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**Uganda's Shs 72tn New Budget to Jumpstart NPVIV** Uganda has unveiled a Shs 72 trillion national budget for the financial year 2025/2026, setting the tone for what is expected to be a politically charged period ahead of the 2026



**From Mushrooms to Movement: How Maria Nakanwagi and the dfcu Rising Woman Initiative Are Redefining Ugandan Entrepreneurship**

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# FINANCE & TRADE

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JULY ISSUE, 2025

No. 007

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## DFCU Bank Registers Stellar 2024 Performance, Outlines Vision for Future Growth

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## IRA achieves global ISO 9001:2015 certification



The Insurance Regulatory Authority of Uganda, chief Executive Officer, Ibrahim Kaddunabbi Lubega and other top executives celebrate the achievement.

The Insurance Regulatory Authority of Uganda (IRA) has attained the ISO 9001:2015 Certification, a globally recognized standard for quality management systems, marking a significant milestone in the regulator's pursuit of service excellence and accountability.

The achievement signals the IRA's

commitment to elevating the standards of regulation in Uganda's insurance sector to match global best practices. It follows a six-year voluntary effort by the Authority to align its internal management systems, processes, and service delivery mechanisms with international benchmarks.

"This certification reaffirms our commitment to excellence and continuous improvement in insurance

regulation," said Hajji Ibrahim Kaddunabbi Lubega, the IRA's Chief Executive Officer, during the certification announcement.

ISO 9001:2015 is one of the world's most widely used quality management standards, adopted by over one million organizations across 189 countries, according to ISO.org. By joining that league, Uganda's insurance regulator aligns itself with internationally

recognized principles of transparency, customer satisfaction, and continuous performance evaluation.

Hajji Lubega emphasized that pursuing ISO certification was not mandatory for IRA, but a deliberate and strategic step intended to position the Authority – and by extension the entire Ugandan insurance industry – for greater scrutiny, credibility, and improvement.

"If we make promises to the public about service, we must deliver according to international best practices," he said, adding in Luganda, "Enkola eyo tugitwala ng'omusango kwe tuyina eri eggwanga." (That level of service is not a favour, but a responsibility we owe to the nation.)

Research shows that ISO-certified institutions typically see 15–20% increases in customer satisfaction, thanks to greater operational efficiency and transparency. The IRA aims to set a precedent for other regulatory bodies across Africa by becoming an example of quality-driven public service delivery.

Hajji Lubega called on insurance service providers to also work towards ISO certification, noting that doing so would build public confidence and improve responsiveness to evolving

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In Brief

Ugandan Insurer UAP Old Mutual Rebrands as Old Mutual Uganda

**KAMPALA, Uganda**— UAP Old Mutual Insurance Company Uganda has officially changed its name to OLD MUTUAL UGANDA LIMITED, a move approved by the nation's insurance regulator. The change took effect July 15. Alhaj Kaddunabbi Ibrahim Lubega, chief executive officer of the Insurance Regulatory Authority of Uganda (IRA), confirmed the name alteration in a public announcement. The regulatory body used the notice to remind all insurance operators in Uganda that they must hold a valid license issued by the IRA, as mandated by the country's Insurance Act. The IRA is required under Section 147 of the Act to publish details and the scope of licenses it grants. The authority also cautioned the public to only conduct business with licensed insurers. Consumers with insurance-related complaints can submit them through the IRA's Online Complaints Bureau system. The name change follows a multi-year acquisition process by South African financial services firm Old Mutual. South Africa's Old Mutual recently acquired a significant stake in what was UAP Old Mutual Life Assurance Uganda Limited through an injection of funds. This move is contributing to the Ugandan company's compliance with capital requirements and has diluted the stakes held by existing shareholders, including Nairobi-based UAP Holdings, which previously held a 53% interest in the Ugandan business. Old Mutual, the majority owner of UAP, is now helping the Kenyan multinational recapitalize its Ugandan subsidiary. Old Mutual, which underwrites insurance, manages unit trusts, investment funds and properties, also operates in Kenya and Rwanda.

Ugandan Shilling posts strongest performance in years



Uganda's currency continued to post notable gains in the 2024/25 financial year, buoyed by a mix of favorable macroeconomic trends, rising diaspora remittances, growing export receipts, and new central bank strategies, including gold purchases. The Ugandan Shilling closed June 2025 at an average mid-

rate of UGX 3,605.84 per US Dollar, appreciating by 1.3% from May's rate of UGX 3,653.40/USD. On an annual basis, the currency strengthened by 2.7%, a significant improvement from the previous year. According to Bank of Uganda (BoU) data, the average mid-rate for 2023/24 stood at UGX 3,778.61/USD, compared to UGX 3,676.21/USD for 2024/25.

"The relative strengthening of the Shilling... was largely due to financial market reforms that reduced demand for the US dollar, increased remittances, offshore portfolio investments, export earnings, and foreign direct investments," reads the latest economic update from the Ministry of Finance, Planning and Economic Development.

Gold Purchases Boost Reserves,

Support Currency

A key new policy behind the Shilling's rally has been the BoU's decision to buy gold locally to bolster Uganda's foreign exchange reserves. Though the central bank has not publicly disclosed full details, reports suggest Uganda has purchased gold worth over \$1.5 billion since the initiative began in 2024. This strategy has significantly contributed to the rise in gross foreign reserves, which hit \$4.3 billion by June 2025, equivalent to 3.8 months of import cover – up from \$3.2 billion in June 2024, according to Permanent Secretary Ramathan Ggoobi.

Remittances and Export Earnings Surge

Diaspora remittances grew by 7.3%, totaling \$1.4 billion (about UGX 5 trillion) in the year, driven primarily by inflows from Ugandans working in the Middle East. These inflows not only supported household incomes but also eased pressure on the local currency. On the trade front, export earnings surged by 36.8%, reaching

\$1.2 billion in May 2025, compared to \$876.4 million in the same month last year. This growth outpaced the increase in imports, which rose by 30.1% to \$1.31 billion, narrowing the trade deficit. Despite a trade deficit of \$110.85 million in May 2025, the gap was 15.2% smaller than in May 2024, and 3.3% narrower than in April 2025, indicating improved trade performance.

Regional Currency Trends

Uganda's Shilling wasn't the only East African currency to gain ground. The Tanzanian Shilling also appreciated by 2.5%, largely due to rising revenues from gold exports and tourism. However, currencies in Rwanda (-0.6%) and Burundi (-0.1%) weakened slightly, while the Kenyan Shilling remained stable. Globally, the Shilling's strength is partly attributed to a softening of the US Dollar against several major world currencies in recent months, creating a more favorable exchange environment for emerging markets like Uganda. With Uganda's monetary authorities now actively pursuing innovative strategies to stabilize the currency – including diversification of reserves and export promotion – the Shilling is projected to remain resilient. However, analysts caution that continued strength will depend on maintaining macroeconomic stability, global commodity prices, and geopolitical developments.

Absa Fuels Digital Payments with UGX40M Card Rewards

**Kampala, Uganda** – Absa Bank Uganda has distributed 40 million Ugandan shillings (approximately \$10,700 US) in cash prizes to the first set of winners in its "Play Your Cards Right" campaign, which encourages the use of its debit and credit cards. Four customers, two from personal banking and two from business banking, received 10 million shillings each in a ceremony held today in Kampala. Moses Rutahigwa, Absa Bank Uganda's Retail and Business Banking Director, explained that the initiative is part of the bank's strategy to enhance its customer-centric approach, aligning with its

recently refreshed brand promise, 'Your Story Matters'. "When we launched this campaign on 29 May 2025, we promised that each month, we would award four winners," Mr Rutahigwa said. "I am glad that today, we are fulfilling our promise. I hope that the financial rewards will help you sort out some needs in life." The move comes as digital payments continue to gain traction in Uganda. The Bank of Uganda's 2023 Financial Stability Report noted that debit card transactions reached UGX561.5 billion, with over 3.8 million active debit cards. Credit card usage also saw significant growth, with transaction values



hitting UGX30.9 billion from nearly 10,000 active credit cards. Absa Bank Uganda has seen substantial growth in its card payment sector, with volumes increasing by 18.5% in 2024, outperforming the market average. Active usage of Absa cards also grew by 15%, significantly higher

than the market's 2% growth. "Under this campaign, we are rewarding customers for choosing convenience with our seamless card solutions," Mr Rutahigwa added, emphasising the bank's commitment to integrating modern digital experiences for its customers. "Play Your Cards Right" is more than

a campaign; we are celebrating progress and our belief that digital banking should be rewarding." Mr Pafra Mulambu, Director at ABM Investments, one of the winning business entities, praised Absa's initiative. "As ABM Investments, we are excited to be among the winners in this campaign," he said. "All I can tell Absa Bank Uganda clients is that the campaign is real, and they should embrace using the cards; they might be the next lucky winners." Mr Rutahigwa encouraged more customers to participate in the remaining months of the campaign, assuring them of the bank's continuous efforts to refresh cybersecurity measures to safeguard customer investments.

Stakeholders to enjoy quality services as IRA gets ISO 9001

customer demands. "This certification enhances public trust. It also means we are challenging the rest of the insurance sector to match these standards by being ISO certified," he said. In Luganda, he added, "Omuntu wa bulijjo alina okulaba nti ddala enkola yaffe ey'emirimu ekyuuse." (The ordinary Ugandan must see that our way of working has truly changed.)

**Public Now Has a Say**  
Susan Lubega, Managing

Partner at Quality Assurance and Management Consulting, said the certification empowers the public to question service quality and hold the Authority and insurers to higher standards. She emphasized that ISO brings clarity to expectations on both sides – the regulator and the public. Dorcus Mukite, a Senior ISO Auditor and Consultant who led the vetting process, said the audit revealed that IRA was already operating with a high level of institutional discipline

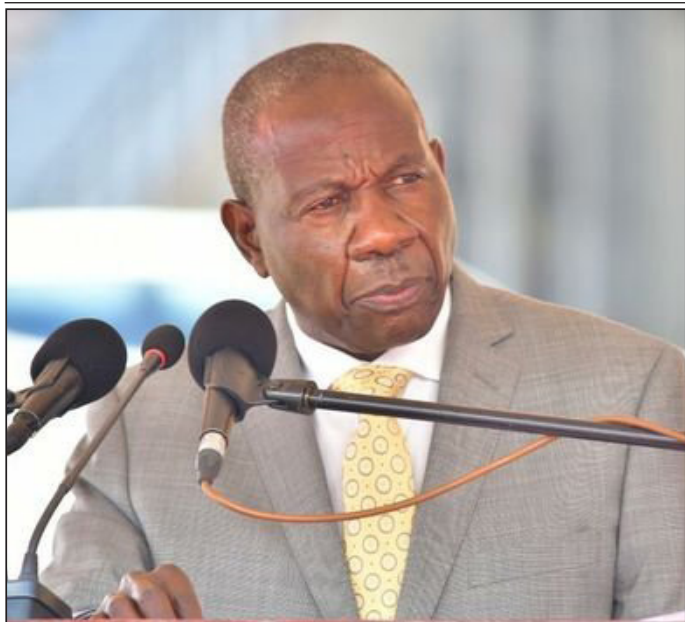
and leadership. "Actually, our job was mostly to formalize and verify. IRA was already doing what was required – in fact, they exceeded expectations in several areas," she said, noting the authority met 11 core standards. James Muwawu, IRA board member, congratulated the management and staff on the milestone but reminded them that certification is not the end of the journey. Maintaining ISO status requires ongoing audits,

evaluations, and a culture of continuous improvement. "We commit as the board to continue supporting Management in upholding the principles of the ISO quality management system," Muwawu said. **National and Regional Significance** According to the Ministry of Finance, Planning and Economic Development, the certification elevates IRA's status regionally and internationally, placing it among regulators whose

systems meet global standards. Musa Lukwago, a Senior Economist at the ministry, noted that this international validation brings with it new responsibilities and expectations. "You've opened up to the world," he said. "Now they will want to track your performance – whether you're keeping on track or not." Protazio Sande, IRA's Director of Planning, Research, and Market Development, said the certification creates clarity around the roles and

expectations of both the regulator and the industry. "With this achievement, the public will know what to expect from insurance companies, and service providers will clearly understand the performance levels required of them by the regulator," Sande said. The ISO 9001:2015 Certification represents more than just a plaque on the wall for the IRA. It is a declaration of intent – to lead with integrity, regulate with efficiency, and serve Ugandans with the quality they deserve.





Finance Minister Matia Kasaija

Uganda has unveiled a Shs 72 trillion national budget for the financial year 2025/2026, setting the tone for what is expected to be a politically charged period ahead of the 2026 general elections.

Finance Minister Matia Kasaija presented the budget at Kololo Independence Grounds under the theme **"Full Monetisation of Uganda's Economy through Commercial Agriculture, Industrialisation, Expanding and Broadening Services, Digital Transformation and Market Access."** The budget signals the commencement of the Fourth National Development Plan (NDP IV) and the first step in the Tenfold Growth Strategy, which aims to grow Uganda's economy to USD 500 billion by 2040.

Calling on Ugandans to embrace the development path, Kasaija said, "This budget, therefore, is for all Ugandans who are ready to create wealth. Fellow countrymen and women, take full advantage of the innumerable opportunities contained in this budget."

The budget's total resource envelope is projected at Shs 72.3 trillion, funded through a mix of domestic revenue, borrowing,

and external financing. Domestic revenue, including tax and non-tax sources, is expected to contribute Shs 37.55 trillion. The government plans to borrow Shs 11.38 trillion from domestic markets, while Shs 10.03 trillion is earmarked for refinancing maturing domestic debt. External grants and loans will support general budget needs and specific development projects.

A significant portion of the expenditure will go toward public service salaries, with Shs 8.57 trillion allocated for wages and Shs 28.33 trillion for non-wage recurrent expenses, including medicines, institutional operations, infrastructure maintenance, and grants to sectors such as education and health. Development expenditure stands at Shs 18.24 trillion, while Shs 1.4 trillion is set aside to clear domestic arrears. An additional Shs 328.6 billion will be drawn from local governments' own-source revenues.

Kasaija emphasized the government's focus on prudent fiscal management while also investing in sectors with high economic return. He noted that funds would be repurposed from underperforming areas to strategic priorities aligned with the Tenfold Growth Strategy.

# Uganda's Shs 72tn New Budget to Jumpstart NPVIV

The government will pursue increased domestic revenue by improving tax administration to raise an additional Shs 1.89 trillion, while new tax measures are expected to yield Shs 538.6 billion. To achieve this, the Uganda Revenue Authority (URA) is tasked with widening the tax net through digital systems like the Electronic Fiscal Receipting and Invoicing Solution, digital tax stamps, rental tax modules, and enhanced enforcement using technologies such as drones and border scanners.

Despite the optimism, there is no ignoring the burden of debt. The budget will be funded only 60 percent by domestic revenue, leaving a 7.6 percent fiscal deficit to be covered through borrowing. Uganda's public debt continues to rise, prompting concerns among experts and civil society. Strategy consultant Mustapha Bernabas Mugisa observed, "We are witnessing a classic case of what Economists refer to as 'fiscal drift' — a budget that grows but has no impact."

Member of Parliament Dickson Kateshumbwa also warned, "This is the highest budget we've passed as a country... 55% of the budget is allocated to servicing Uganda's loan obligations." These sentiments echo broader unease about Uganda's growing reliance on debt-financed development.

Yet, the government is upbeat about the country's growth trajectory. Uganda's GDP for FY 2024/25 is projected at Shs 226.3 trillion, or USD 61.3 billion, up from Shs 203.7 trillion the previous year. The economy is forecast to grow to Shs 254.2 trillion (USD 66.1 billion) in FY 2025/26, with a per capita income increase from USD 1,263

to USD 1,324. Kasaija stated,

"The budget for next financial year... is focused on people and wealth creation." According to Reuters, the IMF projects that commercial crude oil production could further lift Uganda's growth rate into double digits.

To that end, the oil and gas sector is receiving significant attention. The Tilenga and Kingfisher oil projects are nearing completion, and the East African Crude Oil Pipeline (EACOP) is now 58 percent complete. A 60,000-barrels-per-day refinery to be developed by Alpha MBM of the UAE is also in progress. These initiatives are projected to generate between USD 1 and 2.5 billion annually and have already created more than 17,000 direct and 40,000 indirect jobs. The government has allocated Shs 875.8 billion for mineral-based industrial development, which includes capitalisation of the Uganda National Mining Company and investment in critical infrastructure.

In agriculture, government will spend Shs 2.43 trillion on wealth creation programs and Shs 1.86 trillion on agro-industrialisation. These funds will support agricultural research, post-harvest management, irrigation, certification and value addition. Uganda is intensifying its coffee sector development, aiming to sustain export earnings of over USD 2 billion annually, after surpassing the USD 1 billion mark in just one year. Other sectors benefiting from the budget include tourism, which saw earnings increase by 26 percent to USD 1.28 billion. Government has allocated Shs 430 billion to tourism development and Shs 2.2 trillion for related infrastructure such as roads,

stadia, and ICT upgrades.

Manufacturing and science also feature prominently. Government invested Shs 724 billion in Dei BioPharma, the largest pharmaceutical manufacturing facility in the region, and has backed Kiira Motors' vehicle assembly plant, which has a production capacity of 2,500 vehicles annually. In science and innovation, funding will support vaccine development for both human and veterinary use, including anti-tick and Crimean Congo hemorrhagic fever vaccines.

Health and education remain key pillars of the budget, with Shs 5.87 trillion allocated to health for immunisation, infrastructure, digital records, and specialised facilities. Education is allocated Shs 5.04 trillion to support Universal Primary and Secondary Education, technical education reforms, and teacher training under the UNITE initiative. Social protection is supported with Shs 404.9 billion, targeting the elderly, women entrepreneurs, youth, and persons with disabilities. Combined, people-focused interventions in the budget total Shs 11.44 trillion.

Foreign direct investment (FDI) continues to gain traction, with inflows reaching USD 3.48 billion. Uganda's export basket now includes over 30 new high-tech products, ranging from vaccines to manufactured goods. This growing investor confidence, however, must be matched with institutional reforms. Jane Nalunga, Executive Director of SEATINI-Uganda, argued, "We currently treat investors as if they're doing us a favor, when in fact, investment should be a win-win proposition." She advocated for

a revised investment code that focuses on value addition and quality FDI. Experts continue to urge caution and discipline. Julius Mukunda, Executive Director of the Civil Society Budget Advocacy Group (CSBAG), emphasized, "While the budget outlines ambitious allocations, we must ensure every shilling is accounted for—domestic arrears must be cleared, borrowing rationalized, and projects completed on time." He stressed the need for transparent procurement and enforceable deadlines. "A good budget isn't just about big numbers; it's about timely execution and measurable impact for citizens."

Michael Segwaya, CFO at Absa Bank, applauded the increased allocation of Shs 1.4 trillion to clear domestic arrears—up from Shs 200 billion previously—calling it a welcome relief for businesses. "This is a good gesture. But looking at the balance sheet, we should be doing more for years to come to try and support the business community because it eases the cost of doing business," he said. Absa's Managing Director, David Wandera, added that budgets must lead to jobs created, arrears cleared, and expanded household opportunities.

Permanent Secretary to the Treasury, Ramathan Ggoobi, added that the Tenfold Growth Strategy will only succeed if all actors rally behind core priorities: agro-industrialisation, tourism, mineral development, and science and technology. "It's a beautiful dream... but we must build the discipline of consensus," he said, urging institutions to avoid policy distractions and commit to national priorities.

## MTN breaks down structural Separation ahead of Extra ordinary General meeting

Telecommunications Company MTN moves to convince its shareholders to buy into the planned structural separation, breaking down key details on the separation.

Speaking at the launch of a six-month customer engagement campaign dubbed "The Power to Be More", the Managing Director MTN Uganda's Mobile Money business Richard Yego says shareholders will continue

earning their dividends from both MTN Uganda and MTN MOMO.

This ahead of the MTN Uganda Extra Ordinary General meeting (EGM) scheduled for July 22, 2025. The meeting is intended to seek approval from the shareholders on the contentious structural separation of its mobile money business.

Yego says the separation will enable formulation of an autonomous fintech

entity, which currently serves as a subsidiary of telecommunications company MTN.

"MTN Uganda is proceeding with the structural separation of MTN Mobile Money Limited from the core business. This is intended to attract international fintech business and attract targeted investment," said Yego.

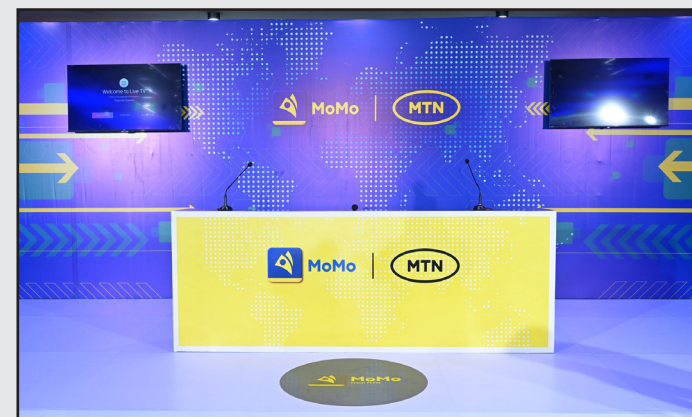
This comes after several of the company shareholders raised concern over the intended

separation noting that there are potential risks to shareholder value.

Yego also assures that a trust has been set up to take care of the minority stake.

In the meantime, the Company also held a Townhall engagement at the Sheraton Hotel in Kampala to re-affirm to break down the separation and answer shareholder questions.

MTN Chief Executive Officer Sylvia Mulinga said since the June notice, two circulars



have been shared to guide shareholder decision ahead of the general assembly.

Now, the planned telecom's structure will see fintech business moved to the newly formulated MTN New FinCo, which will

operate independently of MTN Uganda.

Once successful, MTN Group Fintech will hold a 76.015% stake in the MTN New FinCo, which will operate autonomously of MTN Uganda





## INSURANCE NEWS

# Experts Tip Takaful to Drive Insurance Inclusivity in Uganda

Experts are confident that Takaful, or Islamic insurance, could be a game-changer in Uganda's efforts to build a more inclusive and trusted insurance sector. They point to its foundations in mutual assistance and ethical investment as well-suited to addressing public scepticism and expanding access to insurance products.

"Takaful provides a culturally and religiously acceptable alternative for those who are currently excluded from mainstream insurance," said Dr. Kasule Twaha Ahmed of the

Islamic University in Uganda. His recent study involving 366 insured individuals found that attitude and social influence account for 60% of the intent to adopt Takaful—underscoring public readiness for this Shariah-compliant option.

This sentiment echoed throughout a high-level workshop held at Hotel Africana in Kampala on June 23, where insurance professionals, academics, and policymakers gathered to discuss how to operationalize Islamic insurance in Uganda. The forum highlighted Takaful's potential to diversify offerings, attract new demographics—

particularly the underserved Muslim population—and rebuild trust in the industry.

Takaful differs significantly from conventional insurance models. It is based on the principle of tabarru, or donation, where members contribute to a common pool from which claims are paid out to those in need. The model avoids riba (interest), gharar (uncertainty), and maysir (gambling), all of which are prohibited under Islamic law.

Uganda first opened the door to Islamic finance in 2016 with amendments to the Financial Institutions Act. Since then, the Insurance Regulatory Authority (IRA) has developed

draft regulations to facilitate Takaful operations. However, actual implementation has lagged behind, prompting calls for expedited gazetting and targeted public education campaigns.

Uganda's insurance sector, despite some growth, still faces challenges of low uptake. In 2023, insurance penetration remained stuck at 0.81% of GDP—well below Kenya's 3.1% and the African average of 3.5%. While gross written premiums rose by 10% to Shs 1.76 trillion in 2024, coverage remains limited to a small portion of the population, hindered by mistrust, limited product range,

and low awareness.

According to industry leaders like Uganda Insurers Association CEO Miriam Magala, Takaful could be part of the solution. "Takaful will diversify the product offerings and appeal to a broader customer base," she noted. "It holds promise for expanding insurance to communities previously unserved."

Globally, the Takaful sector remains small—just 2% of total Islamic financial assets—but it is growing fast. Over 344 Takaful companies now operate in 65 countries, offering both general and family insurance through

models such as Mudarabah and Wakalah. Countries like Malaysia and Sudan have demonstrated how supportive regulation and public awareness can build a thriving Islamic insurance market.

For Uganda, unlocking the promise of Takaful will require coordinated action: finalising regulations, licensing operators, encouraging insurers to open Takaful windows, and building public trust through targeted outreach. As the country works to improve financial inclusion and build a more resilient insurance ecosystem, Takaful presents not just a faith-based option—but a practical, trust-driven model to bring more Ugandans under the safety net.

# Insurance Sector Dissects Budget: Sejjaaka Challenges Insurers to Rethink, Innovate

Professor Samuel Sejjaaka has challenged Uganda's insurance and financial services sector, to abandon outdated models, confront economic realities head-on, and commit to bold, inclusive innovation.

Sejjaaka said industry players should rethink their approach in light of Uganda's evolving fiscal and socio-economic landscape.

"This is not the time for quick fixes or surface-level changes. The financial services sector must move past selling the same old products and start creating solutions that truly serve the needs of youth, women, informal workers, and rural communities," Sejjaaka warned, while delivering a keynote address at the 2025 Post-Budget Breakfast Forum organized by the Insurance Training College (ITC).

The annual forum brought together regulators, insurers, bankers, economists, and policymakers to unpack the implications of the 2024/25 national budget on the insurance and broader financial services industry.

Sejjaaka said With Uganda facing a tightening fiscal environment, rising public debt, and increasing demand for inclusive economic transformation, the sector must evolve from reactive, compliance-driven strategies to become a proactive enabler of growth.

He challenged stakeholders not to take budget figures at face value but to critically assess how economic policies intersect with the daily lives

of ordinary Ugandans. "Our budget narratives are often optimistic, but the reality on the ground demands a more honest and practical response from the financial services community," he said.

With accelerating digital transformation and a growing push for localized economic empowerment through initiatives like the Parish Development Model, he said the insurance sector must develop agile, data-driven products that reflect real market needs.

He cautioned that while the 2024/25 national budget projects robust economic growth and increased domestic revenue, the numbers mask serious underlying vulnerabilities.

"Our public debt now stands at 46.8% of GDP, and nearly 40% of all domestic revenue goes to servicing that debt. That is not just a figure on paper, but funding that won't reach hospitals, roads, or schools. It's the real cost of our fiscal choices," he pointed out.

Of the Shs72 trillion in total budget expenditure, he said, less than Shs20 trillion remains as truly discretionary spending. The rest, he noted, is already committed, suggesting that the country needs to determine the cost, and source of funds with which economic transformation should come about.

Sejjaaka also highlighted other red flags in the budget, such as the growing dependence on domestic borrowing, now projected at Shs11 trillion, and ballooning government arrears amounting to Shs18.8 trillion. These



Professor Samuel Sejjaaka (Left, front row) shares a photo moment with fellow stakeholders during the Insurance Industry Post-Budget Forum held recently at Mestil Hotel in Kampala.

trends, he warned, are quietly undermining private sector confidence.

"When government delays payments to contractors and suppliers, the economy slows. It's a quiet erosion of trust and liquidity in the system," he said.

Beyond the borders, Sejjaaka drew attention to growing political and economic instability across East Africa. With elections looming in Uganda, Kenya, and Tanzania, and continued unrest in Eastern DRC and South Sudan, he said, the regional outlook remains precarious.

"These issues directly affect trade, investment, and cross-border insurance operations. Even as we champion EAC integration, customs delays, fragmented regulations,

and creeping protectionism continue to hold us back," he said.

He also cast doubt on the feasibility of Uganda's long-term development ambitions, including the much-publicized plan to grow GDP tenfold from \$50 billion to \$500 billion by 2040.

"With a population growing at 3.4% annually, we must ask, can we realistically achieve such growth without radical changes in productivity, policy execution, and financial innovation?" he posed.

Sejjaaka called for a fundamental reset in the way Uganda's insurance sector approaches product development, to one grounded in real-time data, artificial intelligence, and behaviorally

informed design.

He cited the transformative success of mobile money platforms like Airtel Money and MTN MoMo as powerful examples of customer-centric innovation. These platforms, he noted, have evolved into de facto financial institutions by embedding convenience and relevance into people's daily lives.

"Do you truly understand your customers? Do you know what they actually want to buy, how they want to access it, and what risks they are most concerned about?" he asked pointedly.

He challenged insurers to shift from traditional, stand-alone policies to embedded solutions that are seamlessly integrated into everyday transactions and

services.

Edward Kasato, Director of Finance, Insurance Regulatory Authority (IRA), reaffirmed the regulator's commitment to fostering dialogue between government and the insurance sector, describing the forum as an important compass for aligning industry strategies with national development priorities.

Kasato pointed to increased government investment in key sectors, including agriculture, oil and gas, transport infrastructure, and energy, as catalysts for insurance market growth.

"With over Shs3 trillion allocated to initiatives such as the Parish Development Model (PDM), Emyooga, and agricultural financing, we anticipate significant demand for tailored microinsurance and agricultural insurance products," he said.

He challenged insurers to move beyond conventional policy offerings and design innovative solutions that align with public policy objectives, particularly those aimed at empowering women, youth, rural entrepreneurs, and informal sector workers.

Saul Sseremba, Principal of the Insurance Training College (ITC), emphasized the importance of agility in a changing economic landscape marked by rising debt, reduced fiscal space, and growing social needs.

"With government increasingly constrained by debt repayments and domestic borrowing, the private sector must step in to fill protection gaps, especially for vulnerable and underserved communities," he said.

He also issued a strong call for innovation and market differentiation, insisting that the era of one-size-fits-all insurance is over.





NIC GENERAL INSURANCE COMPANY LIMITED

(A SUBSIDIARY OF NIC HOLDINGS LIMITED)

PUBLICATION OF SUMMARY FINANCIAL STATEMENTS OF NIC GENERAL INSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024		
	31-Dec-24 Ushs'000	31-Dec-23 Ushs'000
ASSETS		
Cash and bank balances	865,795	2,293,525
Other receivables and prepayments	2,973,953	2,205,049
Reinsurance contract assets held	-	802,045
Statutory deposits at amortised cost	680,815	696,194
Financial Assets:		
-At fair value through Profit or loss	443,296	421,550
-At fair value through other comprehensive income	2,382,853	3,798,648
-At amortized cost	9,306,307	8,046,933
Investment properties	41,330,100	39,840,099
Property and equipment and right-of-use assets	12,662,578	13,380,006
Intangible assets	-	62,028
Total Assets	70,645,697	71,546,077
EQUITY		
Authorized	10,000,000	10,000,000
2,000,000,000 ordinary shares of Ushs 5 each.		
Issued and fully paid shares	6,044,348	6,044,348
Retained earnings	31,528,016	29,361,129
Fair value reserve	(37,687)	34,363
Assets revaluation reserve	1,296,689	1,160,767
Shareholders equity	38,831,366	36,600,607
LIABILITIES		
Other payables and accruals	18,733,692	16,185,662
Income tax payable	4,624,356	4,365,958
Insurance contract liabilities	4,261,954	11,174,315
Reinsurance contract liabilities	1,095,024	-
Dividend payable	-	50,000
Loans and Borrowings	-	517,173
Deferred tax liabilities	3,099,305	2,652,362
Total liabilities	31,814,331	34,945,470
Total equity and liabilities	70,645,697	71,546,077
SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024		
	31-Dec-24 Ushs'000	31-Dec-23 Ushs'000
Operating activities:		
Net cash flows (used in)/generated from operating activities	489,909	(3,632,488)
Investing activities:		
Net cash flows from investing activities	(820,353)	7,734,245
Financial activities:		
Net cash flows generated from/(used in) financing activities	(1,134,959)	(2,590,222)
Net (decreases)/increase in cash and cash equivalents	(1,465,403)	1,511,535
Movement in cash and cash equivalents:		
At start of the year	2,348,681	837,566
Net (decrease)/ increase in cash and cash equivalents	(1,465,403)	1,511,535
Foreign exchange difference	-	(420)
At end of the year	883,279	2,348,681

The financial statements were approved by the Board of Directors on 27th March, 2025 and were signed on behalf of the Board by:

Ketrah A. Tukuratire  
Director

Bayo Folayan  
Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024		
	Ushs'000	Ushs'000
Insurance revenue	31,676,345	29,076,334
Insurance services expense	(21,740,577)	(23,536,153)
Insurance service results before reinsurance contracts held	9,935,768	5,540,181
Expenses from reinsurance contracts held	(12,729,544)	(11,439,743)
Income from reinsurance contracts held	2,673,130	3,407,929
Net expense from reinsurance contracts held	(10,056,414)	(8,031,814)
Insurance service result	(120,646)	(2,491,633)
Investment income	2,221,899	2,051,331
Interest income calculated using the effective interest method	761,854	1,588,589
Net impairment loss provision on financial assets	1,168,866	(397,031)
Fair value gain on financial assets through profit or loss	21,746	31,997
Fair value (loss)/gain on investment properties	(3,332)	631,710
Investment return	4,171,033	3,906,596
Insurance finance expenses	(250,211)	(152,699)
Reinsurance finance income	105,718	56,512
Net insurance finance cost	(144,493)	(96,187)
Net finance and investment result	4,026,540	3,810,409
Other income	179,141	494,290
Other finance cost	(129,279)	(124,952)
Net foreign exchange (losses)/gain	(27,618)	6,488
Other expenses – non attributable	(656,708)	(680,084)
Net investment, finance and other income	3,392,075	3,506,151
Profit before taxation	3,271,429	1,014,518
Taxation (charge)/credit	(1,104,542)	(484,218)
Profit after taxation	2,166,887	530,300
Other comprehensive income		
Items within OCI that may not be reclassified to Profit or Loss:		
Fair value (loss)/gain on financial assets, gross of tax	(102,929)	33,568
Deferred tax on fair value through OCI	30,879	(10,071)
Revaluation gain on property and equipment	(72,050)	23,497
Deferred tax on revaluation gain on property and equipment	192,747	309,161
	(56,825)	(92,748)
	135,922	216,413
Other comprehensive income net of tax	63,872	239,910
Total comprehensive income for the year	2,230,759	770,210

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024				
Share Capital	Retained earnings	Fiar value reserve	Asset Revaluation reserve	Total
Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000
At 1 January 2024	6,044,348	29,361,129	34,363	36,600,607
Profit for the Year	-	2,166,887	-	2,166,887
Other Comprehensive Income/(loss)	-	-	-72,050	63,872
Total comprehensive income/(loss)	-	2,166,887	(72,050)	2,230,759
At 31 December 2024	6,044,348	31,528,016	(37,687)	38,831,366

	2024	2023
Capital Adequacy Ratio	205%	230%
Claims Ratio	10%	17%
Management Expenses Ratio	47%	53%

The above summary statement of financial position and summary statement of profit or loss and other comprehensive income are derived from the financial statements of NIC General Insurance Company Limited for the year ended 31 December 2024 which were audited by BDO Certified Public Accountants and received an unqualified opinion.



NIC LIFE ASSURANCE COMPANY LIMITED

(A SUBSIDIARY OF NIC HOLDINGS LIMITED)

PUBLICATION OF SUMMARY FINANCIAL STATEMENTS OF NIC LIFE ASSURANCE COMPANY LIMITED FOR THE YEAR ENDED 31 DECEMBER 2024

SUMMARY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024		
	31-Dec-24 Ushs'000	31-Dec-23 Ushs'000
ASSETS		
Cash and bank balances	92,822	163,625
Other receivables and prepayments	221,920	386,098
Reinsurance contract assets held	-	41,838
Statutory deposits at amortised cost	519,041	511,670
Financial Assets:		
-At fair value through Profit or loss	1,527,200	2,151,281
-At fair value through other comprehensive income	1,755,617	2,460,124
-At amortized cost	3,098,736	3,458,451
Investment properties	7,060,000	8,545,000
Property and equipment and right-of-use assets	611,013	670,065
Deferred tax Asset	1,031,865	42,992
Total Assets	15,918,214	18,431,144
EQUITY		
Authorized	5,000,000	5,000,000
1,000,000,000 ordinary shares of Ushs 5 each.		
Issued and fully paid shares	4,574,000	4,574,000
Share Premium	247,108	247,108
Retained earnings	(1,831,592)	(642,362)
Fair value reserve	(156,224)	66,605
Capital Reserves	1,915,000	1,555,000
Shareholders equity	4,748,292	5,800,351
LIABILITIES		
Other payables and accruals	3,606,637	3,368,456
Income tax payable	225,926	209,987
Insurance contract liabilities	2,542,085	3,881,521
Reinsurance contract liabilities	140,566	402,240
Investment Contract Liabilities	4,654,708	4,768,589
Total liabilities	11,169,922	12,630,793
Total equity and liabilities	15,918,214	18,431,144
SUMMARY STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024		
	31-Dec-24 Ushs'000	31-Dec-23 Ushs'000
Operating activities:		
Net cash flows (used in)/generated from operating activities	(2,411,393)	(2,219,348)
Investing activities:		
Net cash flows from investing activities	2,030,266	1,277,404
Financial activities:		
Net cash flows generated from/(used in) financing activities	310,324	798,688
Net (decreases)/increase in cash and cash equivalents	(70,803)	(143,256)
Movement in cash and cash equivalents:		
At start of the year	163,625	306,881
Net (decrease)/ increase in cash and cash equivalents	(70,803)	(143,256)
At end of the year	92,822	163,625

The financial statements were approved by the Board of Directors on 29th March, 2025 and were signed on behalf of the Board by:

Anthony W. Lubandi  
Director

Henry Ngabirano  
Director

SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2024		
	31-Dec-24 Ushs'000	31-Dec-23 Ushs'000
Insurance revenue	2,205,369	1,390,961
Insurance services expense	(3,523,886)	(3,628,132)
Insurance service results before reinsurance contracts held	(1,318,517)	(2,237,171)
Expenses from reinsurance contracts held	-	(103,415)
Income from reinsurance contracts held	-	-
Net expense from reinsurance contracts held	-	(103,415)
Insurance service result	(1,318,517)	(2,340,586)
Investment income	303,735	519,769
Interest income calculated using the effective interest method	481,915	485,200
Net impairment loss provision on financial assets	(51,034)	(1,559)
Fair value gain on financial assets through profit or loss	(623,081)	(661,852)
Fair value (loss)/gain on investment properties	8,333	175,000
Investment return	119,868	516,558
Insurance finance expenses	(299,637)	(349,511)
Reinsurance finance income	-	-
Net insurance finance cost	(299,637)	(349,511)
Net finance and investment result	(179,769)	167,047
Other income	284	69,807
Other finance cost	(122,643)	(126,007)
Net foreign exchange gain	31,164	283
Other expenses – non attributable	(552,962)	(428,941)
Net investment, finance and other income	(823,926)	(317,811)
Loss before taxation	(2,142,443)	(2,658,397)
Taxation credit	715,058	546,257
Loss after taxation	(1,427,385)	(2,112,140)
Other comprehensive income		
Items within OCI that may not be reclassified to Profit or Loss:		
Fair value (loss)/gain on financial assets, gross of tax	(318,327)	158,764
Deferred tax on fair value through OCI	95,498	(47,629)
	(222,829)	111,135
Other comprehensive (loss)/income net of tax	(222,829)	111,135
Total comprehensive loss for the year	(1,650,214)	(2,001,005)

SUMMARY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2024					
	Share Capital	Share Premium	Retained earnings	Fiar value reserve	Other Reserves
	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000
At 1 January 2024	4,574,000	247,108	(642,362)	66,605	1,555,000
Profit for the Year	-	-	(1,427,385)	-	-
Deposit for Shares	-	-	-	-	360,000
IFRS 16 Reinstatements	-	-	238,154	-	-
Other Comprehensive Income/(loss)	-	-	-	-222,829	-
Total comprehensive income/(loss)	-	-	(1,189,231)	(222,829)	360,000
At 31 December 2024	4,574,000	247,108	(1,831,593)	(156,224)	1,915,000

	2024	2023
Capital Adequacy Ratio	85%	111%
Claims Ratio	78%	80%
Management Expenses Ratio	111	146



## INSURANCE NEWS

# IRA Donates, Tips Nateete Market Vendors on Managing Waste

The Insurance Regulatory Authority of Uganda (IRA) has donated waste segregation skips and sensitized Nateete Market vendors as part of its corporate social responsibility efforts.

The initiative, conducted in partnership with the Kampala Capital City Authority (KCCA), is part of a broader campaign to promote sustainable waste management practices and urban sanitation across the city.

Speaking during the handover ceremony at Nateete market, IRA Chief Executive Officer Alhaj Kaddunabbi Lubega said the intervention marks a significant step toward solving Kampala's growing waste problem by promoting source segregation of waste.

"Today, the Insurance Regulatory Authority, in collaboration with KCCA, is taking a bold step to improve urban sanitation by donating waste skips that support the proper separation and disposal of waste in city markets," said Alhaj Kaddunabbi. "This initiative will help transform how vendors and communities perceive and handle waste."

## Kampala's Waste Challenge

Kampala generates an estimated 2,500 to 3,000 tonnes of solid waste every day, according to KCCA statistics. However, only about 45–50% of this waste is collected and properly managed. The rest ends up in illegal dumpsites, open drains, and wetlands, contributing to environmental degradation, flooding, and public health risks.

A large portion of the waste—estimated at 70%—is organic and biodegradable, which makes it highly suitable

for composting and reuse if properly sorted. However, due to widespread mixing of organic and inorganic waste at the source, the potential for recycling and composting is significantly diminished.

"Previously, different types of waste—organic and inorganic—were being dumped together, making it nearly impossible to recycle or repurpose," Kaddunabbi explained. "This not only devalues the waste but also creates unhygienic conditions in our markets."

To address this, IRA and KCCA have introduced clearly labeled skips for waste segregation. Two of the skips are designated for organic waste such as food remains and biodegradable matter, while the other two are for inorganic waste like plastics, metal, and packaging material. "By providing these designated skips, we want to encourage vendors and residents to sort their waste at the source. Organic waste can be used for compost or farming, while inorganic materials can be recycled. This is how we create value from waste," Alhaj Kaddunabbi emphasized.

## CSR in Action

The CEO stressed that the donation is part of IRA's broader Corporate Social Responsibility (CSR) agenda—one that extends beyond regulating the insurance industry to improving the well-being of the communities they serve.

"We believe in giving back to the people. This is a way to directly touch the lives of ordinary Ugandans by helping them live and work in a cleaner, healthier environment," he said, adding that IRA plans to roll out similar interventions in other markets around the city.

He praised KCCA for its leadership in pushing for cleaner urban spaces and reiterated IRA's commitment to working with city authorities to expand the campaign.

## KCCA Backs Waste Sorting at Source

Dr. Sarah Zalwango Tarango, the Acting Director of Public Health and Environment at KCCA, commended IRA for its timely and relevant support in line with the city's waste management goals.

"We are deeply grateful to the Insurance Regulatory Authority of Uganda for coming to our aid with the donation of four waste skips—two for organic waste and two for inorganic," Dr. Tarango said. "This support directly feeds into our ongoing campaign to promote waste sorting in Kampala."

KCCA is currently implementing a two-bin waste segregation strategy across the city. Residents and traders are being sensitized to separate organic and recyclable waste at the household or business level, using whatever containers are available.

"You don't need a fancy bin or a blue-colored container—any clean container can do," she said. "What matters is separating recyclables from organics because when waste is mixed, it becomes useless. Farmers won't take contaminated organic waste, and recyclers can't use materials mixed with food residues."

Dr. Tarango noted that proper waste segregation increases the value of waste and reduces the volume that ends up in landfills or drainage systems. "This is a crucial step toward achieving a cleaner, healthier

city for all," she stressed.

She pledged KCCA's continued collaboration with IRA and called on other institutions to support similar initiatives in other markets and communities.

**Market Vendors Embrace the Initiative**

Bonny Kabugo, the Chairman of Nateete Market, welcomed the donation and pledged the traders' full support in ensuring that the waste sorting initiative



IRA & KCCA Join Forces to Tackle Waste at Nateete Market



IRA Chief Executive Officer Alhaj Kaddunabbi Lubega and Dr. Sarah Zalwango Tarango, the Acting Director of Public Health and Environment at KCCA,

city for all," she stressed.

She pledged KCCA's continued collaboration with IRA and called on other institutions to support similar initiatives in other markets and communities.

## Market Vendors Embrace the Initiative

Bonny Kabugo, the Chairman of Nateete Market, welcomed the donation and pledged the traders' full support in ensuring that the waste sorting initiative

is implemented effectively.

"We are truly grateful to IRA for addressing our long-standing waste disposal challenges," Kabugo said. "This initiative presents a valuable opportunity to turn waste into a resource. But until now, many of us didn't know how to go about it."

Kabugo admitted that while the introduction of skips is a step in the right direction, the real work lies in changing the mindset of vendors.

"We still have a long way to go in teaching people how to properly sort waste. As market leaders, we are committed to educating our fellow vendors and making sure they embrace these changes," he said. "It's a learning process, and we are ready to take the lead."

He also commended KCCA for its consistent efforts to maintain cleanliness in the market and urged authorities to increase community sensitization on waste management.

# IRA's Kaddunabbi Challenges Insurance Market to choose Quality over Quantity

The Chief Executive Officer of the Insurance Regulatory Authority (IRA), Ibrahim Kaddunabbi Lubega, has challenged the insurance industry to move beyond counting the number of insurance players to focusing on building strong, resilient institutions capable of driving sustainable growth.

Kaddunabbi warned that simply increasing the number of insurance companies does

little to foster genuine industry development or enhance public trust, and instead, urged market players to pursue strategic consolidation.

He said pooling resources, expertise, and innovation, will help create entities that are equipped to withstand economic shocks, deliver superior customer service, and secure long-term sector sustainability.

"It's not about how many

companies we have, but how strong, agile, and forward-looking those companies are," he said during a breakfast meeting with sector players.

Emphasizing the need for robust capital bases, cutting-edge technology, and operational excellence, Kaddunabbi stressed these factors as essential for building credibility and stability that benefit the entire industry.

Responding to queries about

premium reporting, he clarified that IRA's figures are based solely on premiums actually collected by brokers, not on projected or invoiced amounts. "We operate in a cash-and-carry environment, so we report what is collected, not what is expected. That's the Uganda standard. We do what works for us, not necessarily what works elsewhere," he explained.

Kaddunabbi also dismissed debates around adopting

foreign accounting models as misplaced, urging the sector to focus instead on context-specific priorities, such as expanding access to health and medical insurance for underserved populations.

"The question shouldn't be how to mirror international frameworks, but how to get more Ugandans covered. How to extend protection where it's needed most," he noted, calling for insurance operations that

are rooted in relevance and impact rather than imported standards.

Addressing the slow growth in the life insurance market, Kaddunabbi challenged the notion that more companies necessarily equate to a healthier industry.

"It's not about how many companies are in the market, but how strong they are. We need fewer but stronger insurers: firms that invest in





## INSURANCE NEWS

# Insurance Sector Urged to Innovate Retirement Products for Sustainable Growth

Uganda's insurance sector has been challenged to rise to the growing need for innovative retirement products that address the realities of an aging population, a dominant informal workforce, and a widening gap in post-retirement income security.

At the inaugural Pension Forum held at Mestil Hotel in Kampala under the theme **"Demystifying the Insurer's Role in Growing the Pension Sector,"** stakeholders from across the insurance, regulatory, and financial policy space made a compelling case for pension reform. The central message was clear: insurers must innovate and collaborate to build a sustainable, inclusive retirement ecosystem.

## UBRA Calls for a Shift from Lump Sum to Lifetime Pension Income

Ritah Faith Nansasi, Acting Chief Executive Officer of the Uganda Retirement Benefits Regulatory Authority (UBRA), delivered a sobering assessment of the current pension system and outlined a path for reform. She stressed that most retirees in Uganda still receive their savings through provident fund arrangements—which pay a one-time lump sum upon retirement. This, she said, has been proven ineffective in ensuring long-term financial stability.

"Studies show that many retirees exhaust their lump sum payments within three to four years. This leads to increased vulnerability in old age and, in some cases, poverty," Nansasi stated.

To mitigate this, Nansasi called for a transition toward structured retirement products such as income drawdowns and annuities—insurance solutions that convert savings into monthly payments for the rest of a retiree's life.

"An annuity provides financial continuity. Through actuarial calculations, a lump sum is transformed into fixed monthly payments, ensuring retirees receive income throughout their retirement," she said. "In certain cases, these benefits can extend to dependents based on agreed terms."

## Health Coverage: A Key Gap for Retirees

In addition to income security, Nansasi identified healthcare

as another significant challenge for retirees. Many older adults face chronic conditions such as diabetes and hypertension, but lack access to affordable medical care. She urged insurers to create retirement-specific health insurance products.

"Insurers should introduce contributory health schemes that allow workers to prepare for medical costs during their productive years," she proposed. "Retirees need more than income—they need affordable, accessible healthcare solutions."

## Policy Reform and Informal Sector Inclusion

Nansasi emphasized that UBRA is actively working to push policy change—from a lump sum-oriented provident fund model to a pension-based system that promotes monthly payouts. But achieving this goal requires political will, supportive legislation, and broader stakeholder cooperation.

"Our job at UBRA is to provide sound policy proposals to government that ensure a secure and dignified retirement for all Ugandans," she noted. "Monthly payments provide stability, reduce financial shocks, and support ageing with dignity."

She also revealed that UBRA, with approval from the Ministry of Finance, Planning and Economic Development, is developing a pension scheme designed specifically for informal sector workers—Ugandans who earn irregular incomes and are currently excluded from the formal retirement system.

"Whether it's a boda boda rider, a market vendor, or a domestic worker, these people contribute meaningfully to the economy but lack any form of retirement safety net," Nansasi said.

The new scheme, she explained, will be digital, mobile money-enabled, and voluntary—allowing contributors to save whenever they earn. It will also incorporate incentives such as matching contributions from government or development partners.

"For example, if a participant saves sh10,000, a donor or government scheme can top it up with an additional sh5,000 or more. This model mimics the employer contribution in formal settings and encourages



Thought Leaders Forum on Pension Speakers posing for a group photo.



UIA CEO, Jonan Kisakye, speaking at the Thought Leaders Forum on Pensions at Mestil Hotel

informal workers to save," she said.

## Expand Awareness and Open the Pension Market

Jonan Kisakye, Chief Executive Officer of the Uganda Insurers Association (UIA), added his voice to the call for pension reform, particularly through greater public awareness and liberalization of the pension space.

"Pensions are among the least discussed topics in Uganda's financial services. Yet, retirement is inevitable for everyone, whether in the formal or informal sector," he said.

Representing 34 insurers, including pension providers such as ICEA Life, Old Mutual Life, and UAP Life, Kisakye emphasized the untapped potential in the sector. Pension products currently account for only 14% of life insurance premiums, and less than 0.01% of working Ugandans outside the government or NSSF are enrolled in private pension schemes.

"These numbers point to a crisis of preparedness," he warned. "We must demystify retirement planning and mainstream it in financial

literacy campaigns."

He also urged policymakers to liberalize the pension industry to create room for private sector players beyond the National Social Security Fund (NSSF), which controls over UGX 20 trillion in assets.

"Giving citizens more choices fosters competition, improves efficiency, and drives product innovation," Kisakye said.

## Pension Capital as an Economic Catalyst

Kisakye also highlighted the broader development potential of pension funds. Long-term in nature and relatively stable, pension assets can play a crucial role in financing infrastructure projects such as roads, energy, and public housing—reducing Uganda's dependence on high-interest external borrowing.

"Pension capital is patient capital. When efficiently mobilized and invested, it can fuel national development while ensuring decent returns for contributors," he noted.

Mwaka: Insurance as a Key Pillar in Retirement Planning

Emmanuel Mwaka, Chief Executive Officer of ICEA Life Assurance, emphasized that insurers are uniquely positioned to help close Uganda's retirement security gap—provided they are supported through sound regulation and policy alignment.

"Insurance is more than risk protection—it's about preparing for the financial realities of aging," he said. "We must begin retirement planning early—ideally at 18 or even earlier—to accumulate sufficient resources for later life."

Mwaka warned that Uganda,

like many African countries, is facing a demographic shift. Currently, five in every 100 Ugandans are over 60. That number is projected to rise to seven within a few years. Globally, by 2050, people aged 65 and over will account for 20% of the population—double the current figure.

"We are aging faster than we are preparing," Mwaka cautioned. "Longevity without financial security leads to dependency, and ultimately, poverty."

## Bridging the Income Replacement Gap

To prevent such outcomes, Mwaka introduced the concept of the income replacement gap—the shortfall between what people earn during their working lives and what they need after retirement.

"Insurance products like annuities are designed to fill this gap by converting accumulated savings into regular payouts. This ensures income continuity," he said.

He likened the pension system to a three-legged stool comprising mandatory public schemes (like NSSF), employer-sponsored retirement plans, and individual savings. If one leg is weak or missing, the system collapses.

"Insurance strengthens the third leg—personal savings—by offering structured, long-term financial products," he explained.

## Insurers as Long-Term Investment Managers

Mwaka called for greater inclusion of insurers in all pillars of the pension framework, including the civil service pension scheme. He argued that insurers bring long-

term investment expertise, actuarial risk assessment, and fiduciary discipline needed for sustainable pension management.

"Every insurer operates with internal and external actuaries. This ensures soundness in product pricing and asset management," he noted.

He also advocated for insurers to be central players in public-private partnerships (PPPs) for infrastructure development.

"Insurance funds can be directed into roads, energy, and health projects. We are already engaging in discussions with government about leveraging this capital," he said.

## Uganda's Pension Landscape: Gaps and Opportunities

Despite notable progress, Uganda's pension system remains underdeveloped and inaccessible to the majority. As of mid-2023, the National Social Security Fund had about 2.4 million members—just a fraction of the over 20 million working-age population. Only 10–15% of the labor force is enrolled in any formal pension scheme.

NSSF's asset base of sh18 trillion (USD 4.8 billion) underscores the potential for domestic resource mobilization, but also reflects the scale of untapped opportunity—especially when considering the informal economy, which accounts for over 80% of Uganda's workforce.

Mwaka concluded with a powerful reminder: "Retirement is not just a concept for other people—it's a future reality for all of us. The time to prepare is now."

The inaugural Pension Forum marked a turning point in Uganda's retirement planning discourse. With input from regulators, insurers, and policy influencers, the message was unequivocal: innovation in retirement products is not a luxury, but a necessity.

To create a retirement system that is robust, inclusive, and sustainable, Uganda must embrace multi-sectoral collaboration, targeted policy reform, and product innovation—especially for the informal sector and vulnerable groups.

As Kisakye aptly put it: "This forum is more than just a policy dialogue—it's the beginning of a national movement toward better retirement outcomes for all Ugandans."



# Old Mutual Uganda Reports Strong Fund Growth at 2025 AGM



Old Mutual Investment Group (OMIG), Managing Director Zac Kisesi

**Old Mutual Investment Group (OMIG) Uganda** has announced impressive fund performance and a surge in unit holder participation during its 2025 Annual General Meeting in Kampala.

The group successfully convened its 2025 Annual General Meeting (AGM) at the Sheraton Hotel, Rwenzori Ballroom, Kampala, bringing together over 300 stakeholders including institutional partners, legal advisors, trustees, custodians, and retail unit holders.

The AGM offered a reflective and forward-looking view into the performance and strategic direction of the OMIG Unit Trust Funds for the financial year ended 31 December 2024.

Geoffrey Kihuguru, Chairperson of the OMIG Unit Trust, delivered a comprehensive and data-driven keynote speech. He reflected on the macroeconomic conditions of 2024, noting that Uganda's economy showed robust growth despite regional and global uncertainties.

"Uganda recorded real GDP growth of 6.06% in FY2023/24, up from 5.34% the year before. The size of the economy grew to USD 41.33 billion," he said.

Kihuguru attributed this growth to solid performance in services, infrastructure, and oil and gas investment, which generated over 15,000 jobs and attracted

nearly USD 10 billion in cumulative investment by the end of 2024.

He also applauded the country's fiscal discipline and price stability, noting that headline inflation averaged 3.32% while the Ugandan Shilling appreciated significantly, closing the year at \$3,670 per. Capital markets also performed strongly, with the Uganda Securities Exchange (USE) All Share Index rising 36.94%, and the Local Share Index up 12.93%, supported by renewed investor confidence. These conditions underpinned what he described as a "transformational year" for OMIG's funds.

Kihuguru explained The macroeconomic environment of 2024 presented a delicate balance of opportunity and caution, shaping the investment strategy and decisions of Old Mutual Investment Group Uganda (OMIG).

The year opened with cautious optimism. Inflation was low, the Ugandan shilling gained ground, and key sectors showed signs of recovery.

This momentum was largely driven by renewed confidence in Uganda's economic direction, underpinned by progress in oil and infrastructure. Yet, the investment landscape was not without challenges. Globally, persistent geopolitical tensions and tighter financial conditions in advanced economies weighed

heavily. Domestically, pressures from government borrowing and pre-election fiscal dynamics began to surface. Navigating this environment required strategic agility and discipline.

Despite the complexity, Uganda's economy delivered a strong performance. Real GDP grew by 6.06% in FY2023/24, up from 5.34% the year before.

The economy expanded to \$41.33 billion, with services, industry, and the oil and gas sector playing key roles. By the end of 2024, over \$996 billion had been invested in the oil sector, generating more than 15,000 jobs—mostly for Ugandans—and triggering wider economic benefits.

Private sector sentiment remained robust, with the Purchasing Manager's Index and Business Tendency Index consistently above the neutral 50-point mark. Inflation remained contained, averaging 3.32% (headline) and 3.62% (core), supported by disciplined monetary policy, favorable weather, and easing global commodity prices.

The Bank of Uganda cut the policy rate from 10.25% to 9.75%, reinforcing credit growth and domestic demand.

The shilling appreciated from sh3,819 to sh3,670 by year-end, boosted by strong exports, particularly coffee, and a steady flow of remittances and foreign investment. Meanwhile, tighter liquidity and higher government financing needs elevated interest rates on government securities, though yields began to ease in early 2025.

Uganda's capital markets flourished. The Uganda Securities Exchange All-Share Index surged 36.94%, while equity turnover grew nearly 23%, driven by active trading in firms like MTN Uganda and Umeme.

The group Managing Director Zac Kisesi thanked unit holders and partners for their trust and collaboration over the year. He emphasized OMIG's growing



**Old Mutual Investment Group Uganda (OMIG) reports over 50,000 unit holders and UGX 2.407 trillion in assets under management, demonstrating a booming investment sector in Uganda.**

impact on financial inclusion in Uganda, citing a 67% increase in total unit holders—from 30,165 to 50,416.

"We're especially proud that over 20,000 new investors joined our unit trust products in just one year. This speaks to growing awareness and accessibility of investment solutions in Uganda," he stated.

Kisesi reaffirmed OMIG's long-term commitment to innovation, governance, and delivering consistent returns for all classes of investors.

The financial results for the Unit Trust Funds were presented by John Golooba, Chief Financial Officer of OMIG.

Golooba reported that total assets under management grew by 43% to UGX 2.407 trillion. "Each of our funds registered strong performance. The Umbrella Fund returned 11.77%, the Money Market Fund 11.28%, and the Balanced Fund 12.64%, all exceeding their benchmarks," he noted.

The Dollar Fund, in particular, showed exceptional growth, more than tripling in value to \$39.22 million and earning a net return of 5.03%. He attributed this performance to prudent portfolio reallocation toward fixed income and longer-dated government bonds.

Representing KPMG, audit partner Jovita Babirye presented the independent auditor's opinion for the four funds under management.

She confirmed that OMIG's financial statements "give a true and fair view" of the Group's position in accordance with IFRS

standards and Uganda's capital market regulations.

Babirye noted that the audit had found no material misstatements and no key audit matters were flagged, emphasizing OMIG's robust internal controls and financial transparency.

Speaking on behalf of the legal advisors, Hilda Kansime from Kasirye Byaruhanga & Co Advocates addressed the evolving regulatory environment. She discussed the implications of new capital markets reforms and regulatory tightening expected in the lead-up to the 2026 general elections.

Kansime reassured attendees that OMIG's governance framework and compliance posture remain strong and forward-looking, with systems in place to adapt swiftly to legal and policy changes.

The meeting also featured insightful remarks from OMIG's key banking partners. Andrew Omiel, representing Stanbic Bank Uganda, acknowledged the bank's role as custodian of the Dollar Trust Fund and commended OMIG for fostering investor confidence through transparency and education. He emphasized the continued importance of investor literacy in strengthening the country's collective investment sector.

Patrick Ssewanyana, speaking for KCB Bank Uganda—trustee for the Dollar Trust—highlighted ongoing efforts to enhance cross-border investor services and streamline reporting. He underscored the trust's importance to retail and

diaspora investors seeking stable, regulated investment options in hard currency.

The AGM was also an opportunity to recognize the shifting market dynamics shaping investment strategy. With the government's domestic financing requirements pushing up interest rates across the yield curve, OMIG strategically repositioned its portfolios toward higher-yielding long-term bonds. Notably, bond exposure in the Umbrella Fund increased by UGX 264 billion, reaching UGX 760 billion. Allocations to tenors above 10 years rose to 47.4%, demonstrating OMIG's active positioning to capture value in a rising-yield environment.

Despite elevated interest rates, Golooba assured unit holders that the Group maintained liquidity and risk discipline across all portfolios. The Balanced Fund, for instance, held significant exposure in fixed deposits and government securities while maintaining moderate equity positions in listed firms with improved earnings prospects.

Kihuguru was cautiously optimistic. Uganda is projected to grow by 6.3% in 2025, supported by increased oil activity, improved credit conditions, and ongoing macroeconomic stability. However, he warned of downside risks, including global trade tensions, donor funding cuts, and increased government borrowing in the run-up to 2026 elections. "In this environment, we remain committed to cautious, transparent, and responsive fund management," he said in closing.

# Britam Uganda Launches Life Assurance to Deepen Protection for Families and Institutions

**Britam Uganda** has officially unveiled its new life assurance business, Britam Life, marking a major milestone in the company's growth and an important expansion of its service offerings in the Ugandan market.

According to Aidah Nkwanzu Mwebaze, CEO Britam Life Assurance Uganda, the new unit will initially concentrate on Group Life and Credit Life insurance solutions, addressing a critical need for reliable and affordable financial protection among Uganda's working population, families, and lending institutions.

She said these products are

designed to provide essential support in times of loss, ensuring that dependents' financial obligations are covered, especially in unforeseen circumstances such as the policy holder's death or disability.

"This strategic focus reflects Britam Group's long-term vision of driving financial inclusion and resilience across Africa. By tapping into our 60-year legacy of regional excellence, we bring to Uganda a wealth of experience, robust systems, and a strong reputation for delivering dependable insurance solutions," she said, during the launch at the Kampala Serena

hotel.

She emphasized that the launch of Britam Life comes at a pivotal moment for Uganda's insurance sector, as the demand for affordable, tailored, and accessible life insurance solutions continues to grow among individuals, families, and institutions. While there has been commendable progress in expanding the industry, the country's overall insurance penetration remains low, standing at just 0.87%, according to data from the Insurance Regulatory Authority of Uganda (IRA).

Notably, life insurance accounted for only 38% of total gross written



**Official Launch of Britam Life Assurance in Uganda**

premiums in 2023, a figure that highlights a significant gap in coverage across the population. This imbalance, she noted, points

to a pressing need for more inclusive and innovative life assurance products that can meet the diverse needs of Uganda's growing middle

class, informal sector workers, and underserved communities.

Mwebaze insisted that the launch of Britam Life is a bold affirmation of

**CONTINUED ON PAGE 16**



# Insurers, Brokers Unite to Reform Uganda's Insurance Sector

Uganda's insurance sector is on the brink of major reforms as industry leaders call for stronger collaboration, transparency, and innovation to improve service delivery and expand coverage—especially among underserved populations. In a landmark roundtable engagement organized recently in Kampala by the Insurance Brokers Association of Uganda (IBAU), insurance companies, brokers, and other sector players met to confront long-standing challenges and chart a path toward greater market penetration and operational efficiency.

Top of the agenda was streamlining the claims process, tackling fraud, promoting microinsurance, and enforcing pricing discipline—all aimed at transforming an industry still struggling with public trust and limited reach.

## Claims Process Under Spotlight

Sharon Byereta, Deputy Manager Operations at ICEA LION Life, emphasized the critical role brokers play in claims processing and called for stronger collaboration between insurers and intermediaries.

"We had a productive engagement with our broker partners to address the challenges they face during the claims documentation

process," Byereta said. "Our goal is to ensure that brokers submit complete, relevant, and properly compiled documentation. At the same time, we expect due diligence on their end to reduce delays and disputes."

Byereta stressed the need for co-creating solutions, especially in microinsurance, where insurers can jointly innovate to serve "untapped segments of the market" such as informal workers and low-income households.

## Sector Performance and Innovation

Despite the sector collecting over sh1.7 trillion in gross written premiums in 2023 and paying out more than half in claims, Uganda's insurance penetration remains among the lowest in Africa. According to data from the Insurance Regulatory Authority of Uganda (IRA), penetration stood at 0.86% of GDP in 2023, a modest rise from 0.8% the previous year.

In contrast, Kenya's insurance penetration is around 2.4%, while Tanzania stands at about 1.7%, Rwanda at 1.6%, and Burundi below 1%. The East African average hovers around 2%, leaving Uganda lagging behind in financial protection and risk management access.

"Our penetration rate of 0.86% is still far too low," said Byereta. "To move beyond this, we must abandon traditional models

and reach people where they are—using digital channels, simplified products, and inclusive business models."

Joshua Akena, Head of Operations at Old Mutual Life Assurance Company, underscored the urgent need to improve claims service as a trust-building mechanism.

"One key issue is the complexity and slowness of claims processes," Akena said. "We received candid feedback from brokers: insurers need to do more to support customers during claims. That's where trust is built."

He also called for sector-wide awareness campaigns to demystify insurance and proposed joint investment in technology to streamline underwriting, policy management, and customer service. Akena reaffirmed the need to innovate in microinsurance, which he described as "the most practical way to reach underserved communities."

"We must focus on developing products for the Omuntu wa wansi—the common person," he said. "We cannot grow the industry by continuing to ignore the informal sector."

Keynote speaker Paul Muhame, Chairman of IBAU, challenged stakeholders to confront deeper structural weaknesses, particularly system abuse, fragmented data systems, and undercutting



L - R: Joshua Akena, Head of Operations, Old Mutual Life Assurance Company, Sharon Byereta, Deputy Manager Operations at ICEA LION Life and David Muwanguzi, Business Manager Development, Prudential Assurance

of premium rates.

"There are still insurers who delay commissions, others who must be followed up aggressively to pay claims. That's not acceptable in a maturing industry," Muhame stated. "We must improve transparency and respect in how we engage with one another."

He pointed to the lack of a data-sharing framework as a major contributor to fraud and inefficiencies. Without it, repeat offenders—clients who move from one insurer to another while dodging premiums or filing fraudulent claims—go unchecked.

"Some clients never intend to pay. They'll be with one insurer this year, another the next, and so on," he warned. "We must voluntarily share data to curb these leakages."

## Market Discipline and Reach

Muhame also issued a challenge to general insurance underwriters regarding minimum premium rates,

criticizing the tendency of some to undercut agreed tariffs in pursuit of short-term gains.

"You can't claim to be pricing risk while ignoring analytics. If we don't respect our own tariffs, how do we expect the market to take us seriously?" he asked. "It's time for data-driven underwriting and responsible pricing."

He further expressed concern over the low number of licensed agents and brokers in the country—about 5,000—serving a population of over 47 million. This imbalance, he argued, makes it nearly impossible to reach communities in rural districts such as Kumi or Yumbe with essential insurance products like group life, funeral cover, or personal accident insurance.

"We talk about these products—but how many in rural Uganda even know they exist?" Muhame asked. "We must take this message to the ground. Talk to customers. Listen. Reform."

All three leaders agreed on the

need for greater collaboration, shared accountability, and joint innovation to ensure insurance becomes a reliable tool for risk management and economic resilience.

"There's no external savior coming to fix our problems," Muhame said. "We must lead this transformation ourselves—together."

Participants—including representatives from the Loss Assessors Association—committed to a tripartite collaboration model to improve insurance literacy, customer experience, and sector integrity.

Plans are already underway to convene more stakeholder forums focused on product co-development, digitization, and training across the insurance value chain. As the meeting concluded, the message was clear: Uganda's insurance industry is ready to evolve—but only if the key players work in concert to drive growth, build trust, and bring insurance to every corner of the country.

# Old Mutual, Rotary Uganda launch digital group funeral cover

**Old Mutual Life Assurance** has entered into a strategic partnership with Rotary Uganda to launch an affordable, fully digital Group Funeral Cover specifically designed for Rotarians in District 9213 and District 9214.

The new product offers accessible and dignified financial protection for Rotarians and their families, aiming to ease the financial burden during times of mourning.

The collaboration is a significant step in Old Mutual's mission to promote financial security and well-being within Ugandan communities.

Speaking at the launch event held at Four Points by Sheraton in Kampala, Patrick Kimathi, Managing Director of Old Mutual Life Assurance,

described the partnership as a key milestone that aligns with the company's sustainability goals.

"We are proud to partner with Rotary Uganda. By working hand in hand, we are not just providing financial protection to Rotarians—we are creating lasting impact through shared values and meaningful action," Kimathi said.

Kimathi emphasized that Old Mutual's vision goes beyond just selling insurance. The company is committed to building sustainable businesses, supporting community growth, and contributing to long-term prosperity.

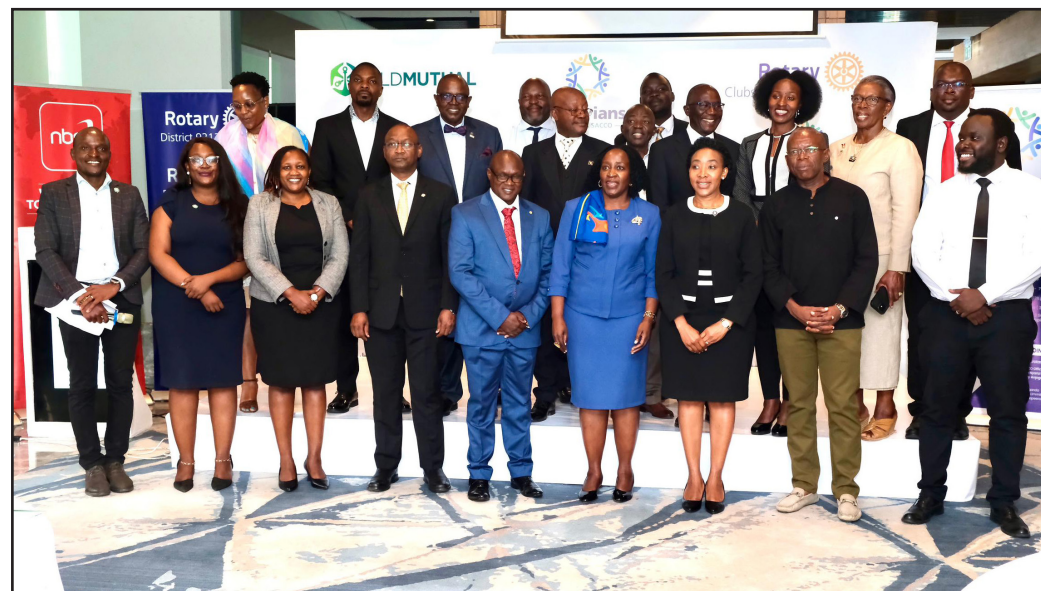
He explained that working with Rotary Uganda offers a valuable opportunity to support community-oriented initiatives that bring meaningful

change.

Steven Mwanje, Head of Distribution at Old Mutual, said the product targets approximately 10,000 Rotarians and Rotaractors in the two Rotary districts.

The company has developed a digital distribution model to ensure the funeral cover is widely accessible. Members can easily sign up and manage their policies using WhatsApp, USSD codes, or an online portal, allowing them to access insurance services with convenience and speed.

Mwanje noted that the Group Funeral Cover is comprehensive and affordable. The product provides coverage for the principal member (the Rotarian), their spouse, children, and parents. Premiums start from as low as sh95,000 and



go up to sh250,000 per year, offering different benefit levels to suit varying needs and budgets.

"For example, under the

sh250,000 premium option, the payout is UGX 15 million for the principal member, sh7 million for the spouse, and up to sh1 million per child," Mwanje explained.

According to Mwanje, this partnership not only presents an opportunity to serve Rotarians but also opens doors

**CONTINUED ON PAGE 11**






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## FROM PAGE 9

to broader professional networks. Many Rotarians are CEOs, senior managers, and influential leaders in different sectors who can help Old Mutual extend its reach into wider communities.

Uganda's insurance penetration remains significantly low, at just 0.86% according to the 2023 Insurance Regulatory Authority (IRA) report.

Mwanje believes that by working with organized groups like Rotary, Old Mutual can help demystify insurance, make it more relevant, and contribute to increasing the country's overall insurance uptake.

"Our goal is to reach more Ugandans with affordable, practical insurance products. Through Rotary's network, we can extend our services to communities that have traditionally been underinsured or unaware of the importance of insurance," Mwanje said.

He added that Old Mutual is experiencing steady growth, surpassing the industry's average growth rate of 20% per year. Innovation and partnerships remain central to the company's strategy as it seeks to develop market-driven solutions that address real community needs.

Financial literacy is another critical area where Old Mutual is making significant investments. Mwanje said that promoting financial education remains at the heart of the company's Environmental, Social, and Governance (ESG) agenda.

"We believe that empowering communities through financial knowledge is essential. It's not just about selling products—it's about helping people understand how to protect their financial future," he said.

Mwanje acknowledged that insurance was not prominently featured in the recently announced national budget, either in public discussions or in government allocations.

However, he commended the efforts of the Insurance Regulatory Authority and the Uganda Insurers Association in advocating for the sector's growth.

"There is positive momentum in the sector, and we appreciate the regulator's strong push for innovation. We look forward to more government support through initiatives like the National Health Insurance Scheme and compulsory motor third-party cover for government vehicles," Mwanje said.

He pointed to the IRA's push for

# Old Mutual Partners Unveil Digital Product with Rotary Uganda to Cover Rotarians

marine insurance as another example of sector growth opportunities. "At Old Mutual, we are aligned with these policy directions, and we will continue to advocate for greater insurance awareness and financial inclusion."

The partnership with Rotary Uganda, he said, is a key platform for extending financial literacy beyond formal employment circles.

"We know that some people may not have had formal schooling, but through partnerships like this, we can make financial education accessible to all," Mwanje explained.

He cited previous collaborations, including with the National Social Security Fund (NSSF), where Old Mutual supported financial literacy programs through SACCOs. "This is the model we want to replicate with Rotary Uganda," Mwanje added.

Anne Nkutu, District Governor for Rotary Uganda District 9213, welcomed the partnership, describing it as an important step that reinforces Rotary's commitment to serving communities and uplifting lives.

"Rotary stands for service above self. This partnership with Old Mutual Life Assurance is a reflection of our shared values—community, dignity, and impact," Nkutu said.

She noted that the Group Funeral Cover offers Rotarians and their families critical financial support in times of bereavement, providing peace of mind and promoting solidarity within the Rotary fraternity. "It's not just about financial compensation. It's about the dignity and security we are offering our members and their loved ones," she said.

Beyond the funeral cover, the partnership is expected to grow into a broader collaboration. Old Mutual has expressed interest in supporting several Rotary-led initiatives, including the Rotary Cancer Run, financial literacy campaigns, basic education programs, and environmental efforts such as tree planting.

Joan Nyanzi, CEO of Rotary SACCO, highlighted the SACCO's role as a platform for genuine economic empowerment. She noted that the Group Funeral Cover is just the starting point, and there is potential to introduce additional insurance



Old Mutual, Managing Director, Patrick Kimathi signing agreement with the DG Anne Nkutu in behalf



Old Mutual Life Assurance, Managing Director, Patrick Kimathi

products that meet the needs of more vulnerable groups.

"Many Rotary clubs organize family health days where they provide free medical services to underserved communities. We can explore the possibility of creating affordable micro-insurance packages for these people, especially the elderly who

often lack basic health coverage," Nyanzi said.

She also pointed out that some Rotary clubs already support young, expectant mothers who face stigma and abandonment.

"Imagine if we could provide these young women with a small, affordable insurance cover to ease their worries

about delivery costs. That would be a profound way for Rotary to serve," she added.

Nyanzi emphasized that cultural barriers often make people hesitant to embrace last-expense insurance products. "There are still taboos around discussing death. But in Rotary, we regularly contribute to support bereaved families, sometimes raising significant amounts in a very short time. This product would provide a more structured and equitable system," she said.

She argued that many Rotarians may have significant assets but may not always have liquid cash readily available. "This funeral cover provides fairness and predictability in how we support each other.

Regardless of when a member passes on, everyone can receive the same dignified support," Nyanzi said.

She encouraged Rotary clubs and other partners to embrace innovative insurance solutions that not only address community needs but also promote responsible financial planning.

"These products present business opportunities while allowing us to expand our service to those who need it most," she concluded.



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# High interest rates threaten Uganda's industrial growth – Minister Bahati

The Minister of State for Industry, David Bahati, has issued a strong appeal to Uganda's financial institutions to urgently overhaul their lending frameworks, warning that the continued imposition of high interest rates, ranging between 17% and 23%, is not only stifling industrial growth but also threatening to derail the country's broader economic transformation agenda.

He emphasized that unless lending practices become more affordable, accessible, and responsive to the unique needs of manufacturers and entrepreneurs, Uganda risks missing a crucial window to accelerate industrialization and realize its full economic potential.

Speaking at the Uganda Manufacturers Association (UMA) Annual Financial Symposium, Bahati praised the forum as a critical conduit for constructive policy engagement between manufacturers, financial institutions, and government leaders. He underscored the importance of such dialogue in shaping policies that support industrial growth and economic development.

In particular, Bahati highlighted that the recurring concerns raised by industry stakeholders, most notably regarding the affordability, accessibility, and timeliness of credit.

"We do not take these issues lightly. During our last engagement at this symposium, similar challenges were raised and formally submitted to

Cabinet. I'm pleased to report that progress has been made on some of those fronts. Going forward, we are equally committed to ensuring that practical and well-grounded recommendations arising from today's discussions will also be channeled to Cabinet for consideration and action," he affirmed.

The minister sounded a strong warning about the prevailing lending conditions, which he said are significantly constraining the growth and competitiveness of Uganda's industrial sector. "With interest rates hovering between 17% and 23%, coupled with short loan tenures and lengthy approval processes, the current financial environment is simply not conducive for industrial expansion," he cautioned.

He urged financial institutions to rethink their lending models, moving away from rigid, collateral-heavy approaches and instead embracing more progressive frameworks that consider an entrepreneur's vision, innovation, and potential for long-term growth.

"If collateral was the only path to success, visionaries like Bill Gates, who started out with nothing more than an

idea, would never have made it. We must begin financing potential, not just property. A transformative idea today could be the foundation of Uganda's next industrial powerhouse, if we empower it with the right capital at the right time," Bahati remarked.

Pointing to progress made in the financial sector, including local banks beginning to finance government projects, Bahati praised the growing collaboration between the public and private sectors. But he questioned why, despite improved risk management systems, like credit reference bureaus, interest rates remain high.

"Manufacturing in Uganda yields an internal rate of return of around 10%. Lending above 17% suffocates growth. Meanwhile, some banks access funds at low international rates but lend to Ugandans at two to three times that amount," he said, noting that Uganda remains among the countries with the highest interest rates in the region.

Bahati reiterated the government's commitment to supporting industry through initiatives such as recapitalizing the Uganda Development Bank (UDB), which now offers loans to manufacturers at rates as low as 8%. He also highlighted the



Minister Bahati challenges lenders on high interest rates

\$217 million GROW Project, financed by the World Bank, aimed at industrial transformation and job creation.

He urged manufacturers to utilize government-backed facilities like UDB and subsidized agro-industrial finance schemes being piloted with banks such

as Housing Finance Bank, where the government covers interest payments and borrowers repay only the principal.

"Government is doing its part. Now we call on financial institutions to do theirs, by providing not just access to finance, but affordable access," Bahati emphasized.

## C-Care IHK Reaccredited by COHSASA with excellent Score



Dr. Miriam Mutero, General Manager, C-Care IHK(L) with staff at C-Care IHK

**C-Care International Hospital Kampala (IHK)** has raised the bar for excellence in healthcare, earning reaccreditation from the Council for Health Service Accreditation of Southern Africa (COHSASA) with an exceptional 98% compliance score. The renewed three-year certification highlights the hospital's consistent adherence to international standards in clinical governance, patient safety, and operational effectiveness.

According to the hospital, the milestone marks its fourth consecutive accreditation by COHSASA since

the inaugural certification in 2015, reflecting nearly a decade of steadfast dedication to delivering safe, evidence-based, and patient-centred care.

"The reaccreditation is not only a testament to the hospital's internal systems and culture of continuous improvement but also reinforces its status as a trusted regional leader in healthcare excellence. By achieving one of the highest possible scores in the rigorous COHSASA evaluation process, we have demonstrated our ongoing investment in quality assurance, staff

competence, and the use of global best practices to enhance patient outcomes across Uganda and East Africa," said Dr. Miriam Mutero, the hospital Manager.

Mutero said IHK received flawless 100% scores in several critical domains, including Laboratory Services, Access to Care and Patient Rights, Therapeutic Support Services, and Maintenance Services in the most recent audit conducted in March 2025.

These top marks contributed to its impressive overall compliance score of 98%, exceeding the global "excellent"



Jackie Nabukera (L), Dr. Miriam (4L) Andrew Mugalu (3L) and C-Care staff with the COHSASA accreditation.

benchmark range of 85–90%.

Jackie Nabukeera, Head of Safety, Health, Environment, and Quality at C-Care IHK, said during the hospital achieved perfect scores in Laboratory Services, Access to Care and Patient Rights, Therapeutic Support Services, and Maintenance Services.

"These results are not accidental, but reflect a deeply embedded culture of excellence. The COHSASA roadmap strengthens how we think, how we deliver, and how we lead. It gives structure to our ambition and clarity to our standards," Nabukeera noted.

She said these top departmental scores contributed to an impressive overall compliance rating of 98%, placing C-Care IHK significantly above the international benchmark for excellence, which typically ranges between 85% and 90%.

COHSASA accreditation is globally respected as a hallmark of continuous quality improvement. For patients, healthcare partners, and the broader public, it provides assurance that C-Care IHK consistently upholds rigorous standards in patient safety, infection prevention and control, leadership, clinical governance, outcomes, and support services.

Moreover, through COHSASA's affiliation with the International Society for Quality in Health Care External Evaluation Association (IEA), C-Care IHK's quality management systems are internationally recognized.

This global linkage positions the hospital among a select group of healthcare institutions worldwide that not only meet but exceed expectations—serving as a model for excellence in healthcare delivery across East Africa and beyond.



# Prudential Uganda Awards UGX 135 Million to Top Makerere Actuarial Graduates

**P**rudential Uganda has awarded Shs135 million to the top five graduates of Makerere University's Actuarial Science program, stressing the company's ongoing dedication to cultivating indigenous actuarial expertise.

The awards were disbursed through the Prudential Actuarial Support Scheme (PASS), a flagship program launched in 2022 in collaboration with Makerere University.

According to Tetteh Ayitevie, CEO of Prudential Uganda, PASS aims to identify and nurture the most talented actuarial students by providing them with comprehensive financial backing, personalized mentorship, structured internships, and crucial funding for internationally recognized professional actuarial certification exams.

Ayitevie said by supporting bright minds at a critical stage in their careers, PASS not only rewards academic excellence but also bridges the gap between academic training and industry requirements.

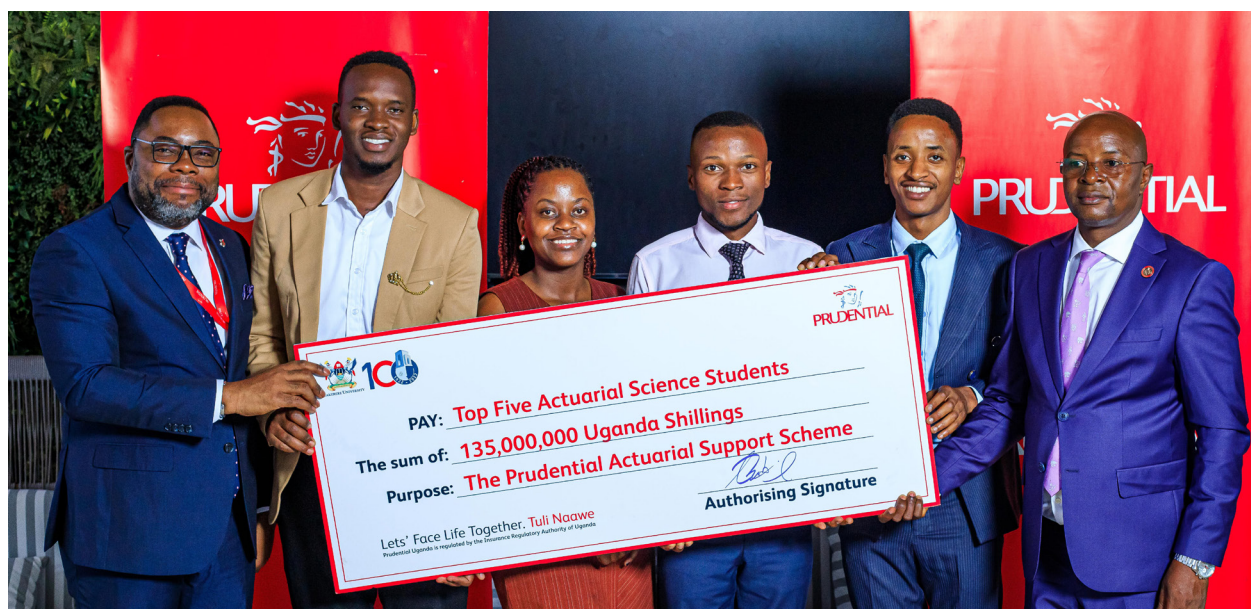
He said the initiative empowers graduates to gain the credentials and practical experience needed

to excel in the competitive global actuarial landscape, while also addressing the shortage of certified actuaries in Uganda.

"This investment is vital to securing the future of Uganda's financial and insurance sectors by nurturing the talented professionals who will spearhead innovation and ensure long-term sustainability. Actuaries play a critical role in the industry, because they are essential for accurate risk assessment, precise pricing models, innovative product development, and robust long-term financial planning that underpins the stability and growth of financial institutions," he said.

He noted that the emerging professionals embody the next generation of industry leaders and change-makers. By providing them with the necessary support and resources, he said Prudential is laying the foundation for a stronger, more resilient, and dynamic financial ecosystem in Uganda, one that is equipped to meet future challenges and capitalize on new opportunities in an ever-evolving market.

As Uganda's insurance, pensions, and broader financial services sectors continue to expand, the



**Prudential Assurance Uganda CEO, Tetteh Ayitevie, presents UGX 135m cheque to 4 Makerere University actuarial science graduate**

demand for actuaries, professionals trained to analyze financial risk and ensure long-term stability has grown significantly.

However, the supply of fully qualified actuaries remains critically low, creating a skills gap that could hinder industry growth. The Prudential Actuarial Support Scheme (PASS) was established to help close this gap by identifying high-potential graduates and equipping them with the technical knowledge, global qualifications, and industry exposure needed to thrive in both local and international markets.

This year, five exceptional graduates, Brendan Joseph Lule, Twinomujuni Gordon, Galabuzi Allan, Katana Daphine, and Inyangat Kenneth, were recognized under the PASS initiative. Each received

a cash award of USD 500 and full sponsorship to pursue globally recognized professional actuarial certifications. These include the Certified Actuarial Analyst (CAA), Associate (ASA), and ultimately Fellowship (FSA) designations, credentials that represent the highest standard in actuarial practice worldwide.

Prof. Edward Bbaale, Principal of the College of Business and Management Sciences at Makerere University, commended the growing impact of the PASS initiative, describing it as a transformative force in the university's actuarial science program.

"PASS has become a powerful catalyst for academic excellence and professional readiness among our students. It not only rewards top performance but also bridges

the gap between academia and industry, equipping graduates with the practical skills, mentorship, and global certification opportunities needed to lead in a rapidly evolving financial landscape," he said.

Since its launch in 2022, the Prudential Actuarial Support Scheme has supported 14 top-performing actuarial science graduates. Notably, two alumni of the program have already transitioned into full-time roles at Prudential Uganda—demonstrating the initiative's tangible impact on career development and workforce readiness. As each new cohort is inducted, PASS continues to advance the long-term goal of building a robust, self-sustaining actuarial profession in Uganda, led by locally trained and globally certified experts.



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## PUBLIC ANNOUNCEMENT

- Under Section 33(1) and 34 (1) (a) of the Insurance Act, Cap 191, all persons or entities operating as insurers should hold a valid licence issued by the Insurance Regulatory Authority of Uganda (IRA).
- Section 147 of the Act, further requires the Authority to publish in an appropriate manner and form, the details of licensees and the scope of the licences granted.
- The **PUBLIC IS HEREBY NOTIFIED** that as at 15 July 2025, the Authority approved the change of name of **UAP OLD MUTUAL INSURANCE COMPANY UGANDA LIMITED** to;  
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**Nakawa Business Park,**  
**Plot 3-5, New Port Bell Road**  
**Website : [www.oldmutual.co.ug](http://www.oldmutual.co.ug)**  
**Email : [info-gi@oldmutual.co.ug](mailto:info-gi@oldmutual.co.ug)**  
**Tel : +256 414 332 700, 0800 132 700**
- The public is reminded to deal with **ONLY** licensed players.
- Members of the public are further reminded of the existence of an **Online Complaints Bureau system ([www.iracomplaints.go.ug](http://www.iracomplaints.go.ug))** to which they may lodge insurance-related complaints.
- For any inquiries, please contact the IRA at the above address.  
**The Authority is committed to being a model Regulator of a Developed and Secure Insurance Industry.**

**#DrivingInsuranceGrowth**

Alhaj Kaddunabbi Ibrahim Lubega  
**Chief Executive Officer**



# From Mushrooms to Movement: How Maria Nakanwagi and the dfcu Rising Woman Initiative Are Redefining Ugandan Entrepreneurship



In a landscape where many women battle cultural barriers, limited access to capital, and systemic challenges, some rise—not just for themselves, but for entire communities. One such woman is **Nakanwagi Maria Gorret**, the passionate founder of Nature's Essence Ltd, a Ugandan agribusiness transforming lives through the humble mushroom. But Maria's journey is more than a tale of agricultural innovation—it's a shining chapter in the evolving legacy of the dfcu Rising Woman Initiative, which continues to empower, elevate, and equip women entrepreneurs across Uganda.

## dfcu Rising Woman: The Genesis of a Movement

Launched in 2018, the dfcu Bank Rising Woman Initiative, in partnership with Uganda Investment Authority (UIA), was created with a bold mission: to give Ugandan women entrepreneurs a platform to tell their stories, gain skills, and secure the support they need to scale. Since its inception, the initiative has impacted over 70,000 women, provided training across Uganda, and awarded seed capital to outstanding business ideas.

Each year, the competition invites women to pitch their businesses for a chance to win financial support, gain national visibility, and receive business training. Now in its seventh

season, the initiative has become one of Uganda's most powerful springboards for female entrepreneurship.

**Maria Nakanwagi's story is a standout among them.**

### A Seed of Necessity, A Vision of Wellness

In 2022, Maria took an early retirement from a 15-year government career that spanned roles at the Office of the Prime Minister and Uganda Bureau of Statistics. Armed with a Master's degree in Rural Development and a passion for natural health, she launched Nature's Essence Ltd, a company focused on vegetable and herb value chains—with mushrooms at its heart. The inspiration? A family member's

diabetes diagnosis. Searching for natural remedies, Maria discovered the healing power of mushrooms. When her home-grown mushrooms improved her loved one's health, she knew she had found her calling. During the COVID-19 lockdown, as many businesses faltered, Maria's mushroom products thrived—proof that wellness and food security were more essential than ever.

### Stepping into the Spotlight with dfcu Rising Woman

On a quiet evening in 2023, Maria stumbled upon a last-minute call for applications for Season 5 of the dfcu Rising Woman competition. With just a week to the deadline, she submitted her proposal—detailing her vision of building a community-



Nakanwagi Maria Gorret

based mushroom network with health at its core.

She recalls the training and pitching process as a crucible of growth: "Seeing younger, more seasoned entrepreneurs was intimidating, but I leaned on my background as a teacher. The pitch made me articulate not just what I do, but why it matters." Her authenticity, community focus, and compelling business case won the judges over—and she emerged as one of the initiative's winners.

### Beyond the Trophy: A Catalyst for Impact

Her story has since taken her beyond Uganda's borders—speaking at trade fairs in Nairobi, being recognized by the African Development Bank for women in renewable energy, and mentoring other women to grow mushrooms as a source of income and nutrition.

"I became known as Mama Butiko," she says with pride. "I no longer walk into a room unnoticed."

### Redefining Resilience: What It Means to Be a Woman Entrepreneur in Uganda

Maria is quick to highlight the uphill climb many Ugandan women face—lack of land ownership, limited collateral for loans, and a business culture that often sidelines women. But she insists: success is still possible.

"You start with what you have," she advises. "Even if it's a small space on your

veranda. Use your skills, leverage your networks, and grab every opportunity. dfcu Rising Woman was that opportunity for me."

Her story is proof that women don't just need capital—they need belief, mentorship, and platforms that allow them to rise.

### dfcu Rising Woman Today: Still Rising, Still Transforming

Now in Season 7, the dfcu Rising Woman Initiative is evolving, just like the entrepreneurs it nurtures. The program continues to run regional business skilling sessions, mentorship programs, and strategic collaborations aimed at deepening its impact.

More than a competition, dfcu Rising Woman is now a community—a network of alumni like Maria who are paying it forward, inspiring others, and proving that with the right support, Ugandan women can lead change across sectors.

### Conclusion: Mushrooming Hope, Multiplying Impact

From a backyard garden to a thriving agribusiness, Maria's journey reminds us that innovation doesn't always begin in a lab—it can start in a kitchen, on a farm, or in a hospital room. It also reminds us that when women rise, communities rise with them.

Through initiatives like dfcu Rising Woman, and through the courage of entrepreneurs like Maria Nakanwagi, Uganda's future is looking not just brighter—but more inclusive, more sustainable, and more female.

## Meet the dfcu Rising Woman Finalist Who's Building Uganda's Next Food Giant

**Diana Nabukenya Adeyemi**, Co-founder and CEO of Richland Foods Ltd, is the trailblazing entrepreneur behind the Yo 'Nyama brand — a fast-growing network of halal butchery kitchens in Uganda. Her journey, which began during the COVID-19 pandemic, has turned a family livestock operation into a modern, value-added meat processing business. Diana shares insights into her journey, challenges in Uganda's male-dominated agribusiness space, and the transformational impact of participating in **dfcu Bank's Rising Woman Initiative**.

### What inspired you to start Richland Foods Ltd?

I launched Richland Foods in 2020 during the lockdown, driven by a passion for clean, safe, and high-quality meat. My experience abroad opened my eyes to Uganda's poor meat-handling practices, and I knew we could do better. With our family's livestock farm already in place, we built a direct-to-

consumer model to eliminate exploitative middlemen, launching Yo 'Nyama — a halal, modern meat brand rooted in food safety and customer trust.

### What major challenges did you face, especially as a woman in agribusiness?

Being a woman in a male-dominated sector came with doubts, pushback, and exploitation, particularly from middlemen. Balancing full-time work while bootstrapping the business was exhausting. Financing was tough, especially for equipment, and managing people without formal HR systems was another hurdle. The lack of regulation in meat processing also meant competing with informal players who cut corners.

### What values guide your leadership and business decisions?

Integrity, customer focus, and accountability are at our core. Personally, I lead with passion and persistence. Agility

is also key; we adapt quickly to changing trends and customer needs, which has helped us evolve from raw meat sales to ready-to-eat, smoked meat offerings that stand out in the market.

### What makes Richland Foods unique in the agricultural value chain?

Yo 'Nyama is more than a butchery; we're innovating with slow-smoked meats, marinated cuts, sausages, and more. Our value-addition approach ensures quality, food safety, and import substitution. We smoke meats for 12–24 hours for tenderness and flavour, giving customers healthier, locally-produced alternatives.

### How do you source your raw materials? Do you work with local farmers?

Yes. We work with over 100 directly registered farmers in Kampala, Wakiso, and Mukono, and our farm in Ziobwe supplies poultry, eggs, and vegetables. We also partner with smallholder farmers

for potatoes, spices, and herbs. Our value chain supports both rural farmers and urban customers.

### How did you learn about the dfcu Rising Woman Initiative, and why did you apply?

A friend encouraged me to attend a Women in Business event at dfcu. I was inspired by the message and felt seen. We applied, leveraging our improved pitch skills and the experience was transformational.

### What was your experience during the dfcu Rising Woman program?

It was eye-opening. The judges' feedback pushed us to adopt halal certification, now central to our brand. The Nairobi exposure trip connected me with inspiring women entrepreneurs and reaffirmed that being a woman is not a limitation; it's an edge.

### What impact did being ranked in the top 10 have on your business?

It validated our work and opened doors.

It proved that you don't need shortcuts to succeed — just a clear vision, integrity, and consistency.

### What measurable impact has Richland Foods had so far?

We supply over 500 homes weekly, directly support 100+ farmers, and have indirectly worked with nearly 1,000 over five years. We employ 20+ staff directly, 50+ indirectly — from delivery riders to rural animal traders and packers. Our business is an ecosystem that supports livelihoods across the value chain.

### Final Thoughts:

The dfcu Rising Woman Initiative helped us refine our strategy and unlock new opportunities. It's a platform for visibility, mentorship, and long-term growth. As a woman entrepreneur, I believe this kind of support is what transforms potential into power.





## CIVIL SOCIETY BUDGET ADVOCACY GROUP

# HOW UGANDA'S BUDGET CAN BOOST TRADE AND INVESTMENT OPPORTUNITIES

### A. Background

National budgets are powerful tools for shaping a country's economic direction. Government financing whether through credit facilities (like UDB or ACF), value addition incentives, export promotion, or economic diplomacy lays the foundation for private sector growth.

Moreover, predictable and transparent budgeting builds investor confidence, while inclusive wealth creation programs like the Parish Development Model (PDM) and Emyooga support the emergence of grassroots trade networks and microenterprises that feed into larger markets. A well-executed budget is therefore not just a spending plan, but a strategic investment in the nation's commercial future.

### B. About the FY 2025/26 budget

In the FY2025/26 national budget, the Government of Uganda has projected a total resource envelope of **UGX 72.38 trillion**, with **domestic resources contributing 78.5% (UGX 48.94 trillion)** and **external resources accounting for 21.5% (UGX 13.41 trillion)**. Domestic revenue from the Uganda Revenue Authority and Local Governments is expected to contribute the largest share at **UGX 37.23 trillion (51.4%)** while domestic borrowing will raise **UGX 11.38 trillion (18.3%)**. External financing is largely composed of project support loans and grants, with project loans alone amounting to **UGX 8.51 trillion**.

On the expenditure side, the government has allocated **UGX 72.38 trillion**, of which **UGX 55.14 trillion** is for direct expenditure. From this, **Recurrent spending accounts for 66.9% (UGX 36.90 trillion)**, primarily covering wages, non-wage costs, and statutory interest payments. **Development expenditure takes up 33.1% (UGX 18.24 trillion)**, split between GoU financing and externally funded projects. An additional **UGX 10.03 trillion** is allocated to domestic debt refinancing, alongside **UGX 4.99 trillion** for debt amortization and **UGX 1.40 trillion** for clearing domestic arrears.

A) RESOURCES (INFLOWS)		
Approved Budget FY 2025/26 (2)	% of Total	
(1) Domestic Resources	48,937.25	78.50%
URA Tax Revenue	33,943.08	54.40%
Non-Tax Revenue	3,284.16	5.30%
Petroleum fund	0	0.00%
Domestic Financing	11,381.35	18.30%
Local Revenue	328.67	0.50%
(2) External Resources	13,411.39	21.50%
Budget Support	2,084.32	3.30%
Grants	27.1	0.00%
Loans	2,057.22	3.30%
Project Support	11,327.07	18.20%
Grants	2,814.83	4.50%
Loans	8,512.24	13.70%
<b>TOTAL RESOURCES (1+2)</b>	<b>62,348.64</b>	<b>100.00%</b>
Below the line		
Domestic Debt Re-financing	10,027.84	
<b>TOTAL RESOURCE ENVELOPE</b>	<b>72,376.48</b>	
B) EXPENDITURE (OUTFLOWS)		
Recurrent Expenditure	36,901.71	66.90%
Wage	8,567.97	15.50%
Non-Wage (excl interest payments)	17,001.00	30.80%
Statutory Interest Payments	11,332.73	20.60%
Development Expenditure	18,238.70	33.10%
GoU	6,911.63	12.50%
External Financing	11,327.07	20.50%

Total Expenditure	55,140.41	100.00%
Domestic Arrears	1,400.78	
Amortisation	4,985.79	
Domestic Debt Re-financing	10,027.84	
Domestic Debt Payment (BoU)	493	
Local Govt expenditure from own revenue	328.67	
<b>Grand Total</b>	<b>72,376.48</b>	

### C. Trade and Investment Opportunities in the FY2025/26 Budget

#### 1. Agro-Industrialisation and Value Addition

- **UGX 1.86 trillion** allocated to agro-industrialisation for research, inputs, irrigation, extension services, and value addition.
- 11 agro-processing facilities completed, targeting crops like coffee, maize, rice, oil seeds, and fruits.
- Coffee export earnings hit **USD 1.83 billion**, on track to reach **USD 2 billion**—showing rapid expansion of Uganda's export potential. Global demand is still growing.
- Government is prioritizing **vertical and horizontal value chains** and encouraging **private investment** in agro-processing and packaging.

#### 2. Industrialization and Manufacturing

- Government capitalized Uganda Development Bank (UDB) with an additional **UGX 1 trillion** to finance industries in agriculture, health, manufacturing, and construction.
- UDB-supported businesses have already created **55,553 jobs** and generated **UGX 3.3 trillion in forex earnings**.
- Additional support for SMEs and light manufacturing can enhance Uganda's position as a regional production hub.

#### 3. Infrastructure Development

- Significant investments in roads, electricity (generation now at 2,051 MW), and water systems improve **logistics and operational efficiency**.
- Transport infrastructure improvements, including **Kabalega International Airport** and over **700 km of roads in the Albertine region**, will enhance trade corridors, especially for oil, tourism, and agribusiness exports.

#### 4. Tourism and MICE (Meetings, Incentives, Conferences, Exhibitions)

- Tourism earnings rose to **USD 1.52 billion**, with international campaigns in the UK, USA, and Canada generating strong interest.
- Uganda ranks **7th in Africa for MICE tourism** following investment in a world-class convention centre at Munyonyo.
- Domestic tourism grew by **15.7%**. The government is also upgrading museums, national parks, and hospitality infrastructure.

#### 5. Investment Promotion and Economic Diplomacy

- Missions abroad have been tasked with attracting **FDI mobilization and promotion of exports**.
- Uganda received **USD 3.48 billion in FDI** (12 months to March 2025), up from **USD 2.99 billion** the previous year—driven by improved competitiveness.
- New export destinations opened, including **coffee to Serbia** and **milk to Algeria** (Market opportunity worth **USD 500 million** in potential annual earnings).

#### 6. Science, Technology, and Innovation (STI)

- Completion of the **Kiira Vehicle Plant** in Jinja with capacity of 2,500 vehicles per year. Potential for auto-industry investors and regional EV exports.
- Government invested **UGX 724 billion** in local pharmaceutical production (e.g., Dei BioPharma), creating new trade products and reducing reliance on

pharmaceutical imports.

#### 7. Oil, Gas, and Mineral Development

- Investment in **Tilenga and Kingfisher projects**, refinery development, and progress on the **East African Crude Oil Pipeline (58% complete)**. Oil Production is planned for June 2026.
- Government expects the sector to generate **USD 1-2.5 billion annually** in revenues and has already awarded **USD 2.25 billion** in contracts to Ugandan companies.
- Uganda now hosts **10 gold refineries and 4 cement plants**, opening avenues for mineral value addition and exports.

#### 8. Supporting Inclusive and Youth-Driven Entrepreneurship

- GROW (**UGX 231.3 billion**) and INVITE (**UGX 275.1 billion**) are focused on **women and youth-led enterprises**. These programs nurture **entrepreneurial ecosystems**, especially in light manufacturing, services, and green businesses.
- Investors and development partners have opportunities to **incubate startups**, provide training, or enter **supplier development partnerships** with these emerging businesses.

These strategic investments, if backed by policy consistency, improved governance, and public-private partnerships, could **unlock new trade corridors**, attract **foreign and domestic investors**, and position Uganda as a **regional economic hub**.

### D. Why the Business to Budget (B2B) Dialogue

- The High-Level Budget Dialogue will provide a platform to assess how the FY 2025/26 budget impacts trade, investment, and business growth in Uganda. This discussion will also explore policy adjustments, financial innovations, and investment-friendly regulations that can create a thriving business environment.
- The FY 2025/26 budget presents a critical opportunity to address these challenges by fostering collaboration between the government and the private sector. This dialogue seeks to bridge the gap between fiscal policies and business opportunities, ensuring that the budget not only supports sustainable economic growth but also unlocks Uganda's full potential.

#### Specific Objective

The specific objective of this activity is to.

- To Evaluate the Efficacy of the FY 2025/26 Budget: Assess the effects of the FY 2025/26 National Budget proposals on business, investment, and trade dynamics in Uganda.
- To Highlight Investment and Trade Opportunities: Identify how the budget supports priority sectors and aligns with Uganda's strategic Investment and Trade goals.
- To Provide Strategic Business Insights: Equip businesses with critical information regarding financing, taxation, and trade opportunities under the new budget.
- To Unlock Investment and Trade Potential: Identify budgetary provisions that support key sectors and drive foreign and domestic investment.
- To Advocate for Pro-Business Fiscal Reforms: Engage policymakers on necessary tax, trade, and regulatory reforms to enhance Uganda's investment climate.

#### Outcomes of the Dialogue

- A concise list of FY 2025/2026 budget proposals on business, investment, and trade clearly listed.
- A summary list of Investment and Trade Opportunities in strategic sectors of Uganda as per the budget.
- A guiding note on credit information, tax compliance and Trade support services based on the budget developed.

This will be a **physical** event involving presentations from subject matter specialists and a panel discussion of distinguished industry players.



# IRA Deepens Engagement with Taxi Operators on Motor Third Party Insurance

The Insurance Regulatory Authority of Uganda (IRA) is stepping up its engagement with taxi operators across the country, aiming to enhance understanding and proper utilization of Motor Third Party Insurance—a legal requirement often misunderstood or misapplied. The renewed campaign comes at a time when key reforms to the Motor Third Party Insurance Act are being proposed to address long-standing gaps in the law and make insurance more responsive to the needs of motorists and accident victims.

Speaking at an educational campaign targeting member of the Uganda Taxi Operators Federation (UTOF), a key stakeholder in Uganda's public transport sector, IRA says the outreach is designed to demystify the Motor Third Party Insurance process, explain its benefits, and rally support for critical amendments to the current law—last updated in 1989. Stephen Kaddu Mukasa, the IRA's Manager of Inspection, emphasized the importance of awareness among taxi drivers and stage leaders. Many operators, he said, lack sufficient knowledge about the purpose, coverage, and procedures involved in making insurance claims. "We've been engaging the Uganda Taxi Operators Federation to sensitize their members on the benefits and functionality of Motor Third Party Insurance," Mukasa explained. "A significant number of operators do not fully understand how the policy works or how to access claims after an accident." The IRA's outreach covers the entire insurance journey—from policy acquisition through licensed providers, to the specific documents needed to process a claim. Participants are taken through each



step with practical guidance. "By educating operators about what is expected, we reduce frustration, increase trust in the system, and ultimately encourage more compliance," Mukasa noted. "We've also taken time to listen to their concerns and the barriers they face in accessing these services." The engagements are designed to be interactive. Through dialogue, IRA collects feedback directly from operators—especially on areas of confusion or dispute. This feedback, Mukasa noted, is vital in shaping reforms that are both effective and realistic. According to IRA's Chief Executive Officer, Alhaj Ibrahim Kaddunabi Lubega, who addressed the drivers directly. He reminded the audience that insurance is fundamentally about community protection. "Insurance is about solidarity," Kaddunabi said. "We all contribute a little so that when one of us faces difficulty—like an accident—they are supported in getting back on their feet. It's about being each other's keeper." He pointed to the rising cost of Motor Third Party Insurance

premiums, now nearing sh200,000 per year for some taxi operators—up from sh57,000 just a few years ago. In light of these contributions, he argued, the compensation received in the event of an accident must reflect the true cost of damage and loss. "If someone has paid premiums for years, they deserve meaningful coverage. That's why we're proposing compensation amounts of no less than UGX 10 million for accident claims," he added. Kaddunabi also introduced a new dimension to the conversation—**Takaful Insurance**, a scheme that operates under Sharia (Islamic) law. These products offer policyholders a shared stake in both the profits and losses of the insurance pool. "Takaful is designed for communities who prefer insurance models based on mutual assistance and religious compliance," Kaddunabi explained. "Policyholders benefit when there is a surplus, and collectively support each other when there is a loss. We are giving people options—modern and inclusive." By intensifying education, modernizing the law, and investing

in digital tools, the Authority aims to eliminate confusion, prevent exploitation, and restore public confidence in the value of insurance. "Ultimately, this is about fairness and dignity," said CEO Kaddunabi. "When someone pays for insurance, they should not be treated like they don't have any protection. We want every motorist—whether in Kampala or upcountry—to know their rights and enjoy the full benefits of the insurance system."

## Long-Awaited Legal Reforms in Progress

Both Kaddunabi and other IRA officials acknowledged the growing pressure to revise the existing Motor Third Party Insurance Act, which was passed over three decades ago. "The current law, passed in 1989, is outdated," Kaddunabi said. "Many changes have taken place in the economy, in technology, and in the transport sector. The law must evolve to meet current realities." Mariam Nalunkuuma, IRA's Public Relations Officer, explained the specific shortcomings the draft amendment seeks to address. "One of the biggest gaps is that

the current law does not cover the driver. If a driver is injured in an accident, they are not eligible for compensation under the existing provisions. That is something we are working to fix," she said.

In addition, the revised law aims to include **vehicle damage** in the insurance compensation package. Presently, unless a vehicle has comprehensive insurance, it cannot receive repairs under Motor Third Party coverage.

"The reforms will make it possible for vehicles involved in accidents to receive compensation even under third-party coverage—provided it is proven that the vehicle was not at fault," she added.

Another major proposed amendment involves increasing compensation limits. Currently, individual claims are capped at sh1m—a figure unchanged since 1989. For commercial vehicles like taxis or buses, the aggregate limit is sh10m, regardless of the number of victims involved.

"This level of compensation made sense in 1989. But in today's economic environment, one million shillings can barely cover hospital costs," Nalunkuuma said. "We've conducted actuarial studies and are now proposing to raise individual claim limits to UGX 10 million and aggregate compensation to sh50m, especially for high-capacity vehicles."

She emphasized that the reforms will not only make the insurance framework more just but also ensure that it delivers meaningful support to accident victims and their families.

## A Digital Future for Motor Insurance

As part of the modernization process, the IRA is also working to introduce a **digital motor insurance sticker system**. This would replace the current physical sticker and

paper-based proof of insurance. "We want a digital system that can be accessed and verified in real time by traffic officers, insurance providers, and vehicle owners," Kaddunabi said. "This will reduce fraud, eliminate counterfeits, and make compliance easier."

The digital sticker will be linked to a centralized database, allowing for instant verification of an insurance policy's status using mobile devices or digital scanners. This is expected to reduce friction between police officers and drivers and improve overall compliance with the law.

## UTOF Call for the Police to Enforce the Law Fairly

While the reforms and education campaigns have been largely welcomed by taxi operators, concerns remain about implementation—especially regarding coordination with law enforcement.

Moses Birungi Mawejje, spokesperson for the Uganda Taxi Operators Federation (UTOF), voiced frustrations shared by many drivers.

"For years, we have complained about being forced by police officers to pay out-of-pocket for accident victims—even when we have valid insurance," he said. "We feel that our rights as insured motorists are not being protected." Mawejje called on IRA to engage more actively with the Uganda Police Force to ensure consistent enforcement of the law. "It is not enough to educate us if the police are not on the same page. We are asking IRA to work closely with police so they stop compelling us to pay twice—first through premiums and then again when an accident occurs." He acknowledged that this was the second engagement between UTOF and IRA but stressed that lasting change requires institutional coordination. "We welcome the reforms, but enforcement will only work if all parties—drivers, insurers, and police—understand and respect the law," he added.

# Britam expands footprint in Uganda with life assurance unit launch

FROM PAGE 8



Britam Life Assurance CEO, Aidah Mwebaze Nkwanzi giving her speech at the launch of Britam Life Assurance in Uganda at Serena Hotel

Britam's holistic vision, a vision that unites Britam Life Assurance, Britam General Insurance, and Britam Asset Managers into a powerful, integrated platform dedicated to protecting Ugandans' aspirations from cradle to legacy.

"This comprehensive approach reflects Britam's commitment to walking alongside Ugandans through every stage of life, providing tailored solutions that promote resilience, security, and long-term prosperity," she said.

Since entering the Ugandan market in 2010, Britam has steadily grown into one of the country's most trusted and innovative insurance providers. The introduction of Britam Life builds on this momentum, significantly enhancing the Group's ability to address the evolving risk protection and financial planning

needs of both individuals and institutions in a rapidly changing economic landscape.

Grace Makoko, Chairperson of Britam Life Assurance Uganda, hailed the launch as both timely and strategic, describing it as a critical step forward for Uganda's evolving insurance landscape. "As a Board, we view this launch as both timely and necessary," she stated.

She said Britam Life entered the market with a distinct advantage, drawing on the Britam Group's extensive technical expertise and a legacy of success across seven African countries.

This regional footprint, she said, offers Britam Life a foundation of innovation, operational excellence, and strategic insight.

Tom Gitogo, Group Managing Director and CEO of Britam

Holdings PLC, underlined the broader strategic significance of this expansion. "Uganda is a key pillar in Britam's pan-African presence. We are pleased to see our life assurance portfolio take root here, with solutions that draw on regional expertise but are tailored for local impact," he stated.

He noted that this milestone reinforces Britam's brand purpose of safeguarding dreams and aspirations, particularly as the Group celebrates its 60th anniversary.

Kaddunabbi Ibrahim Lubega, CEO of the Insurance Regulatory Authority of Uganda (IRA), speaking on behalf of the Minister of Finance, Planning and Economic Development, warmly welcomed Britam Life to the Ugandan market. He highlighted the 60-year legacy

of Britam, noting that it began as a life company, which bodes well for Britam Life Uganda's success.

Kaddunabbi lauded Britam's strategic vote of confidence in Uganda's growing insurance sector, noting that the life insurance sector generated over Shs701 billion in gross written premiums in 2024, representing a 15% growth. He expressed confidence that Britam Life's entry would drive further innovation and enhance financial inclusion. He particularly emphasized the IRA's keenness to see products that directly resolve the needs of the Ugandan market, including individual life solutions. He also proudly announced that the IRA had recently achieved ISO 9001:2015 certification, setting a standard for regulated entities to follow.



# ABEEP Launches Training to Boost Agri-SME Growth in Uganda

**T**he Ag-BDS Ecosystem Enhancement Project (ABEEP) has officially launched a training programme aimed at strengthening the capacity of Agricultural Business Development Service (Ag-BDS) Providers to accelerate the growth of Agri-SMEs in Uganda.

This milestone marks a new chapter in the country's agricultural transformation efforts, with a focus on equipping service providers to deliver meaningful, market-driven support that directly impacts agricultural enterprises.

The training programme is being spearheaded by a consortium comprising the African Management Institute (AMI), the Agribusiness Market Ecosystem Alliance (AMEA), and the Private Sector Foundation Uganda (PSFU), with funding from the Alliance for a Green Revolution in Africa (AGRA).

The launch event, held recently, at Hotel Africana in Kampala, brought together key stakeholders including representatives from AGRA Uganda, the Ministry of Trade, Industry and Cooperatives, and the Ministry of Agriculture, Animal Industry and Fisheries.

The ABEEP initiative is focused on addressing critical gaps in Uganda's agricultural business environment by improving the availability and quality of Business Development Services (BDS) for Agri-MSMEs.

Agriculture remains a cornerstone of Uganda's economy, employing over 70% of the population and contributing 24% to the country's GDP according to the Uganda Bureau of Statistics (UBOS) 2024 report. Yet, many Agri-MSMEs

face persistent challenges such as limited access to finance, inadequate market connections, and weak technical capacity to grow and compete.

Speaking at the launch, David Wozemba, AGRA Country Director for Uganda, highlighted the importance of strengthening the entire ecosystem to achieve lasting change.

He noted that transformation is not driven by isolated efforts but by collective action where every player understands their role, contributes value, and offers solutions that address the root problems in the agricultural sector.

The ABEEP training programme is designed to build the capacity of Ag-BDS providers so they can offer high-quality services tailored to the unique needs of Agri-MSMEs.

The programme aligns with Uganda's National Development Plans III and IV, focusing on creating an enabling environment for agribusiness growth, improving resilience, and enhancing competitiveness. Through this training, Ag-BDS providers will be equipped to help agricultural enterprises gain better access to markets, secure financing, embrace digital tools, and navigate challenges in a competitive economy.

Particular attention is being given to supporting women, youth, and rural-based Agri-SMEs that are crucial to inclusive sector growth.

Alvin Katto, AMI's Uganda Country Manager, emphasized that the training programme will use a blended learning approach, combining practical tools with hands-on coaching.

Over the next four months, sixty

Ag-BDS providers will undergo intensive training designed to strengthen their ability to guide their clients in scaling their businesses, improving financial readiness, and seizing new market opportunities.

The programme will also introduce the providers to Uganda's soon-to-be-gazetted national BDS standards, which will shape the delivery of business development services going forward.

Harrison Kaziro, Regional Network Facilitator at AMEA Uganda, described the launch as a turning point for Uganda's Agri-MSME support landscape. He pointed out that too often, short-term donor-funded projects dominate the scene without building long-lasting systems.

ABEEP, he said, is different. It is focused on creating sustainable structures that outlive project cycles by promoting collaboration, professionalization, and certification among BDS providers. He stressed that a fragmented, underfunded, and disconnected system cannot support the transformation Uganda seeks.

ABEEP's approach is intended to change that by building a strong, unified BDS ecosystem that can deliver sustained growth, create jobs, and develop competitive agri-businesses capable of thriving in the long term.

Ronald Kyagulanyi, Economic Research Analyst and Coordinator at PSFU, noted that the introduction of national BDS standards will fundamentally reshape the sector.

He urged business service providers to embrace these standards, not just as compliance measures but as tools to rethink



their own business models.

He explained that providers must see themselves as entrepreneurs first, committed to building their internal leadership, strengthening their capacity, and delivering results that directly impact the agribusinesses they serve.

According to Kyagulanyi, meaningful growth for Agri-SMEs can only be achieved when the mindset of the BDS providers shifts from transactional engagements to genuine partnerships focused on enterprise success.

The keynote speaker, Johnson Abitekaniza, Assistant Commissioner for Training and Business Development at the Ministry of Trade, Industry, and Cooperatives, called for a complete overhaul in the way Business Development Services are delivered in Uganda.

He cautioned that traditional approaches which rely heavily on motivational speaking and theoretical frameworks do little to drive real enterprise growth. Instead, he said Uganda needs BDS solutions that are practical, responsive to local challenges, and capable of enhancing enterprise productivity, performance, and sustainability.

**A**bitekaniza emphasized the urgency of setting BDS standards and establishing certification mechanisms that can

build trust in the market.

He warned against the risks of one-size-fits-all solutions and the rise of what he described as "high-speed consultancy" that is often disconnected from the realities on the ground. He called for the professionalization of the BDS sector, the creation of credible networks of service providers, and a shift towards offering business support that delivers measurable growth outcomes, not just reports and workshops that lead nowhere.

The ABEEP training programme is being implemented through the combined efforts of several experienced organizations. The African Management Institute (AMI), a pan-African leader in SME business training, brings its blended learning model to the programme, offering practical and flexible business skills development.

**T**he Agribusiness Market Ecosystem Alliance (AMEA), a global network that promotes professional farmer organizations and quality BDS delivery, is committed to reshaping Uganda's agri-business landscape. The Private Sector Foundation Uganda (PSFU), the country's apex private sector advocacy body, provides critical support and engagement with Uganda's business community.

AGRA, which funds the initiative, continues to play a catalytic role in Africa's agricultural transformation

by supporting inclusive and sustainable food systems.

The timing of the training programme is particularly significant. The national budget for the 2025/26 financial year has prioritized agriculture, with considerable resources allocated to agro-industrialization and related initiatives.

Uganda is targeting an agricultural sector growth rate of 8%, and the need to strengthen support systems for Agri-SMEs is more pressing than ever. By building the capacity of Ag-BDS providers to offer relevant, high-quality, and scalable services, ABEEP is positioning itself as a key driver in achieving this national target.

**T**hrough this training, the Ag-BDS Ecosystem Enhancement Project is not only improving service delivery but also contributing to the broader goal of transforming Uganda's agricultural sector.

The initiative is creating a sustainable support system for Agri-SMEs that will continue to generate impact long after the project's lifecycle. With stronger business service providers, more responsive support structures, and a professionalized ecosystem, Uganda's Agri-SMEs stand a better chance of thriving, scaling, and contributing meaningfully to national development.

## DTB CEO Urges Stronger Financial Discipline, Collaboration to Unlock Construction Financing

**Diamond Trust Bank (DTB)** Chief Executive Officer, Geoffrey Ssebaana, has called on Uganda's construction sector players to embrace financial discipline, sustainability, and strategic partnerships as critical steps toward accessing financing from the country's banking industry.

Speaking at a recent Construction Procurement and Finance Dialogue organized by the Uganda National Association of Building and Civil Engineering Contractors (UNABSEC), Ssebaana acknowledged the financing hurdles contractors face but reaffirmed the banking

sector's growing readiness to offer innovative and scalable financial solutions tailored to their needs.

"To access long-term capital and build lender confidence, contractors must demonstrate sound financial practices and forward-looking business strategies," he said, adding, "Banks are well-capitalized, willing, and fully prepared to support the construction sector."

Ssebaana emphasized that recent regulatory reforms, including enhanced bank capitalization, have strengthened lending institutions, enabling them to offer larger and more

flexible loans. However, he also warned against bad financial habits such as diverting funds to unrelated projects—referred to as komingolingo—which undermine bank confidence.

Responding to calls for lower lending rates, Ssebaana urged a nuanced view of credit pricing. "Calls for 5% interest rates must be weighed against real factors—cost of liquidity, operational costs, and regulatory obligations," he said. Nonetheless, he noted a positive trend, with lending rates declining from over 20% to around 18%.

Minister of Works and Transport, Gen. Edward Katumba Wamala,

echoed the call for reform, urging banks to rebuild trust with contractors. He highlighted the unfairness of local contractors borrowing at 20% while international firms access credit at 4%, proposing the creation of a dedicated construction financing window.

Katumba also urged the Public Procurement and Disposal of Public Assets Authority (PPDA) to tighten criteria for classifying local contractors, expressing concern over foreign firms exploiting loopholes to win tenders.

On local content, he proposed tangible benchmarks: "For every



DTB CEO Geoffrey Ssebaana speaking at the event

10 kilometers of road, local firms should construct at least 3 kilometers—from sub-base to surface," he stated.

UNABSEC President Kiara Binta Nkuranga welcomed the tripartite cooperation between banks, government,

and contractors, saying it will turn dialogue into action. She emphasized that amidst regulatory shifts and growing competition, alignment among stakeholders is vital for sector resilience and growth.





# Finance Minister Kasaija Praises Postbank for Strong Performance, Strategic Rebrand

**F**inance Minister Matia Kasaija has commended Postbank Uganda for its impressive financial performance and bold decision to rebrand, describing both as pivotal steps in strengthening the country's banking sector and promoting inclusive economic growth.

Speaking at Postbank's 2024 Annual General Meeting (AGM) held at the Ministry of Finance, Planning and Economic Development headquarters in Kampala, Minister Kasaija applauded the government-owned bank for posting a robust Shs35.4 billion profit after tax, marking a significant 28% growth compared to the previous year.

"The bank's growth is a clear testament to its operational excellence and unwavering commitment to advancing financial inclusion for all Ugandans. Postbank continues to play a critical role in supporting government programs such as the Parish Development Model through its digital payment platform, enhancing transparency and efficiency," Kasaija said.

During the AGM, shareholders unanimously approved the bank's rebranding to Pearl Bank Uganda Limited, a name inspired by Uganda's moniker- the "Pearl of Africa, famously coined by Sir Winston Churchill.

Kasaija indicated that Pearl Bank Uganda will be better positioned to attract strategic partners, mobilize high-value deposits, and scale up its support for micro, small, and medium enterprises (MSMEs) and the agriculture value chain.

He said the rebranding aligns perfectly with the government's broader Agro-Industrialization for Local Economic Development (Agri-LED) and Agricultural Transformation Agenda for Modernization and Sustainability (ATMS) strategies, both of which focus on value addition in agriculture and inclusive financial growth.

With a strong financial footing and renewed strategic vision, he said the Pearl Bank will deepen its impact as a leading indigenous commercial bank dedicated to fostering prosperity and economic empowerment across Uganda.

Managing Director Julius Kakeeto said the rebranding represents a pivotal milestone in Postbank's comprehensive five-year transformation journey. Over the past few years, Kakeeto said the Bank has intentionally focused on strengthening governance frameworks, investing in advanced technology, enhancing customer service, and achieving sustainable profitability. With these critical foundations firmly established, Postbank is now well-positioned to deepen its impact by delivering tangible economic and social value to Ugandans.

"The new identity as Pearl Bank Uganda will act as a powerful catalyst to attract strategic investors and high-value depositors who align with our long-term vision for inclusive and sustainable growth. This strengthened capacity will enable us to broaden our support for micro, small, and medium enterprises (MSMEs) and the agricultural sector, driving significant improvements in livelihoods, productivity, and overall economic resilience across the nation," Kakeeto explained.

He said the bank reported a Shs35.4 billion Profit after Tax for the 2024 financial year, a 28% increase over the previous year, guided by its commitment to financial inclusion, customer-centric innovation, and operational excellence.

The bank also pegged its performance on expanding access to affordable financial services, particularly for underserved communities, which has continued to pay off.

In the 2024 financial year, the bank's total income grew by 20% from Shs206 billion to



**Finance Minister Matia Kasaija (yellow tie) and Investments Minister Evelyn Anite and Andrew Otengo the board chairman of Post bank, during PostBank's 2024 Annual General Meeting in Kampala**

Shs248 billion, driven by strong performance in both interest and non-interest income streams. Customer deposits surged by 25%, rising from Shs790 billion to Shs990 billion, reflecting increased public confidence and effective deposit mobilization strategies.

The bank's loan book expanded by 19% to Shs 719 billion, signaling robust credit uptake across key sectors such as micro, small, and medium enterprises (MSMEs), agriculture, and public sector programs.

Board Chairman Andrew Otengo Owiny praised the Bank's impressive performance, attributing the success to Postbank's deliberate and well-executed transformation journey since it attained full commercial bank status in December 2021.

"I am delighted by the progress Postbank

has made in becoming a transformative force in Uganda's financial sector. In just a few years, the Bank has repositioned itself as a credible, inclusive, and resilient financial institution. With 57 physical branches and a growing network of over 6,000 agents spread across the country, we have significantly expanded our footprint, bringing essential banking services closer to the people and advancing the national agenda of financial inclusion," Owiny stated.

He emphasized that this nationwide reach has enabled the Bank to serve marginalized and previously unbanked communities, support small businesses, and partner with government on strategic programs such as the Parish Development Model, further

cementing Postbank's role in inclusive economic development.

Owiny also highlighted the Bank's instrumental role in advancing government-led initiatives, particularly the Parish Development Model (PDM), which aims to boost grassroots economic transformation. He noted that Postbank, through its proprietary digital platform Wendi, has streamlined the disbursement of funds by enabling direct, secure, and transparent digital payments to the final beneficiaries.

"This innovation has not only improved the speed and accuracy of service delivery but has also enhanced accountability and minimized leakages. It is a clear demonstration of how technology can be leveraged to deliver public value and drive inclusive growth," Owiny said.

## Postbank Showcases Inclusive Agricultural Financing at 31st National Agricultural Show



**PostBank Uganda officials delivered a key presentation to 15 rural women group leaders from different regions of the country, plus an 11-woman delegation from Kenya and a 3-woman delegation from Zambia**

**Postbank Uganda** took center stage at the 31st National Agricultural Show in Jinja, demonstrating its commitment to empowering farmers through innovative, farmer-centric financial solutions.

Themed "Technological Innovations

Driving Agricultural Wealth," the week-long exhibition drew a diverse array of participants from across Uganda as well as the broader East and Southern African region, including a 10-member women's delegation from Kenya and three representatives from Zambia.

As part of its active engagement, Postbank facilitated an interactive knowledge-sharing session with farmers, agri-entrepreneurs, and international delegates, highlighting inclusive and customized financing options designed to boost agricultural productivity and enhance financial inclusion within rural communities.

The bank showcased its specialized agricultural products, including the Large-Scale Commercial Farmers Scheme (LSCFS) and Grow Loans, which are designed to support different segments of the agricultural value chain—from smallholder farmers to agri-SMEs and rural women's groups.

During the session, Julius Akais, Supervisor of Agriculture and Partnerships at PostBank Uganda, led a focused presentation to 15 rural women farmer group leaders from across Uganda, alongside delegates from Kenya and Zambia. The participants were introduced to PostBank's comprehensive suite of financial products tailored for informal and group-based farming systems,

with a strong emphasis on women-led agricultural enterprises.

"Our participation in this exhibition not only reinforces our commitment to advancing financial inclusion, but also creates valuable opportunities for deeper collaboration with sector stakeholders such as agro-input suppliers, irrigation solution providers, mechanization experts, and regulatory bodies," Akais said.

He also highlighted the bank's ESG-aligned loan assessments under the Agriculture Credit Facility (ACF) and shared insights into various partner-supported financing programs designed to enhance resilience and productivity in the agricultural sector.

Akais emphasized the bank's continued commitment to advancing Uganda's agricultural transformation, noting that PostBank remains focused on empowering rural communities, women-led farming groups, and informal cooperatives through tailored financial solutions and strategic partnerships that drive sustainable growth.

It should be noted that earlier in June, PostBank was recognized by the Bank of Uganda at the Agriculture Credit Facility (ACF) and Small Business Recovery Fund (SBRF) Awards, taking home five awards and 11 certificates. These accolades highlighted the bank's ongoing leadership in inclusive agricultural finance, product innovation, and responsible lending.

"PostBank's purpose is to foster prosperity for Ugandans. We do this by ensuring that our products address the real financial needs of our customers—especially in agriculture, which employs nearly 60% of Uganda's workforce. We are bridging the gap between finance and food security," Akais emphasized.

He noted that while the agricultural sector continues to evolve amid climate change, market pressures, and technological innovation, PostBank's active role in platforms like the National Agricultural Show signals its unwavering focus on making finance work for farmers—not just in Uganda, but across the region.



# DFCU Bank Registers Stellar 2024 Performance, Outlines Vision for Future Growth



Jimmy D. Mugerwa, Board Chairman of dfcu, addressing shareholders during the Annual General Meeting (AGM) at Hotel Africana in Kampala

**DFCU Limited** has posted remarkable financial results for the year ended December 2024, reaffirming its reputation as one of Uganda's top-tier financial institutions.

During the 60th Annual General Meeting (AGM) held at Hotel Africana in Kampala on July 11, Board Chairman Jimmy D. Mugerwa described the year's performance as "stellar," pointing to significant growth in profitability, customer confidence, and shareholder returns.

The meeting drew participation from shareholders, executives, and industry observers, all eager to hear how the bank had not only recovered from previous setbacks but had also laid a strong foundation for future growth. The meeting provided an in-depth review of the bank's financial achievements and its forward-looking strategy to remain competitive in a rapidly evolving banking landscape.

Mugerwa underscored that the bank's net profit had climbed to sh72b, reflecting a solid turnaround. In response to the improved performance, the board declared a dividend payout of sh20 per share, significantly higher than the previous year's distribution—a move that delighted investors and signaled confidence in the bank's long-term trajectory.

"In 2024, we grew our profits, expanded our asset base, reduced our debt, and declared a higher dividend. This is a testament to the strength of our strategy and our team's execution," Mugerwa told shareholders.

He explained that this transformation was not accidental but the result of disciplined execution, sharper customer focus, and strategic realignment. DFCU's management had taken deliberate steps to improve operational efficiency, reduce bad debts, and invest in digital infrastructure.

Despite a volatile global economic environment marked by inflationary pressures, currency fluctuations, and

geopolitical instability, DFCU stayed the course by remaining agile and grounded in fundamentals. Mugerwa noted that a forward-looking and customer-centric culture had become central to DFCU's strategy.

"We realigned our operations to meet the needs of the modern banking customer while maintaining cost discipline and strong corporate governance," he said.

He also emphasized the importance of the bank's history and values. Celebrating its 60th anniversary in parallel with Uganda's own diamond jubilee of independence, Mugerwa said the bank had grown alongside the country and remained committed to its development.

"DFCU is as old as Uganda's independence. We've grown with this country, and our legacy of trust has helped us build a strong brand," Mugerwa said.

## Strategic Transformation, Financial Turnaround, and Future Readiness

DFCU's Managing Director, Charles Mudiwa, provided shareholders with a comprehensive overview of the bank's multi-year transformation journey, which began in 2023. The initiative aims to reposition the bank to meet the demands of a modern financial sector while creating meaningful impact in critical areas of Uganda's economy.

"We embarked on a three-year strategic journey to transform our bank—internally and externally. This transformation isn't just about financial performance; it's about being fit for the future," Mudiwa said.

The strategy focuses on enhancing DFCU's competitive position in corporate and investment banking, retail banking, women in business, savings and investment clubs, and digital banking. It also identifies eight priority sectors—agriculture, manufacturing, education, health, infrastructure, ICT, public services, and financial institutions—as growth

engines where DFCU plans to expand its presence.

In 2024, the transformation entered its second phase, emphasizing leadership reorganization, technology upgrades, and cybersecurity. One key milestone was the appointment of Farid Abateke as Acting Chief of Cyber Information Security, a role created to enhance the bank's digital resilience amid rising cyber threats.

"Cybersecurity is now central to how we operate. Trust and data integrity are non-negotiables," Mudiwa said.

Technology modernization was another pillar of the year's transformation. The bank rolled out robotic process automation (RPA) to streamline internal operations, reduced turnaround times for retail credit approval from three days to less than one, and upgraded its card management and ATM systems to improve reliability.

Plans are now underway to upgrade DFCU's core banking system to introduce enhanced self-service features, enable real-time transactions, and improve digital payment experiences for both retail and business clients.

These innovations contributed to tangible performance improvements. Online banking transactions surged by 37%, while customer satisfaction—as measured by the Net Promoter Score (NPS)—increased by 20 points, highlighting growing customer trust.

"Our efforts are not just about modernizing for the sake of it. It's about offering fast, secure, and accessible banking that meets the evolving needs of Ugandans," Mudiwa noted.

On the financial front, DFCU registered a significant leap in profitability. Net profit rose 151% from the previous year, supported by a 9% growth in total assets, which stood at Sh3.4 trillion by the end of 2024. The bank also recorded a net write-back of sh12b, a marked improvement from sh83b in loan write-offs the previous year.

The bank's non-performing loan ratio dropped from 9.5% to 4.4%, and its footprint grew to 77 intelligent ATMs and 54 branches across the country. DFCU now has the third-largest



DFCU's Managing Director, Charles Mudiwa

lending network among commercial banks in Uganda.

"In 2024 alone, we paid sh100b in taxes to the Uganda Revenue Authority. This is part of our commitment to national development," Mudiwa added.

Chief Financial Officer Rebecca Birungi reinforced the picture of a strong financial rebound. Reviewing the past four years, she reported a steady improvement in all core ratios.

The Non-Performing Ratio fell from 16% in 2021 to 4.4% in 2024, while the credit loss ratio improved from 9.8% to -1.1%, indicating stronger asset quality and effective recovery strategies.

Return on Equity climbed from 2% to 10%, while Return on Assets improved from 0.3% to 2%. Profit after tax rose from sh9.3b in 2021 to sh72b in 2024—an eightfold increase. Earnings per share grew from sh12.45 to sh96.35, and dividend payouts nearly doubled between 2022 and 2024.

The bank's liquidity ratio closed at 34.2%, while both core and total capital adequacy ratios remained well above regulatory thresholds at 29.1% and 29.8% respectively.

"We have built a strong, stable financial base from which we can pursue future growth opportunities," Birungi said. "We're now well-positioned to support our customers and our shareholders in a sustainable way."

## Transforming Lives and Communities

DFCU says it has continued to make a lasting impact through its community development programs under the DFCU Foundation. The foundation has become a cornerstone of the bank's mission to foster economic transformation through education, financial literacy, and agribusiness.

In 2024, the foundation trained 27,000 smallholder farmers in entrepreneurship and agribusiness

management in partnership with the Agribusiness Development Centre (ADC), which has since become part of the DFCU Foundation. This initiative not only improved productivity but also enabled farmers to better access credit and manage risks.

Additionally, 402 enterprises benefited from the training and mentorship programs—54% of which were women-led, underscoring the bank's commitment to gender inclusion.

DFCU also invested sh1.5b in social development projects across Uganda. Staff-led initiatives raised sh79.2m through the "60 Acts of Kindness" campaign, impacting over 10,000 individuals and organizations.

Women entrepreneurs received focused support through the Women in Business Growth Fund, with sh11.2b disbursed to 60 financial institutions operating in 30 districts. This support directly benefited 212 women and hundreds more indirectly.

The bank's tailored financial services for savings and investment clubs reached 40,000 Ugandans directly and an estimated 100,000 indirectly, promoting grassroots savings and cooperative growth.

In the agriculture sector, DFCU reached over 9,000 farmers and 885 rural enterprises through development programs aimed at enhancing productivity, sustainability, and market access.

"We are not just a bank—we are a catalyst for socio-economic change. Our mission is to transform lives and build prosperity from the ground up," Mudiwa said.

As the meeting concluded, the tone among shareholders and bank executives was one of optimism. The bank's renewed strategy, financial strength, and social impact initiatives paint a picture of an institution ready for the future.

"Thank you for making it possible for us not only to deliver financial results but also to make a real impact—transforming lives and businesses across Uganda," Mudiwa told shareholders.

DFCU's 2024 performance is not only a story of numbers but also one of purpose, resilience, and transformation. With strong governance, advanced digital capabilities, and a commitment to inclusive growth, the bank is setting itself up to play an even bigger role in Uganda's financial and socio-economic landscape.





## Insurers Champion Unity, Trust, and Wellness at Vibrant 2025 Sports Gala

The CEO and Principal of the Insurance Training College (ITC), Soul Sseremba, has highlighted the transformative power of shared experiences in cultivating a resilient, professional, and trusted insurance industry across Uganda.

Speaking at the 2025 Insurance Sports Gala, Sseremba took a reflective stance on the sector's journey, acknowledging both its challenges and strides toward greater cohesion and public confidence.

"As insurers, we have walked a challenging path. We have battled with public mistrust, intense competition, and lapses in professionalism. But moments like this, where the entire industry comes together, not only remind us of our shared purpose but also renew our collective commitment to growth, transparency, and service," he said. Sseremba emphasized that while the insurance sector is often associated with boardrooms, policies, and regulations, the human element is equally vital. Events like the sports gala, he said, provide a space where professionals can reconnect beyond the pressures of the market.

"This is where the CEO plays side by side with the office assistant. It

is where job titles take a back seat, and individuals simply engage as peers and colleagues," he explained.

Sseremba emphasized the strategic importance of such gatherings in strengthening internal trust, fostering teamwork, and building an industry culture that truly values its people.

"When we build trust within, we become better ambassadors of trust to the public. And when we prioritize wellness and solidarity, we lay the foundation for a more inclusive and future-ready sector," he said.

Sseremba noted that events like the Insurance Sports Gala play a vital role in breaking down institutional silos, encouraging collaboration, and cultivating a stronger sense of industry-wide unity. By bringing together stakeholders across the entire insurance value chain, he said, the gala creates a rare space where dialogue, teamwork, and mutual understanding are nurtured outside formal office settings.

Organized by the Insurance Training College (ITC) in close partnership with the Insurance Regulatory Authority of Uganda (IRA), the 2025 edition of the gala featured a vibrant day of friendly competition.



Participants engaged in a wide range of activities, including football, netball, athletics, tug-of-war, and board games—all designed to promote wellness, camaraderie, and a shared sense of purpose.

Sseremba emphasized that the gala has evolved into a model of how industries can meaningfully invest in both human capital and institutional resilience. Beyond the physical fitness and competition, he noted that it serves as a powerful reminder that the insurance industry, at its core, is built on people, relationships, and trust.

The Insurance Regulatory Authority (IRA) CEO, Alhaji Ibrahim Kaddunabbi Lubega, urged industry players to recognize physical health not just as a personal priority but as a critical strategic value for the

entire sector.

"If you don't want to fall sick, you must exercise. Maintaining good health leads to fewer medical claims and fosters a stronger, more productive workforce. This benefits both insurers and the public alike, creating a win-win scenario for everyone involved," Kaddunabbi emphasized.

He praised the inclusive and egalitarian spirit of the gala, highlighting how the event dissolves traditional workplace hierarchies.

"Here, hierarchy disappears. The manager, the junior officer, and the CEO all share the same playing field. It's in these moments of equality and camaraderie that we truly build a more united, collaborative, and people-centered insurance industry," he said.

Christopher Bakesiga Mugisha,



CEA Lion emerged the overall winners of the 2025 Insurance Industry Sports Gala



CEO and Principal of the Insurance Training College (ITC), Soul Sseremba

Business Manager at the Insurance Brokers Association of Uganda (IBAU), lauded the Insurance Sports Gala for its reputation within the industry.

"This event offers us a vital opportunity to step away from our demanding daily routines and reconnect with colleagues across the sector," Mugisha said.

He emphasized that the gala not only strengthens professional

relationships but also reinforces the holistic well-being that is essential for sustained success in the fast-paced insurance environment.

This year's edition of the Insurance Sports Gala marked a new milestone, recording the highest level of participation since the event's inception. A total of 18 insurance brokerage firms took part, a jump from 13 in the previous year, reflecting the event's growing relevance and popularity within the industry. In addition to brokers, numerous other players from across the insurance value chain joined in, competing in a wide range of disciplines including football, athletics, netball, tug of war, and board games.

Originally launched as a platform to promote industry brotherhood and unity, the gala has evolved into a flagship annual event that brings together professionals from all levels and specializations to celebrate collaboration, wellness, and solidarity beyond the confines of the office.

## SWICO Commits UGX 15 Million to 2025 Rotary Cancer Run

The Rotary Cancer Program has received a major boost ahead of the 2025 Rotary Cancer Run, with Statewide Insurance Company (SWICO) contributing UGX 15 million toward the cause. The highly anticipated run is scheduled to take place on August 13th.

Stephen Mwanje, Chairperson of the Rotary Cancer Program, expressed deep appreciation for SWICO's continued partnership,

highlighting the enduring impact of the Cancer Run on Uganda's healthcare landscape.

"With the support of corporate partners like SWICO, we have established a fully functional cancer ward at Nsambya Hospital, which now provides essential surgical and chemotherapy services. However, radiography, a critical component is still missing. Without it, our ability to offer comprehensive cancer care remains incomplete," Mwanje said.

To address this gap, the Rotary Cancer Program is working to procure two advanced linear accelerator machines, matching the global standard in radiotherapy. These machines require specialized protective housing known as bunkers, bringing the total project cost to over Shs 13 billion. Completion is targeted for 2027.

SWICO's Head of Marketing, Sales, and Distribution, Ronald Muyingo Jagwe, said the company's

involvement in 2025 will go even further to bring the campaign closer to all Ugandans.

"This year, all 25 of our branches across the country will serve as Rotary Cancer Run kit distribution centers. We want to bring the campaign closer to everyday Ugandans—to make it easier for them to get involved and run for a worthy cause," Jagwe said.

He said SWICO also plans to use its nationwide footprint to promote



both public health and insurance literacy, introduce new products such as travel insurance, personal accident cover, and even dog

insurance.

Additionally, he said, SWICO will help organize free health screening camps, offering testing for HIV/AIDS, breast and cervical cancer, and other communicable

diseases, aimed at boosting early detection and prevention across communities.

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