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Priorities for Shs72.4tn budget for 2025/2026

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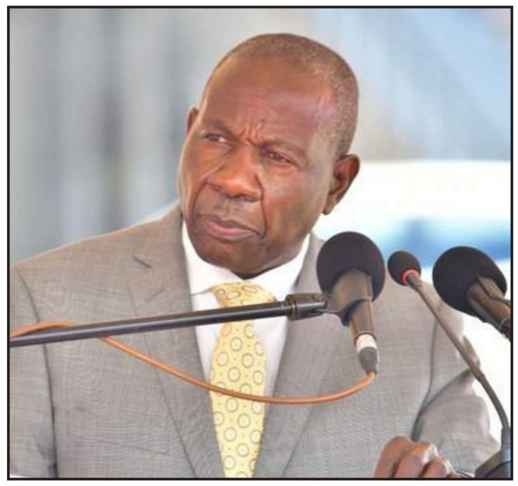

Insurance Scheme Launched to Protect Ugandan Migrant Workers

L - R: Assistant Commissioner for Employment Services Milton Turyasiima , Christopher Ssengendo, Cheif Executive Officer, Spades Insurance Brokers and The Insurance Regulatory Authority's CEO, Alhaj Kaddunabi Lubega launching the Uganda Migrant Workers' Insurance Scheme (UMWIS) as other officals look on during the event at Hotel Africana Kampala recently.

Ugandan migrant workers, long exposed to risks without reliable recourse, now have a safety net. A landmark insurance scheme has been launched to protect them against illness, accidents, disability, and even death while they work abroad.

The Uganda Migrant Workers Insurance Scheme (MWIS), unveiled by NIC Life Assurance in partnership with Spades Insurance Brokers, is being hailed as a transformative move to restore dignity, accountability, and economic security to the country's labor externalization sector.

Speaking at the official launch, NIC Life Assurance CEO Anthony Lubandi described the insurance scheme as a "shield, a safety net, and a right" for Ugandans who migrate for work.

"Today marks the beginning of a new era—one that ushers in hope, dignity, and protection for Uganda's migrant workers," Lubandi declared. He emphasized that the development of this product took three years of collaboration, research, and consultation across government, labor, and insurance stakeholders.

Uganda, like many developing nations, relies heavily on remittances sent back home by its migrant workers.

According to the Insurance Regulatory Authority (IRA), Uganda's migrant labor force contributes over $600 million annually in remittances. Yet, many of these workers have been vulnerable to harsh conditions abroad, sometimes returning with nothing—or not returning at all. The new insurance scheme is designed to address those vulnerabilities head-on.

"This insurance isn't just a product; it's a promise," Lubandi

Insurance Scheme Launched to Protect Ugandan Migrant Workers

said. “It’s a commitment that no Ugandan will be left behind when they take the bold step of working abroad.”

Affordable and Comprehensive

What sets the MWIS apart is its affordability. For between UGX 10,000 and UGX 10,500 per month—less than the price of a kilogram of meat—migrant workers can access comprehensive coverage. The scheme provides compensation of up to UGX 30 million in case of death, UGX 20 million for permanent disability, UGX 15 million for critical illnesses like cancer, and UGX 10 million for psychological disorders. It also covers legal support, school fees for the children of affected workers, and airfare in cases where a worker cannot complete their contract and needs repatriation.

Lubandi emphasized the economic rationale of the scheme. “Just last December, a labor exporting company was fined UGX 200 million because of a migrant-related risk that this policy would have covered. This is the kind of loss that is now avoidable,” he said.

He urged all labor exporters to adopt the policy and ensure that their workers are enrolled before departure. “This scheme protects not only the workers but also the agencies. It ensures continuity, trust, and compliance.”

Built on Collaboration and Expertise

The development of the Uganda Migrant Workers Insurance Scheme has been a deeply consultative process. Lubandi credited the Insurance Regulatory Authority and the Ministry of Gender, Labour and Social Development for their technical input and oversight throughout the three-year journey.

“To Mr. Benerd Obel and the entire IRA team—your feedback helped shape this product into a modern, responsive solution,” he said, also praising labor associations like the Uganda Association of External Recruitment Agencies (UAERA) and various training institutions for their real-world insights.

He noted that the product is not only meeting international standards but setting new ones. “Countries like Kenya and Tanzania are already watching what we’ve done. They see this as a model worth replicating.”

In closing, Lubandi spoke directly to migrant workers: “This scheme is for you. Understand it, register for it, and embrace it. Uganda is with you—every step of the way.”

The Architect Behind the Scheme

The scheme’s design and execution have been spearheaded by Spades Insurance Brokers under the leadership of CEO Christopher Sengendo. Recalling the demanding development journey, Sengendo described it as a mission grounded in both compassion and pragmatism.

“This isn’t just a product; it’s a mission to protect our people and make this industry sustainable,” he said during the launch.

Sengendo painted a sobering picture of the industry before the insurance solution. “Companies have had to dip into their own profits to repatriate bodies. Families are left scrambling to raise money for emergencies. The absence of a structured safety net has caused suffering, reputational damage, and economic strain,” he said.

The scheme, which operates under the trade name OUMA, provides a tax-free, multi-tiered cover for both workers and recruitment agencies. Every enrolled worker receives an insurance certificate, and claims are managed transparently.

“This system is built to work—you don’t have to beg,” Sengendo stated.

He acknowledged the IRA for its open-door policy and praised the regulator’s commitment to accountability. Sengendo also cited international examples, including the Philippines and Sri Lanka, as inspiration for Uganda’s approach.

“This is about responsibility. These are our brothers and sisters. We must stop shifting the burden to families. With this scheme, we promise—and we deliver.”

Christopher Ssengendo, Cheif Executive Officer, Spades Insurance Brokers

UAERA: From Skepticism to Full Support

The Uganda Association of External Recruitment Agencies (UAERA), which represents licensed labor exporters, has endorsed the MWIS as a game-changer. Its chairman, Hajji Ibrahim Bogere, shared a candid account of how the scheme gained traction among industry players.

“I first heard about this from a young man presenting what seemed like a far-fetched idea. At first, the numbers—UGX 90 million in compensation—sounded impossible. But we didn’t reject it. We scaled it down to reality and embraced it,” he said.

Bogere emphasized that the insurance scheme is not theoretical. “We’ve seen it work. Claims have been paid, tickets have been issued, and workers have been repatriated. This is no longer a pilot. It’s functioning,” he said.

He also pushed back against negative perceptions of recruitment agencies. “We’re not some secretive cartel. We are regulated. We fund these services. We are the clients of this insurance product—and also its enforcers.”

Calling on agencies and the public to support the scheme, Bogere said, “We send our people out alive; we must ensure there is a dignified system to bring them back if the worst happens.”

He recounted a conversation with a critic of labor migration who changed his mind after learning about the insurance program. “He told me, ‘Today, I’ll become a champion of labor migration.’ That shows the power of transparency and truth.”

Regulator Lauds Timely Innovation

The Insurance Regulatory Authority’s CEO, Alhaj Kaddunabi Lubega, commended the scheme as a vital and timely intervention. “This is not a theoretical product meant to sit on a shelf. It responds to real-life issues,” he said.

He spoke from personal experience, recalling encounters with stranded Ugandan workers at foreign embassies, desperate to return home. “This product addresses that,” he said.

Lubega acknowledged that some may find the UGX 250,000 annual premium steep but argued its value for money. “You’re already paying over $100 for foreign covers that don’t serve you. For less than that, this scheme gives your family UGX 30 million in case of death, UGX 15 million for repatriation, and UGX 5 million in support. Even airfare is partly covered.”

Citing official statistics, Lubega revealed that between 2016 and 2023, over 269,000 Ugandans migrated legally, with women comprising over 84%. “That’s just the official figure. Many more go through unofficial routes,” he said, calling for a broader safety net.

He appealed to recruitment agencies to take responsibility for registering workers. “The current number—just 1,400 workers—is extremely low. That must change,” he said.

Lubega concluded by urging media houses to give insurance the visibility it deserves. “When a migrant dies, it’s front-page news. But we also need to headline solutions like this. Insurance is not a luxury—it’s a necessity.”

Government Endorses the Initiative

Representing the Ministry of Gender, Labour and Social Development, Assistant Commissioner for Employment Services Milton Turyasiima praised the MWIS as a milestone in Uganda’s quest to secure its migrant labor force.

He traced the roots of the initiative to 2018–2019, when the ministry began seeking ways to improve migrant welfare. “We asked ourselves—can insurance play a role? By 2020, we reached out to the insurers, shared the data, and here we are today.”

Turyasiima stressed that labor migration is a shared responsibility. “No single agency or person owns this space. If they think they do, they’re living in another world.”

He added that the insurance scheme is just one part of a broader Migrant Workers Welfare Program, which includes pre-departure preparation, protection during employment abroad, and reintegration upon return. He also addressed misconceptions surrounding insurance, especially in host countries. “In places like Saudi Arabia, there’s basic insurance, but it only covers work-related injuries. Natural death? Not covered. That’s where our scheme comes in.”

Turyasiima acknowledged the post-return hardships faced by many migrants. “Some come back after two years with nothing. That’s devastating. Reintegration is now a key focus, with initiatives like the Migrant Support Centre already underway.”

He urged the media to highlight positive developments, not just tragedies. “When something bad happens, it makes headlines. But let’s also tell the stories of hope—like this one.” Finally, he challenged insurance providers to deliver. “Don’t delay claims. If someone is stranded, don’t wait. Life is at stake. Act fast.”

Bank of Africa-Uganda launches mobile-first account opening drive

Bank of Africa-Uganda (BOAUG) has unveiled its new digital campaign, “Appsolutely Eassy,” aimed at transforming how Ugandans access financial services. Launched on May 22 at its headquarters in Kampala, the campaign introduces a seamless, fully remote account opening process through the BOA Wallet App, allowing users to open and manage bank accounts directly from their mobile phones—without setting foot in a branch.

The initiative specifically targets youth, first-time banking customers, and existing account holders, tapping into the country’s increasing adoption of smartphones and a mobile-first lifestyle.

“With the BOA Wallet, we are removing traditional barriers to financial inclusion,” said Arthur Isiko, managing director of Bank of Africa-Uganda. “Now, anyone can open a fully functional bank account in minutes—no paperwork, no queues, no delays. This innovation is part of our broader strategy to make banking truly accessible, especially for the younger, digitally driven generation.”

Beyond instant account opening, the BOA Wallet offers a wide range of digital banking services. Customers can send money via BOA Pay, pay bills, and earn up to 3% interest annually on savings—all from a sleek, user-friendly app that prioritizes security, real-time transaction alerts, and 24/7 account access.

Samir Yassin, executive director at BOA Uganda, emphasized that digital platforms have redefined customer service by making transactions faster, more convenient, and cost-effective for both users and the bank.

“Our digital investments are strategically designed to enhance convenience, speed, and overall user experience,” Yassin said.

However, BOA executives acknowledged that digital financial services can only scale effectively with the right infrastructure and policy environment. Isiko noted that expanding digital lending and financial inclusion requires more than just innovation from banks—it needs government investment in infrastructure, favorable policies, and greater affordability of smartphones and internet access.

“While we are committed to leveraging digital platforms to extend financial services, the effectiveness of these initiatives is contingent upon the availability of affordable smartphones and reliable internet connectivity,” Isiko said.

Recent data from the Uganda Communications Commission (UCC) reveals the scale of the challenge: smartphone penetration remains at just 22%, a significant barrier to mass digital adoption. Additionally, internet access in Uganda stands at approximately 59 subscriptions per 100 people, according to the latest UCC market report, highlighting the need for continued investment in digital infrastructure to support inclusive financial growth.

With the “Appsolutely Eassy” campaign, Bank of Africa positions itself at the forefront of digital innovation in Uganda’s banking sector, committed to bridging the financial access gap and empowering users through smart, secure, and simple banking solutions.

UNOC explains Uganda's rising fuel prices

The Uganda National Oil Company (UNOC) announced Tuesday that the country is experiencing "temporary disruptions" in its petroleum product supply, leading to increased retail pump prices, particularly for gasoline.

The average price of gasoline in Kampala has risen to about 5,000 shillings per liter, up from 4,700 shillings in December 2024.

UNOC attributed the reduced supply primarily to logistical challenges in product deliveries through Kenya during May 2025.

To ensure continued availability, UNOC stated it imported approximately 35 million liters of petroleum products via Tanzania. While this maintained product flow, the longer transit distance and associated transportation costs had a "marginal impact on pump prices," according to a UNOC media handout.

UNOC, whose primary role is to manage the government's commercial interests in the petroleum sector, assured the public that by Monday, June 2, over 90 million liters of petroleum products would be available within the Kenya Pipeline system for Ugandan Oil Marketing Companies (OMCs). Of that, 53 million liters of gasoline were being loaded by OMCs for delivery to Uganda.

The company anticipates an additional 200 million liters of gasoline, diesel and Jet A-1 will be received into the Kenya Pipeline system and made accessible to OMCs by the weekend of June 6-8.

UNOC expressed optimism that the steady incoming supply, combined with a recent drop in global Platts prices and a favorable exchange rate, will restore supply consistency nationwide and stabilize retail pump prices in the coming days.

UNOC began its mandate as Uganda's sole importer of petroleum products following the passage of the Petroleum Supply (Amendment) Act 2023. Its first imports arrived at Mombasa Port in Kenya with the MT Navig8 Martinez on July 3, 2024, carrying 58,000 metric tons of gasoline, and the MT Sinbad on July 4, 2024, with 80,000 metric tons of diesel.

Priorities for Shs72.4tn budget for 2025/2026

Uganda's Parliament has approved a national budget of Shs72.4 trillion (approximately USD 20 billion) for the 2025/26 fiscal year, slightly higher than the Shs72.1 trillion for the previous year. While the Ministry of Finance had initially proposed a reduction to Shs66 trillion, adjustments were made to accommodate rising inflation and escalating costs related to infrastructure and service delivery. This increase reflects the government's commitment to stimulate economic growth through sustained investments in infrastructure, social services, and agriculture, even as concerns mount over growing public debt and long-term fiscal sustainability.

Out of the total budget, Shs37.2 trillion is expected to be raised from domestic sources through taxes and fees. An additional Shs11.3 trillion will be borrowed locally, while Shs11.32 trillion will come from external sources in the form of loans and grants linked to development projects. Notably, Shs10.02 trillion is allocated for refinancing existing debt, meaning new loans will be used to settle old ones. In addition, Shs11.33 trillion is earmarked solely for interest payments, a clear indicator of the heavy burden posed by public debt.

The government has dedicated Shs29.5 trillion, nearly 41% of the entire budget, to implementing its Development Plan, focusing on infrastructure, industrialization, and service delivery. Another Shs11.4 trillion is directed toward human capital development, which includes health and education. The security sector remains a key focus, receiving Shs9.9 trillion, which is more than the allocations for agriculture, transport, and health. Major infrastructure investments continue, with Shs2.2 trillion going to road construction and Shs2.175 trillion allocated to the long-delayed Standard Gauge Railway project.

Despite the government's ongoing efforts to expand its tax base, structural constraints persist. According to the Bank of Uganda, the country's tax-to-GDP ratio remains at approximately 14%, well below the East African regional average of 18–20%. This shortfall limits the government's ability to finance ambitious development goals without turning to further borrowing.

The 2025/26 budget aligns with the goals of the National Development Plan IV (NDP IV), with a focus on increasing household incomes and enhancing economic participation, particularly through agriculture and other productive sectors. Key initiatives receiving funding include the Parish Development Model (Shs1.03 trillion) and Emyooga (Shs100 billion), while Shs3 billion has been set aside for the Juakali sector and Shs414 billion is allocated to the Uganda Development Bank to support local enterprises. As Uganda moves closer to the 2026 general elections, the government is stepping up implementation of these programs to transition households from subsistence farming into the money economy.

President Yoweri Museveni has taken a keen interest in these initiatives and is expected to showcase their progress during his re-election campaign.

The budget also carries Shs13 trillion in domestic debt arrears, which are placing additional pressure on the economy. Sector allocations include Shs13.8 trillion for infrastructure and transport, Shs5.9 trillion for education, Shs5.7 trillion for health, Shs6.5 trillion for security and governance, Shs1.7 trillion for agriculture, and Shs2.1 trillion for public administration and social services.

The Shs300 billion increase over the previous year's budget, although modest, reflects the impact of inflation, costlier imports, scaled-up development projects like the Standard Gauge Railway and oil pipeline, rising public sector wages, and higher debt service obligations.

As of June 2024, Uganda's public debt stood at Shs94.9 trillion (USD 26 billion), up from Shs80.4 trillion in June 2023. This brings the debt-to-GDP ratio to 52.1%, breaching the East African Community's 50% ceiling. Economists and civil society organizations have expressed concern about the long-term sustainability of this debt trajectory. The 2025/26 budget sets aside Shs18.2 trillion for debt servicing—about 25% of domestic revenues—thereby limiting resources available for new development and essential public services.

Uganda has kept inflation in check over recent years, thanks to the Bank of Uganda's cautious and proactive monetary policy. Through FY2023/24 and into FY2024/25, the central bank maintained a tight policy stance with timely adjustments to the Central Bank Rate.

The broader economic picture remains positive. Uganda posted a real GDP growth rate of 6.1% in FY2023/24, up from 5.3% in the previous year.

The Ministry of Finance forecasts growth of 6.2% in FY2024/25 and 7.0% in FY2025/26, supported by ongoing infrastructure investment, increased activity in the oil and gas sector, and a resurgence in tourism. These trends point to an encouraging outlook for Uganda's economic resilience and long-term transformation.

Mayfair Insurance bags ratings boost following earnings growth

Kenya - Mayfair Insurance has been granted an A- credit rating in an independent evaluation of the firm's ability to settle claims by Global Credit Ratings.

Credit ratings are independent assessments of a firm's ability to honour its obligation, such as settling claims for an insurer. This assessment is based on a firm's risks and merits.

Under the new credit ratings, Mayfair's outlook is also classified as 'Stable', an indication of the soundness of its business fundamentals. This is an upgrade from the previous BBB+ credit rating; and is based on the firm's strong profitability, capitalization, and liquidity.

"This is exciting news for us. It is testimony to the solidity of our business and the bright prospects into the future. The A- credit rating gives us impetus to work towards our vision, even as we stamp our position as a reliable and innovative Pan-African financial services leader," says Shehnaz Sumar, the Executive Director of Mayfair Insurance, which currently has operations in the greater East African region, including Uganda, Kenya, Zambia and Tanzania, with plans to set up in Rwanda this year.

The new development comes as Mayfair marks the tenth anniversary of operations. Over the years, the firm has been on a growth trajectory.

In its 2015 financial results, Mayfair's gross written premiums crossed the KSh2 billion mark – doubling in just five years. The firm's profits have also consistently grown over this period, at a compounded annual growth rate of 64.3 per cent.

Last year, Mayfair posted KSh402.65 million profit before tax, up from KSh360.1 million the previous year.

Global Credit Ratings alludes to the insurer's profitability, noting in the summary of its rating ration-ale that is underpinned by prudent risk selection guidelines and general cost containment, with its combined ratio over the last three years averaging at 84 per cent.

It states that Mayfair's capitalization, which it considers very strong, is expected to persist into the future, driven by healthy capital generation from operations. It also adds that the firm's robust operating cash flow generation have maintained liquidity metrics at strong levels.

While acknowledging Mayfair's continued competitiveness in the fire industrial business, Global Credit Ratings states that the business mix is moderately diversified with a limited aggregated product risk. The firm has a wide range of products covering different sectors and industries.

Over the last decade, Mayfair has built an impressive track re-cord that it has been in business. Last year, the firm handed Nakumatt Holdings KSh1.4 billion compensation for its losses arising from the Westgate terrorist attack. The magnitude of the compensation notwithstanding, Mayfair swiftly processed and delivered, beyond industry standards and expectations.

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THE 3RD INSURANCE AGENTS CONVENTION & 14TH INSURANCE AGENTS AWARDS '24

The 3rd Annual Insurance Agents Convention and the Awards under the theme: Driving a Resilient Agency Distribution Channel for Sustained Insurance Growth, took place at Hotel Africana on 29th - 30th April, 2025. The convention that attracted over 400 delegates featured Nation Media Group Managing Director – Ms. Susan Nsibirwa who delivered the keynote address. We also had remarks from UIA Chairperson – Ms. Ruth Namuli, UIA CEO – Mr. Jonan Kisakye, Uganda Insurance Agents Association (UIAA) Chairman - Mr. Moses Joshua Muyomba, Director Supervision at the Insurance Regulatory Authority (IRA) – Mr. Benerd Obel who represented Alhaj Kaddunabbi Ibrahim Lubega - CEO IRA and General Edward Katumba Wamala who was the Chief Guest at the Awards, among others.

The 2024 Edition of the Insurance Agents Awards was revamped with the inclusion of Medical Insurance Agents categories and additional Motor Third Party Insurance (MTP) categories. Sponsors included: Uganda Airlines, Sanyu FM, Sprint Ug, Agro Consortium, Africa Reinsurance & Insurance Training College (ITC).

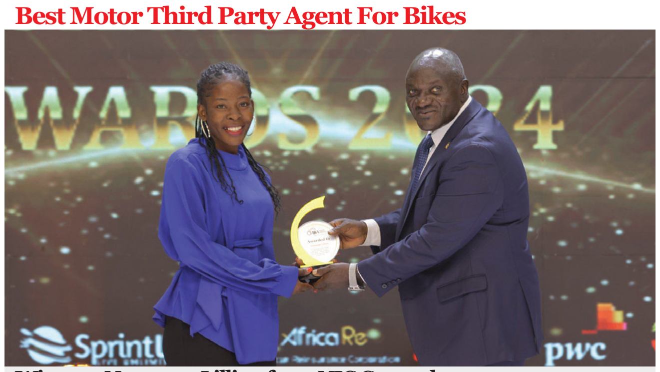
Best Motor Third Party Agent - Northern

Winner - Magomu Yusuf Active from SWICO.

Best Motor Third Party Agent - Central

Winner - Winnie Nambogo from Excel Insurance.

Best Motor Third Party Agent For Bikes



Winner - Nassanga Lillian from NIC General.

Best Motor Third Party Agent - Eastern

Winner – Hamidu Bakaali from Mirai General.

Best New Agent - Endowment Policies

Winner – Karungi Specioza from CIC Life.

Persistency Award

Winner - Katsigwa Edgar from Old Mutual Life Assurance awarded by Chairman of the Kenya Agents Association - Clifford Ochieng.

Highest Number of Policies - Risk

Winner - Jaqueline Genza Teziba from Old Mutual Life Assurance.

Highest Number of Policies Endowments

Winner - Nabatanzi Rosemary from Jubilee Life.

The Top Three Agents of the Year

Agent of the Year Justine Namugosa - Old Mutual Life Assurance, Best MTP Agent Tumwesige Patrick - Excel Insurance and Agent of the Year Medical George Kaggo - Jubilee Life Assurance.

Agent of the Year - Life

Justine Namugosa from Old Mutual Life Assurance emerged Agent of the Year – with Ssempasa Diana Ndege from Jubilee Life coming in as 1st Runner Up and Prossy Naluyinda from CIC Life as 2nd Runner Up.

Agent of the Year - Medical

George Kaggo from Jubilee Health was Agent of the Year – Medical, Jude Okeya from ICEA Lion came in as 1st Runner Up. George also won categories: Highest Number of Retail Medical Policies & Highest Medical Premium Written.

MTP Best Agent of the Year

Tumwesige Patrick from Excel Insurance was crowned the MTP Best Agent of the Year, followed by Winnie Nambogo from Excel Insurance as 1st Runner Up. Patrick also won the Award for Best MTP Agent - Western.

The Top 3 Agents of the Year were awarded air tickets to destinations of their choices courtesy of Uganda Airlines. All winners received complimentary internet packages from Sprint Uganda.

Highest Premium - Written Endowments

Winner - Lydia Iriok Musiimire from Old Mutual Life Assurance.

Insurance Agents: The Unsung Heroes of the Insurance Sector in Uganda


Saul Sseremba, Principal and Chief Executive Officer (CEO) of the Insurance Training College (ITC) Uganda

In Kampala, it is common to come across an insurance agent. You might meet one at a taxi stage, outside a supermarket, in your office, or even at a religious gathering. They greet you with a smile, ask if you have heard about insurance, and take a few minutes to explain how it can benefit you, your family, or your business. Within a few minutes, they will be answering all your questions, providing advice, and shouldering the responsibilities of the insurance industry as representatives. For many Ugandans, insurance agents are their first introduction to the insurance world. It is reported that agents make up 60% of the entire insurance industry workforce in Uganda.

According to the 2024 sector performance report from the Insurance Regulatory Authority (IRA), the Gross Written Premium (GWP) rose by 12% to $485 million. During the 2024 Insurance Agents of the Year Awards, Jonan Kisakye, CEO of the Uganda Insurers Association, reported that 50% of insurance business was conducted through agents, while banks and brokers handled the remaining half.

In 2014, GWP was approximately $135 million. So, what changed?

Over the years, the IRA has been deliberate in shaping the image of insurance in Uganda, prioritizing the protection of consumers and policyholders by ensuring that agents are both competent and professional, while also making certain that insurers fulfil their obligations to consumers efficiently and promptly.

Unlike in the past, the current breed of insurance agents possess strong insurance knowledge, is trained in soft skills, holds the necessary licenses, and is empowered. This enables them to play a significant role in raising awareness, especially in the informal sector, which is the most underserved yet the largest source of employment and livelihood.

Who is an insurance agent?

Any licensed individual who acts as an intermediary between insurance companies and customers helps individuals and businesses select suitable insurance policies, explain coverage options, and assist with policy renewals, modifications, and claim processing. To become an agent, you only need an ordinary secondary school qualification and an award of the Certificate of Proficiency in Insurance (COP) from the Insurance Training College (ITC).

Is agency insurance worth it?

The insurance industry is a game of experience and growth; the longer you remain and grow, the bigger the commissions. With 15% to 20% of GWP paid out in commission to intermediaries, i.e agents, brokers, and bancassurance channels, the unsung heroes are singing their way to the bank. If $485 million is recorded when the penetration rate stands at 0.88%, the future looks even brighter for agents in a market with significant growth potential. GWP has grown between 10% and 15% annually between 2014 and 2024.

How are insurance agents prepared to thrive?

Training: Agents can access multiple sales training programmes offered by the insurance companies they represent and the Insurance Training College (ITC). These programmes address critical topics focused on individual development and relationship management.

Agents must accumulate a minimum number of Continuous Professional Development Points (CPDs) each year before renewing their licenses. CPDs serve as evidence of ongoing learning.

Professionalism: Associations and membership bodies play a vital role in promoting the professionalism of their members. Agents in Uganda are represented by the Uganda Insurance Agents Association (UIAA), ITC, and the Uganda Insurers Association (UIA).

Claims payment: Good regulation of the sector has created a conducive environment for paying genuine claims on time, which helps agents sell confidently and build trust among the public.

Although they do not wear hero caps, agents display grit and strength, quietly powering the sector forward by building trust and strong relationships. They are the sector's unsung heroes!

Adapting to Change in Insurance: Mindset, Innovation, and Collaboration Lead the Way

In an era of rapid global transformation, leaders in the insurance industry are advocating for a renewed emphasis on adaptability, innovation, and collaborative thinking. These are the key pillars that will allow businesses to remain competitive, resilient, and capable of thriving amid unpredictable challenges. As the business environment continues to evolve, the insurance sector must embrace these values to safeguard its future.

At the 7th Insurance Brokers Association Uganda (IBAU) conference, held at the Las Vegas Hotel in Mbarara, Dr. Tom Baringuriza, the Country Manager for Armour Energy Uganda, emphasized the importance of constantly refining business models to address emerging risks.

L - R: Tom Baringuriza, Country Manager for Armour Energy Uganda and DGR Energy, Francesca Kakooza, Director Legal Affairs at the Insurance Regulatory Authority (IRA), Dr. Donato Laboke, Head of Marketing and Channel Development for Sanlam East Africa during the Panel Discussion.

"Every time a new risk emerges, update your assumptions. Adjust your model. Watch how the indicators change," Dr. Baringuriza advised.

He said in an era marked by economic volatility, tax policy shifts, and environmental hazards, a business's ability to pivot quickly will determine its survival. Companies that are not agile in adapting their strategies to new realities are likely to fall behind.

Drawing from his personal experience, Dr. Baringuriza also stressed the value of unconventional wisdom, recalling a time when a neighbor, with no formal training, suggested using tobacco juice to treat livestock eye infections.

"I didn't learn these things from textbooks. I learned them by collaborating with people who may not have formal education, but who possess practical, hands-on knowledge," he explained. In this context, he encouraged insurance leaders to open their minds to unconventional solutions and expand their network of insights.

Dr. Baringuriza stressed that the broader the spectrum of wisdom, the more robust the solutions, especially when navigating the uncertainties of today's fast-moving world.

Dr. Donato Laboke, Head of Marketing and Channel Development for Sanlam East Africa, shifted the focus to the evolving role of brokers and distribution channels in the modern insurance landscape. Laboke pointed out that the traditional dynamic of insurance, where coverage is bought from brokers, is shifting as more customers opt for digital-first platforms.

He said one such platform, Cover Wallet, enables small businesses to access insurance directly online, bypassing brokers entirely. For Laboke, this trend signals both a warning and an opportunity for the insurance sector.

"Insurance is sold, not bought, but the market is changing," Laboke observed, stressing that East African brokers should not wait for digital disruption to happen, but lead the charge themselves.

"We must build our own digital ecosystems, because innovation cannot wait," he urged. Laboke also suggested that brokers work together, through associations, to create tech-driven solutions, particularly in sectors like marine insurance, which have yet to fully embrace the digital transformation. Further, he proposed that brokers explore embedded insurance models, where coverage is seamlessly integrated into other products or services, to enhance customer engagement and reduce acquisition costs.

Francesca Kakooza, Director Legal Affairs at the Insurance Regulatory Authority (IRA), offered a regulatory perspective on the rapid pace of change. Drawing a powerful analogy, she compared the insurance industry's challenge to the relentless chase between a lion and a gazelle in the wild. "Whether you're the lion or the gazelle, you must keep running. The insurance industry is no different, we must evolve or risk being left behind," she said.

She painted a picture of how a combination of climate change, cyber threats, and political uncertainty is reshaping global risk profiles, making adaptation imperative for insurers, brokers, and regulators alike.

"The future of the insurance industry lies not in competition, but in collaboration," Kakooza argued, pointing out that in order to effectively manage the growing risks of climate change, technological disruptions, and shifting customer preferences, industry players must collaborate rather than compete. Regulators, she added, must play an active role in fostering trust, ensuring that new digital platforms and brokerless models are well-regulated, yet still allow for innovation.

Acknowledging the rise of self-service platforms and brokerless insurance models, Kakooza recognized the growing regulatory challenge but also expressed optimism about how the industry could evolve through collaboration. "The future is not about eliminating brokers—it's about helping them add value in a digital world," she emphasized. By striking a balance between innovation and responsible regulation, she believes that the industry can find sustainable solutions that benefit all stakeholders.

Kakooza insisted that thriving in today's insurance market requires more than just technical expertise, because insurance professionals must cultivate a mindset that embraces change, fosters innovation, and seeks out collaborative opportunities. Whether it's by embracing digital transformation, adapting to emerging risks, or creating alliances across sectors, she said the leaders who are willing to evolve will set the stage for the future of insurance in East Africa and beyond.

UAP Old Mutual launches online motor and travel insurance portals

UAP Old Mutual Insurance has launched online motor and travel insurance portals, marking a significant step forward in the company's digital transformation strategy.

These platforms are designed to streamline the insurance purchase process and offer customers a seamless, self-service experience accessible from anywhere, at any time.

The two portals empower customers to easily onboard, explore product benefits, get quotes, and manage their policies online.

With an intuitive interface and chatbot support for real-time assistance, the platforms represent UAP Old Mutual's commitment to delivering efficient, customer-centric digital solutions.

Antony Mutyabule, the Business Transformation Manager at UAP Old Mutual, emphasised the strategic importance of this milestone.

He explained that these portals are designed with the customer at the centre and as Uganda's internet user base surpasses 13 million, UAP Old Mutual is meeting customers where they are-online.

"This is a critical move to boost convenience, and operational efficiency. We aim to digitise the entire customer journey, from onboarding to claims. We are committed to continuous improvement and innovation with purpose," he said.

According to James Maguru, the General Manager at UAP Old Mutual, the company's goal is to transform how insurance is accessed and experienced in Uganda.

He shared that with the launch of these portals, they are making insurance more accessible, convenient, and aligned with customer expectations.

"Whether it is digitising access, easing the payment process, or supporting customers on the road, we are here to serve better," he emphasized.

Together with the portals, UAP Old Mutual also launched the Mpola Mpola campaign, a flexible payment model allowing customers to pay their annual motor insurance premiums in manageable monthly instalments.

This 'customer-first' approach ensures that quality insurance remains affordable and within reach for all, reinforcing UAP Old Mutual's role as a trusted financial partner.

Additionally, motor policyholders will benefit from roadside assistance services such as tyre changes, jump-starts, fuel refills, and towing. This additional service is presented to ensure that customers are not stranded when a motor issue arises.

Katete Kevin, the Licensing and Compliance Manager at the Insurance Regulatory Authority of Uganda commended the initiative, saying the launch of these portals is a significant step towards enhancing insurance penetration and promoting financial inclusion.

"As a regulator, we actively support innovations that make insurance more accessible, customer-centric, and responsive to the needs of today's digital-savvy consumers. At the Authority, we prioritize innovation that is accurate, convenient, and designed with the customer in mind, ensuring these elements are embedded in every solution we endorse."

The launch underscores UAP Old Mutual's broader goal to lead digital innovation in the insurance industry, creating smarter, more inclusive solutions for today's evolving market.

UAP Old Mutual Insurance, as an integrated financial services provider, is committed to empowering individuals and businesses with comprehensive solutions that foster a culture of financial security.

UDB's Ojangole named Africa Banker of the Year

L-R Ivorian sprinter and silver medallist Murielle Ahouré-Demps, UDB Managing Director Dr. Patricia Ojangole, UDB Board Chair Geoffrey Kihuguru and UDB Secretary Sophie Nakandi

Patricia Ojangole, Managing Director of the Uganda Development Bank (UDB), has been named Banker of the Year at the prestigious African Banker Awards.

Dr. Ojangole was announced at the 19th African Banker Awards ceremony, held Wednesday at Sofitel Hotel in Abidjan, Côte d'Ivoire, during the African Development Bank Annual Meetings.

The Banker of the Year Award recognizes an influential and inspirational leader in the African banking sector who has driven strong financial performance over the past year, successfully guiding their institution to new heights in the industry.

"The judging committee looked for an individual of outstanding integrity, someone who has managed to articulate a clear vision for his/her institution and who has managed to ensure his/her bank is playing an active role in enhancing socio-economic empowerment and development within the community his/her institution operates in," the citation for the Award category states," the citation for the Award category states.

Recipients of this prestigious award exhibit inspirational leadership, demonstrate novel best business practices, expand into new markets, and are innovative in terms of introducing new services and adopting new technologies for customer convenience and protection mechanisms.

"It gives me great honor to receive this recognition. This Award is a foundation for me to advance Africa's development agenda, leveraging tailored financial solutions that respond to the needs of Africans in a sustainable manner," Dr. Ojangole said of the recognition.

She added, "This is a testament to hard work, resilience, consistency, and commitment to serve the region."

For 2025, awardees paid close attention to leadership in terms of empowering women (through lending to women-led businesses and promoting women to positions of leadership) as well as extending credit to the real economy, specifically SMEs.

In the category 'Banker of the Year', Dr. Ojangole was nominated alongside Abdulmajid Mussa Nsekela, Managing Director of CRDB Bank Plc; Jeremy Awori, CEO of Ecobank; Karim Awad, Group CEO EFG Holding; Léon Konan Koffi, CEO of AFG Holding; Mukwandi Chibesakunda, CEO of Zanaco Inc; and Sidi Ould Tah, President of the Arab Bank for Economic Development in Africa.

Speaking at the ceremony, Omar Ben Yedder, chair of the Awards Committee, identified the private sector and banks as critical to transforming the continent.

"Thomas Sankara said the ones that feed you, rule you. To paraphrase him, we could easily say that those who finance you, rule you. We need strong African-owned banks. The private sector is the key to unlocking scale, and banks are the fuel for driving Africa forward. African DFIs have won big because of the catalytic role they are playing in transforming the investment landscape as well as working more closely with the African private sector to support SMEs and other asset classes that are underfunded," said Yedder.

UDB was one of only six development finance institutions operating in Africa to be awarded, alongside the Trade and Development Bank Group (TDB Group), African Trade & Investment Development Insurance (ATIDI), Afreximbank, Africa Finance Corporation (AFC), and the Bank of Industry (BOI).

About the African Banker Awards

The African Banker Awards are a landmark annual event in African banking, held during the annual meetings of the African Development Bank. Organised by African Banker magazine under the high patronage of the African Development Bank, the African Banker Awards celebrate excellence and best practices in African banking.

Uganda Airlines Launches Direct Flight to London

Minister of Works Transport -General Edward Katumba Wamala in the middle with other officials during the launch

In a landmark development for Uganda's aviation and economic sectors, Uganda Airlines has officially launched direct flights between Entebbe International Airport and London Gatwick Airport.

The inaugural flight took off on Sunday, May 18, 2025, marking a significant milestone in the national carrier's international expansion strategy.

This direct connection is not just a logistical convenience—it is a powerful symbol of deepening bilateral ties, increased trade and investment opportunities, and a much-needed boost to the tourism sector.

Strengthening Uganda–UK Connectivity

The launch of this route reaffirms Uganda Airlines' strategic ambitions to enhance its global footprint. With London now firmly on its destination list, the airline has added a key global aviation hub to its network.

The nonstop service, operated by the cutting-edge Airbus A330-800neo, is scheduled to fly four times a week—on Sundays, Tuesdays, Wednesdays, and Fridays.

The outbound flight departs Entebbe at 9:25 AM on Sundays, 12:05 AM on Tuesdays, 12:25 AM on Wednesdays, and 3:10 AM on Fridays, arriving in London between 4:55 AM and 10:40 AM local time.

These same-day return flights have been carefully scheduled to ensure seamless connections from London to Uganda and onward to other key African cities.

Uganda Airlines CEO Jenifer Bamuturaki emphasized the significance of this milestone, describing it as a carefully executed plan that has been years in the making.

"This new route connects Uganda to one of the world's busiest and most strategic aviation hubs. On the return leg, flight times are synchronized to ensure smooth connections across our growing African network, linking passengers from London to key destinations in East, Central, and West Africa," she said.

She added that the airline is proud to be the first to operate the Airbus A330-800neo into London Gatwick and is equally proud of its commitment to sustainable aviation, including the use of Sustainable Aviation Fuel (SAF) on return flights.

A Strategic Move for Trade, Tourism, and Diaspora Relations

The London route becomes Uganda Airlines' 17th destination and marks the 13th country it serves. It is also the longest route in the airline's network, covering approximately 6,464 kilometers (3,360 nautical miles) with an average flight time of nine and a half hours.

The launch follows the successful rollout of flights to Abuja, Lusaka, and Harare in the second half of 2024, routes which feed directly into Entebbe's hub and expand the airline's connectivity across Africa.

According to Bamuturaki, the London route is designed to cater to Uganda's expanding diaspora, business community, and tourism market.

"These schedules have been crafted to support onward travel to Europe and North America. On the return leg, the timing supports easy connections to cities across East, Central, and West Africa," she explained.

This development comes at a critical time, with trade and tourism ties between Uganda and the UK on a steady rise.

Data from the Uganda Bureau of Statistics indicates that the UK remains Uganda's largest source market for tourism from Europe, accounting for 27% of all European arrivals in 2024.

With direct flights now in place, this figure is projected to grow even further, positively impacting the country's hospitality, transport, and service industries.

Boosting Bilateral Trade and Investment

The economic impact of this new route extends beyond tourism. Figures from the British High Commission in Kampala show that total trade between Uganda and the UK reached GBP 860 million (approximately sh4.2b) in 2023.

Over the past five years, Uganda has cumulatively exported goods worth GBP 2.3 billion to the UK. The direct flight significantly reduces transit times, making it easier and faster for Ugandan goods—such as fish, coffee, fruit, vegetables, and flowers—to reach British markets.

The Minister of Works and Transport, Hon. Gen. Katumba Wamala, hailed the development as a critical milestone in the country's national transport and economic infrastructure.

"This is more than a flight; it is a bridge for business, investment, and people-to-people connections. When His Excellency President Yoweri Museveni championed the revival of Uganda Airlines in 2015, his vision was to create direct air links that reduce travel time. Today's launch brings that vision closer to full realization," said Gen. Wamala.

He highlighted the inaugural flight's successful cargo shipment and strong passenger bookings as clear indicators of pent-up demand in the market.

A Win for Exporters and the Tourism Sector

With the elimination of layovers, exporters can now deliver cargo more efficiently, saving time and money while ensuring the freshness of perishable goods. Gen. Wamala noted that this is especially critical for industries such as floriculture and agribusiness, where delays can lead to significant losses. He also pointed out the importance of this route in supporting Uganda's thriving tourism sector. "The UK remains one of Uganda's largest source markets for inbound tourism. This direct flight makes it more convenient than ever for British tourists to explore Uganda's diverse natural attractions, from the mountain gorillas to the source of the Nile. We anticipate a strong boost in tourism arrivals and associated revenues," he said.

Aircraft Innovation and Sustainable Commitment

The Airbus A330-800neo is at the heart of Uganda Airlines' long-haul operations. This advanced aircraft offers a superior passenger experience, combining modern cabin features, fuel efficiency, and extended range. Gabriel Semelas, President of Airbus Africa & Middle East, praised Uganda Airlines for achieving this important milestone. "It's an honor for Airbus to see Uganda Airlines launch its inaugural direct Entebbe-London route with the A330-800. This milestone truly showcases how the A330neo delivers superior quality, efficiency, and operational reliability, all while significantly boosting East Africa's global connections," Semelas stated.

Uganda Airlines has already received global recognition for its young and modern fleet. Since beginning commercial operations in August 2019, the carrier has won the "Ch-Aviation Youngest Aircraft Fleet Award in the World" for five consecutive years—a testament to its commitment to operational excellence and environmental responsibility.

Diplomatic Backing and Business Excitement

The launch has also received strong backing from diplomatic circles. The British High Commissioner to Uganda, HE Lisa Chesney, welcomed the development as timely and essential. "There is no better time to be launching this flight than now, when our two countries are committed to fostering stronger trade and economic ties," she said.

She expressed optimism that the direct flights would enable Uganda to increase its share of the UK's billion-pound coffee market and make Ugandan exports more competitive by reducing shipping time and costs.

Chesney acknowledged the collaborative effort between various stakeholders in both Uganda and the UK that made the flight possible.

She particularly praised the female-led teams that brought the project to life, including Katie Crosby in London, Jenifer Bamuturaki of Uganda Airlines, and Olive from the Uganda Civil Aviation Authority. "This is a great example of female leadership delivering impactful results," she noted.

The High Commissioner also revealed that the inaugural flight coincides with the East Africa Trade and Investment Forum in London. "We are flying to London on a mission to promote Uganda, Ugandan investment opportunities, and to forge new connections between government and private sector. Uganda Airlines is organizing an event in London to celebrate this achievement," she said.

Uganda To 'Urgently' Borrow Shs2 Trillion Amid Ballooning Public Debt

Minister of Finance, Matia Kasaija

Parliament has approved a government proposal to borrow EURO 500 million (about UShs2 trillion) to finance the 2024/25 budget that is one month away from ending.

The loan request was tabled by Minister of Finance, Matia Kasaija during parliament's plenary session that marked the end of the fourth year of parliament.

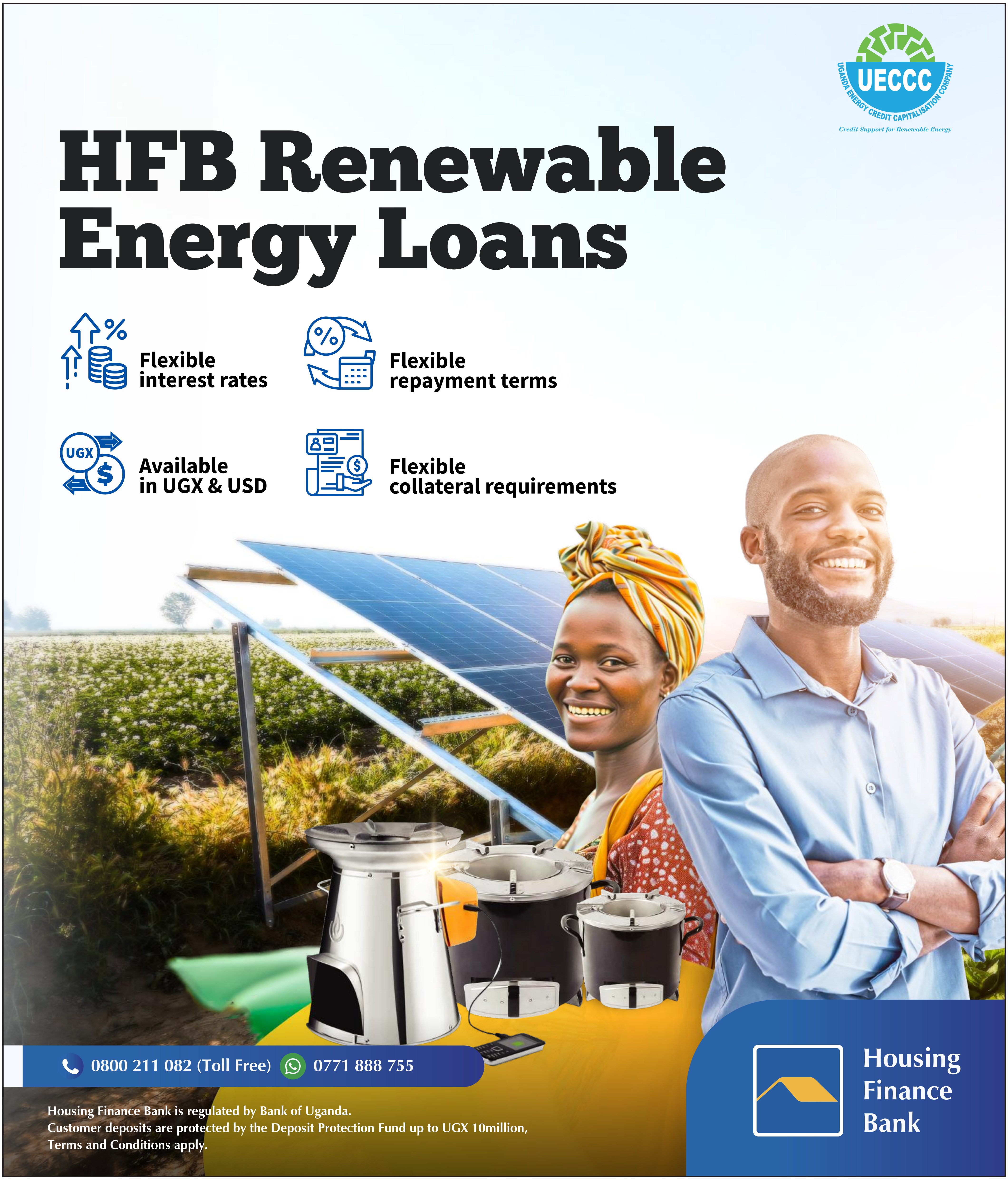
Kasaija said Government will borrow up to EURO 270 million from African Export-Import Bank (AFREXIM Bank) and up to EURO 230 million from Ecobank Uganda Limited and Development Bank of Southern Africa Limited to "finance ted to Government of Uganda budget for 2024/25."

The Minister indicated that the money is urgently needed to settle key infrastructural development works for especially roads.

Kasaija informed Parliament that the two loans were approved by the President on 20th May 2025 and Cabinet on 26th May 2025. He said a Certificate of Financial Implication had been secured.

On terms of the AFREXIM loan, Kasaija said "the all-in cost-effective interest rate for the facility is 7.33% based on the 6-month Euribor Rate of 2.151% as of 7th May 2025" while "the all-in cost-effective interest rate for the two Eco Bank facilities is7.28% for the DFI tranche and 7.18% for the Commercial tranche based on the 6-month Euribor Rate of 2.151% as of May 2025."

However, a section of MPs questioned the urgency of such a commercial loan. This comes amid Uganda's rising debt. In a report on Public Debt and Grants laid in Parliament on March 27th 2025, Uganda's total Public Debt stood at Shs 106.22 trillion as at December 2024. This is 52.4% of the GDP which was given as Shs 202.7 trillion in the Budget Framework Paper.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PUBLICATION OF SUMMARY FINANCIAL STATEMENTS OF GA INSURANCE UGANDA LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS OF GA INSURANCE UGANDA LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

Our opinion

In our opinion, the accompanying summary financial statements of GA Insurance Uganda Limited ("the Company") for the year ended 31 December 2024 are consistent, in all material respects, with the audited financial statements of the Company for the year ended 31 December 2024 and have been prepared in the manner required by the Ugandan Companies Act [Cap 106]and the Ugandan Insurance Act [Cap 191].

The summary financial statements

The Company's summary financial statements derived from the audited financial statements for the year ended 31 December 2024 comprise:

- The summary statement of financial position as at 31 December 2024.
- The summary statement of comprehensive income for the year then ended.

The summary financial statements do not contain all the disclosures required by IFRS Accounting Standards, the Ugandan Insurance Act [Cap 191] and the Ugandan Companies [Cap 106] . Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements and the summary financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements of the Company for the year ended 31 December 2024 in our report dated 1 April 2025. That report also includes the communication of key audit matters. Key audit matters are those which in our professional judgement, are of most significance in our audit of the audited financial statements of the current period.

Directors' responsibility for the summary financial statements

The Directors are responsible for the preparation of the summary financial statements in accordance with the Ugandan Insurance Act [Cap 191].

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing (ISA) 810 (Revised), **'Engagements to Report on Summary Financial Statements'.**

PricewaterhouseCoopers
PricewaterhouseCoopers
Certified Public Accountants
1 Colville Street, Communications House
P.O. Box 882, Kampala, Uganda
26 MAY 2025

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Ushs'000	2023 Ushs'000
Insurance revenue	29,735,136	21,826,814
Insurance service expenses	(22,152,296)	(17,766,270)
Net expenses from reinsurance contracts	(7,602,760)	(4,117,492)
Insurance service results	(19,920)	(56,948)
Investment income	2,599,885	2,374,648
Dividend income	20,454	5,092
Credit loss expense/ (credit)	(20,438)	58,782
Investment return	2,599,901	2,438,522
Finance expenses from insurance contracts issued	(120,888)	(124,607)
Finance income from reinsurance contracts held	59,158	79,099
Net insurance finance expenses	(61,730)	(45,508)
Other operating expenses	(1,042,134)	(1,299,589)
Other income	309,775	991,684
Finance cost	(77,662)	(37,433)
Net financial result	(810,021)	(345,338)
Profit before income tax	**1,708,230**	**1,990,728**
Income tax expense	(493,224)	(583,316)
Profit for the year	**1,215,006**	**1,407,412**
Other comprehensive income:		
Items that will not be reclassified subsequently to profit or loss;		
Change in fair value for Equity instruments held at fair value through other comprehensive income	-	16,975
Deferred tax relating to components of other comprehensive income	-	(5,093)
Items that are or may be reclassified subsequently to profit or loss		
Finance expenses from insurance contracts issued	8,383	(7,653)
Finance income from reinsurance contracts held	(4,622)	3,745
Net insurance finance expenses	3,761	(3,908)
Other comprehensive income for the year, net of tax	**3,761**	**7,975**
Total comprehensive income for the year	**1,218,767**	**1,415,387**

The above summary statement of comprehensive income, summary statement of financial position were audited by PricewaterhouseCoopers Certified Public Accountants and received an unqualified opinion. The financial statements were approved by the Board of Directors and authorised for issue on **31st March 2025.**

Sachit S. Shah
Director

Suleiman Kiggundu Jr
Director

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	2024 Ushs'000	2023 Ushs'000
Assets		
Cash at bank	477,110	513,105
Government Securities	2,779,888	1,438,631
Statutory deposit	2,150,000	2,150,000
Fixed deposits	17,634,189	17,720,897
Investment in unquoted equities	1,028,279	935,709
Premium receivables	2,322,980	1,974,784
Reinsurance contract assets	9,593,738	8,304,672
Other assets	288,334	257,970
Amounts due from related parties	111,030	91,849
Current income tax recoverable	214,219	-
Deferred income tax asset	1,294,847	1,406,951
Right of use assets	1,180,188	250,497
Intangible assets	210,062	-
Property and equipment	776,948	237,877
Total assets	**40,061,812**	**35,282,942**
Liabilities		
Insurance contract liabilities	19,107,163	16,653,072
Current income tax payable	-	315,071
Other payables	2,832,416	2,450,577
Amounts due to related parties	273,171	170,563
Lease liabilities	1,209,149	272,513
Total liabilities	**23,421,899**	**19,861,796**
Equity		
Share capital	16,317,000	16,317,000
Share premium	994,011	994,011
Accumulated losses	(1,106,245)	(2,321,251)
Other reserves	435,147	431,386
Total equity	**16,639,913**	**15,421,146**
Total liabilities and equity	**40,061,812**	**35,282,942**

Capital Adequacy Ratio Summary 2021-2024

	2024 Ushs '000	2023 Ushs '000	2022 Ushs '000	2021 Ushs '000
CAR	231%	226%	145%	116%
Prescribed	200%	200%	200%	200%

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Regulated by the Insurance Regulatory Authority

Bank of Uganda pushes for inclusive growth and financial literacy

The Deputy Governor of the Bank of Uganda, Prof. Augustus Nuwagaba.

The Deputy Governor of the Bank of Uganda, Prof. Augustus Nuwagaba, has called for greater public engagement with the country's financial systems, citing their critical role in driving inclusive socio-economic transformation.

Speaking during a town hall meeting in Bushenyi District, Prof. Nuwagaba outlined the Central Bank's strategic efforts to promote financial stability, rural development, and economic resilience across Uganda.

In a wide-ranging address to local leaders, residents, and stakeholders, the Deputy Governor emphasized that the Central Bank's work goes beyond setting monetary policy, noting that its mandate now includes advancing financial inclusion, strengthening consumer protections, and supporting Uganda's transition to a sustainable economy.

"The Bank of Uganda is not just about setting interest rates. We are building a resilient, inclusive financial system that empowers every Ugandan — from the farmer in Bushenyi to the entrepreneur in Kampala," Nuwagaba said.

Inflation Control and Financial Supervision

Underscoring the bank's core mandate, Prof. Nuwagaba explained that price stability remains essential to protecting households from the damaging effects of inflation. "Keeping inflation below 5% allows families to plan and invest confidently," he noted, adding that Uganda had weathered global economic shocks relatively well due to sound monetary policy.

He also reiterated the Bank's commitment to strong regulation of financial institutions, ensuring they operate ethically and protect depositors' money. The Bank currently supervises commercial banks, microfinance institutions, forex bureaus, and SACCOs.

Expanding Access to Financial Services

Prof. Nuwagaba highlighted the launch of the National Financial Inclusion Strategy (2023–2028) as a key tool in reducing financial disparities.

"Access to financial services must not depend on your income or location," he said. "That's why we're working with banks, telecoms, and development partners to reach rural communities, especially women, youth, and smallholder farmers."

He praised the role of mobile money in expanding access to digital payments and announced ongoing efforts to boost financial literacy so Ugandans can use digital platforms safely and effectively.

Agricultural Finance and SME Recovery

In a direct appeal to the farming communities of Bushenyi, Mitooma, and neighbouring districts, Prof. Nuwagaba urged small-scale farmers to tap into the Agricultural Credit Facility (ACF), which offers loans at a subsidized interest rate of 12% per annum. The ACF supports commercial farming, mechanisation, post-harvest handling, and agro-processing.

He also noted the continued rollout of the Small Business Recovery Fund (SBRF), a post-COVID-19 initiative aimed at helping SMEs access affordable credit and rebound from pandemic-related disruptions.

Promoting Financial Empowerment

Calling on young people, professionals, and commercial farmers, the Deputy Governor encouraged investment in government treasury instruments such as Treasury Bills and Bonds, describing them as "safe, profitable and patriotic ways to support national development."

He further announced that the Bank is integrating Environmental, Social, and Governance (ESG) principles across the financial sector. Through the Sustainability Standards and Certification Initiative, the Bank is guiding financial institutions on responsible lending, climate risk mitigation, and social safeguards.

Community Impact and Social Responsibility

The Central Bank is also making targeted investments in health care infrastructure. Prof. Nuwagaba cited the renovation of nine health centres, including Rwoburunga Health Centre IV in Mitooma, as part of the Bank's corporate social responsibility. "Our goal is to improve maternal and neonatal care and ensure our economic growth is matched by real improvements in people's lives," he said.

Looking Ahead

Prof. Nuwagaba concluded by assuring residents that the Bank of Uganda remains committed to macroeconomic stability and people-centered development. He urged community members to engage with Central Bank officials and ask questions, emphasizing transparency and collaboration.

"We are here to listen. Together, we can ensure that the financial system becomes a foundation for opportunity, stability, and national progress," he said.

The Bushenyi town hall marked one of several public engagement efforts being undertaken by the Bank to demystify its operations and reinforce its commitment to inclusive development.

Stanbic Bank, Agriculture Ministry to Fast-Track Uganda's Agro-Industrialization agenda

In a move to accelerate Uganda's transition from subsistence agriculture to a modern, industrialized agro-economy, Stanbic Bank Uganda, in partnership with the Ministry of Agriculture, Animal Industry and Fisheries (MAAIF), hosted the inaugural Consumer Convention 2025 in Kampala under the theme "Accelerating the Momentum of Agro-Industrialization."

The high-level forum attracted stakeholders from government, agribusiness, financial services, and the development community to discuss scalable solutions for transforming Uganda's agricultural sector into a driver of jobs, investment, and economic growth.

State Minister for Agriculture Bright Rwamirama commended Stanbic's approach, calling it a powerful example of private sector alignment with national priorities under National Development Plan IV (NDPIV).

"Such partnerships demonstrate what's possible when capital, innovation, and policy converge to address systemic challenges. We must translate today's dialogue into real investment, job creation, and export growth," Rwamirama said.

Speaking at the event, Stanbic Bank Board Chairman Damoni Kitabire reaffirmed the bank's commitment to inclusive economic transformation by placing women, youth, and farmers at the center of its development agenda.

"Uganda's future rests in unlocking the productivity of its people particularly those historically underserved by the financial system," Kitabire said. "That's why we are scaling up impact-driven programmes that empower women entrepreneurs, youth-led agribusinesses, and smallholder farmers with access to finance, digital tools, market linkages, and business training."

Kitabire added, "as the country's largest commercial bank, we see it as our duty to be a catalyst for inclusive national transformation. Agriculture when combined with industrial value addition, innovation, and sustainable finance can be the engine that drives widespread economic growth."

Under-leveraged sector

In 2024, Stanbic extended UGX 450 billion in financing to players across the agricultural value chain from production and aggregation to processing and export underscoring the bank's role as a lead financier of Uganda's agricultural transformation.

Paul Muganwa, Executive Director and Head of Corporate and Investment Banking, emphasized that agro-industrialization is more than a policy goal it's an urgent economic imperative.

"To truly transform agriculture, we must build ecosystems that deliver value from the farm to regional and international markets. That means investing in processing, packaging, logistics, and export readiness," Muganwa said.

He noted that while agriculture supports over 70% of Uganda's workforce and contributes 24% of GDP, it remains under-leveraged, with only 35% of arable land in productive use and minimal tax contribution.

"These figures tell a story of untapped opportunity. We must act now to unlock it," he added.

Purposeful coordination

Tunde Thorpe, Acting Executive Head of Business and Commercial Banking at Stanbic Bank Uganda, highlighted the urgent need for coordination, capital, and capacity to unlock Uganda's agro-industrial potential.

"Uganda's agricultural sector is rich with promise but it will take purposeful coordination, targeted investment, and strong partnerships to transform that potential into lasting progress," Thorpe said.

"At Stanbic, we are delivering sector-specific solutions from working capital and asset finance to trade, insurance, and digital platforms to meet the evolving needs of agribusinesses, cooperatives, processors, and exporters. We do this because we believe deeply in our purpose Uganda is our home. We drive her growth."

Tunde emphasized the importance of translating dialogue into execution, urging stakeholders to move from promise to productivity.

MSC Joins International Forum on Finance Institutions

The Microfinance Support Centre (MSC) has taken a major step forward in Uganda's development finance journey by being ratified as a full member of the Association of African Development Finance Institutions (AADFI).

This milestone positions MSC to significantly enhance its institutional capacity, tap into technical support, and align with best practices in Africa's rapidly evolving development finance ecosystem.

The ratification was announced during the 51st Ordinary General Assembly of AADFI held at Sofitel Hotel in Abidjan, Côte d'Ivoire. Dr. Patricia Ojangole, the newly elected AADFI President and Managing Director of Uganda Development Bank (UDB), presented the membership certificate to MSC's Manager of Strategy and Planning, Yvonne Nabasa.

"This is not just a badge of honour—it's a strategic leap forward," Nabasa said. "It opens doors to regional collaboration, innovation, and capacity-building in development finance."

AADFI is a continental umbrella body established in 1975 to promote economic and social development through cooperation among national and regional development finance institutions (DFIs). It plays a key role in fostering regional integration, sustainable development, and financial inclusion across Africa.

Speaking on the ratification, MSC Managing Director Peter Mujuni noted that AADFI membership links MSC to a vast network of institutions and resources that are critical to Africa's transformation.

Dr. Patricia Ojangole (left), the Managing Director of the Uganda Development Bank (UDB), and received by Ms. Yvonne Nabasa, Manager for Strategy and Planning at MSC with the certificate.

"The development finance landscape is changing rapidly, and Uganda cannot afford to be left behind. Issues such as climate change, water, and energy access are increasingly critical, especially for the rural poor," Mujuni said. "Being part of AADFI means we can share in knowledge, funding opportunities, and innovative practices tailored for Africa's development needs."

Membership grants MSC access to a range of benefits, including technical training, policy dialogue platforms, joint research, and cross-border partnerships. It also helps MSC align with evolving global standards, including Environmental, Social, and Governance (ESG) requirements, which are becoming key considerations for international financiers and development partners.

Uganda's participation in AADFI through MSC and UDB strengthens the country's positioning on the continental stage as a serious player in financial inclusion and innovation. MSC's membership is not only a boost for the institution but also for Uganda's broader national ambition to integrate more deeply with Africa's development finance architecture.

MSC joins over 80 development finance institutions in AADFI, including leading entities like the Development Bank of Southern Africa (DBSA), Bank of Industry Ltd (BOI) and Development Bank of Nigeria (DBN), as well as regional players like the East African Development Bank (EADB). AADFI also works closely with multilateral institutions, such as the World Bank, which often participate as observers.

This year's General Assembly brought together more than 150 delegates from 28 countries, including CEOs and senior executives of DFIs, central bank officials, and representatives of capital market regulators. Countries represented included Algeria, Kenya, South Africa, Nigeria, Ghana, Uganda, and others from across Africa, Asia, Europe, and the Middle East.

A key highlight of the assembly was a special session that focused on the role of DFIs in creating bankable infrastructure project pipelines in Africa. Participants emphasized the importance of aligning development projects with regional and international agreements, increasing private-sector participation, enhancing institutional capacity, and building strategic partnerships.

At the 2024 CEO Forum of African DFIs was held from November 4 to 6, 2024, In her opening remarks, Dr. Ojangole called for a rethinking of the global financial architecture to better serve Africa's needs. She highlighted the importance of mobilizing innovative financing for key sectors such as agriculture, infrastructure, energy, and climate resilience.

One of the pressing challenges discussed was the need to tailor ESG frameworks to the African context. Delegates noted that while ESG compliance is essential, rigid international standards have sometimes hindered project implementation in countries like Uganda, leading to stalled projects and withdrawn funding. The call for an Africa-centric ESG taxonomy was strongly supported.

For MSC, this continental engagement presents both opportunities and responsibilities. With access to AADFI's platforms, MSC is now better positioned to contribute to policy shaping, gain insights into successful models from other member states, and advocate for financing solutions that reflect local realities.

The move also reaffirms MSC's commitment to supporting Uganda's development priorities—especially in extending affordable financing to rural and underserved populations. As MSC scales its impact, the backing of AADFI and its regional partners will be vital in meeting the country's sustainable development goals.

MSC's membership in AADFI marks a transformative chapter in Uganda's development finance efforts. By leveraging the association's vast resources and collaborative frameworks, MSC is set to strengthen its institutional resilience, innovate its financial offerings, and advance its mission of inclusive economic growth.

EDGE MICRO INSURANCE LIMITED

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024

Underwriting Results	**Notes**	**2024 U. SHS**	**2023 U. SHS**
Gross Premiums Written		100,596,000	53,570,000
Net Premiums Written		**100,596,000**	**53,570,000**
Insurance Revenue			
Unearned Premiums B/f		-	-
Unearned Premiums C/f		-	-
Net Premiums Earned		**100,596,000**	**53,570,000**
Investment Income	A	12,893,480	10,000,000
Total Income		**113,489,480**	**63,570,000**
Less Insurance Service Expenses			
Management Expenses	B	44,847,511	40,197,511
Employment Expenses	C	24,533,400	24,533,400
Finance Costs	D	318,892	398,945
Depreciation	E	431,312	475,931
		70,131,115	**65,605,787**
Net profit before taxation		**43,358,364**	**(2,035,787)**
Less: Tax Expense	15	(96,454)	219,648
Net Profit after tax		**43,454,819**	**(2,255,435)**
Profit Brought Forward		-	-
Profit available for Appropriation		**43,454,819**	**(2,255,435)**
Add: Prior year adjustmen t		-	-
Less: Capital Reserve		-	-
Less: Contingency Reserve		-	-
Profit C/F 30.06.2022		**43,454,819**	**(2,255,435)**

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER 2024

ASSETS		**2024**	**2023**
NON CURRENT ASSETS	**NOTES**	**U.SHS**	**U.SHS**
Property and Equipment	2	4,169,350	4,600,662
		4,169,350	4,600,662
CURRENT ASSETS			
Stock of Stickers	3	-	-
Premiums Outstanding	4	-	-
Trade and other Receivables	5	-	-
Taxes Recoverable	5	-	-
Deferred Interest Income	6	-	-
Statutory Deposits	7	78,500,000	70,500,000
Short Term Investments	7	76,672,422	69,672,422
Cash and Bank	8	46,842,552	46,163,639
		202,014,974	**186,336,061**
TOTAL ASSETS		**206,184,325**	**190,936,724**
LIABILITIES			
Non Current liabilities			
Director's Loan		48,424,100	48,424,100
Current liabilities			
Re-Insurance Premiums Payable	9	-	-
Trade and Other Payables	10	1,012,909	29,123,673
Tax Payable	11	-	-
Underwriting Reserves:		-	
Reserves for Unexpired Risks	12	-	-
Reserves for Outstanding Claims	13	-	-
Deferred Tax	14	547,931	644,386
		1,560,841	**29,768,059**
NET ASSETS		**156,199,384**	**112,744,565**
EQUITY COMPONENT			
Authorized Share Capital			
100,000 Ordinary Shares of U.Shs 1943.5 @		194,350,289	194,350,289
Issued and Fully Paid-up Shares		194,350,289	194,350,289
Retained Earnings		(38,150,905)	(81,605,724)
Reserves:		-	
Contingency Reserves	16	-	-
Capital Reserves	17	-	-
Revaluation Reserves	18	-	-
TOTAL EQUITY		**156,199,384**	**112,744,565**
CERTIFIED CORRECT			

The Financial Statements were approved by the Board of Directors on 24/03/2025 and signed on its behalf by

Director

Director

Housing Finance earns national recognition for advancing agriculture

Housing Finance Bank received two prestigious national awards in recognition of its critical role in strengthening Uganda's economic resilience. The Bank was honored by Bank of Uganda with the Agricultural Credit Facility (ACF) Award and the Small Business Recovery Fund (SBRF) Award.

These awards presented last week during the Second Award Ceremony of the Agricultural Credit Facility and inaugural ceremony for the Small Business Recovery Fund at Sheraton Hotel highlight the Bank's instrumental role in expanding access to affordable finance for farmers and small businesses; sectors that are the backbone of Uganda's economy.

Housing Finance Bank received the Agricultural Credit Facility (ACF) Award in recognition of its strong participation in the government-led initiative aimed at enhancing agricultural productivity in Uganda. Through this collaboration, the Bank has played a pivotal role in advancing financial inclusion for small-scale farmers who constitute 80% of the country's agricultural sector empowering them to transition from subsistence farming to more sustainable, commercial agricultural practices.

At the same time, Housing Finance Bank was also awarded the Small Business Recovery Fund (SBRF) Award, recognizing its steadfast commitment to revitalizing Uganda's small business sector. According to the latest performance report on the Fund, Micro, Small, and Medium Enterprises (MSMEs) account for 93% of the total beneficiaries. The Bank has played a crucial role in extending essential financial support to these enterprises, many of which were adversely affected by recent economic disruptions helping them stabilize operations, safeguard jobs, and actively contribute to the country's economic recovery.

Hon. Evelyn Anite, Minister of State Privatization and Investment and the Guest of Honor at the event, applauded the achievements of participating banks and the efforts of the Bank of Uganda in spearheading these initiatives. "Thank you very much, Bank of Uganda, for organizing this awards ceremony to recognize top-performing banks in the ACF and SBRF. I was happy to learn that the ACF capital has grown from UGX 330 billion to UGX 1.2 trillion, significantly expanding access to finance for agriculture," she said. Her remarks underscored the growing national impact of these financing programmes and the vital role of financial institutions like Housing Finance Bank in supporting Uganda's development goals.

"Receiving these awards is a testament to our unwavering commitment to supporting Uganda's key economic drivers; agriculture and small businesses," said Angela Ndawula, Head of Business and Institutional Banking at Housing Finance Bank.

"Over the years, HFB has supported over 1,700 MSMEs and contributed to the creation of more than 250,000 jobs. We are proud to be part of initiatives that not only provide access to affordable financing but also empower entrepreneurs and farmers to scale their operations, create jobs, and build resilient communities.

The double recognition reaffirms Housing Finance Bank's commitment to driving inclusive economic growth and strengthening priority sectors essential to Uganda's long-term development. The Bank remains a trusted partner in national progress, delivering financial solutions that empower individuals, businesses, and communities across the country.

Prudent Kyoto Masterclass Uses Tradition and Real Stories to Champion Financial Resilience

Prudential Uganda has hosted the 10th edition of its flagship financial literacy initiative, the Prudent Kyoto Masterclass, spotlighting the power of real-life experiences to promote long-term financial planning and resilience.

Blending expert insights with authentic personal stories, the Masterclass offered participants a powerful reminder that disciplined saving and structured investment are not just abstract concepts, but are transformative tools for achieving life-changing goals.

"This approach highlights how structured saving and investment strategies can turn aspirations into tangible achievements, from purchasing land to securing family futures, thereby making financial planning relatable, accessible, and profoundly human," said Tetteh Ayitevie, CEO of Prudential Uganda.

Ayitevie noted that by anchoring the session in lived experiences, Prudential has reimagined financial education, transforming it from a theoretical exercise into a compelling, real-world conversation that resonates with everyday Ugandans.

He said the initiative draws its inspiration from the Kyoto, the traditional African fireplace that symbolizes warmth, storytelling, and the passing of wisdom across generations, adding that it created an intimate and reflective space where financial truths were shared not as lectures, but as stories that are heartfelt, honest, and inspiring.

"The Kyoto is a metaphor for community learning. It reminds us that financial resilience grows when knowledge is shared, when people connect over common dreams and challenges," Ayitevie explained.

Francis Mugoya, a social worker and long-time prudential policyholder shared how his disciplined savings through an insurance plan enabled him to purchase land, a goal he once considered out of reach.

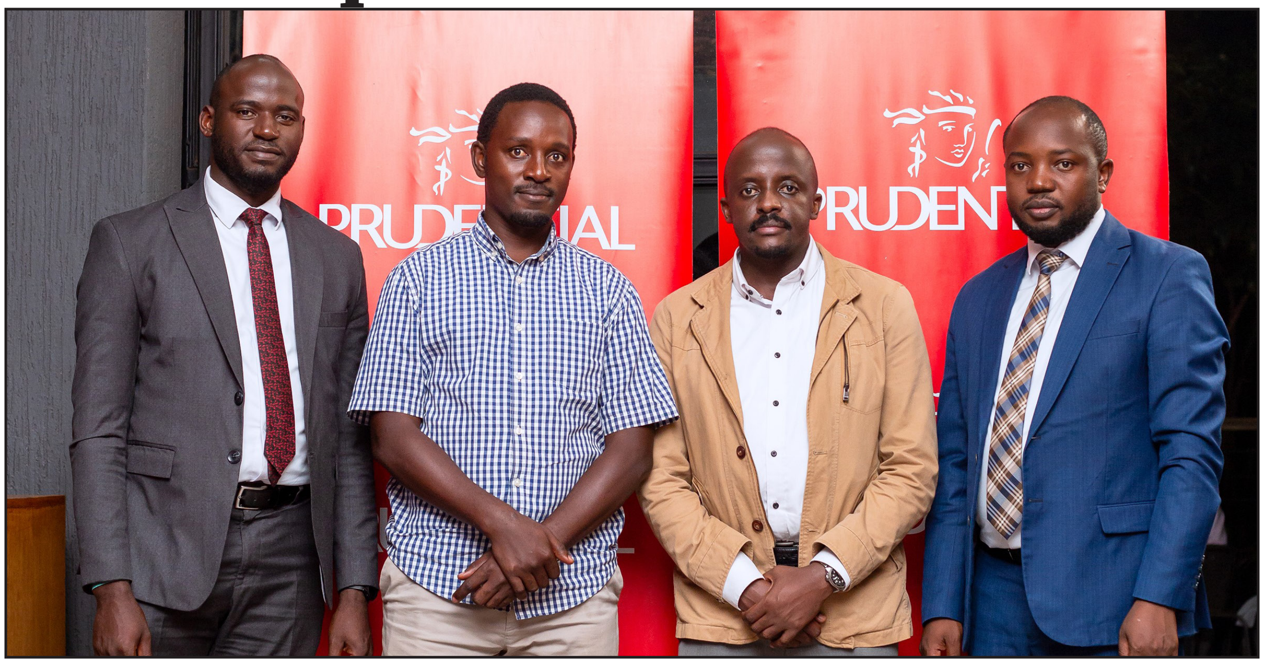
"The discipline in my journey of saving through an insurance policy helped me acquire land – an investment I never imagined possible at the beginning," he said.

Ayitevie emphasized that these personal testimonies are central to Prudential's mission. He said: "Every story we have heard is living proof that financial freedom is achievable with the right plan and unwavering commitment."

Despite growing awareness, Uganda continues to face serious challenges in financial inclusion. According to the Bank of Uganda, fewer than 16% of Ugandans are enrolled in formal savings plans, a statistic Prudential sees as both concerning and motivating.

"In a country where structured saving remains limited, insurance-backed solutions like our Prudent Life Plan are vital tools for building lasting financial security. With Prudent Kyoto, our goal is to make financial planning not just informative, but deeply personal and actionable, something that truly fits into people's lives," Ayitevie said.

Since its launch, Prudent Kyoto has evolved into a dynamic platform for learning, inspiration, and empowerment. It merges expert guidance with peer learning and storytelling – a unique combination that deepens understanding and encourages behavior change.



L-R, Edgar Asiimwe, the Chief Agency Officer, Prudential, Francis Mugoya, a policyholder with Prudential Uganda, Peter Mugarura, the Head of Marketing at Prudential, and Kisozi Mohamad, Agency Director, Prudential, pose for a picture during the 10th Edition of the Prudent Kyoto in Kampala recently.

NCBA Bank Uganda Taps Digital Innovation to Deliver Record Growth

NCBA Bank Uganda has reported strong financial results for the year ending December 31, 2024, showcasing remarkable growth across key performance areas. The results reflect the impact of the bank's strategic investments in digital infrastructure, enhanced risk management practices, and an unwavering focus on expanding financial access to Ugandans.

According to the bank's audited financial statements, NCBA's balance sheet grew by 13%, closing at Shs963 billion, a step away from the Shs1 trillion milestone. This growth was primarily fueled by a 15% surge in customer deposits, supported by increased lending activity and strong customer acquisition.

Addressing journalists at a media briefing in Kampala, James Molandi, Head of Finance at NCBA Bank Uganda, attributed the bank's stellar performance to its forward-thinking approach and commitment to inclusive banking.

"This growth is a direct result of our deliberate investment in technology, our people, and inclusive financial services. By focusing on what matters most to our customers- convenience, reliability, and innovation, we have been able to scale our services and reach millions more," Molandi said.

The bank's customer base now stands at 14 million, representing nearly one-third of Uganda's population, a milestone Molandi described as both a sign of trust and a call to even greater responsibility in delivering accessible, value-driven financial solutions across the country.

Mark Muyobo, CEO, NCBA Bank Uganda Speaking to the press recently

The bank has made targeted investments across several areas, including people, platforms, and products, all aimed at transforming the customer experience. With over 200 employees supporting retail, corporate, and digital operations, NCBA has grown into a key player in Uganda's evolving banking industry.

According to Molandi, these investments are now paying off, reflected in key performance indicators across the board.

In 2024, Molandi said NCBA Bank Uganda recorded strong performance across key financial indicators, growing its customer base from 12 million to 14 million—an increase of 2 million in just one year. Profit before tax rose to Shs46 billion, reflecting a 40% year-on-year increase, while total revenues grew by 18%, driven largely by income from lending and returns on government securities. Operating expenses increased by 17%, a result of strategic investments in talent acquisition, technology systems, and community engagement programs.

The bank's digital products served as a powerful catalyst for growth, with Mokash—the bank's flagship mobile lending and savings platform—leading the charge. Mokash has rapidly become one of the most widely adopted digital financial tools in Uganda, transforming how customers access credit and manage their finances.

According to Philippa Muzahura, Head of Digital Lending and saving, the platform has disbursed loans totaling more than UGX 2.8 trillion to date, reflecting strong market demand and the bank's commitment to financial inclusion. By leveraging advanced data analytics and mobile technology, Mokash enables quick, convenient, and secure access to loans, empowering individuals and small businesses across the country to meet their financial needs without the barriers of traditional banking. This digital innovation not only drives revenue growth for NCBA but also plays a vital role in expanding financial services to underserved populations, fostering economic empowerment nationwide.

"We have revolutionized access to finance, because with Mokash, customers can save, borrow, and transact entirely from their phones. It's banking without boundaries," Muzahura said.

Risk Management

Operating in a globally volatile context, marked by the ongoing Russia-Ukraine war, fluctuating commodity prices, and shifting monetary policies, NCBA has focused on maintaining a sound risk posture.

According to Mark Muyobo, the bank's CEO, NCBA reported a drop in non-performing loans (NPLs) from 6.4% in 2023 to 3.8% in 2024, outperforming the industry average of 5.2%. Coverage of impaired loans also strengthened, rising from 63% to 66%, while the bank's credit impairment charge reduced to Shs9.6 billion.

"Our enhanced credit risk framework has yielded clear results. In 2024, we restructured our risk management unit, streamlined credit processes, and deepened our team's capacity. The outcome is improved asset quality and reduced impairment losses," Muyobo said

He said the bank's corporate division has also posted robust performance, anchored in a collaborative relationship model with clients. The bank's approach goes beyond transactions to include business advisory and strategic planning support.

He said as the bank records five consecutive years of profitability, it is already charting a course for broader national impact. Sustainability is high on its agenda, with initiatives focused on environmental conservation, low-carbon financing, and inclusive community engagement.

"We are well-positioned to scale. With 14 million customers, we are already impacting lives across Uganda, and this is just the beginning. Our ambition is to become a dominant financial force, powered by technology, innovation, and partnership," he stated.

He said with strong fundamentals, a customer-first philosophy, and a bold vision for the future, NCBA Bank Uganda is firmly on track to deepen its footprint and redefine the banking experience for millions more Ugandans.

Absa Uganda unveils UGX200M Card rewards to drive digital payments

Absa Bank Staff demonstrate the seamless process of Digital Payments, a key focus of their new card rewards campaign.

Absa Bank Uganda leadership gathers after launching the "Play Your Cards Right" digital payment rewards campaign.

KAMPALA, Uganda – Absa Bank Uganda has launched a new customer campaign, "Play Your Cards Right," offering 200 million Ugandan shillings (about $53,000 USD) in cash prizes to 14 lucky cardholders. The initiative aims to significantly boost the adoption and use of digital payments across the country.

The campaign, running from June to August 2025, is open to all Absa debit and credit cardholders, including personal, business, local, and foreign accounts. To participate, customers simply need to use their Absa cards for at least five transactions each month. Every transaction increases their chances of winning.

Each month during the campaign, four winners will be selected – two from Personal Banking and two from Business Banking. Each monthly winner will receive 10 million shillings, totaling a monthly prize pool of 40 million shillings. At the end of August, two overall grand prize winners, one from each banking segment, will be awarded 40 million shillings each, bringing the campaign's total prize value to 200 million shillings.

Moses Rutahigwa, Absa Bank Uganda's Retail and Business Banking Director, emphasized the strategic intent behind the campaign. "With this campaign, we're not only rewarding our customers but also encouraging greater adoption of secure, fast, and convenient digital payments. Today's customer expects digital tools that align with their modern lifestyle, and that's exactly what Absa's card solutions offer," Rutahigwa stated.

The push for digital payments aligns with current market trends. According to the Bank of Uganda's 2023 Financial Stability Report, debit card transactions reached 561.5 billion shillings, with over 3.8 million active debit cards. Credit card usage is also on the rise, with transaction values hitting 30.9 billion shillings from nearly 10,000 active credit cards.

"Our cards offer a seamless experience, from quick tap-to-pay functionality to wide merchant acceptance and robust in-app controls. This campaign is one more way we are recognizing and rewarding our loyal customers," Rutahigwa added.

Sam Kiyaga, Head of Alternate Channels at Absa Bank Uganda, highlighted the bank's continuous innovation and focus on safety. "We're continuously strengthening our card services with features like real-time transaction alerts, card locking controls, and spending limits. Sign up for an Absa card today, use it regularly, and you could be a winner," Kiyaga said.

Absa has already demonstrated strong performance in the digital payments space. As of December 2024, the bank recorded an 18.5% growth in card payment volume, outperforming the market average of 11%. Active card usage also grew by 15%, significantly above the market rate of 2%. Absa is currently the leading issuer of all card types in Uganda, issuing over 70% of credit cards and contributing 92% of credit card payment volumes.

"Our leadership in the digital payments space underscores our commitment to financial inclusion and customer empowerment," Kiyaga concluded.

Victor Makere, the Country Manager for Visa Uganda, also commented on the partnership. "Our partnership with Absa is rooted in trust, innovation, and a shared vision of financial inclusion. Campaigns like this not only reward Absa Visa cardholders but also accelerate the adoption of secure digital payments across Uganda," he said.

Absa Bank Uganda Limited is part of Absa Group Limited, one of Africa's largest diversified financial services groups1 listed on the Johannesburg Stock Exchange.2 With 39 branches, 85 ATMs, and 25 Cash Deposit Machines (CDMs) countrywide, Absa Uganda is committed to finding local solutions to uniquely local challenges. The bank offers a range of retail, business, corporate, and investment solutions, and is dedicated to being a force for good by working to improve lives and strengthen communities.

LEADING WITH EMPATHY: WHY MENTAL HEALTH MUST SHAPE THE FUTURE OF WORK

1. Why is mental health now a central topic in workplaces?

Mental health is now a key focus because it directly affects productivity, engagement, and retention. Companies have learned that mentally healthy employees perform better, are more likely to stay longer, and contribute positively to culture. If employees are not mentally invested in their company, they are likely to be disengaged or display toxic behaviours, which negatively affect the organization.

Globally, there is growing awareness of mental health's importance. Forward-thinking companies like Google and Facebook embedded wellness into their culture by including informal office spaces and entertainment perks. These were initially seen as unconventional but clearly enhanced employee satisfaction and brand appeal.

Today's workforce, especially Millennials and Gen Z, expect more than a salary and want emotionally supportive workplaces. The pandemic intensified this shift. Remote work, isolation, and health concerns highlighted the need for better mental health support. Companies are now adapting to meet these evolving expectations.

2. How does your role as Head of Human Capital position you to influence the culture around mental health?

As Head of Human Capital, I help shape a culture that prioritizes well-being. With different generations in the workforce, we must support individuals' emotional and psychological needs to drive performance.

Fostering a culture of mental wellness is a collective responsibility across the entire organization, especially among its leaders. Leaders, through their direct influence on employees, play a pivotal role in shaping mental wellness in the workplace. Empathy is becoming an essential quality for leaders, as one's ability to empathize, or lack thereof directly impacts the company's ability to embed a culture of employee well-being. Leadership in this space means creating safe spaces where employees feel comfortable discussing issues that may affect their mental health or wellbeing without fear of stigma.

The work lies in advocating for initiatives that embed a wellness culture while maintaining a productive environment that values accountability and business results.

3. What steps has UAP Old Mutual taken to support mental health and wellbeing?

Well-being is central to our culture transformation at UAP Old Mutual. We use our Annual Culture Pulse Surveys to gather feedback and guide action. The 2023-2024 survey, for example, enabled us to take immediate action while also working toward long-term cultural change.

Based on the feedback, we introduced an Employee Assistance Program (EAP) offering counselling and wellness sessions on request, flexible reporting hours for mothers, lactation rooms for breast feeding mothers, and fitness classes at subsidised rates for all employees.

Beyond just mental and physical health, we implemented a subsidized staff loan scheme with reasonable interest rates, enabling employees to purchase land, vehicles, and motorbikes. Additionally, to support with financial wellbeing, we enhanced our medical and life Insurance schemes to ensure comprehensive coverage for employees and their families, providing them with peace of mind.

Recognizing the critical role leadership plays in mental wellness, we have intentionally focused on leadership training to ensure managers can effectively support their teams. Our recruitment process now emphasizes culture fit, using psychometric testing to align candidates' values with our organizational goals.

These efforts are part of our ongoing commitment to fostering a workplace where employees feel valued, supported, and empowered to thrive. It is still a journey, but we are confident that we are making the strides in the right direction.

4. What does mental health mean to you personally as a leader?

Personally, mental health means well-being, resilience, and emotional balance. As a leader, I have learned the value of vulnerability and creating space for support and openness. As I have matured in leadership, I have also realized that part of my responsibility is in also creating an environment of support where learning and failure are welcomed.

I share my personal experiences to normalize the conversation, strengthen my ability to lead with empathy and encourage others to seek help. This is why I emphasize empathetic leadership within our organization, embedding it into our leadership code. My mantra for leaders is that one can be FIRM but FAIR, leadership is not synonymous with being feared. Leaders who model vulnerability set the tone for the rest of the organization and their teams, encouraging everyone to prioritize their mental health without fear of judgment.

5. What is your vision for the future of people, culture, and mental wellness overall?

I envision a culture of care where leadership is rooted in empathy and vulnerability. We will continue to build an environment that promotes psychological safety, ensuring that every employee feels safe to express their thoughts, concerns, and aspirations. This environment will support both personal and professional growth, embedding well-being into our strategy.

Ultimately, my vision is for a workplace where employees feel supported and empowered to bring their full selves to the table, knowing that their well-being is valued and nurtured. This will be a workplace where people and culture are in harmony, driving lasting impact and sustainable growth for the future.

UAP OLD MUTUAL INSURANCE UGANDA

Nakawa Business Park, Plot 3-5 New Port Bell Road,
P.O. Box 7185 Kampala, Uganda
+256 414 332 700, 0200 507 200,
0800 132 700
uapuganda@uap-group.com,
www.uapoldmutual.co.ug

UAP Old Mutual Uganda

DFCU Bank Unveils new Foundation, Reinforcing Commitment to Uganda's Agriculture Sector

Participants pose for a group photo at the launch of the dfcu Foundation.

Mabel Ndawula Executive Director of the DFCU Foundation

DFCU Bank has officially launched the DFCU Foundation in Mbarara District, marking a strategic rebrand of its long-standing Agribusiness Development Centre (ADC).

The launch signals the bank's commitment to go beyond its traditional role of value-chain financing to offer a more comprehensive and inclusive support framework for farmers, agribusinesses, SMEs, and rural entrepreneurs across the country.

Through the DFCU Foundation, the bank intends to address key barriers faced by agricultural communities, including limited access to finance, inadequate business skills, poor market access, and a lack of tailored capacity-building initiatives.

The foundation will also serve as a platform to implement enterprise development programs, financial literacy training, business mentorship, sustainability initiatives, and market linkage support—bridging critical gaps and fostering resilience in Uganda's most vital sector.

According to Kate K. Kiiza, DFCU Bank's Executive Director, the transformation from ADC to the DFCU Foundation is a bold reaffirmation of the bank's mission to catalyze inclusive growth across Uganda's agricultural landscape.

"This launch marks a new era of empowerment for Ugandan farmers. Our goal is to ensure that every farmer, agribusiness owner, and rural entrepreneur, regardless of their size or location, has access to the knowledge, resources, and financial tools they need to thrive," she stated.

Kiiza said since Agriculture is a key pillar of Uganda's economy and a critical pathway to inclusive development, the bank intends to strengthen national economic resilience, stimulate job creation, and uplift entire rural communities through its foundation.

While the former Agribusiness Development Centre (ADC) concentrated primarily on strengthening agricultural value chains, the newly established DFCU Foundation has been tasked with a far broader and more inclusive mandate. She said beyond its continued support for production, post-harvest handling, and creating market linkages for farmers, the Foundation will now champion a more holistic approach to economic empowerment.

"Its expanded scope includes rolling out nationwide financial literacy programs, providing structured business mentorship, and facilitating access to affordable credit for agribusinesses as well as small- and medium-sized enterprises (SMEs). These efforts aim to address some of the most persistent barriers to growth among Uganda's rural entrepreneurs and farming communities," she said.

Mabel Ndawula, Executive Director of the newly launched DFCU Foundation, outlined an ambitious plan to expand the Foundation's reach and deepen its national impact. "Under the Agribusiness Development Centre, we successfully reached 59,000 beneficiaries by the end of 2024, equipping them with tools to grow their businesses and improve livelihoods. Building on that success, our target for the next five years is to impact an additional 100,000 Ugandans," she said.

Ndawula emphasized that this next phase will have a strong focus on inclusion, with 60% of beneficiaries expected to be women and 40% youth.

"These numbers represent an untapped engine for economic growth. By channeling our resources into agriculture and micro-enterprise development, we are creating viable pathways for job creation, financial inclusion, and long-term economic empowerment, particularly for young people and women who are too often left behind," Ndawula added.

The Foundation's work, she said, will combine technical assistance, mentorship, access to credit, and market integration to enable rural entrepreneurs to transition from subsistence to sustainable, growth-oriented enterprises.

It should be noted that Agriculture remains the backbone of Uganda's economy, employing over 70% of the population and contributing nearly 24% to the national GDP. It plays a central role in ensuring food security, supporting rural livelihoods, and driving inclusive economic development. However, the sector continues to face entrenched challenges that limit its full potential.

However, smallholder farmers and agribusinesses often struggle with limited access to affordable credit, inadequate business and financial skills, and exposure to unpredictable market dynamics, including volatile input and output prices.

Kate K. Kiiza Executive Director, DFCU Bank

These barriers not only suppress productivity but also make it difficult for farmers to scale operations, invest in value addition, or tap into broader markets.

Ndawula said the newly established DFCU Foundation aims to address persistent challenges in Uganda's agricultural sector through a series of targeted, high-impact interventions.

As of December 31, 2024, the Agribusiness Development Centre (ADC) had recorded an impressive track record that laid a solid foundation for the transition to the DFCU Foundation. Its achievements included supporting 1,281 enterprises through tailored debt financing and comprehensive capacity-building initiatives, and successfully graduating 490 enterprises from business acceleration programs designed to enhance growth, resilience, and sustainability.

Since 2018, the Centre had also achieved a 52% rate of women inclusion, underscoring its commitment to gender equity in agribusiness. In total, ADC reached over 59,000 beneficiaries across Uganda, facilitated over US$22 million in business linkages—boosting trade and market access—and connected more than 5,000 enterprises to formal financial services.

Ndawula said the Foundation plans to collaborate closely with key government agencies to embed its programs within Uganda's national agricultural extension services—ensuring broader reach, institutional alignment, and long-term sustainability. "In parallel, it will explore partnerships with non-governmental organizations (NGOs) to design and implement targeted interventions for youth and women, recognizing these groups as critical drivers of inclusive economic growth," she said.

Quality Chemical Secures $36M Stanbic Loan to Boost Life-Saving Drug Production

Quality Chemical Industries Limited (QCIL) has secured a $36 million (Shs133 billion) loan facility from Stanbic Bank Uganda to finance the construction of a second state-of-the-art pharmaceutical manufacturing plant. The new facility is expected to significantly expand QCIL's production capacity and strengthen its strategic role in addressing some of Africa's most urgent public health challenges.

The financing deal, arranged by Stanbic Bank's Corporate and Investment Banking (CIB) division, will enable Qcil to boost its annual manufacturing capacity from 1.4 billion to 2.4 billion tablets. It will also support the company's growing portfolio of World Health Organization (WHO)-prequalified medicines and its expansion into new therapeutic areas, including injectable medications and tuberculosis (TB) treatments—making Qcil the first manufacturer of TB drugs in the region.

"This investment enables us to scale production and introduce specialised lines for TB, injectables, and other innovative products. With Stanbic's support, we are not only meeting increasing regional demand but also reducing dependency on imported medicine," said Emmanuel Katongole, Chairman and Co-Founder of Qcil.

Stanbic bank's Mumba Kalifungwa and City businessman Emmanuel Katongole signing the Partnership agreement

Founded in 2005 and headquartered in Luzira, Kampala, Qcil is the largest producer of WHO-prequalified HIV/AIDS and malaria treatments in East and Central Africa. Its products are currently registered in 31 African countries, many of which rely heavily on Qcil for essential antimalarial and antiretroviral medications.

Ajay Kumar Pal, Qcil's Chief Executive Officer, described the new facility as a strategic leap forward in the company's mission to expand access to critical medicines across Africa.

"This factory reflects our commitment to manufacture in Africa, for Africa. It will bridge the significant pharmaceutical supply gap in the region, especially for TB, where local production is currently non-existent," he said.

Despite the region's heavy disease burden—with over 54 million malaria cases annually, more than 5 million people living with HIV, and an estimated 600,000 new tuberculosis (TB) cases each year—local pharmaceutical production remains alarmingly insufficient.

Currently, regional manufacturers supply just 10% of the demand for antiretroviral drugs and a mere 19% of the required malaria treatments, leaving the majority of the population reliant on costly imports and vulnerable to global supply chain disruptions. This significant production gap underlines the urgent need for increased investment in local pharmaceutical manufacturing to ensure sustainable, accessible, and affordable healthcare solutions for the region.

Paul Muganwa, Executive Director and Head of Corporate and Investment Banking (CIB) at Stanbic Bank Uganda, emphasized that the financing deal reflects the bank's unwavering commitment to impact-driven and purpose-led finance.

"Quality Chemical Industries Limited (Qcil) plays a critical role in Uganda's healthcare value chain, providing essential, life-saving medicines to millions across the region. This partnership goes beyond conventional banking, to being a strategic investment in Africa's health security and pharmaceutical independence. By supporting Qcil's expansion, we are contributing to the development of a more resilient, self-reliant healthcare ecosystem on the continent, reducing dependence on imports and strengthening regional capacity to respond to public health challenges," he said.

Stanbic Bank Uganda's Chief Executive, Mumba Kalifungwa, hailed the transaction as a transformative step in Uganda's journey toward industrial and healthcare advancement.

"This is a milestone deal. We are deeply honoured that Quality Chemical Industries Limited (Qcil) entrusted us with this strategic mandate. Transactions like these are at the heart of our mission to drive Uganda's growth by financing what truly matters," he stated.

Kalifungwa noted that the financing goes far beyond infrastructure, to a bold investment in Africa's future health security. With this support, Qcil is strategically positioned to not only solidify its leadership in pharmaceutical manufacturing on the continent but also to play a pivotal role in strengthening regional health systems. The expansion will significantly improve access to affordable, high-quality medicines across Africa, helping to close critical gaps in the treatment of HIV, malaria, and tuberculosis, and enhancing the continent's ability to respond to both current and emerging public health challenges.

Old Mutual Launches "Private Wealth by Old Mutual" to Empower Uganda's High-Net-Worth Investors

Old Mutual Investment Group (OMIG) Uganda has introduced an innovative investment product specifically crafted to address the complex and evolving needs of Uganda's high-net-worth individuals and institutional investors.

The product is designed to empower affluent clients with greater control, diversified opportunities, and strategic guidance, aligning closely with their unique financial goals and aspirations in an increasingly dynamic market environment.

According to Zac Kisesi, Managing Director of Old Mutual Investment Group Uganda, today's high-net-worth individuals and institutions are demanding more sophisticated, diversified, and globally integrated portfolios that offer enhanced control, risk management, and growth potential.

"In response, the product is carefully designed to provide tailored investment solutions that not only meet but anticipate the complex needs of a discerning clientele seeking to optimize their wealth in an ever more interconnected and competitive global marketplace,"

Zac Kisesi, Managing Director of Old Mutual Investment Group

he said, during the launch at the Kampala Sheraton Hotel.

He explained that the new product offers clients seamless and convenient access to a wide and diverse range of both local and international financial securities, all carefully managed within a secure, fully custodial investment portfolio.

He added that by taking into account their specific return expectations, risk tolerance, liquidity needs, and investment timeframes, the portfolio management team crafts personalized strategies that optimize growth potential while safeguarding capital.

This holistic approach, he said, ensures that investors benefit from professional oversight and dynamic asset allocation, empowering them to navigate complex markets confidently and achieve their long-term wealth objectives.

"We took the time to listen carefully to the evolving needs of our clients. Many high-net-worth investors have moved beyond traditional Unit Trusts and are now seeking more sophisticated, tailored solutions that offer greater portfolio diversification and the potential for enhanced returns. In response, Private Wealth brings together intelligent investment design, seamless access to both local and international markets, and expert advisory services, delivered through a single, integrated platform," he said.

At its core, Private Wealth by Old Mutual delivers a comprehensive suite of bespoke wealth management solutions tailored to meet the distinct needs of each client. Beyond personalized investment portfolios, the offering includes expert advisory and fiduciary services designed to provide strategic guidance, ensure prudent governance, and safeguard client assets.

Furthermore, clients gain exclusive access to a wide range of regional and global markets, opening doors to diverse investment opportunities that extend beyond Uganda's borders. This service is thoughtfully designed to accommodate a broad and varied clientele, encompassing individual high-net-worth investors, family offices, investment groups, alumni and scholarship funds, foundations, and endowments.

Beyond its strong focus on performance, the product provides clients with invaluable peace of mind—knowing their assets are entrusted to a reputable and established institution with a proven track record of success.

Regulators Demand Urgent Reform as Public Trust in Insurance Erodes

Ibrahim Kaddunabbi Lubega, Chief Executive Officer of the Insurance Regulatory Authority (IRA), Professor Augustus Nuwagaba, Deputy Governor of the Bank of Uganda and Jonan Kisakye, CEO of the Uganda Insurers Association during the 63rd IRA CEOs Breakfast Meeting at Kampala Serena Hotel.

Uganda's insurance industry stands at a critical crossroads, the regulator has warned, citing eroding public trust, outdated practices, and stalled reforms as key threats to its relevance and future growth.

Speaking at the 63rd IRA CEOs Breakfast Meeting in Kampala, the Chief Executive Officer of the Insurance Regulatory Authority (IRA), Ibrahim Kaddunabbi Lubega, issued a blunt call to action, urging sector players to shift from "admiring problems" to implementing bold, transformative solutions.

"We have discussed these challenges for years. We know what needs to be done. The real question is—why haven't we acted? If we continue at this pace, we risk becoming obsolete," Kaddunabbi noted.

Among the most pressing issues, Kaddunabbi highlighted the slow progress of the National Health Insurance Scheme (NHIS), which he believes could significantly increase insurance penetration beyond 5%. Despite years of advocacy, the scheme remains stuck in ministerial review, awaiting Cabinet approval.

"This is not just another policy, but a potential game-changer. But every delay is a missed opportunity to bring real value to ordinary Ugandans," he emphasized.

Kaddunabbi also spotlighted poor agent professionalism as a trust barrier, sharing a telling anecdote of a client who rejected a policy simply because the agent appeared unkempt. "Perception is everything. We cannot grow an industry that doesn't inspire confidence," he said.

However, Kaddunabbi announced that IRA, in collaboration with Africa Re, is conducting a comprehensive study to quantify the value of insuring government assets. The results, he said, will support policy advocacy and resource allocation.

Echoing the urgency, Deputy Governor of the Bank of Uganda, Professor Augustus Nuwagaba, highlighted the role of insurance in economic resilience. He cited findings from a nationwide survey conducted with the Uganda Insurers Association and Fireworks Advertising that revealed four major public concerns, including lack of trust in insurers, high premium costs, limited microinsurance products, and inflexible payment systems.

"Insurance penetration in Uganda is still below 1%—a glaring statistic, especially when compared to our neighbors. Without public trust and accessibility, the sector cannot contribute meaningfully to our financial ecosystem," Nuwagaba said.

He called on insurers to stop replicating foreign models and instead design products tailored to Uganda's socioeconomic realities, especially through digital platforms and mobile-enabled microinsurance solutions.

Nuwagaba stressed the importance of repositioning insurance as a mainstream economic tool—one capable of unlocking Uganda's development goals, especially the Parish Development Model (PDM) and Vision 2040.

"Insurance must step out of the shadows. It should support rural transformation, safeguard livelihoods, and stimulate economic activity. Without that, our ambitions for a $500 billion economy will remain just that—ambitions," he said.

Both Nuwagaba and Kaddunabbi were responding to a new report, unveiled at the breakfast meeting, which painted a sobering picture of public perceptions. Commissioned by the Uganda Insurers Association (UIA) and developed by REEV Consult and Fireworks Advertising, the study is the first phase of the Insurance Literacy and Inclusion Agenda (ILIA), a new strategy aimed at addressing misinformation and rebuilding public confidence.

According to the findings, nearly 70% of Ugandans view insurance premiums as "lost money," while a similar number describe the claims process as lengthy and frustrating. Structural gaps were also evident, as few respondents knew of existing complaint redress mechanisms, and most viewed insurance as a luxury for the elite. "Many insurers are stuck in urban centers, focused on quick wins, and disconnected from rural and low-income communities," the report noted, adding that religious beliefs and cultural norms further limit uptake.

In response, Jonan Kisakye, CEO of the Uganda Insurers Association, acknowledged the slow growth but pointed to recent gains in innovation and regulatory compliance. "We are not where we should be, but we are moving, and this report gives us a compass to guide our next steps," he said.

Edward Nambafu, CEO of Minet Uganda, noted that while the research findings were familiar, the sector's biggest challenge remains turning knowledge into action. "We have had the conversations, but how do we translate that into lasting change?" he asked. Nambafu emphasized the need for greater efficiency in claims handling, calling it "the promise we make to the client." Delays, he warned, damage trust in the industry.

Gary Corbit, CEO of Sanlam Life Insurance, echoed the sentiment, lamenting that despite 20 years of dialogue, even government buildings and personnel remain uninsured. He stressed the life-altering importance of personal insurance, highlighting that even affordable products like funeral and life insurance could be the difference between resilience and devastation for families.

Ronald Musoke, CEO of Uganda Re, welcomed the independent nature of the study, which he said gave the sector honest feedback. However, he warned that acknowledgment alone is insufficient.

"Unless we come together and take collective action, we won't see real progress," Musoke said. He urged the sector to push forward stalled initiatives such as the National Health Insurance Scheme and mandatory marine insurance for inbound cargo—moves that could significantly boost industry growth.

Musoke also stressed the importance of grassroots education to change cultural attitudes towards insurance. "It's not just about premiums, but about showing people how insurance works in practical, relatable ways," he said.

NCBA Celebrates Strong 2024 Results, Unveils New Head Office and Refurbished Nakasero Branch

NCBA Bank Uganda has capped off a year of remarkable financial performance with a grand celebration that brought together customers, partners, and stakeholders in a show of gratitude and shared success. The highlight of the evening was the official unveiling of the bank's new, state-of-the-art Head Office located at Twed Towers in Nakasero. The bank also launched its newly refurbished Nakasero Branch, now equipped with modern facilities and enhanced service areas designed to improve the overall banking experience.

Speaking at the event, David Kalyango, Director of Supervision at the Bank of Uganda, commended NCBA Bank Uganda for its forward-looking approach and deliberate investments in infrastructure and technology. He emphasized that these developments were not merely cosmetic or routine upgrades, but rather strategic actions that reflect the bank's resilience, long-term vision, and readiness to thrive in a rapidly evolving financial landscape.

Kalyango noted that by modernizing its physical premises and embracing advanced digital platforms, NCBA is positioning itself to better serve a growing and increasingly tech-savvy customer base. He underscored that such investments are essential for financial institutions aiming to maintain competitiveness, enhance operational efficiency, and deliver superior customer experiences in an era defined by innovation and regulatory transformation.

"Positioned in the heart of the Central Business District, this branch will enable NCBA to serve both existing and prospective clients more conveniently, "he noted. He applauded the strategic location of the refurbished Nakasero Branch, emphasizing that its central positioning not only improves accessibility but also strengthens the bank's presence within Uganda's key commercial hub.

He further commended NCBA for aligning its infrastructure development with the dynamic needs of Uganda's financial sector, noting that such advancements contribute meaningfully to the modernization of banking services and the deepening of financial inclusion across the country.

As of March 2025, NCBA Bank Uganda had reported a robust financial position, with total assets amounting to UGX 936 billion alongside customer deposits totaling UGX 582 billion. This strong balance sheet was underpinned by an extensive branch network strategically located across key areas, complemented by a well-developed online banking platform.

Additionally, NCBA's active participation in the ABC Bank agents' network further extends its reach, allowing the bank to serve customers even beyond traditional branch locations, thereby enhancing financial inclusion.

Kalyango praised NCBA's proactive adoption of innovative digital solutions, highlighting its successful collaboration with MTN Uganda on digital credit products such as MoreCash and MOKASH.

He noted that the MOKASH platform has made a significant impact by disbursing over UGX 2.8 trillion to nearly 14 million active users. In line with the broader reforms shaping Uganda's financial sector, Kalyango highlighted several key regulatory initiatives introduced in 2024 that aim to strengthen the resilience, governance, and sustainability of financial institutions. Among these, the Financial Institutions Governance Regulation 2024 sets higher standards for accountability and transparency within bank leadership and management, ensuring that boards and executives uphold robust oversight practices.

He also pointed to the Internal Liquidity Adequacy Assessment Process (ILAAP) Guidelines 2024, which provide a framework for banks to proactively assess and manage liquidity risks, safeguarding their ability to meet financial obligations even in times of stress.

Recognizing the rapid digital transformation within the banking industry, Kalyango underscored the importance of the newly introduced Cyber and Technology Risk Management Guidelines 2024. "These guidelines are designed to help banks like NCBA implement strong cybersecurity measures, protecting sensitive customer data and maintaining operational integrity amid increasing cyber threats," Kalyango said.

Given NCBA's investments in digital banking platforms and services, Kalyango urged the bank to maintain heightened vigilance in cyber risk management practices. He emphasized that as financial institutions deepen their reliance on technology, robust security frameworks are essential to sustain customer trust and operational continuity.

Uganda's annual Coffee export earnings up

Uganda's annual Coffee export earnings grew almost 95 percent over the year ended April 2025 to 1.97 billion Dollars, mainly boosted by higher international prices. In the same period last year (May 2023 to April 2024), earnings were 1.01 billion Dollars. While there was an extra increase in export volumes, most of the increase in earnings was due to the rising coffee prices on the global market, as global production continues to be suppressed.

WIN Empowers Teenage Mothers at Kawempe referral Hospital with Lifesaving Donations

Proscovia Babi, Women in Insurance (WIN) and Sylvia Kajubi, Deputy Principal of the Insurance Training College handing over part of the essential items to Dr. Byaruhanga. K. Emmanuel Executive Director of Kawempe Hospital

Teenage pregnancy remains one of Uganda's most urgent public health and social challenges, cutting across communities and deepening the cycle of poverty, gender inequality, and lost opportunity.

At Kawempe National Referral Hospital, the realities of Uganda's adolescent maternal health crisis are laid bare. Expectant mothers as young as 14 years old walk through its gates, still children themselves, yet facing the life-altering responsibilities of motherhood. Their childhoods, often marked by trauma and deprivation, have been abruptly cut short.

According to Dr. Racheal Nanzira Samantha, Obstetrician & Gynecologist Dep. Chemical Head at Kawempe National Referral Hospital, some of the girls arrive from some of the most vulnerable and marginalized corners of society, many being survivors of sexual violence, while others have escaped abusive households or been abandoned by the very people meant to protect and support them.

"By the time they reach the hospital, they are not only physically unprepared for childbirth but are emotionally devastated, afraid, overwhelmed, and totally alone," she said.

Most lack access to even the most basic hygiene supplies, clean clothing, or essentials for their newborns. As they face the pain of labor without the comfort of family, the anxiety of the unknown without emotional support, and the daunting prospect of raising a child with no safety net bites.

She said preeclampsia, a potentially life-threatening condition caused by elevated blood pressure during pregnancy, remains one of the most pressing maternal health challenges faced at the facility.

"Preeclampsia often develops silently, without clear symptoms in the early stages. If left undetected and unmanaged, it can escalate rapidly, endangering the lives of both mother and baby. Early diagnosis and timely intervention are critical," she explained.

She emphasized that the condition is particularly dangerous in low-resource settings. "The unfortunate reality is that many of our patients come from underserved communities, where access to regular prenatal care is limited. By the time they reach our facility, it is often too late to prevent complications. Delayed care increases the risk of severe outcomes, including seizures, organ failure, premature birth, or even death.

Sylvia Kajubi, Deputy Principal of the Insurance Training College said many young girls feel as though their lives have come to a halt the moment, they discover they're pregnant.

"They are often overwhelmed by shame, fear, and a sense of abandonment—believing that their futures have been permanently derailed. But we are here to tell them that life is not over—in fact, it is just beginning. Through compassion, mentorship, and practical support, we want to help them rediscover their worth, reclaim their dreams, and realize that motherhood does not mean the end of their potential. They are not alone. With the right care and encouragement, these young mothers can rise above their circumstances and build meaningful, empowered futures," she said, during a donation of life saving supplies to Kawempe National Referral Hospital, by the Women in Insurance (WIN) network.

As part of its ongoing commitment to community impact and women's empowerment, WIN recently extended vital support to teenage mothers at Kawempe National Referral Hospital. Each young mother received a personal hygiene hamper thoughtfully curated with essential items to support her well-being during childbirth and the early stages of motherhood.

The hampers included necessities such as sanitary towels, soap, maternity pads, baby clothing, and other basic care items, resources that many of the girls, coming from extremely vulnerable backgrounds, would otherwise struggle to access.

"These hampers go beyond meeting immediate physical needs. They are a powerful message from professional women in the insurance industry—a message that says: We see you. We care. You matter," said Proscovia.

She said this gesture of solidarity and sisterhood is rooted in WIN's belief that restoring dignity and hope is just as important as providing material assistance. For teenage mothers who often feel abandoned, judged, or invisible, such support can be deeply transformative.

"This donation will make an immediate and measurable impact. It will reduce delays, ease the burden on our overstretched maternity team, and quite literally help save lives in the operating theatre," she said.

Dr. Emmanuel Byaruhanga, Executive Director of Mulago National Referral Hospital—which oversees Kawempe Hospital, highlighted the critical, yet often underrecognized, role Kawempe plays in Uganda's healthcare system.

"Kawempe Hospital is a lifeline for some of the most vulnerable and underserved populations in our country. It operates in an incredibly high-pressure environment where the demand for maternal and child health services far exceeds the resources available. The challenges are immense—from overcrowding to limited medical supplies—yet the hospital continues to provide compassionate, life-saving care every day," he said.

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