leaders are visionary. Many leaders are focused on short-term objectives and day-to-day operations, prioritizing stability and efficiency. They strive to avoid unnecessary risks, maintain order within the team, and manage tasks to meet quarterly and annual goals. These are not necessarily bad areas to focus on. However, Visionary leaders have mastered seeing beyond the present, taking bold risks, and empowering others to take ownership, innovate, and contribute to the vision. They trust others and delegate effectively. This kind does not simply react to problems; they proactively create solutions before issues arise. As a result, they foster long-term growth and success, inspire innovation, empower others to lead, retain top talent, and provide clear direction and purpose.

So, what kind of leader are you today? A renowned leadership expert, John. C. Maxwell once said, "A leader knows the way, goes the way, and shows the way." This statement drives home the point that leadership is not just about having impressive titles and ideas but about turning those ideas into action.

For example, teachers who inspire students, nurses who go above and beyond to care for patients, and community volunteers who organize local initiatives. These individuals lead by example, often without recognition, but their actions create lasting change in communities. Greta Thunberg, a teenage student in Sweden, took a bold step to skip school and demand action on climate change in front of the parliament. This grew into a global youth movement.

Can visionary leadership be learned? Definitely!

Reflecting on my journey, the leader I am today would not recognize who I was in my first senior leadership role 15 years ago. Becoming a visionary leader takes a combination of mindset shift, skills development, and practical experience. Although some attributes, such as charisma and innovative thinking, come naturally for some people, visionary leadership can be cultivated through intentional learning and practice.

Let us be honest; while visionary leadership can be taught, not everyone will fully embrace or excel at it. Some individuals may naturally gravitate towards operational or tactical roles, and that's okay. Visionary leadership requires a willingness to think differently, take risks, and inspire others—qualities that may resonate more with some than others. However, with the right training, mindset, and environment, many leaders can develop some visionary qualities.

Beyond forward thinking, leadership is about trust, and that trust is built on integrity. Warren Buffett once said, "It takes 20 years to build a reputation and five minutes to ruin it." Leadership is fragile no matter how visionary. If a leader loses trust, their ability to lead effectively diminishes. Trust is earned, and it can be shattered in an instant.

As a Chief Executive in a sector built on trust, integrity shapes every decision I make.

Saul Sseremba, CEO/Principal Insurance Training College

I ensure that all of our choices are in the best interest of our key stakeholders. I have also cultivated a culture of commitment to shared goals, individual growth, and consistency, enabling us to build a workplace and a community.

Leadership is about thinking long-term, inspiring those around you, and leading with integrity. It is rooted in purpose, not control. To build a brighter future, we need leaders who can envision not just the world as it is, but the world as it could be.

ICOGU strengthens insurance backbone for Uganda's Oil & Gas

As Uganda's oil and gas sector gains momentum, the Insurance Consortium for Oil and Gas Uganda (ICOGU) is positioning itself as a crucial force in ensuring financial security for energy investments. Beyond providing conventional coverage, ICOGU is now driving innovation in risk management to support the country's evolving energy landscape, balancing traditional fossil fuel projects with emerging green energy initiatives.

The 2025 ICOGU Energy Symposium, held in Kampala on March 19 under the theme "The Role of Insurance in the Energy Transition," underscored the sector's shifting dynamics. Industry leaders, policymakers, and insurers gathered to discuss how Uganda's energy ambitions—spanning oil and gas to renewable energy—require a robust insurance framework that adapts to global sustainability trends.

Jonan Kisakye, Secretary for ICOGU and CEO of the Uganda Insurers Association (UIA), emphasized that the consortium must keep pace with new industry realities. While oil and gas remain Uganda's flagship energy investments, Kisakye stressed the importance of integrating climate risk considerations, advanced technology, and regulatory changes into insurance solutions.

"The future of energy insurance is not just about mitigating traditional risks like oil spills and asset damage," Kisakye noted. "We must now also anticipate the risks associated with the energy transition—cyber threats, carbon credit losses, and infrastructure vulnerabilities in new green energy projects."

Jonan Kisakye, Chief Executive Officer, Uganda Insurers Association (UIA)

ICOGU's co-insurance model, managed by Uganda Reinsurance Company, has already proven effective in pooling financial resources to cover high-risk exposures. Since its inception, the consortium has mobilized UGX 200 billion in premiums, supporting major oil and gas projects. However, despite a temporary decline in 2024, the consortium has rebounded strongly in 2025, with premium collections surpassing the previous year's performance.

Recognizing the need for a future-proof insurance sector, Uganda's Insurance Regulatory Authority (IRA) has taken proactive steps. The agency, in partnership with Financial Sector Deepening (FSD) Africa, recently introduced an Environmental, Social, and Governance (ESG) framework for insurers. This policy shift aims to align Uganda's insurance industry with international best practices, encouraging insurers to support cleaner energy investments while managing traditional oil and gas risks.

IRA's strategy ensures that insurers remain relevant as Uganda moves towards a diversified energy sector. Executive Director of the Petroleum Authority of Uganda (PAU), Ernest Rubondo, highlighted that 36 insurance companies are now registered on the National Supplier Database (NSD), with 13—including ICOGU—actively underwriting oil and gas projects at Tier 1 and Tier 2 levels. Collectively, these firms have facilitated insurance coverage worth $53.2 million (UGX 200 billion) for risks such as construction, third-party liability, and employee medical coverage.

ICOGU's focus is no longer confined to conventional policies. The consortium is now exploring new areas like cyber insurance for energy infrastructure, carbon credit insurance, and specialized policies for decommissioning and ecological restoration. These emerging insurance products are expected to play a critical role as Uganda looks to attract more investors in both fossil fuels and renewables.

Richard Scott, ACII Global Head of Renewables at Oneglobal Broking, underscored the challenges of transitioning to green energy in Africa. In his keynote address, he warned that high capital costs, infrastructure gaps, and climate risks could slow adoption. Scott noted that insurance has a crucial role to play in mitigating these risks, making energy projects more bankable and ensuring investor confidence.

Looking ahead, ICOGU is working to strengthen its reinsurance capacity, ensuring it can handle large-scale claims for complex energy projects. Through stronger public-private partnerships, the consortium aims to enhance risk-sharing mechanisms, making Uganda's energy sector more resilient and financially sustainable.

As the country navigates its energy transition, the role of insurance is expanding beyond risk mitigation—becoming a key enabler of investment, innovation, and long-term sustainability in Uganda's energy ecosystem.

SAFE STEPS Phase III Aims to Train 6,000 Community First Responders

Prudential Uganda is pleased to announce the start of its SAFE STEPS – Phase III Road Safety campaign in Uganda.

The SAFE STEPS Road Safety Campaign is funded by Prudence Foundation, the community investment arm of Prudential in Africa and Asia, and the campaign is implemented by the Uganda Redcross Society (URCS).

The Road Safety campaign, which started in 2022, is primarily aimed at promoting road safety, first aid, behavioral change and awareness and has to date trained over 12,000 boda-boda riders in Kampala Metropolitan Area, Mityana, Masaka, Mbale, and Mbarara districts.

According to the World Health Organization, approximately 1.19 million people die each year because of road traffic crashes. Road traffic injuries are the leading cause of death for children and young adults aged 5–29 years. Meanwhile, 92% of the world's fatalities on the roads occur in low- and middle-income countries, even though these countries have around 60% of the world's vehicles.

Prudential Uganda's Chief Executive Officer (CEO), Tetteh Ayitevie while speaking during the launch event said, "We started by training only 4,000 boda-boda riders in 2022 and yet by the end of SAFE STEPS Phase III, we shall have trained another 6,000 growing the number of community first responders to 18,000 impacted through this campaign."

He explained: "Prudential continues to be committed to sustainability, delivering real-time world impact, and building long-term resilience in the communities we serve. It is also closely aligned with our purpose, 'For Every Life, For Every Future. The Safe Steps Road Safety Campaign is a testament to our dedication to this cause. It reflects our belief that as a life and health insurer, we have a responsibility that extends beyond providing financial protection—we are also custodians of public safety and well-being".

Road safety continues to remain a critical issue, and through our collective efforts, we have made significant strides in educating the public and promoting safer driving practices through facilitating both the trainings but also mass media educative road safety behavioral change messages.

"Our commitment to road safety does not end here; we will continue to support initiatives aimed at reducing road traffic crashes to save more lives," Ayitevie added.

Uganda Red Cross Society's Secretary General – Kwesiga Robert applauded Prudential Uganda for sustaining the road safety initiative – SAFE STEPS Phase III, implemented by URCS through which over 18,000 community first responders including boda-boda riders and Uganda Police traffic officers will have been trained and sensitized on road safety and first aid at the end of the campaign.

ASP Kananura Michael, the Spokesperson for Directorate of Traffic and Road safety acknowledged that road safety affects everyone and should be given centre stage.

He said: "In 2024, Uganda saw a 7% increase in the number of road traffic deaths from 4,806 in 2023 to 5,144 in 2024. The fatalities in motorcyclists increased by 13.2% from 1,520 in 2023 to 1,720 in 2024. Passengers on motorcycles who died in road traffic crashes increased by 10% from 614 in 2023 to 676 in 2024."

The SAFE STEPS Phase III campaign in 2025 has expanded to Arua and also maintained trainings in Kampala Metropolitan Area (Kampala, Mukono and Entebbe), Mbale and Masaka.


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Uganda Rings the Bell for Gender Equality, Reaffirming Commitment to Women's Empowerment

In a resounding display of dedication to gender equality and economic inclusion, Uganda's corporate, technology, and development leaders converged to "Ring the Bell for Gender Equality," during celebrations to mark International Women's Day 2025.

Themed **"Breaking Barriers, Empowering Women, Transforming the Economy."** The event which served as a pivotal platform for stakeholders to articulate their strategies for fostering a more equitable landscape for Ugandan women was hosted by the Uganda Securities Exchange (USE). The discussions highlighted strategies for harnessing the transformative power of women as drivers of economic growth and social change through deliberate leadership, technological innovation, and inclusive financial practices.

Paul Bwiso, CEO of the USE, emphasized the exchange's commitment to fostering inclusive growth and celebrating the increasing participation of women in the Ugandan capital market. "We believe that empowering women is not just a moral imperative, but a catalyst for economic growth," he affirmed.

He said the exchange has participated in the event since 2018 through the Sustainable Stock Exchanges Initiative. Bwiso said some listed companies in Uganda have achieved female board representation as high as 52% to 57%, aligning with the United Nations Sustainable Development Goal 5, which seeks to achieve gender equality and empower all women and girls.

Bwiso also addressed progress in financial inclusion, revealing that out of approximately 250,000 investors in the Ugandan capital market, over 53,000 are women, accounting for about 20%. Of the approximately 250,000 investors, over 53,000 are women, with 11,000 holding shares in listed companies. Bwiso said this is a substantial achievement in a market where individual companies often have only 2,000 to 3,000 total investors.

He said the USE has embraced digital platforms and mobile applications to make the stock market more accessible, particularly to women who may face barriers to traditional investment channels, and praised stockbrokers and financial institutions for offering tailored financial services and products that cater to women's unique needs, including access to finance and business growth opportunities.

Bwiso also emphasized the strides made by listed companies in promoting women's leadership, with some companies achieving 52-57% female board representation which is commendable.

While global averages show that women hold about 25% of leadership positions in listed companies, Bwiso said Uganda is showing promising improvements, surpassing the earlier global average of 17-18%.

Paul Bwiso, Chief Executive Officer, Uganda Securities Exchange

Dr. Pauline Chiwangu, UN Women Uganda Country Representative, stressed the urgency of accelerating progress on gender equality, particularly as the 2030 Sustainable Development Goals (SDGs) deadline looms.

She highlighted the staggering economic cost of gender inequality, stating, "Failing to invest in women and gender equality costs the global economy $10 trillion every year," and urged private sector leaders to adopt the Women's Empowerment Principles (WEPs) as a cornerstone of their operations.

She also noted a $360 billion annual shortfall in financing required to achieve SDG 5 and a projection that full gender equality could take 200 years at the current pace.

Calling on the financial sector to lead the change, Chiwangu urged listed companies to adopt and implement the Women's Empowerment Principles (WEPs)—a UN-led framework promoting gender equality in the workplace and beyond.

"Today, let the world see and feel our impact. We commend USE and look forward to the formation of a private sector-led accountability initiative that will monitor gender equality commitments," she said.

Adekemi Ndieli, Deputy Representative of UN Women Uganda, unveiled plans for a robust Accountability Platform, designed to monitor and support companies in fulfilling their WEPs commitments.

"Accountability is not optional," she declared, outlining the platform's role in measuring progress, recognizing top performers, and ensuring compliance through rigorous assessment.

To ensure adherence to these principles, UN Women, in partnership with USE, announced the creation of an Accountability Platform. The platform will assess signatory companies periodically, report on progress, and recognize those making significant strides.

She said the initiative aims to develop a robust monitoring and evaluation framework, engage stakeholders to identify gaps, conduct regular reviews, and establish mechanisms for rewarding progress.

"The platform will include key institutions such as the Ministry of Gender, Labour, and Social Development, the Equal Opportunities Commission, the Private Sector Foundation Uganda (PSFU), UNDP, UN Women, and USE," she said.

Cathy Adengo, Head of Sustainability ESG & CSI at Stanbic Bank Uganda, shared her organization's proactive initiatives to promote gender equity, including the transformative "Ignite Women's Leadership Program" and the "StandForHer" financial inclusion product.

"We've had to be very intentional in driving inclusion," Adengo explained, highlighting the bank's efforts to increase female participation in traditionally male-dominated sectors like engineering and security.

From the tech sector, Abraham Banaddawa, CEO of Level Africa, outlined how technology is breaking down traditional barriers to investing, especially for women. "Technology doesn't discriminate—the bias comes from humans," Banaddawa remarked. He said his firm's gender-neutral self-service investment platform has yielded remarkable results, with higher engagement and conversion rates among women compared to men. For every two women who sign up, one proceeds to invest, versus one in five for men.

Level Africa's outreach efforts have focused on financial literacy for women's groups and SACCOs, offering free courses via Zoom, allowing them to reach rural areas like Gulu from Kampala.

Grace Bulenzi Gulere, Program me Specialist for Gender Statistics at UN Women, emphasized the macro impact of empowering women. "It's simple—empowered women drive economic growth, reduce poverty, and improve health and education outcomes," she said.

Cathy Adengo, Head of Sustainability ESG & CSI at Stanbic Bank Uganda, Assoc. Prof. Rachel Mindra Katoroogo, Finance & Dean, Faculty of Commerce at Makerere University Business School and Abraham Banaddawa, CEO of Level Africa

Insurance Industry Key to Uganda's Tenfold Economic Growth, Says Finance Minister

The insurance industry has the potential to be a key driver of Uganda's ambitious tenfold economic growth, Hon. Matia Kasaija, the Minister of Finance, Planning, and Economic Development, has said.

Speaking at the Insurance Innovation Awards Gala recently in Kampala, Kasaija highlighted that the sector's rapid expansion over the past decade and its crucial role in economic resilience, employment, and financial inclusion.

"The insurance sector in Uganda has grown nearly tenfold over the last ten years, from approximately sh200 billion to an estimated sh1.8 trillion by the end of 2024," Kasaija revealed.

He credited this success to a robust regulatory framework under the Insurance Regulatory Authority of Uganda (IRA) and a business-friendly environment fostered by the NRM government.

The sector's growth has also seen a significant increase in claims paid, rising from less than 20% to 52% of gross premiums, signaling greater trust and efficiency in the industry.

The finance minister added that insurance now employs nearly 10,000 Ugandans and contributes over sh200 billion annually in taxes. However, the Minister emphasized that despite these achievements, insurance penetration remains low, with less than 1% penetration and only 5% of Ugandans covered.

Uganda's ambitious "Tenfold Growth Strategy" aims to expand the economy from $50 billion (FY 2023/24) to $500 billion by 2040, focusing on doubling GDP every five years and leveraging four key sectors: Agro-industrialization, Tourism, Mineral development, and Science, Technology, and Innovation (ATMS).

Innovation as the Key to Growth

Kasaija called on industry players to embrace innovation to unlock the sector's full potential, making insurance more accessible, affordable, and relevant. "Rather than viewing low penetration as a setback, we must see it as an opportunity—one that requires creative, technology-driven solutions," he said.

He praised the award-winning innovators for leveraging cutting-edge technologies to transform the industry, noting that their efforts align with Uganda's broader economic transformation goals outlined in the Fourth National Development Plan (NDP4). The plan emphasizes inclusive economic growth, household empowerment, and industrial transformation.

According to Kasaija, insurance is not just a financial service but a fundamental pillar of economic resilience. "For households, it provides a safety net against unforeseen risks. For businesses, it mitigates uncertainties that could threaten their operations. And for the nation, a strong insurance sector enhances our ability to withstand economic shocks," he explained.

The Minister highlighted the importance of insurance in supporting government initiatives like the Parish Development Model, which aims to drive sustainable development at the grassroots level. He urged insurers to develop solutions such as micro-insurance and technology-driven efficiencies in claims processing to improve accessibility and adoption.

Winners of the 2024 Insurance Innovation awards pose with their accolades.

Government Commitment to Supporting Insurance Growth

Kasaija reassured stakeholders of the government's commitment to fostering a business-friendly environment that encourages innovation and sustainability in the insurance sector. He pointed to ongoing regulatory reforms, public-private partnerships, and investments in digital infrastructure as key enablers of growth.

"The future of the industry lies in thinking outside the box. We must push for innovations that enhance profitability while serving the common good. Insurance should not be seen as a luxury—it should be a necessity," he emphasized.

IRA CEO Alhaj Kaddunabbi Lubega echoed these sentiments, noting that over the past five years, the industry has focused on improving its value proposition. A key challenge identified was the reliance on legacy systems and outdated processes, which have hindered efficiency and growth. In response, the Insurance Innovation Awards were introduced to celebrate and promote transformative ideas that redefine the future of insurance in Uganda.

"The rise of InsurTech is revolutionizing the industry, introducing automation, personalized customer experiences, and improved efficiency in service delivery," Lubega said. "According to the World Bank's 2024 report, digital platforms have significantly improved access to insurance services, particularly in agriculture, where innovative solutions have positively impacted over 103,000 individuals."

Lubega further emphasized the importance of the regulatory sandbox, a framework designed to provide a safe space for testing and refining innovative products before their market rollout. This initiative, he noted, is vital for nurturing groundbreaking solutions that will drive industry growth and improve financial inclusivity.

The awards gala celebrated the contributions of individuals and organizations that have introduced game-changing innovations to enhance industry competitiveness. Lubega encouraged industry players to continue pushing boundaries, stating, "Innovation is the relentless drive to break the status quo and develop where few have dared to go."

As Uganda continues its journey toward economic transformation under the Fourth National Development Plan (NDP4), stakeholders agree that a thriving insurance sector is fundamental to achieving sustainable development. With technology-driven solutions, enhanced regulatory support, and increased industry collaboration, insurance is poised to play a central role in safeguarding Uganda's economic future.

Building Trust and Collaboration

IRA Board Chairman Isaac Nkote Nabeta stressed the importance of trust as the foundation of the insurance industry. He urged service providers and supporting agencies such as Finitex to work together in building public confidence in insurance services.

"When offering something intangible, trust becomes the key differentiator. By prioritizing trust, both the public and industry players can elevate this sector to greater heights. Collaboration among all stakeholders is essential to fostering this trust," Nabeta said.

Nabeta also underscored the role of innovation in sustaining competitiveness, stating, "Globally, businesses are innovating tirelessly to remain relevant. The saying goes: 'Innovate or perish.' Without continuous innovation, we risk being outcompeted in the market."

He highlighted that innovation is what sets industry leaders apart, noting that the companies that embrace it will drive growth, while those that lag behind will struggle.

"The more innovative a company is, the greater its competitive edge, which in turn strengthens the entire industry," he remarked.

Policy and Regulatory Support

To further support industry growth, Nabeta acknowledged the role of the government in creating an enabling environment through policy reforms.

"Our Honorable Minister has played a crucial role in ensuring that necessary regulations are passed and approved, both at the ministry level and, when required, by the cabinet. We sincerely appreciate the Minister's unwavering support, and today's celebration stands as a testament to your dedication and responsiveness to the industry's needs," he said.

He also urged the government to increase support for agricultural insurance, a sector that remains vital to Uganda's economy.

"One pressing issue that has been discussed at various levels is the need for additional support in agricultural services. While existing initiatives have made an impact, the industry requires further investment. We request an additional 10 billion shillings to strengthen this sector, recognizing that agriculture remains the backbone of Uganda's economy," Nabeta emphasized.

Recognizing Industry Trailblazers

The Insurance Innovation Awards aimed to celebrate individuals and organizations that have introduced transformative solutions to enhance service delivery, efficiency, and accessibility in the insurance industry.

"Tonight, we recognize individuals and organizations that have dared to break barriers, introducing solutions that enhance service delivery and industry competitiveness," Lubega said, as he congratulated all nominees and winners.

The awards were designed to stimulate competition within the industry and drive sustainability.

"By organizing this event, we aim to encourage players to venture into innovative areas that will propel the sector forward. Our role as the regulator is not only to enforce compliance but also to foster growth," Nabeta stated.

Looking Ahead: The Future of Insurance in Uganda

As Uganda moves forward with its Fourth National Development Plan (NDP4), insurance will play a crucial role in ensuring economic resilience. The government has already introduced significant reforms and digital infrastructure investments to support innovation in the sector.

"We must continue to think outside the box, pushing for innovations such as micro-insurance, usage-based models, and technology-driven efficiencies in claims processing and underwriting," Kasaija stated.

The IRA also encouraged industry players to utilize the regulatory sandbox, which provides a safe space for testing new products and refining them before full market deployment.

"We are committed to fostering a regulatory environment that promotes innovation, competition, and customer-centric solutions," Lubega assured.

In closing, the industry leaders called upon insurance providers to take bold steps in shaping the future of the sector.

"Success comes to those who dare to venture where others hesitate. We encourage all players to engage with us as the regulator—bring forth ideas that will propel this industry forward," Nabeta said.

Lubega left the audience with the words of Steve Jobs: 'Innovation is the relentless drive to break the status quo and develop where few have dared to go.'

"As we continue to challenge the norm and push boundaries, let us build an insurance sector that is not only resilient but also inclusive and transformative," he added.

Finance & Trade Journalist ,Julius Sembuya scooped the media personality of the year award while Prudential and garnered the People's Choice Award. The awards ceremony took place at Kamapala Serena Hotel.

Below is the list of Insurance Innovation Awards 2024 Winners;

Most Innovative Insurance Product,	Life - Old Mutual Life Assurance Uganda Limited
Most Innovative Insurance Product,	Non-Life - Jubilee Health
Most Innovative Insurance Broker Award	SPADES Insurance Brokers
Most Innovative Bancassurance Agent	Stanbic Bank
Most Innovative Loss Assessor	Elite Assessors & Adjusters Limited
Most Innovative InsurTech Solution	Smart Applications International (Uganda) Ltd
Most Innovative Insurance Agent Award	Lydia Musiimire (Old Mutual Life Assurance Uganda Limited)
Media Personality of the Year	Julius Sembuya (Finance & Trade Publications Limited)
Peoples' Choice award	Prudential Assurance Uganda Limited
Loyalty Award	Prudential Assurance Uganda Limited
The Judges' Special Award	Liberty Life Assurance Uganda Limited

Smart Wins Prestigious InsurTech Award for Transforming Healthcare Access in Uganda

Smart Applications International Ltd. (Uganda) is redefining healthcare access through innovative digital solutions that prioritize efficiency, dignity, and convenience. This commitment to transformation was recently recognized when Smart Applications International (Uganda) Ltd. won the prestigious "Most Innovative InsurTech Solution" award at the Insurance Innovation Awards 2025, hosted by the Insurance Regulatory Authority of Uganda (IRA).

Over the years, insurers, healthcare providers, and patients faced frustrating inefficiencies in the claims process. Delays in claims approvals, manual paperwork, and administrative bottlenecks created challenges across the healthcare ecosystem. Recognizing the urgent need for a solution, Smart Applications developed Smart Electronic Data Interchange (SmartEDI), an advanced digital system that has transformed insurance claims processing, making it seamless and efficient.

The results have been remarkable. In a pilot project with a major hospital in Kampala, the average claims processing time was reduced from 21 days to just one hour. Patients now receive faster claim approvals, reducing stress and allowing them to focus on recovery. Healthcare providers have significantly reduced their administrative workload, enabling them to dedicate more time to patient care, while insurers benefit from increased efficiency and accuracy, enhancing overall service delivery.

Judy Mugoya, Country Manager of Smart Applications International (Uganda) Ltd emphasized the significance of this achievement: *"This award is a reflection of our dedication to transforming the healthcare and insurance ecosystem in Uganda. At Smart, we believe that technology should simplify lives, and SmartEDI is a testament to that mission. We are proud to be at the forefront of innovation, working with insurers and healthcare providers to create a seamless experience for all stakeholders."*

The Insurance Regulatory Authority

Judy Mugoya, Country Manager, Smart Applications International (Uganda) Ltd honored to receive their prestigious award

of Uganda has played a key role in fostering innovation within the insurance sector, advocating for digital transformation to address industry challenges.

The IRA continues to encourage collaboration between insurers and InsurTech companies, urging industry players to leverage platforms such as the Future Lab of the Innovation Village to drive meaningful innovation.

Esther Kiringa, Group Marketing Director of Smart Applications International Ltd., highlighted the broader impact of this recognition: "Winning this award underscores the value of digital transformation in healthcare and insurance. SmartEDI is not just about improving efficiency, it's about ensuring that every patient gets access to care without unnecessary delays, that providers can focus on healthcare delivery rather than administration, and that insurers operate in a smarter, data-driven environment. This milestone reinforces our commitment to continuous innovation, and we remain focused on expanding our solutions to create even greater impact."

This recognition is a testament to the collective efforts of insurers embracing innovation, healthcare providers trusting technology, and patients benefiting from a streamlined system. It marks the beginning of a future where every patient receives timely care, insurers operate with maximum efficiency, and healthcare providers deliver quality services without administrative burdens.

With SmartEDI, a new standard for healthcare access in Uganda is being set, one that places dignity, efficiency, and innovation at the core of the patient experience.

UAP Old Mutual rewards its top agents of 2024

Justine Namugosa, the top-performing agent of the year for UAP Old Mutual Life Assurance, poses with her grand prize, a new Subaru, at the company's 2024 Agency Awards ceremony in Kampala

UAP Old Mutual Life Assurance celebrated its top-performing sales agents at its 2024 Agency Awards ceremony held on March 29, 2025, at the Mestil Hotel in Nsambya, Kampala. The event recognized the exceptional performance and unwavering dedication of the company's sales force, whose efforts have been instrumental in driving growth and delivering quality service to clients across Uganda.

The awards ceremony honored agents and managers with prizes that ranged from premium household appliances to international trips, culminating in a grand prize vehicle.

Justine Namugosa was the standout winner of the evening, earning the grand prize, a brand new Subaru, as well as a trip to Cape Town in the seasoned agents' category.

In the Premium Items category, several agents and managers received televisions and refrigerators, while the Cape Town trip category featured wins by both seasoned and new agents. Alongside Namugosa, seasoned agent Anthony Kaguma earned a trip.

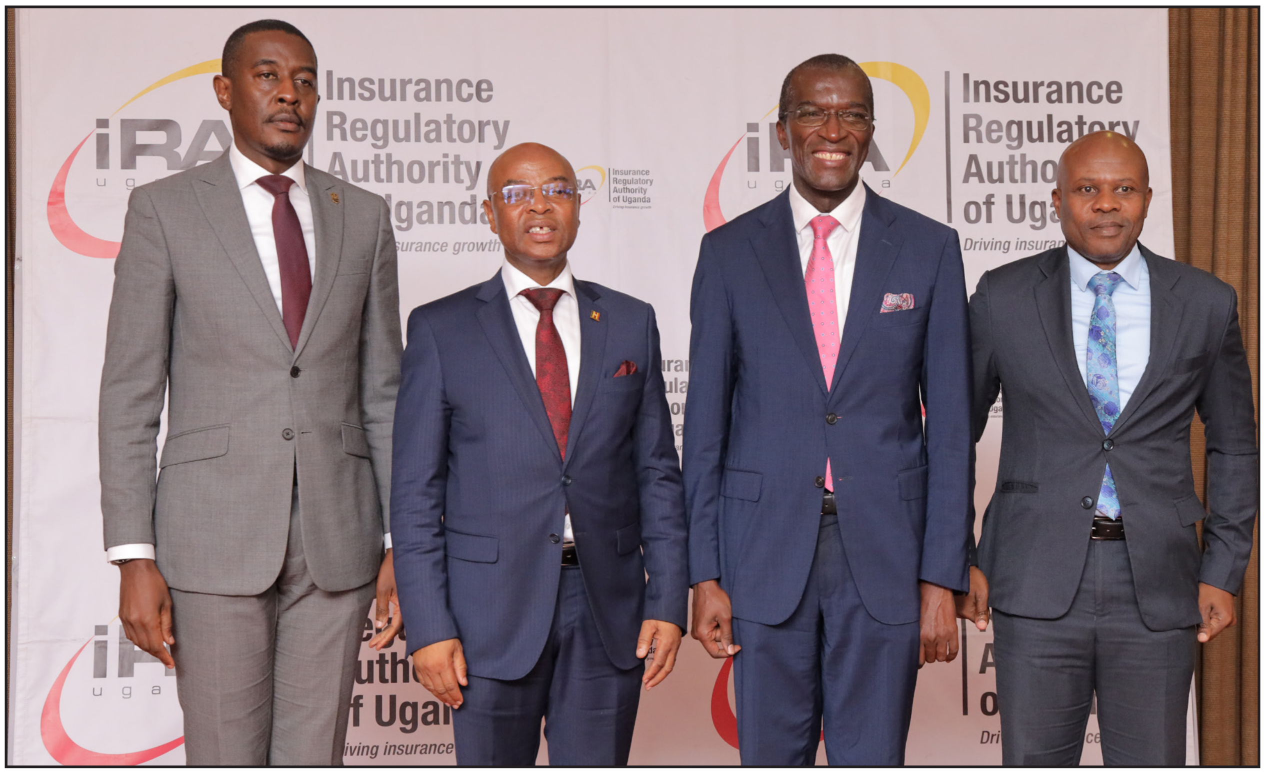
The Mombasa trip category saw Leilah Kabugo, Mitchelle Mugyeni, and Judith Kakuze, together with team manager Sophie Luzinda, clinch the reward. New agents Edrida Kabahuma, Lillian Kabazaarwe, Joanah Kagoya, and Charles Kadolya also received the trip for their outstanding achievements.

Patrick Kinoti Kimathi, Managing Director of UAP Old Mutual Life Assurance, expressed heartfelt appreciation for the hard work and commitment of the sales team.

"Tonight, we celebrate the passion, resilience, and commitment of our extraordinary sales force. Each of you plays a pivotal role in shaping the success of UAP Old Mutual Life Assurance, and your dedication does not go unnoticed," he remarked.

Kimathi also reaffirmed the company's commitment to investing in its agents' professional development through ongoing training, resources, and incentives.

New Survey Highlights Public Mistrust, Low Uptake in Uganda's Insurance Sector



L - R: Jonan Kisakye, Chief Executive Officer, Uganda Insurers Association (UIA), Professor Augustus Nuwagaba, the Deputy Governor, Bank of Uganda,Ibrahim Kaddunabi, Chief Executive Officer, Insurance Regulatory Authority and Mr. Paul Muwanga, Vice Chairperson, Uganda Insurers Association at the 63rd CEOs Breakfast Meeting

A new public perceptions report on insurance in Uganda has revealed deep-rooted mistrust, limited awareness, and structural challenges as key barriers to the sector's growth.

The findings were released during the 63rd Uganda Insurance Regulatory Authority (IRA) CEOs Breakfast Meeting held in Kampala.

Commissioned by the Uganda Insurance Association (UIA), the study was conducted by REEV Consult International in partnership with Fireworks Advertising. The report is a precursor to the development of an Insurance Literacy and Inclusion Agenda (ILIA) aimed at deepening public understanding and promoting uptake of insurance products in Uganda.

Despite Uganda's introduction of insurance in 1948, the sector remains underdeveloped. According to FinScope Uganda 2023, national insurance uptake stands at just 2%, with penetration at a mere 0.8%. The study attributes these low figures to widespread misperceptions, a lack of trust, and accessibility challenges. Nearly 70% of respondents believe insurance is "lost money" since premiums are not refunded, while an equal proportion described the claims process as lengthy and frustrating.

The report also pointed to a significant information gap. Many Ugandans are unaware of the existence of a Complaints Bureau under the IRA to address grievances, and nearly half view insurance as a service meant only for the wealthy. Mistrust was cited as a major deterrent, with respondents expressing concerns over unfair service delivery and poor customer experience.

Presenting the report, REEV Consult noted that most insurers have focused narrowly on urban markets, failing to explore new demographics or adapt product offerings. Operational models remain largely profit-driven, with minimal innovation and insufficient investment in education campaigns. Furthermore, cultural and religious beliefs continue to influence skepticism toward formal insurance, giving rise to informal community-based safety schemes.

Ibrahim Kaddunabi, Chief Executive Officer of the Insurance Regulatory Authority, welcomed the findings, saying they would inform ongoing reforms to build a more inclusive insurance ecosystem.

"This report is a wake-up call to the sector," he said. "We must urgently rebuild public trust and expand access to relevant, affordable products. The forthcoming National Health Insurance Scheme, once established, will significantly support insurance deepening by making coverage more inclusive and accessible for all Ugandans."

The study recommends urgent and wide-reaching sensitization campaigns to shift public perception. It also calls for improved customer care, the digitization of processes, installment-based premium payments, and stronger collaboration between insurers and the government.

As a next step, the consultants will work with stakeholders to develop a comprehensive communication strategy, stakeholder engagement plan, and implementation roadmap. The final agenda will include a draft budget and monitoring framework, laying the groundwork for long-term sector transformation.

By highlighting the public's voices and concerns, the study marks a critical step toward reshaping the insurance landscape in Uganda. With proper intervention, stakeholders believe the sector can play a central role in driving financial inclusion and economic resilience.

ITC Last Expenses Cover: There For Members Till The Final Journey

Paul Katabalwa, Head of Membership & Compliance, ITC

The Insurance Training College (ITC) is the membership arm of the insurance industry in Uganda. It has the unique task of ensuring that insurance practitioners conduct themselves professionally and fostering the professional growth of individuals. ITC is also responsible for creating and maintaining a vibrant membership.

Over the years, the College has worked to enhance the membership experience by organizing high-quality events and introducing digital service options for members to access support. While these efforts are still a work in progress, significant improvements have been made. Last year, ITC introduced a new benefit for its members, and we spoke with Paul Katabalwa, the Head of Membership & Compliance, to learn more about it.

Tell us about ITC's Group Funeral (last expenses cover)

The last expenses Insurance cover is an insurance policy introduced by the College in 2024 as one of the ways to enhance benefits to ITC members.

The cover is designed to support member during the unfortunate event of their passing where the nominated next of kin on behalf of the deceased's family will receive financial support to cover funeral expenses.

It provides a lump-sum payment to the designated beneficiary of the deceased member. The designated beneficiary will receive UGX.4,000,000/= **(From both Accidental & Natural causes only).**

Who Qualifies to be on this cover?

The cover is open to all members in good standing (i.e. paid up) members of the Insurance Training College of up to 65 years of age.

Does it attract an additional fee

No, the cover does not attract any additional fee save for the membership fees paid by each member in their respective categories.

How does the college settle the claim in the event of the demise of a member?

In the event of a member's passing, it is the responsibility of their nominated next of kin or their employer to notify the College in writing immediately. This prompt notification helps expedite the claims process. Please note that any notifications submitted more than six months after the date of death will not be accepted.

However, just like any other insurance claim, there are certain requirements and documents that must be presented to settle the claim, these include; -

1.Copy of the deceased's employment ID.
2. Copy of the NIRA death certificate.
3. Post Mortem report.
4. Police Investigation Report in case of an accident

What is the duration of the cover?

The cover runs for a calendar year in line with ITC membership duration that is January to December 31st.

Apart from the funeral cover, how else do your members benefit from ITC?

- Discounted rates on ITC training and other membership engagements.
- Access to Publications & Journals /Newsletters.
- Social and Networking forums.
- Access to job opportunities and referrals to member and partner institutions/ Companies
- ITC members gain from the College's esteemed status. The ITC professional membership is for those certified as Insurance Professional Members after completing their programs. Members can hold titles like Fellow (FITC), Chartered (CH ITC), Senior Associate (Snr Assoc. ITC), Associate (AITC), and Certificate (Cert. ITC), reflecting their competence and professionalism.

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Brokers Urged to Drive Value Creation in the Insurance Industry

GA Insurance Uganda, in collaboration with the Insurance Brokers Association of Uganda (IBAU), hosted a CEO Breakfast meeting at Fairway Hotel

Insurance Brokers in Uganda have been urged to adopt innovative, customer-centric strategies to enhance value creation, boost industry growth, and increase insurance penetration.

Despite contributing significantly to the sector, brokers still have room to expand their influence and drive more engagement with potential policyholders.

GA Insurance Uganda, in collaboration with the Insurance Brokers Association of Uganda (IBAU), hosted a CEO Breakfast meeting at Fairway Hotel recently to engage broker executives on strengthening partnerships and optimizing service delivery.

The event served as a platform for dialogue on how brokers can enhance their role in the industry, ensuring that clients receive quality service while also contributing to the sector's overall development.

GA Insurance Sets Ambitious Growth Targets

During the meeting, Amit Srivastava, CEO of GA Insurance Uganda, emphasized the company's commitment to working closely with brokers. He stated that GA Insurance has set an ambitious target—70% of its business is expected to be generated through broker partnerships.

"So you are very important to us, and that's why we look forward to your support," Srivastava said. "We need to provide full support, and we recognize that we have a major task at hand. We acknowledge the existing challenges and are committed to making necessary improvements."

Srivastava extended gratitude to brokers who have supported GA Insurance over the past five years, recognizing their pivotal role in helping the company establish a strong position in Uganda's market. He noted that despite brokers currently controlling approximately 30-35% of the industry's market share, there is potential for growth, especially through enhanced collaboration and improved service efficiency.

L - R: Arijit Datta, Chief Operations Officer, Amit Srivastava, CEO, Shakira Shamim Mujuni, Chief Executive Operations, GA Insurance Uganda ,Paul Muhame, Chairman and Christopher Bakesiga,Business Manager,IBAU

The Role of Brokers in Insurance Growth

Speaking at the event, Paul Muhame, Chairman of IBAU, reiterated the crucial role of brokers in shaping the insurance landscape. He highlighted their responsibility to secure the best premiums for clients while ensuring smooth processes for quotations, policy issuance, claims processing, and commission payments. "To grow this sector, we need seamless collaboration between insurers and brokers," Muhame said. "Quick turnaround times, efficient claims handling, and fair commission structures will enhance service delivery and strengthen customer trust."

Muhame emphasized that the insurance sector's future growth depends on stronger partnerships between brokers and insurance providers. He also expressed optimism that insights from GA Insurance would offer innovative solutions to improve value for clients.

GA Insurance's Growth Strategy and Market Challenges

Shakira Shamim Mujuni, Chief Executive Operations at GA Insurance Uganda, reflected on the company's growth trajectory since its establishment in Uganda in 2019. Originally from Nairobi, Kenya, GA Insurance has experienced steady expansion, attributed mainly to its efficient service turnaround.

"From 2019 to 2024, we have been on a strong growth path, and we intend to maintain this momentum into 2025 and beyond," Mujuni said. "Our competitive advantage is in our service turnaround times. We believe that offering seamless and efficient service builds trust and drives business growth."

Mujuni acknowledged that fraudulent claims remain a challenge in the industry. She explained that some individuals attempt to file fraudulent claims as a means of financial relief, especially amid economic hardships.

"We have seen cases where people try to make claims simply because they are in financial distress," she noted. "This is why it is crucial to ensure strict vetting procedures and advanced fraud detection mechanisms to maintain the integrity of the industry."

Another challenge Mujuni highlighted was the impact of changing international regulations, particularly in relation to U.S. funding restrictions. She pointed out that the tightening of financial policies under the new U.S. administration has affected insurance uptake among NGOs in Uganda, many of which previously relied on U.S. funding for operations.

"Many NGOs that we insured were funded by the U.S., and with policy changes, some have either terminated their policies or reduced coverage," Mujuni explained. "This has led to a decline in premiums. However, we have adjusted our strategy by introducing discounted products, such as motor insurance, to ensure affordability for clients."

Driving Innovation and Strengthening Broker Relations

GA Insurance reaffirmed its commitment to supporting brokers, recognizing their importance in sustaining industry growth. The company has continually emphasized the need to bring brokers on board, aligning with the broader vision set by IBAU.

As part of its strategy, GA Insurance is investing in digital transformation to enhance efficiency in claims processing, underwriting, and customer service. Industry leaders believe that leveraging technology will help streamline insurance operations, reduce costs, and ultimately expand access to insurance services across Uganda.

Brokers were encouraged to embrace digital tools to improve customer experiences and operational efficiency. The industry's future growth depends on a shift toward innovative solutions that address customer needs while making insurance more accessible to a larger segment of the population.

The CEO Breakfast meeting highlighted the pivotal role of brokers in driving Uganda's insurance sector forward. With insurance penetration still below 1%, there is immense potential for brokers to create more awareness, enhance customer engagement, and contribute to the industry's expansion.

Experts say that brokers can play a transformative role in shaping Uganda's insurance future. As GA Insurance and IBAU continue to push for greater broker involvement, the industry is set for a more dynamic and inclusive growth trajectory.

"Impact of the UAP v. URA Ruling on Stamp Duty and Insurance Practices in Uganda."

CPA Joseph Osako, Finance Manager , GA Insurance

The recent ruling in the case of UAP Old Mutual Insurance Limited v. Uganda Revenue Authority highlights significant implications for the insurance industry in Uganda, particularly regarding the treatment of endorsements and stamp duty. The Tribunal determined that stamp duty is chargeable per policy of insurance rather than per individual beneficiary, as argued by the Respondent, which sought to impose duty on each beneficiary added to a policy This decision aligns with the interpretation of the Stamp Duty Act, which specifies that a policy of insurance is defined as an instrument that indemnifies against loss, damage, or liability, and does not extend the obligation of stamp duty to beneficiaries.

Furthermore, the ruling emphasized that endorsements, which are amendments to existing policies, do not attract additional stamp duty unless they are renewal endorsements that extend the policy's duration. This clarification is crucial for insurance providers, as it prevents the imposition of excessive costs that could deter employers from offering group medical insurance to their employees, thereby impacting the overall accessibility of health services in Uganda.

The Tribunal's decision also reflects broader public policy considerations, as it supports the government's vision of developing a universal health insurance scheme, which aims to improve health service delivery in the country. By ensuring that stamp duty is not levied on each beneficiary, the ruling promotes a more affordable insurance landscape, encouraging greater participation in health insurance schemes and ultimately enhancing access to healthcare for Ugandans hence increasing insurance penetration in Uganda.

In conclusion, this ruling serves as a pivotal reference point for future discussions and articles concerning the insurance industry's regulatory framework, particularly in relation to taxation and public health policy.

Stanbic Uganda reports 16% growth in net profit to Shs478billion

Francis Karuhanga, Stanbic Uganda Holdings Limited's (SUHL), Chief Executive

Stanbic Uganda Holdings Limited (SUHL), the parent company of Stanbic Bank Uganda and its subsidiaries posted a 16.2% growth in profit after tax (PAT) to Shs 478 billion for 2024, driven by growth in interest and non-interest income, coupled with prudent cost management.

Its net income grew by 7.18% to Shs 759 billion, while non-interest income rose by 10.78% to Shs 537.56 billion during the same period. Speaking at a press briefing attended by senior management and stakeholders, including Chief Executive Francis Karuhanga and Chief Finance and Value Management Officer, Ronald Makata, the bank highlighted its revenue growth, which reached Shs 1.3 trillion, representing an 11.8% compound annual growth rate.

Stanbic Uganda also maintained its resilience, containing operating expenses at Shs 612 billion, resulting in a cost-to-income ratio of 47.2%. Customer deposits expanded by 12.2% to reach Shs 7.1 trillion, while loans and advances increased by 3.5%, maintaining a 19.5% market share at Shs 4.4 trillion. Non-interest revenue saw a significant 10.8% increase, supported by higher transaction volumes and diversified revenue streams.

In line with its performance, Stanbic Uganda has proposed a total dividend payout of Shs 300 billion, reflecting a 7.1% annual increase. This includes Shs 140 billion in interim dividends, with the remaining Shs 160 billion subject to shareholder approval.

Tax contributions for the year rose to Shs 427.8 billion, reinforcing Stanbic Uganda's position as a leading taxpayer in the financial sector. This contribution supported the Uganda Revenue Authority (URA) in surpassing Shs 10 trillion in domestic revenue collection, up from Shs 8 trillion in 2023.

Beyond its financial performance, Stanbic Uganda intensified its support for key economic sectors, particularly agriculture and small business growth. The bank allocated Shs 454 billion to agriculture, with Shs 170 billion specifically designated for smallholder farmer SACCOs under its Economic Enterprise Restart Fund. Launched during the COVID-19 pandemic, this initiative provides low-interest credit at 10% for agricultural borrowers, benefiting over 2.6 million farmers since 2022.

Anti-money laundering reforms key for Uganda's economic agenda

Financial experts have called for sustained collaboration between Uganda's public and private sectors to strengthen the country's anti-money laundering (AML) framework, following its recent removal from the Financial Action Task Force (FATF) Grey List.

The warning comes amid concerns that failure to maintain vigilance could reverse economic gains and deter foreign investment.

Uganda was grey-listed by the FATF from February 2020 to February 2024 due to deficiencies in its Anti-Money Laundering (AML), Counter-Terrorism Financing (CTF), and Counter-Proliferation Financing (CPF) frameworks.

The country's exit from the list in February this year marked a significant milestone, but experts caution that complacency could lead to regression.

The country's alignment with global AML/CFT standards has unlocked significant economic growth opportunities by improving access to trade and investment, while its now-recognized robust and resilient financial system protects institutional integrity and safeguards ordinary citizens' interests through greater stability; this compliance has also enhanced international cooperation by reducing transaction scrutiny from correspondent banks, fostering smoother financial operations and bolstering Uganda's position in the global economy.

Speaking at the Inaugural Anti-Money Laundering and Financial Crime Public-Private Sector Dialogue in Kampala on March 26, Wilbrod Owor, executive director of the Uganda Bankers Association (UBA), warned that money laundering poses a serious threat to Uganda's economic ambitions.

"The government's ten-fold growth strategy depends on sectors like agro-industrialization, tourism, and mineral development—all of which require foreign investment," Owor said. "But money laundering scares away legitimate investors, increases compliance costs, and makes cross-border transactions more expensive. If we slip back into the Grey List, our economic progress will suffer."

Bank of Uganda Governor Michael Atingi-Ego rechoed these concerns, stressing that financial integrity is critical for stability and global credibility. "Money laundering and terrorist financing undermine the rule of law and public trust," he said. "With Uganda's domestic savings insufficient to fund major projects, we must attract external investment—and that demands a secure financial system."

He highlighted recent reforms, including AML regulatory amendments, annual risk assessments, and stricter supervision, but emphasized the need for further action, such as establishing beneficial ownership registers and improving inter-agency cooperation.

The economic toll of grey-listing was severe. Foreign Direct Investment (FDI) dropped by 16% in 2020, according to Bank of Uganda data, while financial institutions faced higher compliance costs and restricted access to international banking networks.

Godfrey Sebaana, the chief executive officer of Diamond Trust Bank (DTB), noted that Ugandan businesses bore the brunt of the grey-listing, with increased scrutiny from foreign banks and higher operational expenses.

"Exiting the Grey List is a major achievement, but we cannot afford to relax," he said. "We must continue investing in compliance technology, strengthening oversight, and fostering public-private collaboration to prevent a relapse."

Saldys Jusu-Sheriff, Founder of Africa Risk Management and Compliance Partners, linked money laundering to rising cybercrime risks, urging businesses to adopt stronger cybersecurity measures.

"Financial crimes and cyber threats go hand in hand," he said. "Better digital hygiene—such as secure passwords and updated anti-virus software—can help curb these risks," Sheriff said.

Reports estimate that trade-based money laundering costs Uganda over $6.6 billion annually, with gold and petroleum sectors being major targets. To safeguard the economy, experts recommend ongoing regulatory reforms, enhanced monitoring, and sustained cooperation between government and industry players.

As Uganda moves forward, the message is clear: maintaining financial integrity is not just a regulatory obligation—it is a necessity for long-term growth and global competitiveness.


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Liberty Life and Equity Bank introduces affordable Hospital cash cover in Uganda

R - L: James Sserumaga, Senior Manager Bancassurance, Gift Shoko, Managing Director, Equity Bank and Joseph Alimeida, Managing Director, Liberty Life Assurance

customers pay a monthly premium of just Shs3, 000, securing a hospital cashback benefit of Shs50, 000 per day for up to 20 days of hospitalization. Additionally, the product provides a funeral benefit of Shs3 million.

He further said customers who are hospitalized for more than two nights can easily file claims by submitting their admission and discharge documents through Equity Bank's digital platform.

"After 12 consecutive months of premium payments, the annual benefit becomes replenishable, allowing clients to access the UGX 1 million hospital cashback benefit each year," Shoko explained.

James Serumaga, Head of Bancassurance at Equity Bank, emphasized the product's affordability and ease of use, saying: "For just Sh36,000 a year, clients can secure Shs 1 million in guaranteed health cashback. We've designed this solution to be simple, dignified, and practical for the average Ugandan."

He said the product is available to individuals aged 18 to 70, and in some cases up to 75, covering over 95% of Equity Bank's clientele. Premiums can be paid monthly, quarterly, or annually through automated deductions or at EquiDuka agents, ensuring flexibility and convenience. Claims are processed swiftly, with customers receiving SMS confirmations within an hour of registration, and approved benefits are credited directly to their accounts or designated beneficiaries. Funeral claims become eligible after three months for natural deaths.

Liberty Life Assurance Managing Director, Joseph Almeida, expressed his strong support for the partnership, emphasizing the significant impact that financial products like Equi-Life can have on everyday Ugandans. "When you make financial freedom possible for people who are hustling in life, it alleviates the burden of medical bills and provides critical relief to families," Almeida remarked.

He highlighted how many individuals and families, particularly in the informal sector, often face financial strain when dealing with illness or bereavement. This product, he said, is designed to offer a safety net that helps families stay financially stable during life's most challenging moments, ensuring that health and funeral costs do not cause overwhelming financial stress.

Almeida further pointed out that such innovative insurance products can bridge the gap for people who are often left out of conventional insurance models due to affordability or accessibility barriers.

"This initiative is not just about insurance, but creating opportunities for people to live with peace of mind, knowing that financial support is available when they need it most," he said.

By partnering with Equity Bank, Almeida said Liberty Life Assurance is able to reach a broader audience, providing affordable and easily accessible insurance coverage to those who might otherwise remain unprotected. This approach aligns with Liberty's mission to promote financial inclusion, making quality insurance products available to a larger segment of the population.

Motorcycle Loans Driving Ugandan Women toward Economic Independence

In recent years, motorcycle financing has become a crucial tool in empowering Ugandan women, particularly within the transport and logistics sectors.

For many Ugandan women, access to capital has long been a major barrier to starting or growing a business. Banks and formal financial institutions often require collateral or high upfront payments that women—especially those in rural and low-income settings—cannot easily provide.

However, motorcycle asset financing is bridging this gap, offering women a practical and affordable pathway to financial independence.

Through financing schemes, women can acquire motorcycles with low deposits and flexible repayment terms, enabling them to start or scale businesses without needing large sums of capital.

Women are using financed motorcycles to run delivery services for goods, transportation businesses, and even mobile vending operations, reaching clients in areas where traditional transport options are either unavailable or unreliable.

John Walugembe, Executive Director of FSME, has praised motorcycle asset financiers for their role in transforming women-owned businesses across the country, providing greater autonomy and opportunities for growth.

Walugembe noted how women entrepreneurs, often facing barriers in accessing traditional credit and business support, have found motorcycle financing to be an accessible and affordable way to scale their businesses.

"Motorcycle financing has opened doors for women, especially in rural and semi-urban areas, to launch and expand businesses in transportation, delivery services, and passenger transport," Walugembe said.

As more women take advantage of these financing opportunities, he said many are using motorcycles to build or diversify their businesses, creating income streams, job opportunities, and boosting local economies.

"Motorcycles offer women a flexible and cost-effective solution to serve clients in remote areas, while also helping them expand their business reach," Walugembe explained, adding that motorcycle ownership reduces reliance on public transport, enabling women to have greater control over their businesses and financial futures.


Nabwonya Mary Grace waiting for customers at her boda boda stage in Kamwokya

One of the standout examples is Margaret Nabulime, a retail shop owner in Salaama, Munyonyo, who successfully financed three motorcycles through Watu Uganda. "As a woman, this is a big deal for me. We're often overlooked when it comes to financial empowerment, but Watu Uganda opened that door for me," said Nabulime. She shared that her business has given her not just financial stability, but also respect within her family.

Through structured loan repayment plans, motorcycle asset financing has made it easier for women like Nabulime to avoid the burden of large upfront payments.

Flexible repayment terms are essential, particularly for women who may lack access to traditional banking services. This model helps them gradually build credit while generating a steady income, which, in turn, leads to greater financial security and independence.

Diana Wafula, Branch Manager at Watu Lugogo, noted that many women, especially those engaged in side businesses like food vending or trade, benefit greatly from asset financing.

"Women are expanding their businesses with our support—some have started with a single motorcycle and now own multiple units, creating a sustainable income," Wafula said. She also observed that motorcycle asset financing has led to improved financial literacy among women, helping them build better savings habits and money management skills.

While fewer women currently ride motorcycles themselves, many of the riders are family members, such as sons, who help manage payments and ensure the investment is monitored. With continued support from asset financiers, the number of women gaining economic independence through motorcycle ownership is set to grow.

DFCU Bank Reports Shs 72 billion Profit in 2024, Marking 151% Growth

DFCU Bank has recorded an outstanding financial performance for the year ending December 31, 2024, posting a net profit of Shs 72 billion, a remarkable 151% increase from Shs 28 billion recorded in 2023.

The bank's earnings per share (EPS) surged from Shs 38.39 in 2023 to Shs 96.35 in 2024, leading the board to propose a 121% increase in dividends, raising the payout from Shs 9.1 to Shs 20.9 per share.

DFCU Bank's Managing Director, Charles Mudiwa, attributed the success to sustainable revenue growth, improved credit risk management, and a customer-focused strategy.

"Our focus on financial discipline, innovation, and customer-centric solutions has been instrumental in achieving these results. We remain committed to supporting businesses and individuals through tailored financial services that drive economic growth," said Mudiwa.

According to results released on...., the Bank's interest income grew by 3% to Shs 361 billion, driven by a growing loan book and strategic investments in government securities. The bank also recorded a 4% increase in net interest income, reaching Shs 269.2 billion.

According to Acting Chief Finance Officer, Rebecca Birungi, non-interest revenue sources also performed well.

"Our fees and commissions increased by 2% to Shs 66.5 billion, boosted by more customer activity across our digital and physical channels, as well as higher foreign exchange trading volumes," Birungi noted.

dfcu Bank's Executive team led by CEO, Charles Mudiwa, staff, and partners gathered at the bank's Head Office in Nakasero on April 1, 2025, for the FY2024/2025 Financial Results Announcement. The bank reaffirmed its commitment to leveraging technology and strengthening its systems to enhance digital banking solutions in Uganda.

However, net trading and other incomes fell by 21% to Shs 26.8 billion, largely due to lower asset recovery values.

Birungi said the Bank demonstrated a remarkable turnaround in loan performance during 2024, shifting from Shs 82.7 billion in loan impairment losses in 2023 to a Shs 12 billion positive recovery—a 115% improvement. It also significantly reduced the Non-Performing Assets (NPA) ratio from 9.5% to 4.4%, showcasing strengthened credit risk management and recovery efforts, which in turn allowed the bank to fortify its loan book and curtail credit losses.

Total assets also saw a 9% increase, reaching Shs 3.4 trillion, primarily fueled by a substantial 35% surge in investment securities to Shs 1.3 trillion, as the bank strategically invested in high-yielding government securities, alongside a modest 1% growth in loans and advances to Shs 1.132 trillion, indicating a deliberate approach to selective lending, with a particular emphasis on the SME sector.

Meanwhile, customer deposits grew by 2% to Shs 2.3 trillion, with the bank actively managing its deposit mix to reduce reliance on fixed deposits amid rising interest rates.

"Our robust financial health is underlined by capital adequacy ratios that significantly surpass regulatory requirements, with core capital rising impressively from 19.3% in 2021 to 29.1% in 2024, well above the 12.5% minimum. Our total capital increased from 20.9% to 29.8%, exceeding the 14.5% minimum, "she said.

She added that the Bank's profitability metrics exhibited substantial growth, with Return on Equity (ROE) climbing from 2% in 2021 to 10% in 2024, Return on Assets (ROA) increasing from 0.3% to 2% over the same period, signifying improved asset utilization. Earnings per Share (EPS) surged from Shs 12.45 to Shs 96.35, and Dividends per Share (DPS) rose from zero to Shs 20.09, demonstrating the bank's strong performance and commitment to shareholder returns.

She said in 2024, DFCU Bank strategically invested in technology and human capital to optimize efficiency and service delivery, marked by the launch of a new ATM platform, upgrades to digital banking channels and implementation of an ATM switch, reinforced cybersecurity and digital infrastructure, expansion of agent.

"We also significantly emphasized Corporate Social Responsibility and Financial Inclusion, especially as we celebrated our 60years anniversary by positively impacting over 9,259 Ugandans in education, health, and economic empowerment," she said.

Birungi said via the DFCU Foundation, the Bank trained 9,000 farmers and 885 enterprises in financial literacy and governance, reached 40,000 Ugandans with financial literacy and agribusiness innovation programs, created 2,112 new jobs, and extended Shs 11.2 billion in loans to 212 women entrepreneurs across 30 districts through the Women in Business Program and GROW Project.

She said DFCU Bank's strategic outlook centers on sustaining growth, accelerating digital transformation, and deepening financial inclusion, building on its 60-year evolution from a development finance institution to a leading commercial bank in Uganda.

Paul Bwiso appointed as Chair of East African Securities Association

At the 34th Consultative Meeting of the East African Securities Exchanges Association (EASEA) held at the Dar es Salaam Stock Exchange from March 19 to March 21, 2025, Paul Bwiso, the newly appointed Chairman of EASEA and CEO of the Uganda Securities Exchange (USE), outlined his vision for advancing regional financial integration. The meeting brought together top executives from securities exchanges across East Africa, including representatives from Rwanda, Kenya, Uganda, Tanzania, Somalia, Burundi, and Ethiopia.

Bwiso emphasized his commitment to driving the regional integration agenda under the East African Community (EAC) Common Market Protocol. A major highlight of the meeting was the launch of the East Africa Capital Markets Index, set to go live on April 2, 2025. This index will track the top 20 listed companies in the region, representing 85% of the equity market index. To qualify, companies must have a primary listing in Uganda, Rwanda, Kenya, or Tanzania and demonstrate strong profitability and a consistent dividend history.

In his remarks, Bwiso also highlighted the importance of leveraging technology for cross-border trading, echoing the outgoing Chairman, Pierre Celestin Rwabukumba's focus on accelerating the deployment of the Capital Markets Infrastructure (CMI) platform. Phase 1 of the CMI project has been completed successfully, and the next phase will integrate additional markets, expanding the platform's reach beyond current EAC member states.

The meeting also saw the approval of five new members: the Somali Stock Exchange, Burundi Securities Exchange, CSD Rwanda, Ethiopia Securities Exchange, and the National Securities Exchange of Somalia. This expansion reflects the growing interest in regional financial cooperation.

Other strategic priorities discussed included phasing out cheque payments for corporate actions, advancing Environmental, Social, and Governance (ESG) investments, and promoting sustainable investment products. EASEA members are committed to embracing emerging financial trends, such as Sharia-compliant finance, digital transformation, and sustainable investments, to support capital market growth in the region.

Mr. Paul Bwiso, Chief Executive Officer, Uganda Securities Exchange (USE)

Bwiso reaffirmed EASEA's goal of positioning East Africa as a leading investment hub by harmonizing financial markets, boosting investor confidence, and advancing digitalization. These efforts aim to create a more integrated and resilient capital market ecosystem that attracts both local and international investors.

The US California wildfires – Lessons for the Insurance Industry

Trees sway in high winds as the Eaton Fire burns structures Jan. 8 in Altadena, California. AP Photo/Ethan Swope

At the beginning of 2025, world news media were awash with a series of wildfires in the US, southern state of California, specifically in the Greater Los Angeles area, that caused at least 28 deaths, thousands of destroyed structures, evacuations centers and widespread power outages in January.

The timing of "fire season" in California is variable, depending on the amount of prior winter and spring precipitation, the frequency and severity of weather such as heat waves and wind events, and the moisture content in vegetation. California typically sees wildfire activity between late spring and early fall, peaking in the summer with hotter and drier conditions.

According to climate scientists, climate change increased the likelihood of the event by creating first a very strong rainfall (which resulted in more vegetation), and then a very strong drought (which dried the vegetation). Climate change also increases the intensity of winds, and reduces the amount of water available for stopping the wildfires. It is also important to note that Extreme weather events such as wildfires are becoming more severe and frequent because of pollution caused by burning gas, coal, and oil. This traps heat and directly contributes to Earth's overheating, with the impact not confined to just wildfire-prone areas.

The US California wildfires wildfires destroyed houses of some of the richest people in California, including many homes in Malibu's Carbon Beach, colloquially also known as "Billionaire's Beach". The estimated cost of these wildfires is about 250 to 275 billion US dollars. The economic damage caused by these wildfires could become one of the worst natural catastrophes the United States has experienced. Hurricane Katrina was a powerful, devastating tropical cyclone although caused more fatalities than these wildfires (over 1000) its economic damages was estimated at $125 billion in late August 2005, that is about 200 billion (adjusted for inflation) in economic losses.

In our local context, the extent of this damage is 5 times the size of Uganda's economy translating to about 600 times the Uganda's insurance industry market. The damage is quite enormous even for the reinsurance markets alike. The ripple effects from California wildfires has far reaching consequences locally for the home owners and beyond including possibly raising the costs in our local reinsurance markets

As insurance companies grapple with the rising costs of natural disasters, they are looking for ways to protect themselves. Actuaries are predicting that the fires could lead to increased homeowners insurance costs, caused by the raising reinsurance hikes from catastrophic losses. Insurance distribution agents in this part of the US market are facing the toughest times in about 2 decades placing covers, with companies raising rates and reducing coverage. Some insurers are excluding coverage for home owners all together.

For the insurance industry, the threat of massive and profoundly destructive wildfires poses a significant and immediate problem – one that could reshape the wildfire market and insurance for other major natural perils. While climate change is causing more powerful storms and hurricanes, big hurricanes – are frequent enough that the insurance industry understands them and can manage the risk well. it's clear that the current system is going to struggle to contend with increasingly destructive events like this.

Wildfire of the magnitude, that ravaged the Los Angeles area could become the most expensive natural disaster in their history, as well as the insurance industry's costliest wildfire by a wide margin. While customers need wildfire protection, insurers need to find a new way to provide it.

Hurricanes have over time changed the way insurers looked at them and at natural catastrophes in general. Higher Category 5 hurricanes have caused fatalities, destroyed or damaged homes, and cost insurers billions, and losses have led to the failure of insurers. The combination of financial losses and insurance-company failures signalled the need for radical change, ultimately leading to insurance industry's use of more sophisticated analytics and modelling, especially in the face of catastrophic events.

Improved analytics helped insurers understand how much risk they could hold and where they would benefit from risk transfer, with reinsurers then helping to spread highly concentrated risks to a broader pool of capital.

With the lessons from Hurricanes, insurers became more resilient – and more reliable. Parametric insurance bridges the gaps in traditional insurance coverage, which insurers need to be able to help businesses exposed to such natural threats. Instead of changing approved rates or withdrawing protection for certain risks (like wildfire).

This niche form of protection has gained relative popularity in regions where major perils have made it difficult for insurers to provide full protection. Parametric insurance pays a predefined amount out when a specific type of event reaches a predefined magnitude rather than the actual loss incurred. Insurers know how much they're going to pay out, customers know how much they're going to get, and the conditions for when payments are made are clear. Companies in the Caribbean and in the Gulf of Mexico have used parametric insurance to get hurricane coverage where their original insurance policy either excludes it or only provides a small amount of protection. It's also common for earthquake insurance in places like Istanbul, California, and Japan.

Now it is poised to become the most important insurance tool following the wildfire disaster which unfolded in the Los Angeles area, but also for businesses in California that are worried about wildfire – or more broadly, any business exposed to natural catastrophe risk in general. Parametric insurance moves away from traditional insurance in the sense that it focuses on the peril, instead of a claim being based on how much damage a hurricane or earthquake does to a house or office tower, so it will pay out based on the magnitude of the event. If the natural peril is covered and say wildfire, earthquake, or hurricane – reaches the necessary thresholds, the policy pays out. Otherwise, it doesn't.

There are two core elements to the coverage. First is the event. The policy will pay out as long as; say an earthquake in your area exceeds a certain level, like 7.0 on the Richter scale. Second, the insurer will want you to show that you've sustained some damage. This is to make sure the insurance policy works properly, and doesn't pay you when you've had no financial impact. Parametric insurance has helped with the shortage of say earthquake protection in other places exposed to natural disasters, from Florida to Japan and beyond.

Parametric policies have become an important tool for businesses seeking protection against such catastrophic events in these prone areas and If wild fires ultimately prove to be catastrophic then demand for this form of risk transfer could be poised to grow significantly.

Shopping for parametric insurance doesn't have to be difficult, but not all agents and brokers are familiar with it. Consulting a broker with parametric experience makes a difference. Not only will they help you understand the product and determine right parameters, they'll most likely have relationships with parametric insurers, making the process much smoother, especially for first-time buyers.

In the near term and for our markets here, learning as much as possible and understanding how parametric insurance can fit into a broader insurance programs can streamline the decision-making process down the road. It's not often that new threats come with available solutions. For businesses in say in California – and anywhere in the world where natural disasters have become difficult to insure – parametric insurance can help fill the gaps in traditional insurance coverage.

It might be new to the next wave of buyers, but the concept has been proven time and again.

MinervaRe and GrandRe Forge Alliance to Transform Uganda's Insurance Landscape

Minerva Reinsurance Company has officially entered the Ugandan market through a strategic partnership with Grand Reinsurance Group, a move expected to substantially enhance local underwriting capacity, expand market penetration, and offer tailored insurance and reinsurance solutions that cater to the unique needs of Ugandans.

Tatenda Katoma, Group Managing Director of Grand Reinsurance, described the collaboration as a key milestone for the industry. "This partnership allows us to establish a strong foothold in Uganda, enabling us to serve the local market more effectively," Katoma stated. He emphasized that strengthening local underwriting capacity is crucial for retaining premiums within the country, a vital goal in an industry where insurance penetration currently stands at only around 1% of GDP, far below the global average of 7-8%.

He said the partnership comes at a critical juncture for Uganda's insurance sector, because despite notable growth, recent statistics from the Insurance Regulatory Authority of Uganda (IRA) show that insurance penetration remains at a mere 1% of GDP, revealing a significant gap between potential coverage and actual uptake.

"This disparity highlights the urgent need for initiatives that expand access to insurance and build greater consumer confidence," he said.

Katoma further stressed GrandRe's commitment to creating jobs and strengthening local capacity. He said building on its successes in East African markets such as Tanzania, the company plans to advance product development, enhance risk management practices, and expand industry training programs in Uganda.

Rogers Rubongoya, Managing Director of MinervaRe/Grand Re Uganda, painted a bold vision for the company's role in transforming Uganda's insurance sector. With a focus on growth, collaboration, and innovation, Grand Re Uganda is poised to strengthen the industry's capacity and service delivery both locally and regionally.

He outlined the company's commitment to meeting the evolving needs of the market, especially in the face of emerging challenges such as increased risk complexity and a rapidly changing regulatory environment.

Rogers Rubongoya, Managing Director of MinervaRe/Grand Re Uganda

"Our proactive approach to innovation will ensure that we remain at the forefront of the industry, consistently offering cutting-edge products and services tailored to the dynamic needs of businesses and consumers alike," Rubongoya said.

Solomon Mavuka, Group CEO of Minerva Reinsurance Company, stressed the importance of establishing a physical presence in Uganda to cultivate strong, culturally informed relationships. "We chose Uganda not just for business, but to truly immerse ourselves in the local environment. We believe that business success is closely tied to understanding and respecting the culture," Mavuka explained.

With over 70 years of industry experience across various African markets, Minerva brings unparalleled expertise in risk management, particularly in fast-growing sectors like oil and gas, as well as agriculture.

Elaborating on Minerva's proactive approach to risk prevention, Mavuka said, "Insurance should start with prevention. That's why we have teams of engineers and agronomists integrated into our operations to support everything from crop husbandry to livestock protection. Our comprehensive strategy is designed to manage and mitigate complex risks—a critical need, given that less than 5% of potential risks are currently covered by the insurance industry in sub-Saharan Africa, compared to developed markets."

He emphasized that the partnership between Minerva and GrandRe is more than just a business transaction, but one that represents a shared mission to foster lasting economic growth and development in Uganda.

"We are committed to transforming lives, preserving dignity, and driving sustainable economic progress," Mavuka asserted, adding that by combining GrandRe's deep local market insights with Minerva's extensive reinsurance expertise, the alliance aims to introduce innovative products that effectively address the evolving needs of Ugandan consumers.

With the backing of robust regulatory support and key stakeholders, Mavuka noted that the partnership is set to facilitate faster underwriting decisions, enhanced actuarial services, and streamlined claims processing—areas that have historically lagged in the region.

"East Africa is one of the fastest-growing regions on the continent. With emerging sectors like oil and gas, as well as a rapidly expanding agricultural market, Uganda presents significant opportunities. Our strategic partnership is designed to capitalize on these opportunities and propel the industry forward," he observed.

Mavuka reaffirmed MinervaRe's commitment to proactive risk prevention. "Effective insurance starts with proactive prevention. That's why we've integrated teams of engineers and agronomists into our operations, particularly in the agricultural sector, to offer support ranging from best practices in crop husbandry to comprehensive livestock protection," he said.

Ibrahim Lubega Kaddunabbi, CEO of the Insurance Regulatory Authority (IRA), highlighted the importance of timely service delivery in Uganda's insurance sector, emphasizing that delays in claim settlements erode trust. "When clients trust us with their money, delays in claim settlements are unacceptable. We must honor our promises promptly to maintain trust and ensure that our industry remains a cornerstone of economic resilience," Kaddunabbi remarked.

He elaborated on the high stakes in the insurance business, urging companies to process claims quickly and adhere strictly to regulatory standards.

"Insurance plays a crucial role in safeguarding economic interests. We must ensure that the industry operates smoothly, following global best practices and prioritizing the protection of policyholders," he added.

Highlighting the growth of Uganda's insurance sector, Kaddunabbi noted that premiums underwritten last year reached nearly Shs1.8 trillion, a 12% increase compared to 2023. "This impressive growth speaks to the resilience and potential of our industry. However, as premiums continue to rise, it is crucial that these investments remain within Uganda to drive further economic development," he stated.

Reflecting on the early days of his career in Uganda, Newton Jazire, CEO of Botswana Insurance Company, shared how he convinced his board in the early 2000s to invest in Uganda's growing market. "At the time, there was only one insurance business in the country, so the market seemed ripe for investment. The business case was strong, and we got the license to operate," he explained.

Jazire highlighted the growing opportunities in Uganda's insurance market, particularly in sectors like oil and gas, as well as the rising demand for actuarial services. "The cooperation between Minerva and GrandRe will provide quicker underwriting decisions and greater capacity to meet the demands of Uganda's growing economy," he stated. He said the partnership also marks a shift from competition to collaboration in Uganda's insurance market. As the industry continues to grow, this alliance aims to bring greater value to both businesses and consumers alike.

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