



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



ANNUAL INSURANCE MARKET REPORT

2021

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To create an enabling regulatory environment for sustainable growth of the insurance industry while upholding best practices.



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Acronyms

DAP:	Deposit Administration Plan
EAC:	East African Community
GDP:	Gross Domestic Product
HMO:	Health Membership Organisation
HHI:	Herfindahl-Hirschman Index
IAIS:	International Association of Insurance Supervisors
ICPs:	Insurance Core Principles
IFRS	International Financial Reporting Standards
IAS:	International Accounting Standards
IBNR:	Incurred But Not Reported
LIFE INDIV:	Life Individual
MARINE/AV:	Marine/Aviation
MCR:	Minimum Capital Requirement
MISC. ACCIDENT:	Miscellaneous Accident
MNO:	Mobile Network Operator
MTPL:	Motor Third Party Liability
RBC:	Risk Based Capital
RBS:	Risk Based Supervision
IBAU:	Insurance Brokers Association of Uganda
UIA:	Uganda Insurers Association
UGX:	Uganda Shillings
USD:	United States Dollar
ITC	Insurance Training College

Glossary

Term	Meaning
Cession rate	proportion of premium ceded (to reinsurers) to the total gross premium.
Claim	demand by the insured for an indemnity or benefit under the policy.
Loss/Claims ratio	claims (losses) incurred as a percentage of the premium earned.
Cover	insurance provided by the insurer for the insured or reinsurer for the reinsured.
Earned premium	portion of the gross premium relating to the period of insurance that has already run.
Expense ratio	proportion of the amount of expenses to the amount of premiums incurred in connection with a particular class of business.
Facultative reinsurance	reinsurance of an individual risk on terms and conditions agreed with the reinsurer specifically for that risk.
Foreign company	company registered or incorporated under the Companies Act in which the majority of shares and actual controlling interest are held by non citizens of Uganda.
Gross premium income	total premium before deducting outgoing reinsurance premium.
Herfindahl-Hirschman Index	the squared sum of the market shares of all the insurance companies operating in the industry, times 10,000, in order to avoid the decimal numbers. It is an indicator (ranging between 0 for perfect competition to 10,000 for monopoly) of the degree of competition in the industry.
Incurred claims/losses	total of paid and outstanding claims arising in a given period.
Insurance	mechanism whereby the risk of financial loss is transferred from an individual, company, organization or other entity to an insurance company.
Insurance Act	The Insurance Act No. 6 of 2017.
Insurance Density	gross premium per capita.
Insurance Penetration	gross premium as a percentage of the GDP.
Insured	party who has acquired the insurance and will be entitled to enforce a claim under the policy as a party to the contract.
Licence	licence issued under the Insurance Act and prescribed in the Insurance Regulations, 2002.

Net premium income	gross premium income less reinsurance premiums.
Policy	document evidencing the contract between the insurer and the insured.
Policyholder	person in whose name the policy is issued.
Premium	consideration paid/payable by the insured in return for the insurance cover provided by the insurer.
Reinsurance	transfer of whole or part of a risk from one insurer to another, usually larger insurer known as a reinsurer.
Reinsurance premium	amount paid by an insurer in consideration of reinsurance.
Retention	proportion of the amount of the risk that an insurer retains on his own account.
Retention ratio	proportion of net premiums to gross premiums.
Risk manager	person who does the business with regard to minimising losses arising through unforeseen events and of minimising the cost of such losses by arranging physical or financial measures through insurance or any other means.
Third Party	anyone else who is involved in a loss event, which may or may not result in a claim. For example, in motor insurance a third party may be another vehicle owner, property owner, or persons such as passengers or pedestrians.



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Key Insurance Industry Facts

- Perpetual licensing of insurers, HMOs and reinsurers commenced on 1st January 2020 while insurance intermediaries were licensed on a two year basis.
- All local risks and persons, including imports, shall be insured by insurance companies licensed to carryout business in Uganda (Section 9(3) of the Insurance Act, 2017 refers).
- Motor Third Party Liability and Workers Compensation are compulsory insurance covers in Uganda.
- Motor Third Party Liability Limits
 - 1 million shillings per person per accident
 - 10 million aggregate liability per accident
- The maximum compensation under Workers Compensation insurance is 60 times an employee's monthly earnings.
- Minimum paid-up capital requirements.
 - Reinsurance company-UGX15 billion (Reinsurance Non-life 9 billion, Reinsurance Life 6 billion).
 - Non-life insurance company- UGX 6billion
 - Life insurance company – UGX 4.5 billion
 - Health Membership Organisation(HMO) – UGX 1 billion
 - Insurance/reinsurance broker - UGX 75 million
- Training Levy to be remitted to the Insurance Training College is 0.5% of every insurance total premium per policy and is charged on the Insuring client.
- Mandatory minimum Reinsurance Cessions.
 - Africa Re - 5%
 - Zep-Re (PTA Re) - 10%
 - Uganda Re – 15%

Useful Resources

A.	Reports
	<ul style="list-style-type: none"> ◆ Swiss Re, Sigma Report No 3/2021 ◆ IAIS Global Market Report 2021 ◆ Uganda Annual Insurance Market Report 2020 ◆ Uganda Bureau of Statistics: 2021 Statistical Abstract ◆ Insurance players audited accounts and regulatory returns as at December 31st, 2021
B.	Laws and Regulations
	<ul style="list-style-type: none"> ◆ The Insurance Act, 2017 <ul style="list-style-type: none"> ◆ The Insurance (Fees) Regulations, 2020, ◆ The Insurance (Mobile Insurance) Regulations, 2020 ◆ The Insurance (Reinsurance) Regulations, 2020 ◆ The Insurance (Insurance Training College) Regulations, 2020 ◆ the Insurance (Licensing and Governance) Regulations, 2020 ◆ The Insurance (Capital Adequacy and Prudential Requirement) Regulations, 2020 ◆ The Insurance (Index Contracts) Regulations, 2020 ◆ The Insurance (Investment of Paid Up Capital and Insurance Funds) Regulations, 2008. ◆ The Insurance (Amendment of Brokers Minimum Paid-up Capital and Security Deposit) Instrument, 2013 The Motor Vehicle Insurance (Third Party Risks) Act (Cap 214) The Marine Insurance Act, 2002 Workers Compensation Act (Cap 225) Laws of Uganda, 2000
C.	Websites
	<ul style="list-style-type: none"> ◆ Insurance Regulatory Authority of Uganda (IRA): www.ira.go.ug ◆ Insurance Training College: www.itc.ac.ug ◆ Ministry of Finance, Planning and Economic Development (MoFPED): www.finance.go.ug ◆ Uganda Bureau of Statistics (UBOS): www.ubos.org ◆ International Association of Insurance Supervisors (IAIS): www.iaisweb.org ◆ Uganda Insurers Association (UIA): www.uia.co.ug ◆ Uganda Retirements Benefits Regulatory Authority (URBRA): www.urbra.go.ug ◆ Insurance Brokers Association of Uganda: www.ibau.ug ◆ Capital Markets Authority: www.cmauganda.co.ug

Strategic Overview Of IRA

OUR BUSINESS

Who we Are

We are the Insurance Regulatory Authority of Uganda whose establishment was a consequence of Government's adoption of the Liberalization policy which ended its role of directly engaging in the provision of goods and services and taking on the role of Supervision and Regulation. The Authority is the Supervisor and Regulator of the insurance industry in Uganda. It was established under the Insurance Act, (Cap 213) Laws of Uganda, 2000 (as amended) with the main objective of **“Ensuring Effective Administration, Supervision, Regulation and Control of the business of insurance in Uganda”**.

In addition to maintaining the safety and sound operation of insurance players, protecting the interests of insureds and insurance beneficiaries and ensuring the supply of high quality and transparent insurance services and products, the Authority commits significant efforts and resources to facilitating the development of the insurance market.

Our Mission

To create an enabling regulatory environment for sustainable growth of the insurance industry while upholding best practices.

Our Vision

A Model Regulator of a Developed and secure insurance industry

Our Values

The Insurance Regulatory Authority has three core values, namely:

- I) **Integrity** - We model ethical behaviour by conducting all matters of business with integrity.
- II) **Innovation** - We inspire creativity
- III) **Resilience** - We adapt to the rapidly changing environment

Board Members



Dr. Isaac Nkote Nabeta
Board Chairman



Ms. Grace Bakunda
Deputy Board Chairperson



Mr. Moses Kaggwa
Member



Mr. Geoffrey Sseremba
Member



Hon. Nusura Tiperu
Member



Dr. Charles A Abuka
Member



Mr. Keith Kalyegira
Member



Mr. James Muwawu
Member



Mr. Martin Nsubuga
Member



**Alhaj Kaddunabbi
Ibrahim Lubega**
Chief Executive Officer

Top Management



**Alhaj Kaddunabbi
Ibrahim Lubega**
Chief Executive Officer



Mrs. Francesca Kakooza
Director Legal /
Secretary to the Authority



Mr. Protazio Sande
Director Planning,
Research and
Market Development



Mr. Benerd Obel
Director Supervision



Mrs. Florence Nviri
Director Finance



Mr. Muganyizi Harunah
Head Human Capital
& Administration



Mr. Mpala Robert
Head Procurement



Mr. David Asiimwe
Head Internal Audit



Ms. Faridah Kulabako
Head Communications



Ms. Lubega Leilah
Manager Quality
Assurance

Board Chairman's Statement



“
One who conquers the sea today is ready to conquer the ocean tomorrow.” – Matshona Dhliwayo, Zimbabwean-born and Canadian-based Philosopher, Entrepreneur and Author.
”

What an accurate description of the Insurance Sector in Uganda!! Amidst adversities, the sector registered a 2-digit growth rate in Gross Written premiums of 11.12percent in 2021, over 01 percentage point higher than that which was posted in 2020. Looking at the trends, whereas the current macroeconomic environment makes the future only guessable, I can still relate to Matshona Dhliwayo that “Given the fact the sector has been able to conquer the sea today, it will conquer the ocean tomorrow.” My sense of optimism is grounded in the level of resilience that the sector has demonstrated over the years even when the economic fundamentals were seemingly in reverse.

It is therefore elating to me that as Chairman Board of the Insurance Regulatory Authority of Uganda, despite the general local and global economic downturn, the industry remained on a positive trajectory over the reporting period. This performance is good, but in my view, sustaining it in the long-run and enhancing its contribution to overall economic growth is much more important. It suffices to note that realization of this ambition requires that we correctly predict the political, economic, social-cultural, technological and environmental changes and put in place systems to manage these changes as well as their consequences. One important opportunity that has presented itself to the sector is the increased risk awareness emanating from the covid 19 and its associated costs. This is a golden opportunity that sector players need to leverage on and make value propositions for different market clusters.

It also suffices to observe that with competition and increasing costs of operation, trends are changing. For example, management of operational costs is emerging as a strategic issue. One area that insurers need to look at keenly is embedded Insurance to help deliver personalized and seamless access to cover. The significant advantage of embedded insurance is that it fits well into the consumer's journey and helps insurers reduce their spending on marketing and sales. With growing trends in embedded insurance, we are likely to see more partnerships between insurers and those non-insurance firms but with competitive brands. Insurance and non-insurance businesses will be partners to drive increased insurance uptake and create a new revenue stream for both at no additional costs.

The other key trend we are likely to see take root in the coming period is significant investments in Insurtechs and Insurtech solutions. As a regulator, we have already put in place an enabling framework for budding innovators to ‘test-and-learn’ their innovations in the sandbox that has been established. Currently, we have three innovations being tried out, and we have a number of applications that are being examined. We have also incentivized innovation by putting in place an annual innovation award ceremony to recognize and reward those companies excelling in innovations.

It is needless to say that, ultimately, insurance growth will be hinged on improved regulation and government policies that impact the sector. The Regulator is committed to playing this role diligently in line with our mission of providing an enabling regulatory framework for sustainable growth of the Insurance Sector whilst upholding best practices.

I cannot more than emphasize the huddles ahead of us. However, I believe that we have what it takes if we resolve to do the business we are meant to do - pay genuine claims because anything short of that will hurt the sector and keep us below 1% insurance penetration. The potential of this resolve to inspire trust amongst consumers and build excellence-driven competitive sector is immense.

There are seven (07) critical areas that the sector leaders will need to focus on in the coming period:

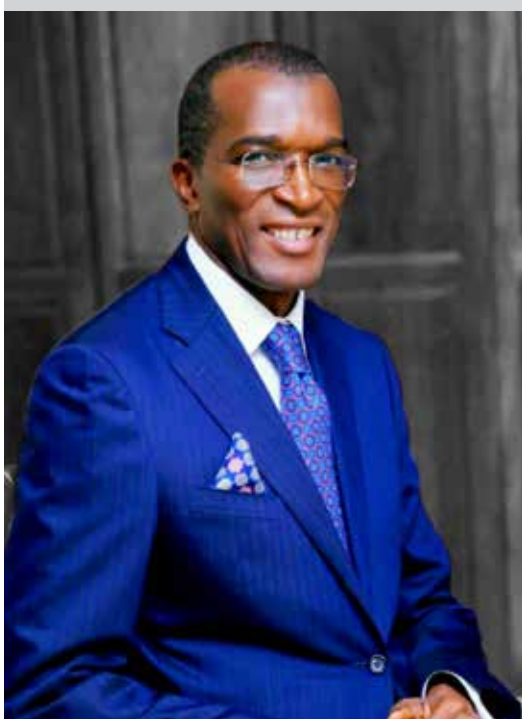
- a) Building more agile and resilient operating models that balances business growth and policy-holders' satisfaction;
- b) Building Capacity in digital and data science;
- c) Attracting and retaining competitive talent for creation of a competitive advantage;
- d) Developing Cyber risk detection and management capabilities;
- e) Strengthening pricing analytics and underwriting capability;
- f) Paying strategic attention to regulatory requirements including governance, prudent liquidity and Capital management;
- g) Preparing for Mergers and/or Acquisitions when it becomes the only right thing to do in light of the business conditions; and
- h) Developing a sustainability agenda focusing on, among other things, Environment, Social and Governance (ESG);

The above strategic actions, among others, should remain top priority for both Management and Boards because they will truly determine survival and progress into the future. In closing, I wish to appreciate the Minister of Finance, Planning and Economic Development for entrusting me and my colleagues on the Board to oversee the operations of the sector. I acknowledge with thanks the contribution of colleagues on the Board as well as members of staff that have since exited and welcome the new ones. I appreciate Management and indeed all staff for their individual and collective contributions. Together, we have been able to achieve a lot, and like I already mentioned, whatever the 2022 insurance trends eventually turn out to be, I choose to remain optimistic that it will be exciting.

Dr. Isaac Nkote Nabeta

Chairman

Chief Executive Officer's Statement



Over the past two years, COVID19 has accelerated some trends that have surely reshaped the insurance cycle right from underwriting, through distribution, to claims management.

This does not however mean that many of the problems that have challenged the industry over the years have disappeared and the complexities of the macroeconomic environment have been overcome. This therefore means that the bar of obstacles to be overcome is now much higher than it was a decade ago. This is a challenge that players in the current space have to embrace and handle squarely because there is no two-way about it.

Notwithstanding the raised bar of challenges, the insurance industry witnessed some moderate growth. Gross written premiums (GWP) grew at an annualized rate of 11.12 percent from US\$1,065 billion in 2020 to US\$1,184 billion in 2021. Non-life business generated US\$705 billion in GWP (up from US\$664.975 billion in 2020) representing a 6.13 percentage growth in premiums. Life insurance business on the other hand generated US\$397.12 billion in GWP in 2021 (up from US\$324.35 billion in 2020) representing a 22.44 percentage growth in premiums.

In terms of market composition, non-life accounted for 59.55 percent of the aggregate industry written premiums, 2.86 percentage points lower than the market share index of 62.41 percent in 2020 while life business accounted for 33.55 percent of the aggregate industry written premiums, 3.11 percentage points higher than the market share index of 30.44 percent in 2020. The specialist Health Insurance Company generated US\$31.08 billion in its first year of operation (July 2021 to December 2021). Health Membership Organizations (the Mono-line, facility based Medical Insurance providers) generated US\$48.26 billion down from US\$75.56 billion in 2020 (36.13 percentage decline), and accounted for 4.20 percent of the Market Share (7.09 percent in 2020). The significant decline was as a result of acquisition of one of IAA by Prudential Life Assurance. Microinsurance companies grew at 21.6 percent generating US\$0.657 billion in 2021 up from US\$0.541 billion in 2020. This market segment is one of our key focus areas owing to its peculiar attributes and impact on inclusiveness. This growth is generated mainly from the hitherto unserved market which is a good indicator of insurance widening.

In terms of relative growth rates, Life Insurance business continued to grow relatively faster at 22.44 percent (slightly higher than in 2020 where it grew by 17.38 percent) compared to 6.13 percent of non-life business (6.93 percent in 2020) and HMOs declined by 36.13 percent (0.72 percent in 2020).

Agriculture Insurance continued to grow in reflection of the government support in form of premium subsidies among other things. With over 70% of the population in Agriculture, embracing agriculture insurance is a leap in the right direction, and a pointer to insurance sector deepening. In the year 2021, a total of 75,868 farmers were insured and generated US\$ 19.8978 billion in GWPs to the Industry (54,287 farmers, and US\$ 11.426 billion in 2020).

The story remains incomplete without an account on claims. Claims payment is critical to the insurance value chain as it makes insurance tangible. As a Regulator, we have instituted measures for zero-tolerance for non-payment of legitimate claims. In this regard, it is impressive to note that Gross Claims paid on account of both life and non-life (including HMOs) increased by 27.01 percent (18.62 percent in 2020) from US\$ 444.69 billion in 2020 to US\$ 564.79 billion in 2021. Total claims paid on the account of agriculture losses alone increased from US\$ 4.116 billion in 2020 to US\$ 7.505 billion in 2021. From the above, it is important to observe that the growth in claims has consistently exceeded the growth in Gross written premiums showing enhanced commitment of players to honour their obligations.

The positive growth indices amidst constrained fiscal, business and consumer spending is evidence of the sector's resilience as the economy recovers from the effects of Covid -19 pandemic. On the whole, the insurance sector has demonstrated resilience since the onset of the pandemic, and we expect the sector to continue on a steady growth even with the subdued global and domestic economic environment. Growth of the industry is expected to be facilitated by increasing public sector investment in infrastructure, including the dividends expected from the Parish Development Model, improved regulatory environment, growing middle class, and increased traction arising from improved levels of appreciation of insurance especially amongst the Corporates. Rising population and awareness regarding life insurance are expected to improve insurance density and penetration levels.

This will not come effortlessly however. The need for adoption of technology to deliver a consolidated and unified experience should continue to be high on all players' agenda. In addition, the existing competitive environment should propel industry players to innovate and scale up their offerings and services, especially adopting digital channels to support day to day activities of their clients.

Citing the words of Dan Gable, a one-time Olympic Wrestling medalist, "Gold medals aren't really made of gold. They're made of sweat, determination, and a hard-to-find alloy called guts." I want to implore you gallant captains of this great Industry to keep your dreams alive. You need personal resolve and tenacity to rise above the daily pressures and lead your organization into the future.

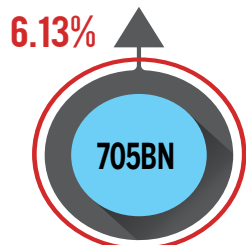
I wish to acknowledge with thanks the guidance of the Honorable Minister of Finance, Planning and Economic Development and that of the Board of Directors that has enabled us keep the sector afloat despite the challenges. With the enlightened policy and strategy leadership, we have been able to complete our building and successfully shifted our offices. With this new development, we are even better placed to deliver our mandate more efficiently and effectively. I wish to applaud the Boards and Management of different sector players for giving your best in building resilient companies. Finally, my colleagues in management and all staff, thank you for remaining upbeat and executing your responsibilities excellently. My call to all of us is that we can do better if we chose to. The key to this lies in the challenge posed by the founder of Success Motivation Institute Inc., Paul J. Meyer, who said that "Construct your determination with Sustained Effort, Controlled Attention, and Concentrated Energy. Opportunities never come to those who wait... they are captured by those who dare to attack". Let us all dare to attack. This way, we shall surely change the



Alhaj Kaddunabbi Ibrahim Lubega
CHIEF EXECUTIVE OFFICER

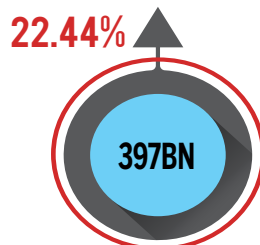
The Year 2021 at a Glance

NON-LIFE GWP



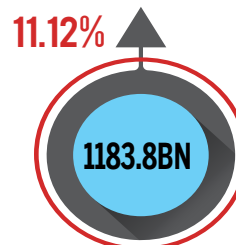
Total NonLife GWP in 2021 was UGX. 705bn (2020: 664.31bn)

LIFE GWP



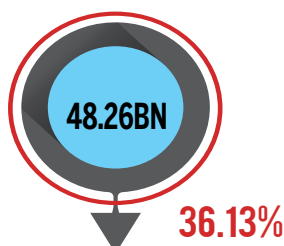
Total Life GWP in 2021 was UGX. 397bn (2020: 324.36bn)

TOTAL INDUSTRY GWP



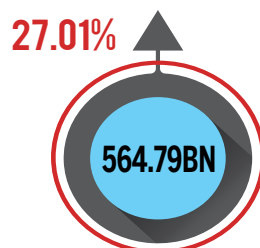
Total GWP in 2021 was UGX. 1183.8bn (2019: 1065.4bn)

HMOs GWP



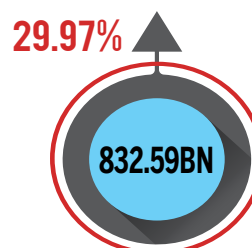
Total HMOs GWP in 2021 was UGX. 48.26bn (2020: 75.56bn)

GROSS CLAIMS PAID



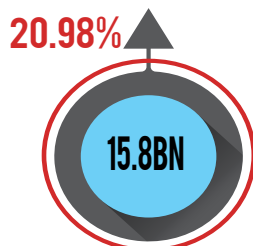
Gross claims paid in 2021 was UGX. 564.79bn (2020: 444.69bn)

INDUSTRY NET ASSETS



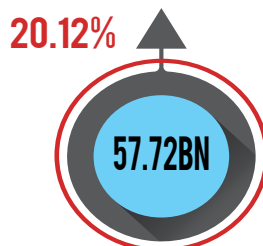
Industry Net Assets in 2021 was UGX.832.59bn (2020: 640.58bn)

BANCASSURANCE COMMISSION INCOME



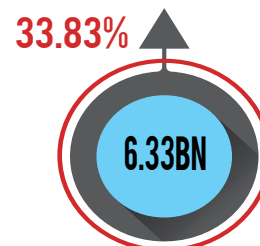
Bancassurance Commission income in 2021 was 15.8BN (2020: 13.06BN)

BROKERS COMMISSION INCOME



Brokers Commission income in 2021 was UGX. 57.72bn (2020: 48.05bn)

LOSS ASSESSOR/ ADJUSTER REVENUE



Total Revenue for Loss Assessors/Adjusters was 6.33BN (2020: 4.73BN)

EMPLOYMENT



Total Number of People Employed in the Insurance Industry in 2021 was 6140

Industry Statistical Perspective - Highlights

Overall, the Gross Written Premium income experienced a growth rate of 11.12% from UGX. 1,065.42 billion in 2020 to UGX. 1,183.86 billion in 2021 as shown in the table 1 below:

Table 1: Summary Performance Statistics for the Insurance Industry

SUMMARY PERFORMANCE STATISTICS FOR THE INSURANCE INDUSTRY									
	2013	2014	2015	2016	2017	2018	2019	2020	2021
Agregated Industry Gross Written Premiums (UGX. Billions)	463	504.8	612.1	634.8	728.5	859.9	974.42	1065.42	1183.86
Industry Premium Growth rates (%)	31.53	9.03	21.26	3.71	14.75	18.03	13.32	9.29	11.12
Non-life Gross Premium (UGX. Billions)	351.4	384	464.4	450.1	507.3	572.79	621.69	664.29	705.01
Non-life Growth rates (%)	12.27	9.28	20.94	-3.08	12.68	12.92	8.54	6.85	6.13
Life Gross Premium (UGX. Billions)	55.4	74	99.8	132.5	168.5	217.97	276.32	324.36	397.13
Life growth rates (%)	42.05	33.57	34.86	32.77	27.19	29.34	26.77	17.38	22.44
HMOs Gross Premium (UGX Billions)	56	46.8	46.9	52.1	52.76	69.11	76.11	75.56	48.26
HMO growth rates (%)	-	-16.43	0.21	11.09	1.05	30.99	10.13	-0.72	-36.13
Microinsurers Gross Premium (UGX Millions)	-	-	-	-	-	24.32	299.419	540.52	657.26
Microinsurers growth rate (%)	-	-	-	-	-	-	1131.16	80.52	21.60
GDP at market prices (UGX Billions)	66,764	72,660	81,688	86,555	90,450	101,829	126,232	138,283 (est)	147,962
GDP growth rates (%)	4.7	4.6	5.7	2.3	4.5	5.8 (est)	6.3(est)	2.9 (est)	3.4(est)
INSURANCE PENETRATION (%)	0.85	0.86	0.76	0.73	0.81	0.84	0.772	0.77	0.80
The UGX/US\$ Exchange Rate (annual)	2,533	2,600	3,246	3,420	3,611	3,710	3,670	3697	3586.6
INSURANCE DENSITY (\$)	5.2	5.3	5.4	5.1	5.34	5.72	6.58	6.92	8.25
INSURANCE DENSITY (UGX)	13,171	13,781	17,525	17,444	19,284	21,236	24,158	25,599	29,597

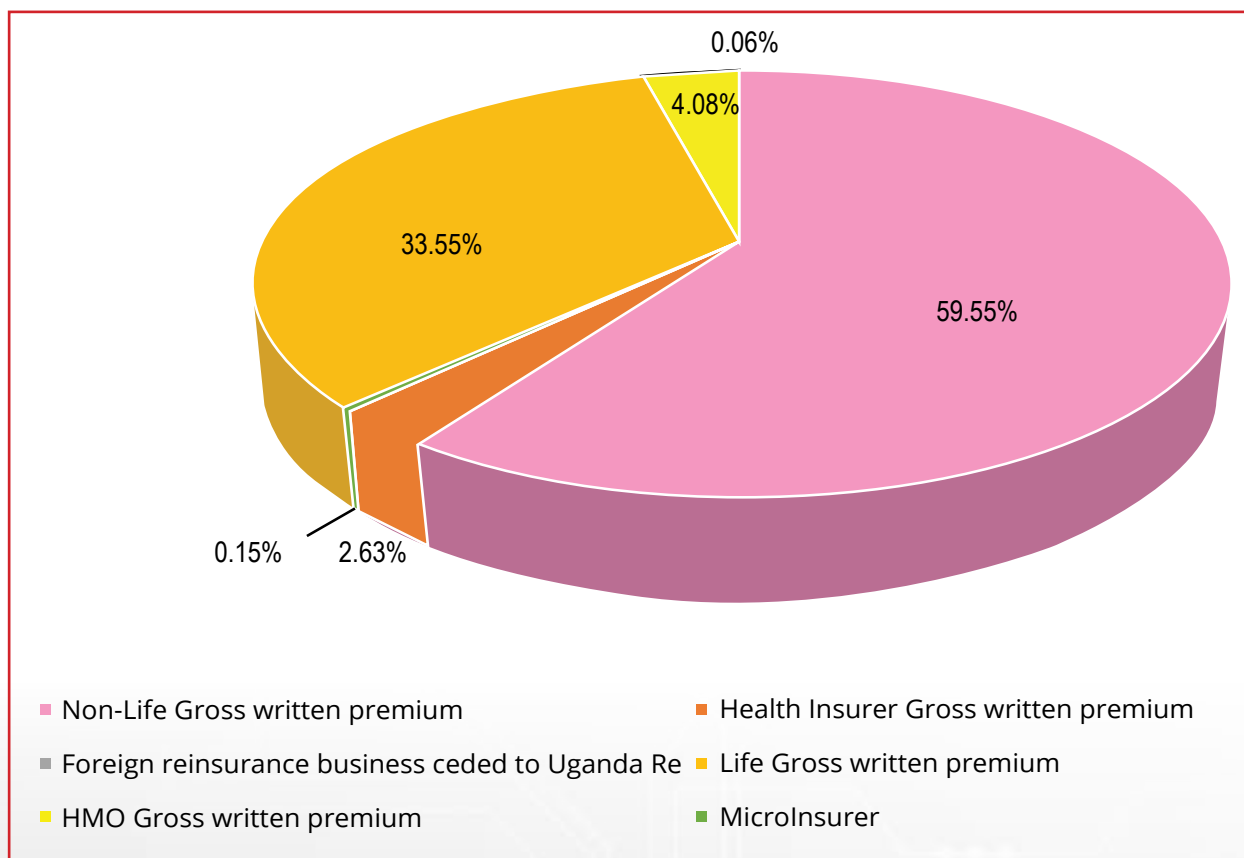
Note: The GDP estimate is per the Uganda Bureau of Statistics Annual Statistical Abstract

INDUSTRY SUMMARY -

Table 2: Gross Written Premium Income for the Year 2021

	2021	2020	Percentage change(%)	Market composition 2021 (%)
Non-Life Gross written premium	705,001,325,000	664,296,635,051	6.13%	59.55%
Health Insurer Gross written premium	31,085,970,000	-	0.00%	2.63%
Foreign reinsurance business ceded to Uganda Re	1,724,430,000	678,380,370	154.20%	0.15%
Life Gross written premium	397,128,971,490	324,355,090,989	22.44%	33.55%
HMO Gross written premium	48,257,078,650	75,558,717,449	-36.13%	4.08%
Microinsurer	657,263,187	540,522,471	21.60%	0.06%
Grand Industry total	1,183,855,038,327	1,065,429,346,331	11.12%	100.00%

Figure 1: Distribution of Gross Written Premium in the Year 2021



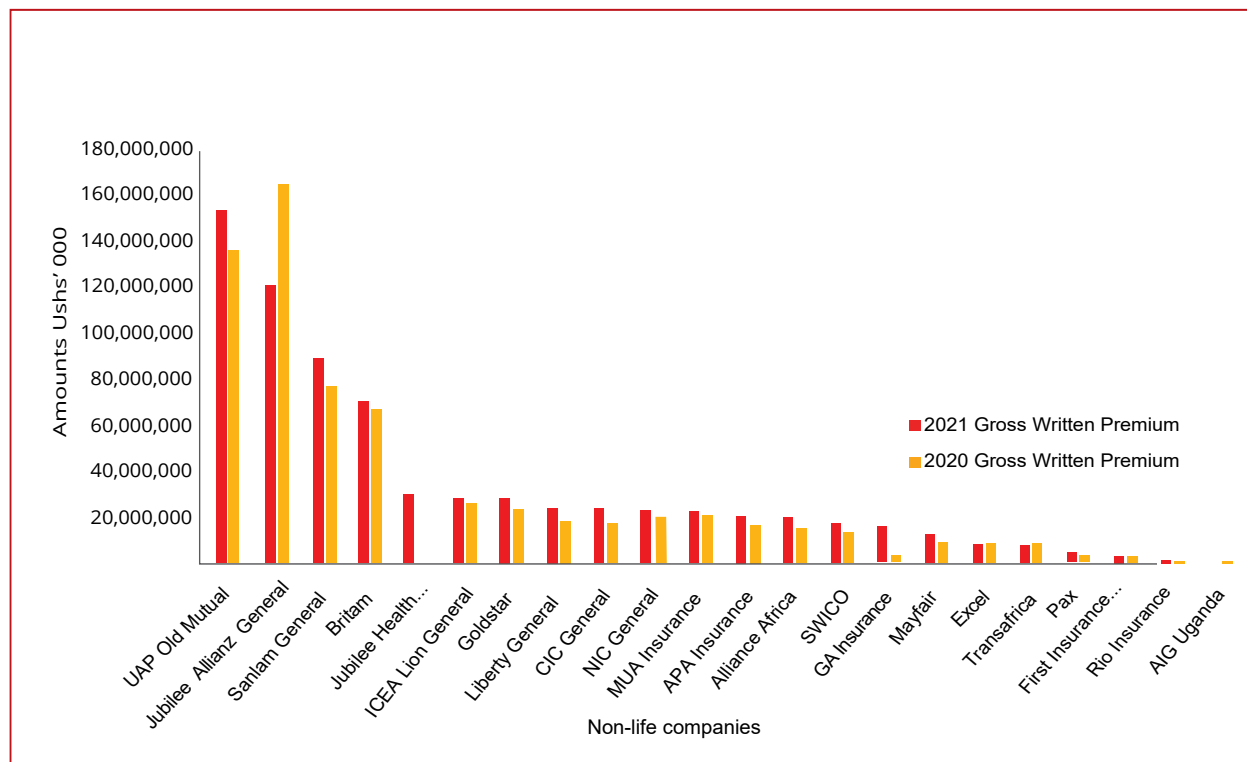
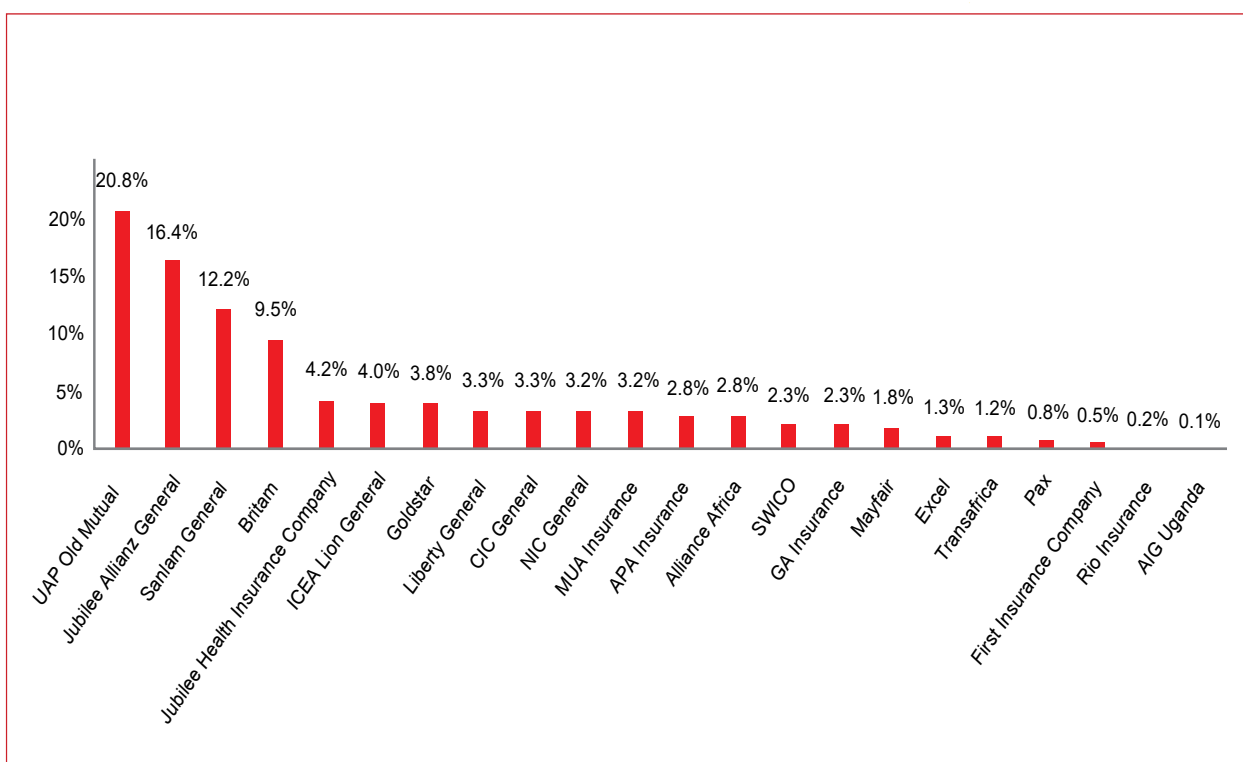
INSURANCE INDUSTRY PERFORMANCE FOR THE YEAR ENDED 31ST DECEMBER 2021*Figure 2: Non-Life Gross Written Premium for the Year 2021**Figure 3: Non-Life Companies Market Share for the Year 2021*

Figure 4: Life Companies Gross Written Premium for the Year 2021

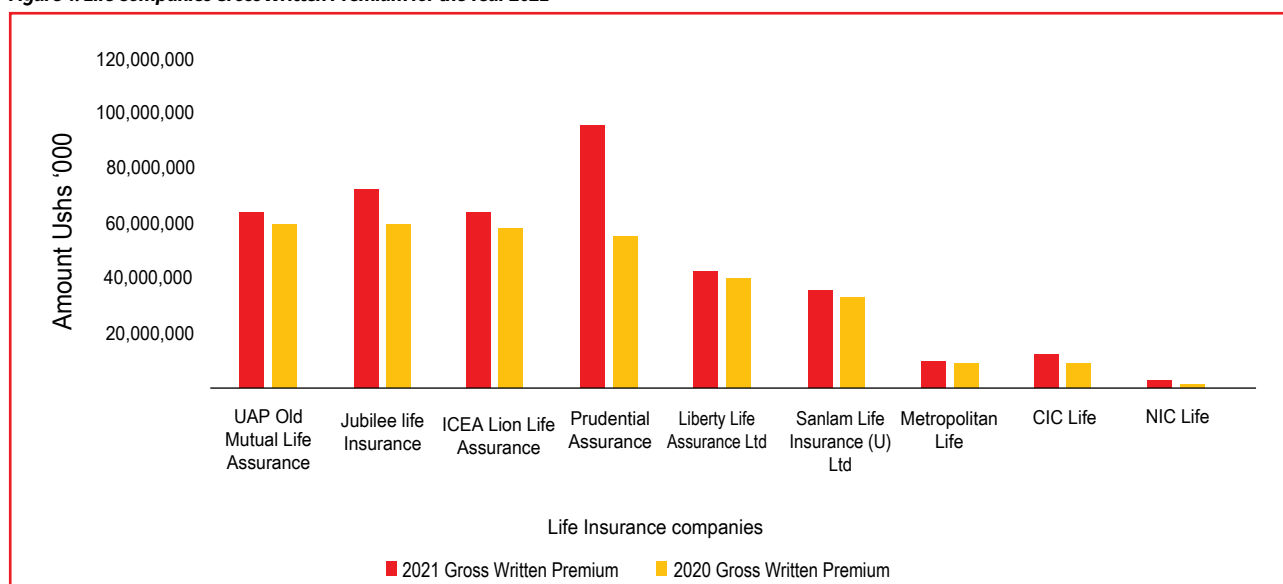


Figure 5: Life Companies Market Share for the Year 2021

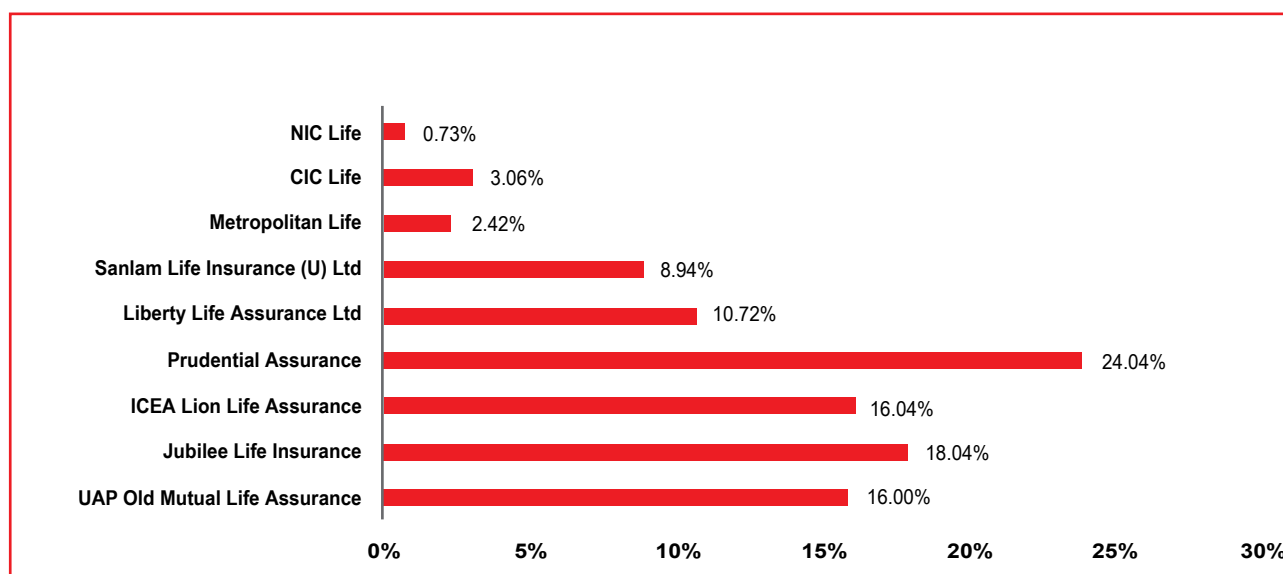


Figure 6: HMOs Gross Written Premium for the Year 2021

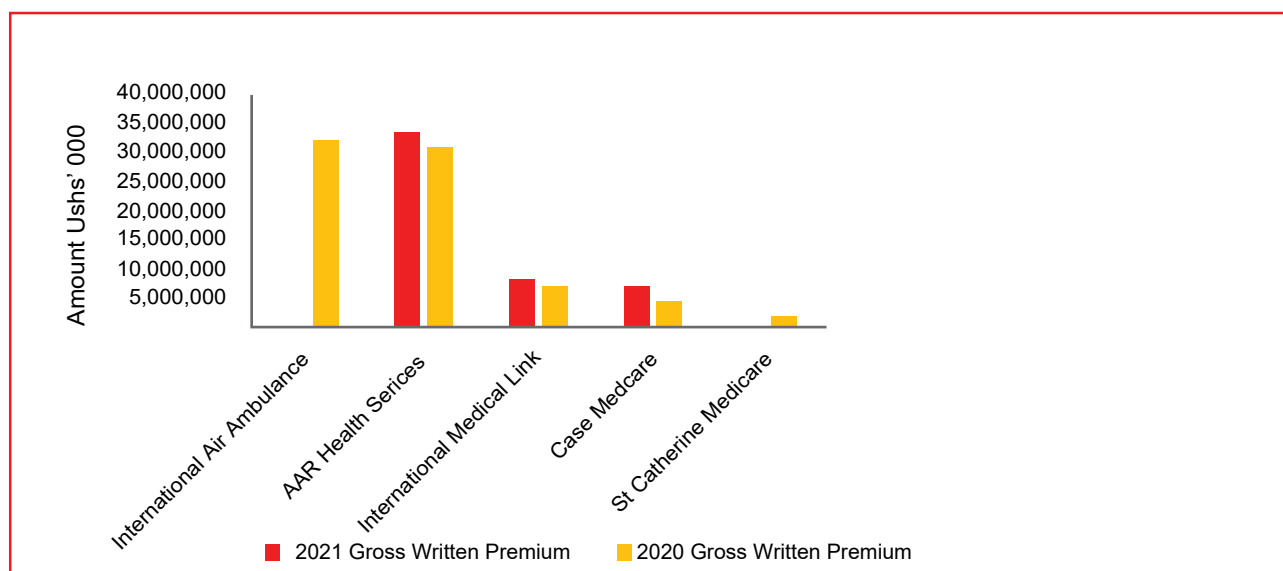
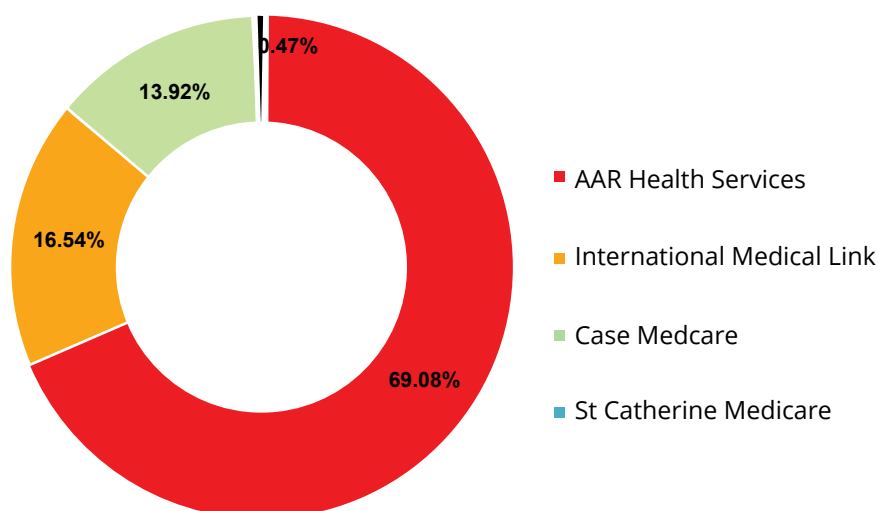
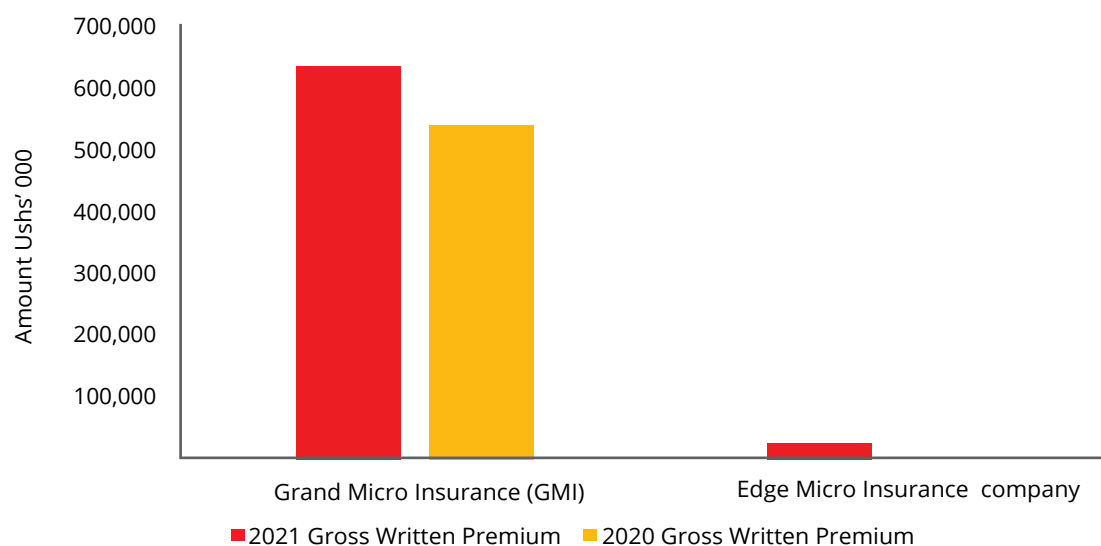
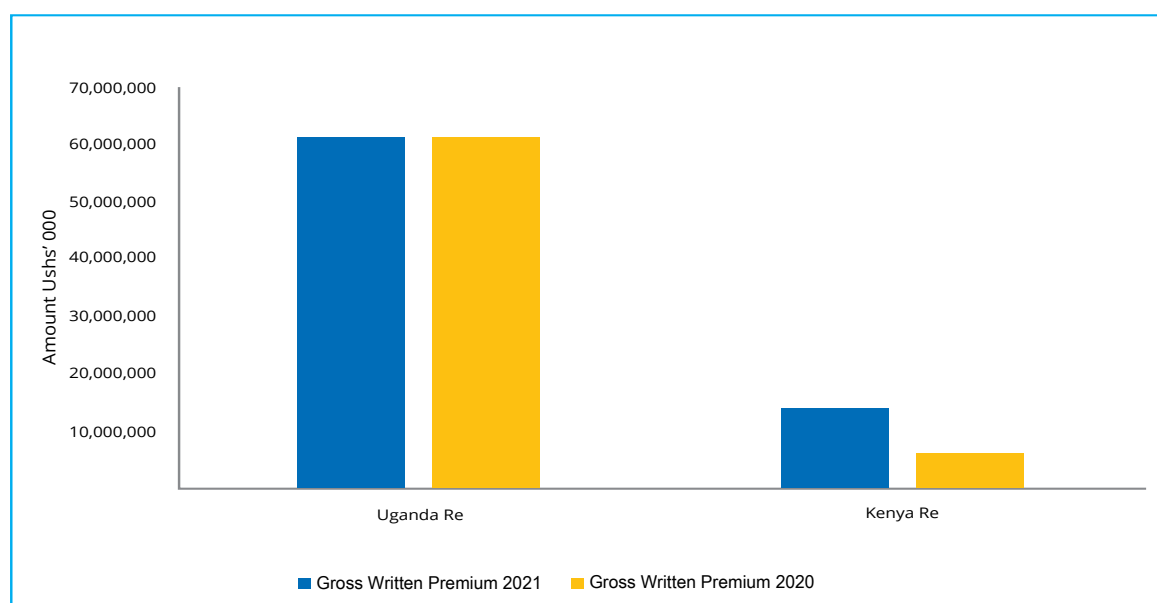


Figure 7: HMOs Market Share for the Year 2021**Figure 8 : Microinsurers' Gross Written Premium for the Year 2021****Figure 9: Reinsurance Companies Foreign and Local Business Written in the Year 2021**

INSURANCE INDUSTRY FINANCIAL POSITION FOR THE YEAR ENDED 31ST DECEMBER 2021

Table 3: Net Assets for the Year 2021

	Amount Ushs '000		
	2021	2020	Percentage change
Non-Life Net Assets	558,973,442	475,433,863	17.57%
Life Net Assets	161,770,827	144,155,400	12.22%
Health Insurer Net Assets	95,560,097	-	0.00%
HMO Net Assets	104,259,570	10,316,327	910.63%
Micro-insurance Net Assets	1,369,257	1,259,256	8.74%
Grand Industry total	921,933,193	631,164,847	46.07%

Figure 10: Non-Life Companies Net Assets for the Year 2021

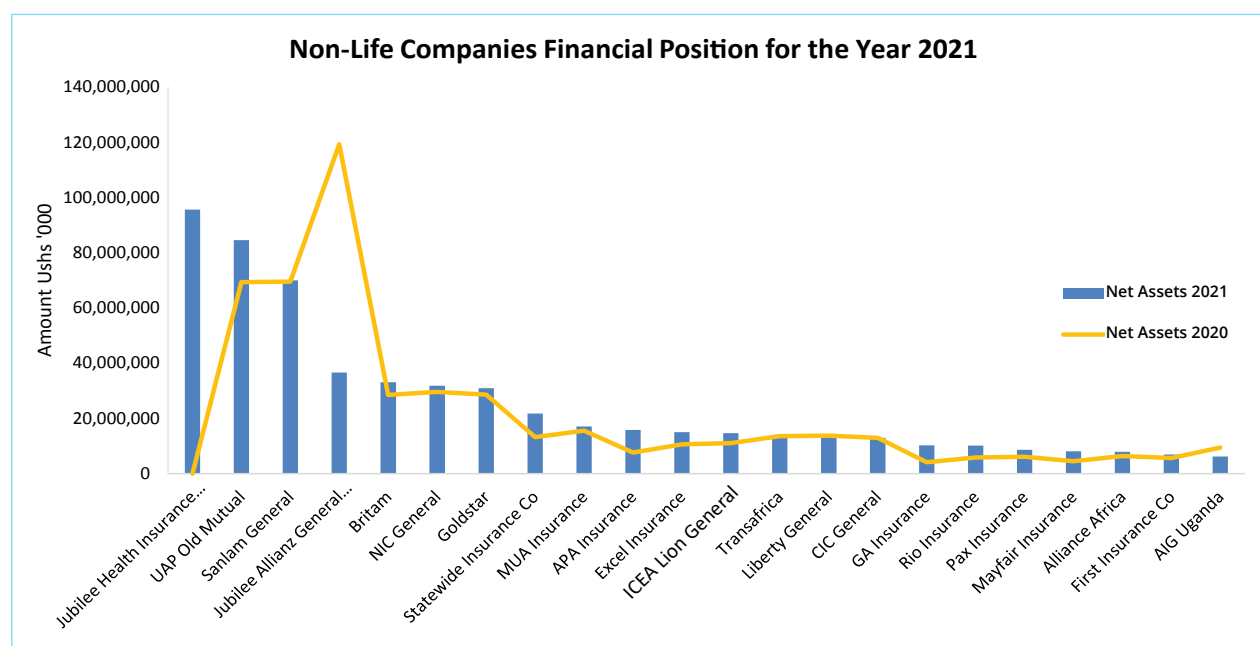


Figure 11: Life Companies Net Assets for the Year 2021

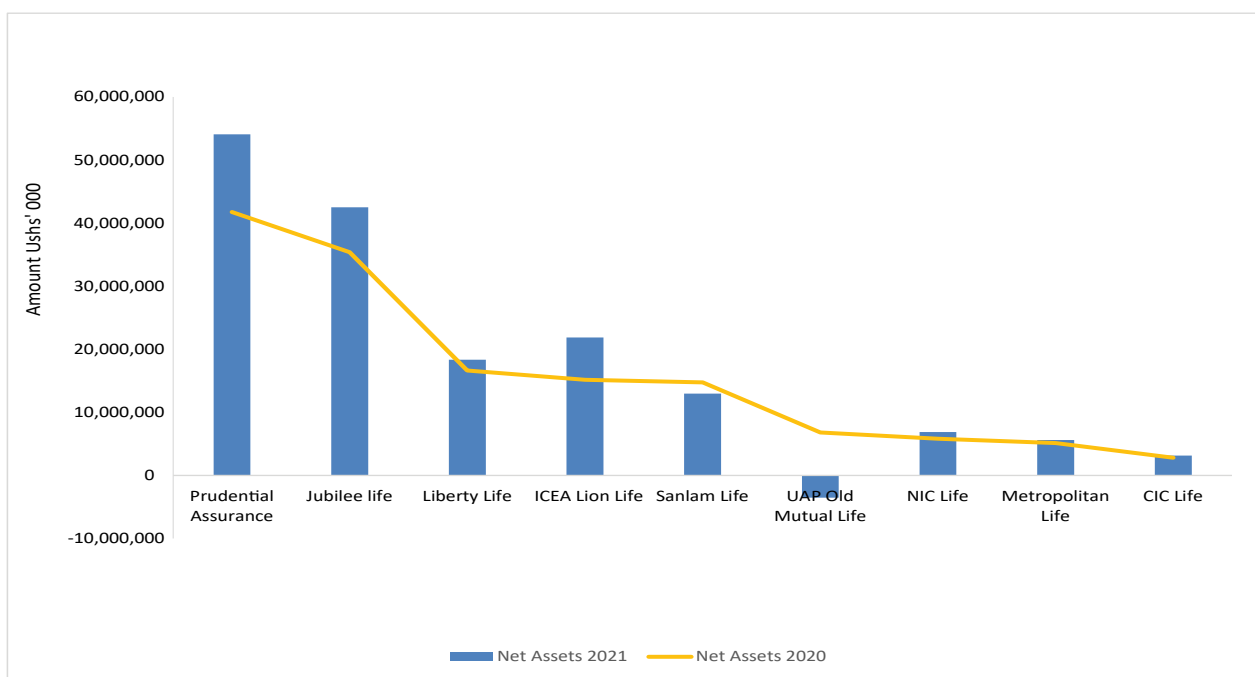


Figure 12 : HMOs Net Assets for the Year 2021

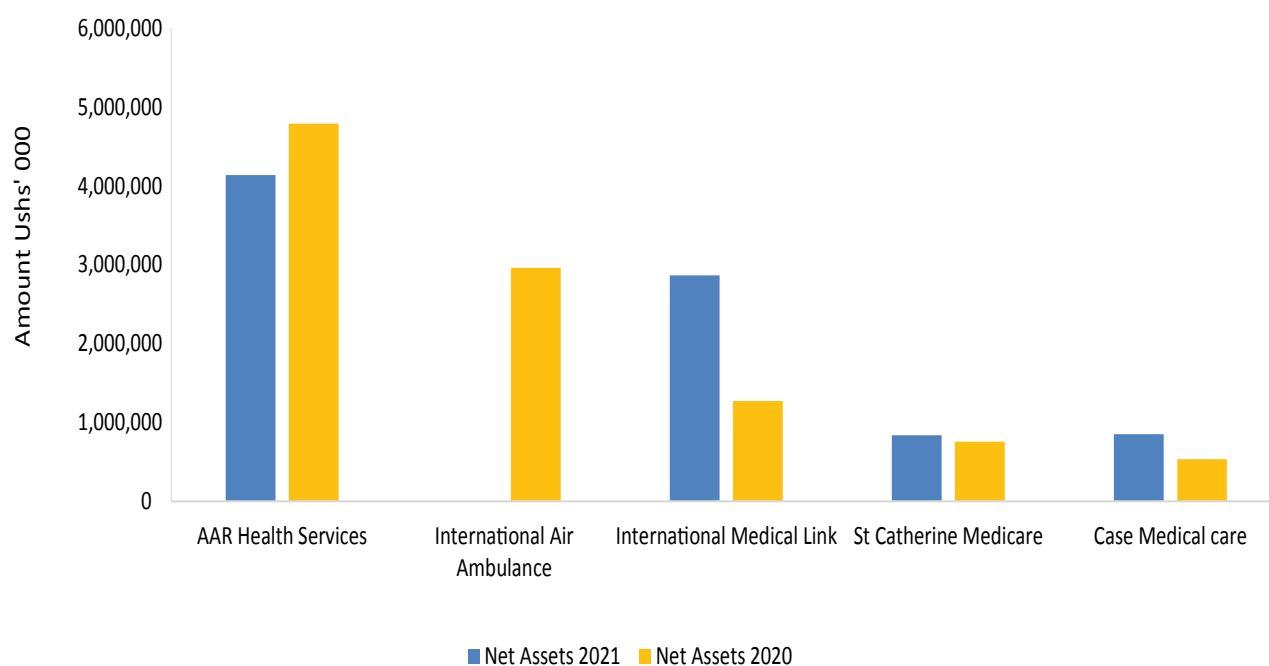
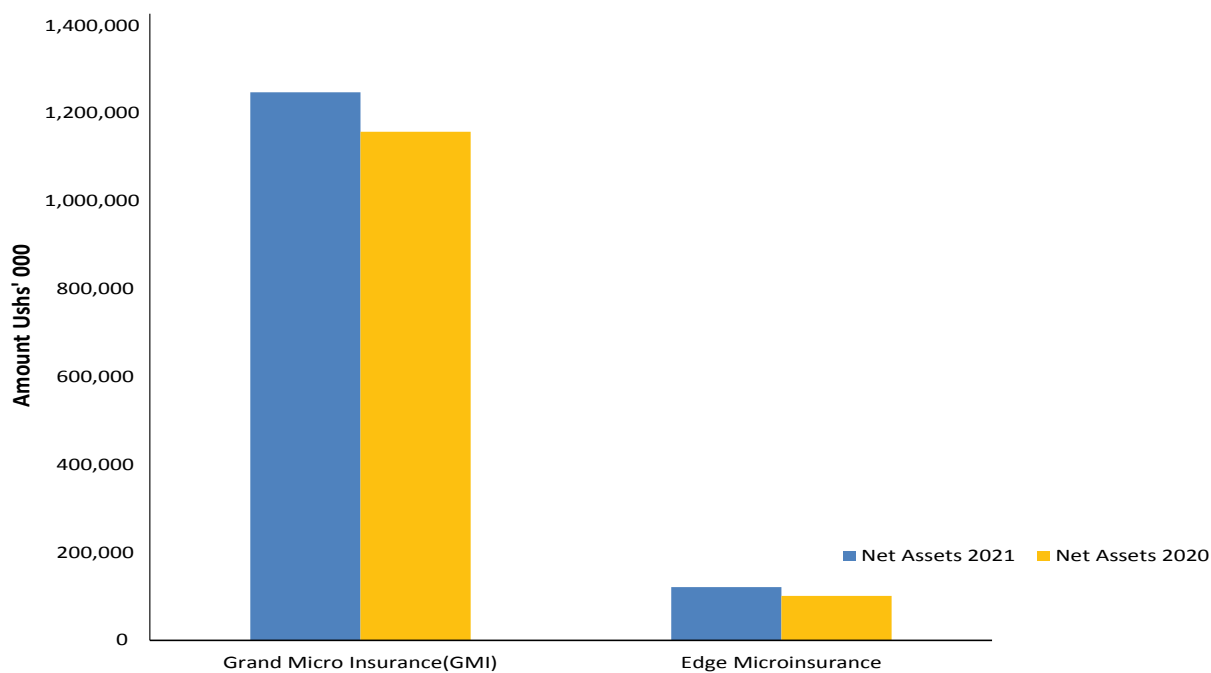


Figure 13: Microinsurers' Net Assets for the Year 2021



UNDERWRITING PERFORMANCE / PROFIT / LOSS FOR THE YEAR ENDED 31ST DECEMBER 2021

Figure 14 : Non-Life Companies Underwriting Performance for the Year 2021

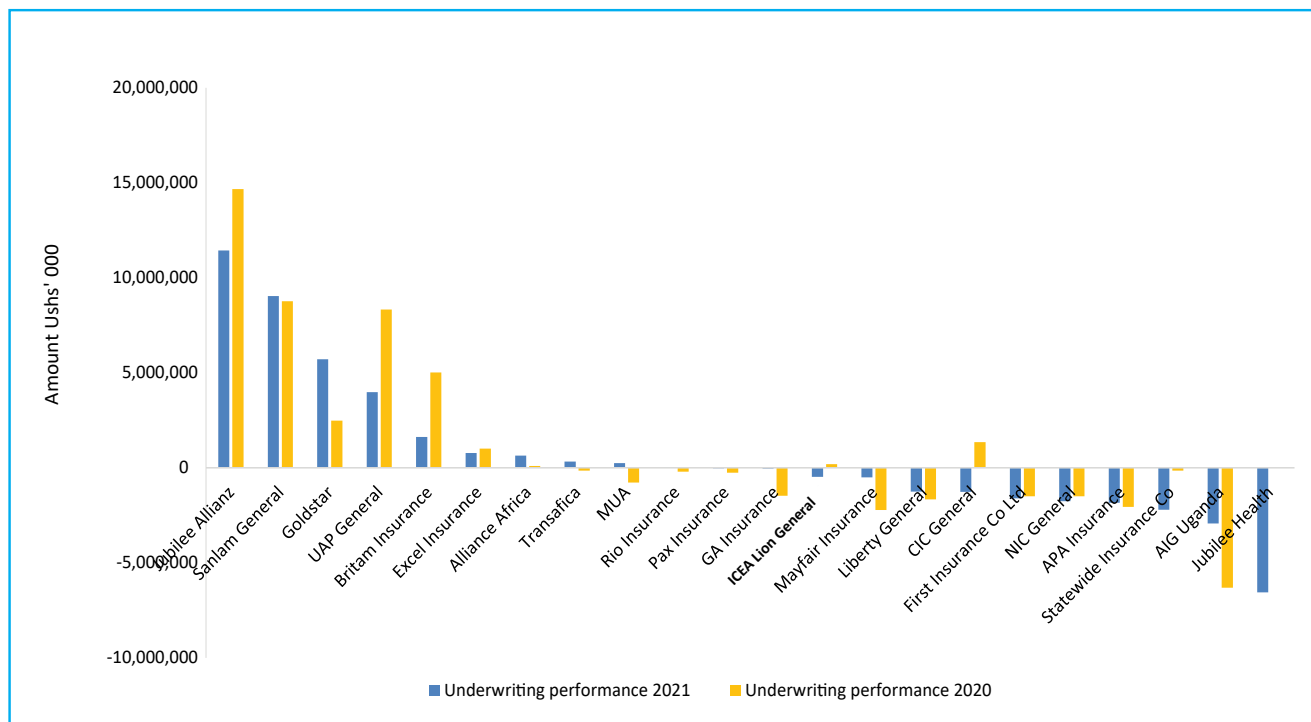
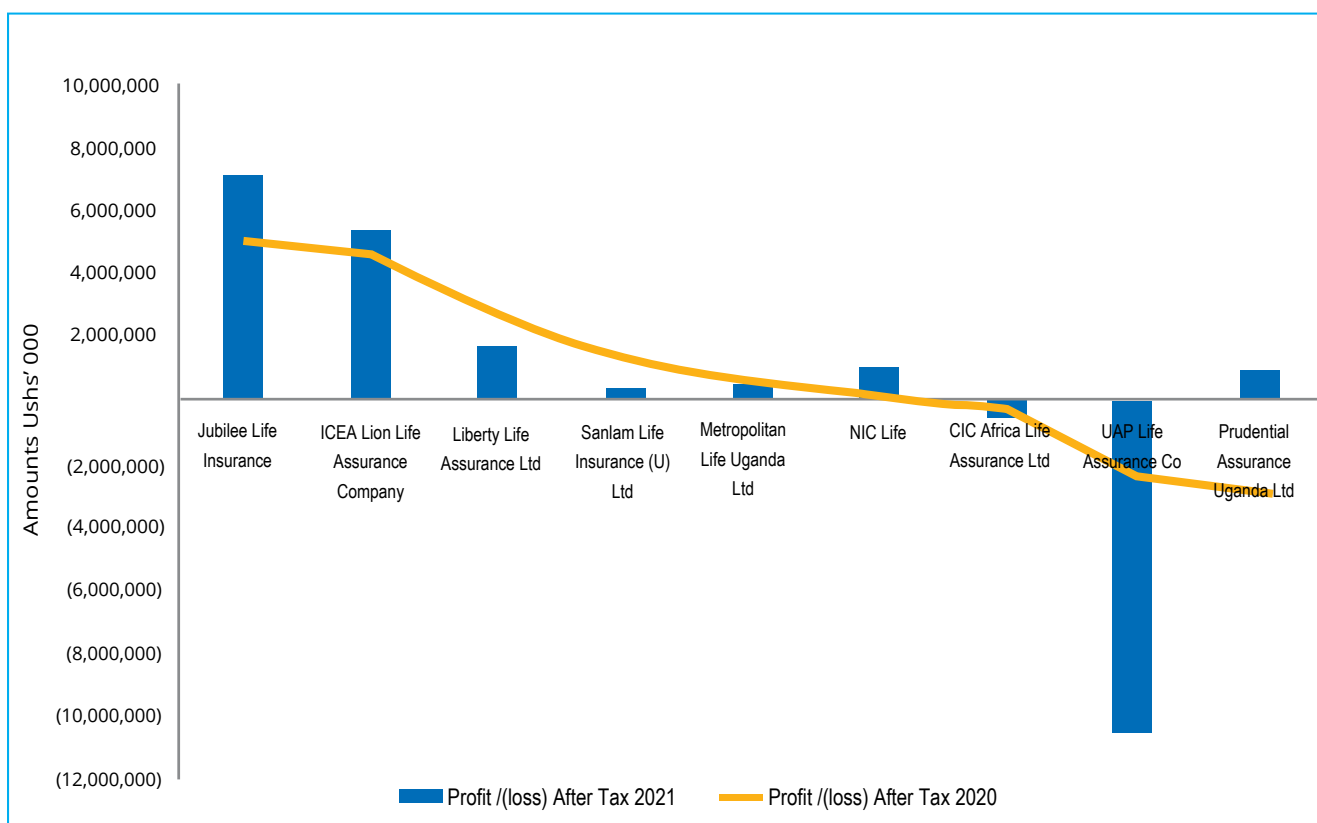


Figure 15: Life Companies Profit / Loss after Tax for the Year 2021



Note: Underwriting performance for life - Due to the longterm nature of life business, its not feasible to calculate underwriting profit/loss on a year-on-year basis

Figure 16: HMOs Profit/Loss after Tax for the Year 2021

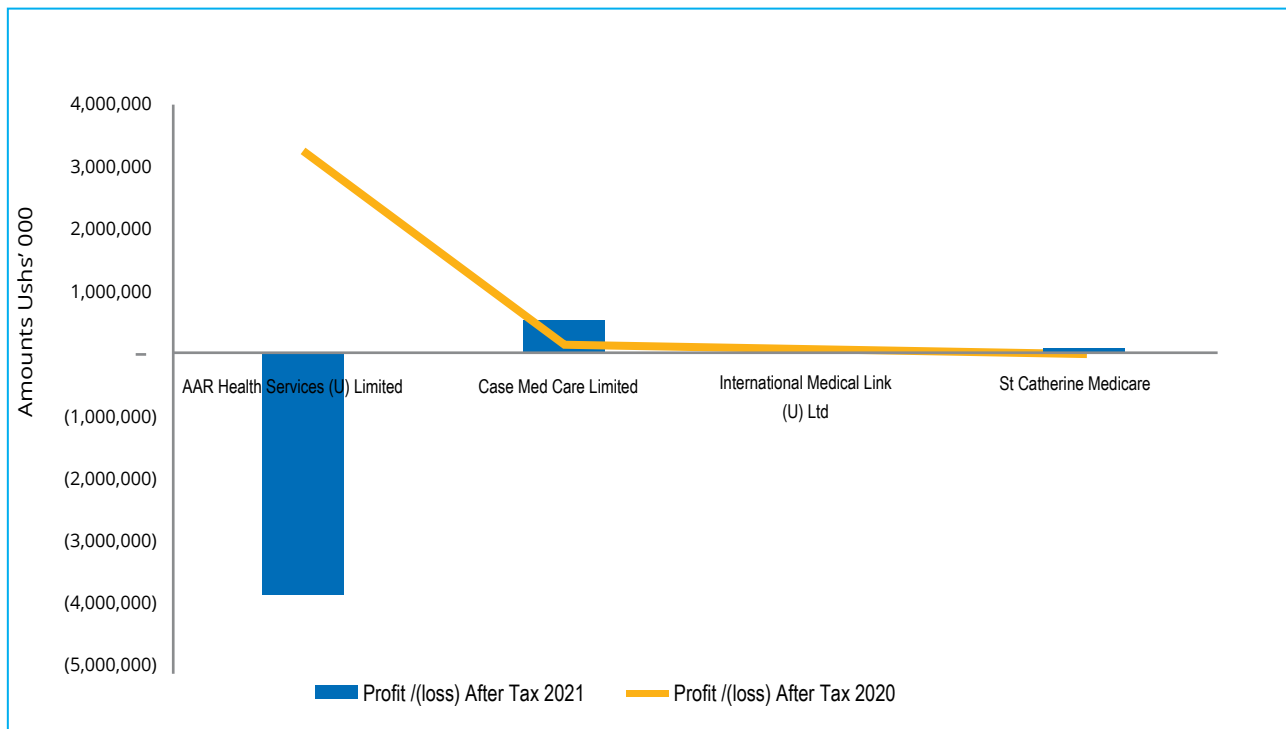
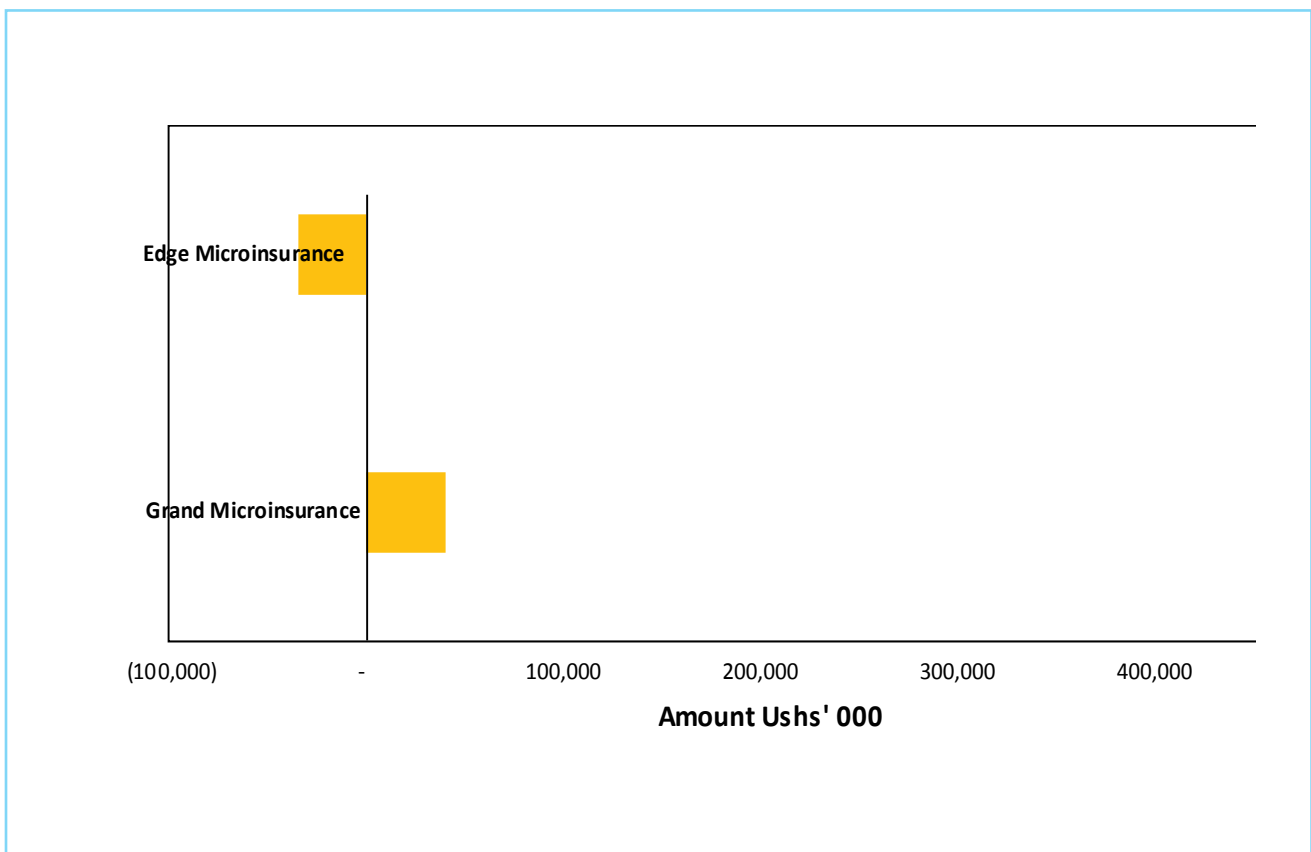


Figure 17: Microinsurers' Underwriting Performance for the Year 2021



INSURANCE INDUSTRY GROSS CLAIMS PAID FOR THE YEAR ENDED 31ST DECEMBER 2021

Table 4: Gross Claims Paid for the Year 2021

	Amounts Ushs' 000		
	2021	2020	Percentage change
Non-Life Gross claims paid	351,478,151	265,379,803	32.44%
Life Gross claims paid	179,355,362	123,483,139	45.25%
Health Insurance Company	57,525,898	-	0.00%
HMO Gross claims paid	33,755,222	55,548,837	-39.23%
Micro-Insurers Gross claims paid	69,797	57,304	21.80%
Grand Industry total	622,184,430	444,469,083	39.98%

Figure 18: Non-Life Companies Gross Claims Paid for the Year 2021

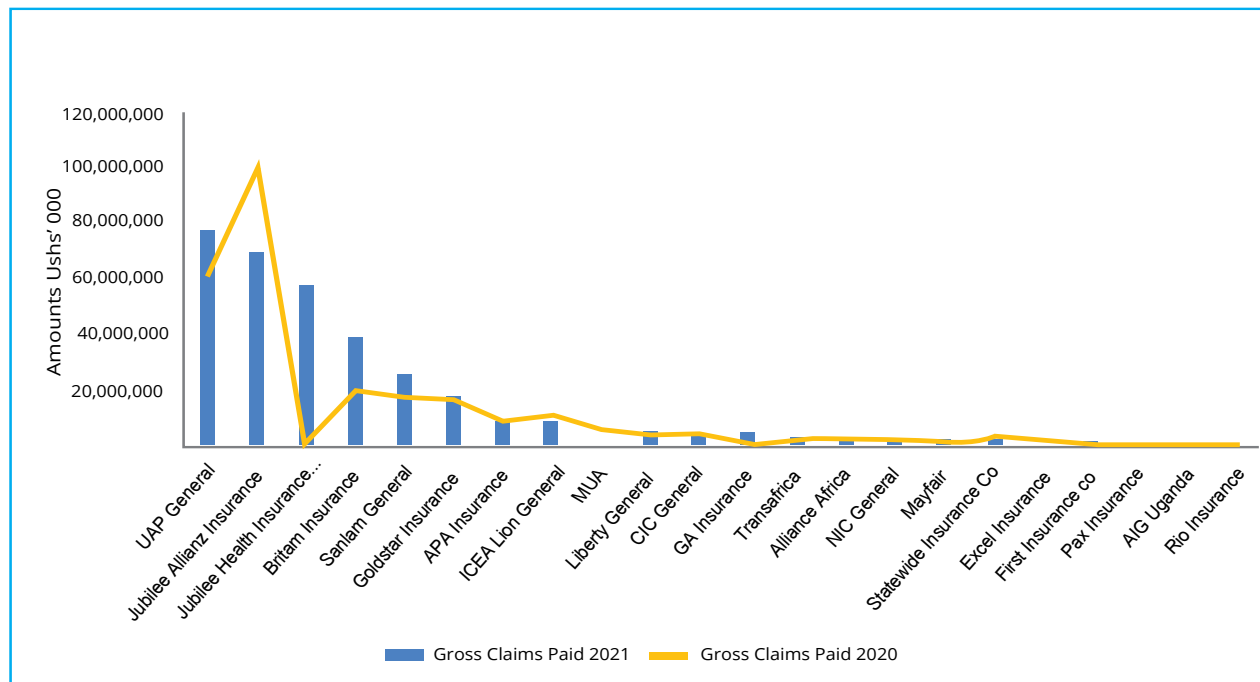


Figure 19: Life Companies Gross Claims Paid for the Year 2021

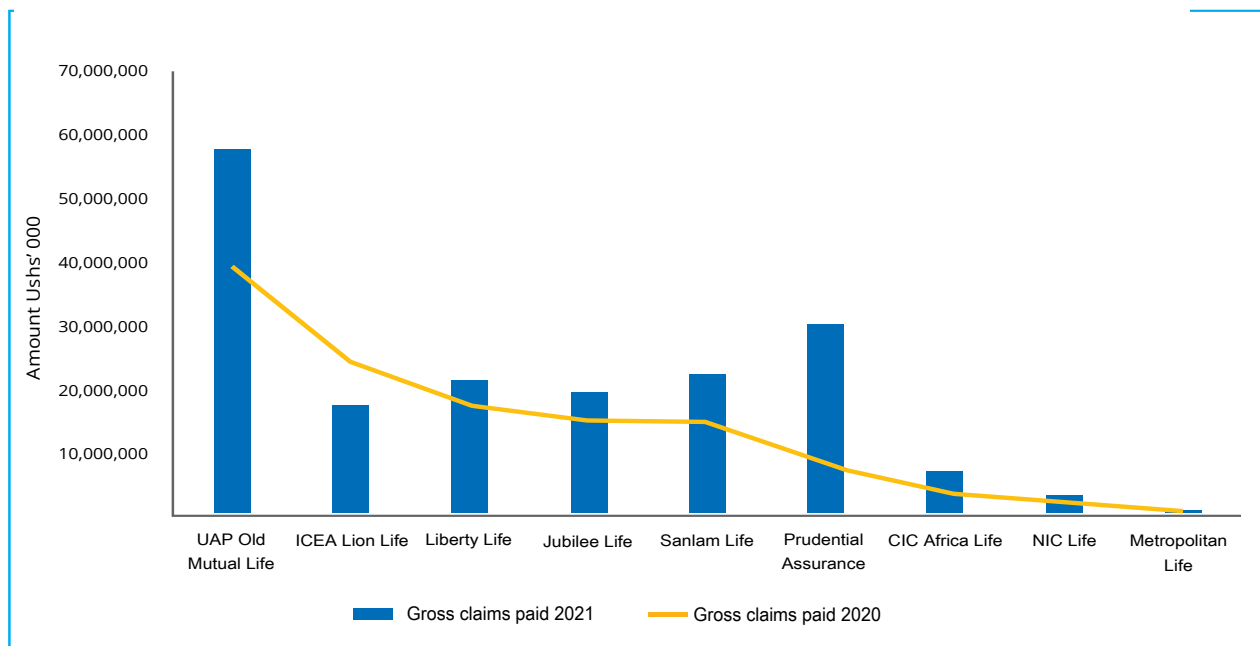


Figure 20: HMOs Gross Claims Paid for the Year 2021

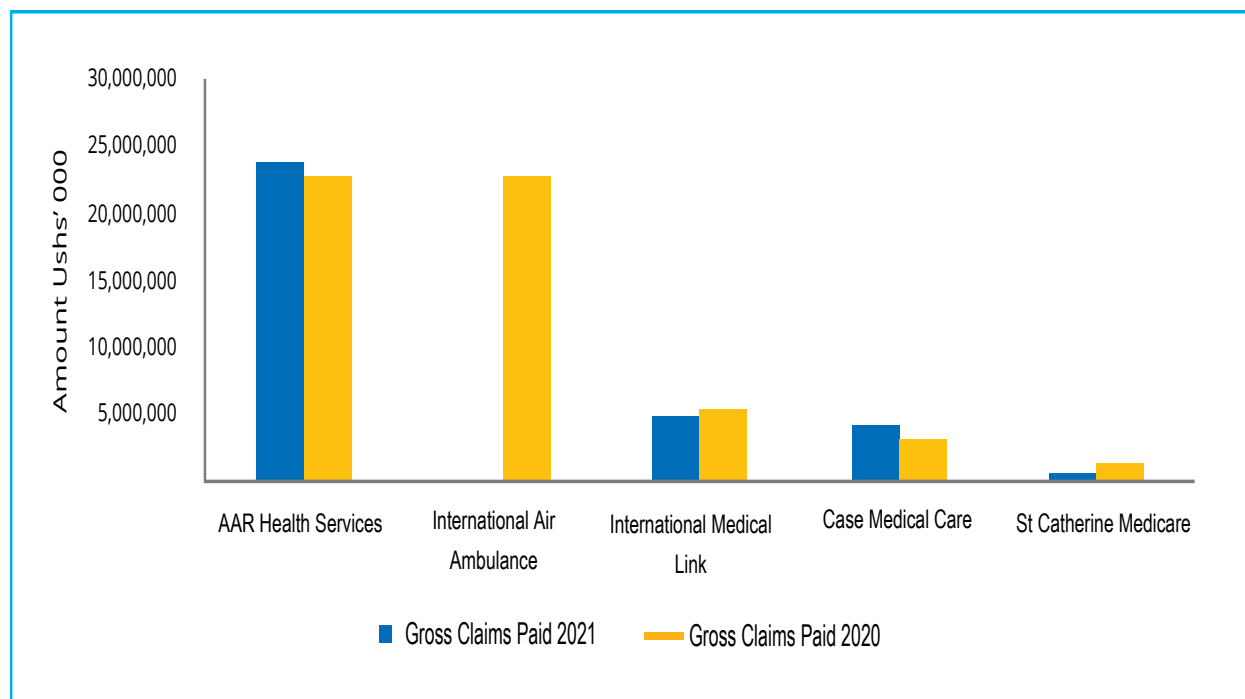
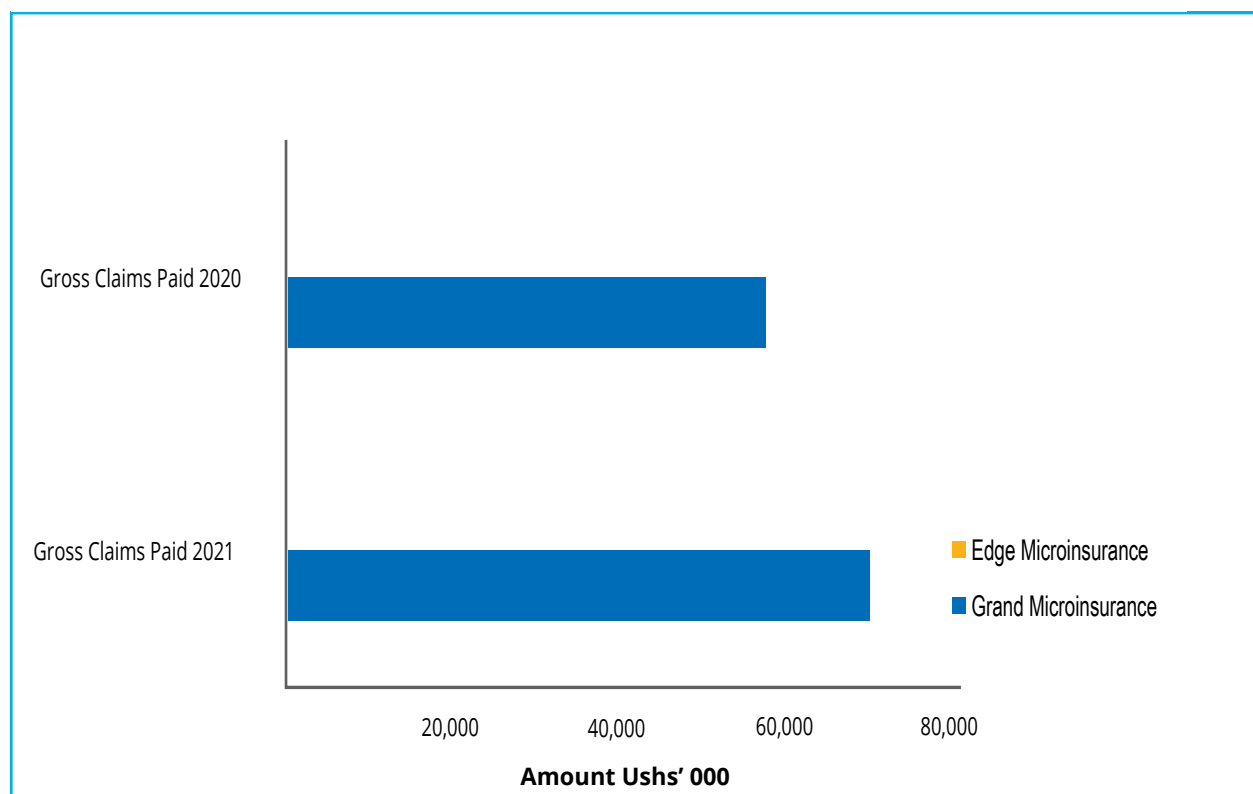


Figure 21: Microinsurers' Gross Claims Paid for the Year 2021



Note: Edge Microinsurance did not register Gross Claims Paid in both 2020 and 2021

01

THE LOCAL
MACROECONOMIC
CONTEXT



1. The Local Macroeconomic Context

The Gross Domestic Product of Uganda grew by 5.1% in 2021 (approximately 4 percentage points higher than the 1.4% registered in 2020). This growth was primarily attributed to the easing of COVID-19 restrictions in September 2021, coupled with the relief measures implemented to ease the effects of the COVID-19 pandemic on households and businesses.

Whereas the initial projections of economic growth put the figure at 4.9% in 2022 following the full opening of the economy in January 2022, the Russia- Ukraine conflict is expected to curtail growth owing to its impact on, among others, fuel imports and agricultural inputs. The 2021 Inflation is estimated at 2.2% but the global tension and supply chain disruptions have pushed it up with unprecedented increase in prices of fuel. Based on the recorded and sustained increase in prices, inflation is forecasted to significantly increase in 2022, averaging 6.1%.

As a reaction to the inflationary pressures, and with an expectation of Commercial banks to raise the cost of credit and limit money supply, the Central Bank increased the Central Bank Rate to 7.5% and later to 8.5% up from 6.5% for the first time since 2018.

It is feared that the prices of imports may raise due to the weakening of the Uganda shilling against the US Dollar further worsening the inflationary situation. According to the Bank of Uganda Monetary Policy Statement (BOU-MPS) for July 2022, the headline and core inflation are now forecast to average 7.4% and 6.3% respectively in 2022.

It is already observed that the prices of essential commodities including laundry bar soap, petrol and diesel, cooking oil, some food crop items such as wheat have significantly increased. The construction sector also continues to suffer as the prices of building materials such as cement and steel continue to soar high.

According to BOU-MPS (July 2022), the inflation outlook is significantly uncertain, with the balance of risks tilted to the upside, including:

1. Global inflationary pressures amidst persistently higher world food and energy prices;
2. A faster shilling depreciation as advanced economies raise their policy rates to control escalating inflation;
3. Higher prices in the global markets that could further increase the demand for forex especially the US dollar required to purchase the same number of commodities which could further worsen the already depreciated shilling; and,
4. Higher domestic prices for food crops arising from prolonged drought.

These trends are likely to impact the economy, and hence the sector if unabated. We however choose to remain optimistic and maintain a positive outlook for the insurance sector in 2022.

02

REGULATORY REFORMS
AND NEW DEVELOPMENTS
TO STRENGTHEN
THE INSURANCE SECTOR



Regulatory Developments and their Implications For Sector Stability and Consumer Protection

2.1 THE INSURANCE (INTERMEDIARIES) REGULATIONS

In addition to the Insurance (Fees) Regulations, 2020 S.I. 96 of 2020, The Insurance (Mobile Insurance) Regulations, 2020 S.I. 97 of 2020, the Insurance (Reinsurance) Regulations, 2020. S.I. 98 of 2020, The Insurance (Capital Adequacy and Prudential Requirement) Regulations, 2020. S.I. 99 of 2020, the Insurance (Insurance Training College) Regulations, 2020. S.I. 100 of 2020, the Insurance (Licensing and Governance) Regulations, 2020. S.I. 101 of 2020 and the Insurance (Index Contracts) Regulations, 2020. S.I. 102 of 2020 which were formulated in 2020 for the better carrying into effect the provisions of the Insurance Act, the Minister of Finance, Planning and Economic Development, Hon. Matia Kasaija enacted the Insurance (Intermediaries) Regulations, 2021. S.I. 36 of 2021 in June 2021. The Regulations were on the 4th of June 2021 published in The Uganda Gazette, Vol. CXIV.

The Regulations will significantly impact on the insurance industry in regard to the licensing, management setup and governance of insurance Intermediaries. They provide for the licensing, governance and reporting requirements for intermediaries, maintain the Minimum paid-up capital of insurance and reinsurance broker at seventy-five million Uganda shillings, introduce certain requirements for foreign insurance intermediary in order to conduct business in Uganda and sets market conduct standards for intermediaries on aspects related to disclosure to customers and provision of a key features statement.

2.2 OPERATIONALIZATION OF APPEALS TRIBUNAL REGULATIONS

In accordance with Section 137(7) of the Insurance Act 2017 and the Insurance (Appeals Tribunal) Regulations 2019, The Minister of Finance, Planning and Economic Development, Hon. Matia Kasaija appointed the Chairperson and members to the Insurance Appeals Tribunal

The Chairperson of the Tribunal Ms. Rita Namakiika Nangono and the Members Ms. Solome Mayinja Luwaga, Dr. John Bbale Mayanja, Ms. Adah Kabarokole Muwanga and Mr. George Steven Okotha were sworn in on 3rd March 2022.

The Tribunal is fully operational and is located at Rume Towers, Plot 19 Lumumba Avenue, Nakasero Kampala.

2.3 OTHER REGULATIONS TO BE ESTABLISHED

i) The Insurance (Microinsurance) Regulations

This Regulation is a result of the merging of the draft Microinsurance and Microinsurance Organization Regulations. The Regulation is undergoing drafting by the Office of the First Parliamentary Counsel, Ministry of Justice and Constitutional Affairs. The Micro-insurance Regulations are intended to provide a more robust insurance regulatory framework, which shall ensure financial inclusion especially for the low-income earners.

ii) The Insurance (Policyholders Compensation Fund) Regulations

The Authority is currently working with the First Parliamentary Counsel on the draft Policyholders Compensation Fund Regulations. This Regulation is intended to operationalize S.138 and 139 of the Insurance Act for the protection of policyholders of an insolvent insurance company that is unable to pay claims. The Regulation is still undergoing drafting by the First Parliamentary Counsel.

iii) The Insurance (Oil and Gas) Regulations

The Insurance (Oil and Gas) Regulations were drafted by Ministry of Justice and Constitutional Affairs and approved by the Attorney General. The same have been submitted to the Ministry of Finance, Planning and Economic Development and the Ministry of Energy and Mineral Development in accordance with the government legislative process.

The objectives of these Regulations are; to establish standards for the conduct of business in the insurance of oil and gas by insurers and reinsurers, facilitate and consolidate the financial and technical capacity of the Ugandan insurers to participate in the underwriting of oil and gas risks and enable local retention and effective spread of risks amongst Ugandan insurers and reinsurers. Most importantly, this Regulation shall protect the interests of Ugandans and enhance local capacity in tandem with local content requirements.

iv) The Insurance (Takaful) Regulations

The draft Insurance (Takaful) Regulations is currently under review by the Ministry of Finance, Planning and Economic Development for clearance before it can be submitted to the Office of the First Parliamentary Counsel, Ministry of Justice and Constitutional Affairs for drafting.

The Regulation will provide for Islamic insurance service based on Shariah Principles and will be complementary to Islamic Banking as a financial service.

v) The Insurance (Minimum Premium and Maximum Commission Rates) Regulations

The Insurance (Minimum Premium and Maximum Commission Rates) Regulations were drafted under section 64 of the Insurance Act, 2017 to provide for competitive premium and commission rates for the industry to ensure proper underwriting of certain risks.

Stakeholder consultative meetings were held between the Authority, Uganda Insurers Association (UIA) and Insurance Brokers Association of Uganda (IBAU) and the rates were agreed upon with the Industry Associations and the rating Committee.

The Regulation was submitted to the Ministry of Finance, Planning and Economic Development for clearance.

2.4 OTHER RELATED STATUTES FOR REPEAL AND/OR ENACTMENT

i) The National Health Insurance Scheme Bill No. 27 of 2019

Parliament of Uganda passed the NHIS bill in its current state. Following a consultative meeting convened by the President of Uganda at Statehouse Entebbe and several engagements between the Insurance Regulatory Authority of Uganda (IRA), Ministry of Health technical team and other stake holders from the private sector, an interim actuarial study was conducted in 2021 in order to inform the establishment and proposed contribution rates of the proposed National Health Insurance Scheme (NHIS). The study report made a number of recommendations, some of which, included the possible benefit structures and limits under the NHIS, maintaining a flat rate contribution as opposed to a percentage of salary, design of the scheme, and so on.

It is expected that implementation of the Scheme will among others lead to: increased absorption of health workers and provide a framework for harmonization of prices for health care across the country for both public and private providers. As a result, the health sector shall contribute to healthy human capital that will facilitate social economic development in line with the Vision 2040 aspirations.

ii) The Mandatory Vehicle Insurance Bill and Regulations

The Draft Mandatory Motor Vehicle Insurance Bill and the Regulations were developed by the Authority with the technical assistance of the World Bank in order to repeal The Motor Vehicle Insurance (Third Party Risks) Act 1989, Cap.214 and Regulations thereunder.

A Regulatory Impact Assessment (RIA) was concluded facilitated by the Authority and other stakeholders namely; representation from Ministry of Finance, Planning and Economic Development Cabinet Secretariat, Ministry of Justice and Constitutional Affairs, Ministry of Works and Transport, Ministry of Trade, Industry & Cooperatives, Uganda Police Force, Uganda Revenue Authority, Insurance Training College, National Planning Authority, Uganda Insurers Association, Insurance Brokers Association of Uganda and Uganda Re (National Bureau)

The new law once approved will ensure a shift from “at Fault” to “No-fault” insurance, increase compensation amounts for bodily injury/death per person from one million shillings to ten million shillings and aggregate to one hundred million Uganda shillings, widened coverage to include special purpose vehicles used by handicapped persons and property damage and use an actuarial model to determine the premiums. This will insure that the policyholder or third party beneficiary shall have adequate and timely compensation in the unfortunate even that they are involved in a motor accident.

2.5 INSURANCE POLICIES AND GUIDELINES**i) The Uganda National Insurance Policy**

The draft National Insurance Policy Framework for Uganda aimed at enabling all Ugandans to access affordable insurance for sustainable incomes and livelihoods was approved by the Board of the Authority and submitted to the Ministry of Finance, Planning and Economic Development for clearance and ownership.

ii) The Insurance Regulatory Sandbox Guidelines, 2020

The guidelines establish an insurance regulatory framework for Fintechs experimentation and innovation with technology and products in order to improve efficiency and accesses to insurance services. They are therefore intended to facilitate and promote research and market development by ensuring increased innovative insurance products without compromising policyholder protection. Implementation is ongoing and three products from two companies namely; Bomba Medical Product, Mobile money Insurance and ITC’s Micro Insurance Distribution Platform have been admitted into the sandbox.



03

PRUDENTIAL SUPERVISION OF THE INDUSTRY



3. Prudential Supervision of the Industry

3.1 On-site Supervision

During the year 2021, the Authority conducted a number of on-site inspections of insurance players with two main purposes: -

- i. ensuring that the insurance industry remains financially stable and
- ii. Protection of benefits of the insurance policyholders.

A total of 662 inspections were carried out in the year 2021 for the respective categories of players as shown in table 5 below:

Table 5 : Number of Inspections carried out in the Year 2021

No of Inspections	Number
Insurers	
Life Insurers	4
Non - Life Insurers	9
Micro Insurers	1
Intermediaries	
Insurance Brokers	33
Branches and Agencies	
Central Uganda	377
Western and Southern Uganda	100
Northern and Eastern Uganda	132
Office Inspection	
New Offices Inspected	6
GRAND TOTAL	662

Table 6: Key Issues of Concern identified during inspection

Category	Key Issues	Actions Taken
Insurers	<ol style="list-style-type: none"> Compliance with risk-based supervision requirements in the areas of capital adequacy and prudential requirements, underwriting and claims processes, investment requirements and other market conduct requirements etc. Compliance with the 2020 insurance regulations. 	Timelines were given to ensure compliance
Insurance Brokers	Most brokers were found to be having challenges with complying with the 2021 intermediaries' regulations and some have ICT related challenges	Timelines were given to ensure compliance
Branches and Agencies	<ol style="list-style-type: none"> Reduction in the number of agencies due to the impact of Covid-19 Some agents still sell Motor Third Party policies in cash despite the introduction of MTP mobile payment platform. Agents operating without license and/or agents recruiting unlicensed persons to sell on their behalf 	Players were instructed to rectify within timelines
Office Inspection	All offices inspected were found to be neat and suitable for operations. Minor issues like office set ups, filing system requirements among others were however found in some offices	Offices found not meeting certain requirements were advised accordingly

Focus was also placed on evaluation of the adequacy of companies' records, systems, and internal controls, verification of the adequacy of technical provisions and reinsurance treaties and limits, analysis of the level of liquidity and the extent of exposure to subsidiaries and related party transactions. We also focused on verifying the accuracy and validity of data submitted through returns to the Authority

3.2 Licensing Structure of the Insurance Industry

In line with section 12(1) (c) of the Insurance Act, 2017, the Authority licensed 133 insurance players through the various categories of licenses provided for under sections 35 and 83 of the same Act. The licensed risk carrying players included 2 Reinsurers, 22 non-life insurers including Jubilee Health, 9 life insurers, and 2 Micro insurers licensed perpetually. While of the licensed intermediaries, 46 were Insurance Brokers, 28 Loss Assessors, 3 Reinsurance Brokers, 4 HMOs, and 19 Bancassurance Agents.

Table 7: Licensing Structure Trend from 2017-2021

Type of Player	2017	2018	2019	2020	2021	Trend
Reinsurers	1	1	1	2	2	
Non- Life (including Jubilee Health in 2021)	19	21	21	21	22	
Life	9	9	9	9	9	
Insurance Brokers	34	35	38	42	46	
Loss Assessors/Adjusters	22	24	28	28	26	
Reinsurance Brokers	1	2	2	2	3	
HMOs	6	5	5	5	4	
Bancassurance Agents	2	16	20	20	19	
Microinsurer	0	1	1	2	2	

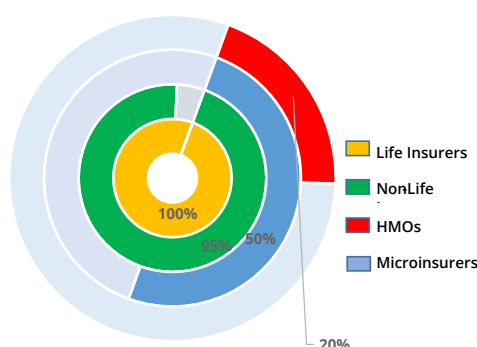
The new risk carriers in the industry in the year 2021 were Kenya Reinsurance Corporation Uganda - SMC (Reinsurers) . There were four (4) new insurance brokers, these are Medisure Africa Insurance Brokers Limited, Turaco Insurance Brokers Limited, Weerinde Insurance Services Ltd, Credence Insurance Services Limited; one (1) reinsurance broker BIC International Reinsurance Brokers Ltd and one (1) Mono-line Insurer Jubilee Health Insurance Company of Uganda. Finally, AIG, Metropolitan Life, International Air Ambulance (IAA) and United Bank For Africa (Uganda) Limited exited the insurance market.

Licensing Structure and Concentration of Insurance Agents

In the year 2021, the Authority licensed a total of 3,352 insurance agents compared to 2588 insurance agents licensed in 2020 representing a percentage increase of 30%.

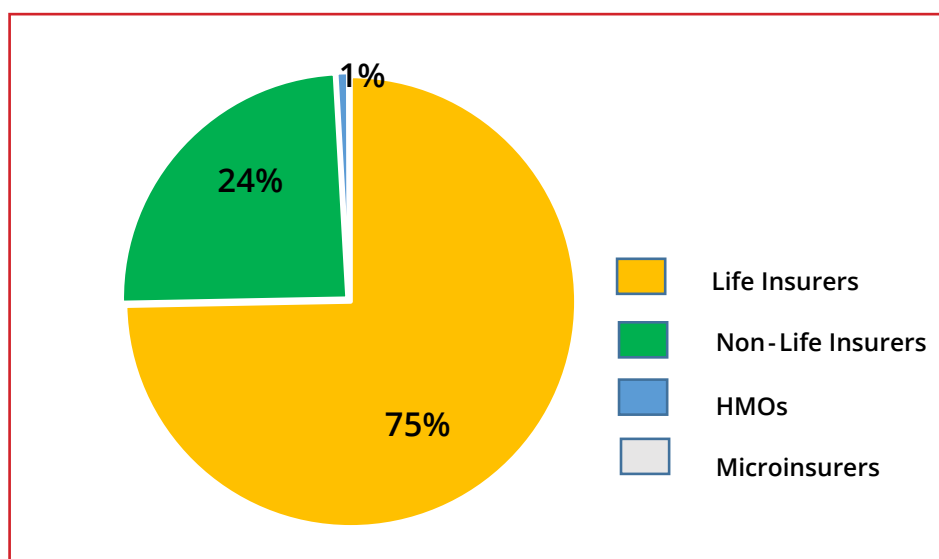
100% Life Insurers utilized Agents, 95% Non-life Insurers utilized Agents, 20% HMOs utilized Agents and 50% Micro insurers utilized Agents as shown in figure 22 below.

Figure 22: Percentage of how different types of companies utilized licensed insurance Agents in 2021



In terms of the composition of licensed Agents, 75% of the total licensed agents were employed by Life insurance companies in 2021 representing a 4% increase (2020: 71%), 24% were employed by Non-Life companies, 1% were employed by HMOs while Microinsurance companies employed only 3 insurance agents.

Figure 23: Composition of Licensed Insurance Agents per Company type in 2021



The year 2021 represented an increase in the recruitment of insurance sales agents. By the end of the year, insurers had recruited 3352 agents compared to 2588 in 2020 and representing a growth rate of 30% compared to 2% in the previous year (See Table 8 below).

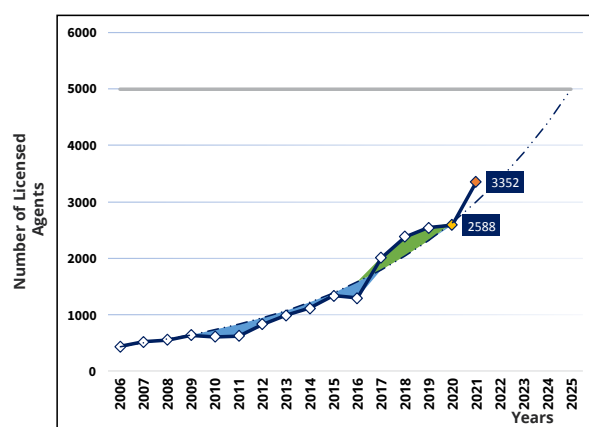
Table 8: Movement of Licensed Agents from 2015-2021

Type of Player	Agents	Percentage
2015	1335	20%
2016	1296	-3%
2017	2006	55%
2018	2384	19%
2019	2542	7%
2020	2588	2%
2021	3352	30%

In line with what we stated in last years' report, the growth rate shows that the industry continues to place faith in insurance agents and if growth continues at the same rate then insurers can reasonably be expected to be employing over

5,000 agents by the year 2025. At time of writing the Authority had already licensed 2,859 agents with more license applications expected to be granted. Below is an indicative illustration of the movement in licensed agents from the year 2006 to 2021.

Figure 24: Movement in Licensed Agents from 2006-2021



3.3. Annual Compliance Review

In line with Section (12) (1) (f) of the Insurance Act, 2017, the Authority also conducted an annual compliance review of the insurance players assessing their continued compliance with the insurance Act, 2017 and established that out of the 133 licensed players, 132 complied with only one (1) non – compliant company. This represented a performance of 99.76% an improvement from 98% in 2020.

Table 9: Industry Compliance Performance

Type Of Player	Non Compliant	Compliant	Grand Total	2021	2020
Reinsurance		2	2	100%	100%
Non-Life Insurance Companies		22	22	100%	100%
Life Companies		9	9	100%	100%
Brokers	1	45	46	98%	100%
Loss Assessors & Adjusters		26	26	100%	86%
Reinsurance Brokers		3	3	100%	100%
HMOs		4	4	100%	100%
Bancassurance		19	19	100%	95%
Micro Insurance		2	2	100%	100%
Grand Total	1	132	133	99.76%	98%

3.4 Accreditation of Foreign Reinsurers and Reinsurance Brokers

The Authority in its stride to have oversight of foreign reinsurers and reinsurance brokers introduced accreditation for this category of insurance players. This was to ensure that risks placed outside Uganda are with well capitalized, strong and some established reinsurance players.

Table10: Accreditation Report for 2021

Category	No. of Players Accredited
Reinsurers	22
Reinsurance Brokers	24
Treaty Establishments	2
Total	48

Note: For details of the accredited foreign reinsurers refer to IRA Website; www.ira.go.ug under licensing.

04

MARKET CONDUCT



Market Conduct

4.1 COMPLAINT HANDLING AND RESOLUTION

2021 was a very peculiar and difficult year due to Covid-19, which culminated into deaths, disruption of the economy, and lockdown among others. Complaints handling and resolution by the Insurance Regulatory Authority of Uganda (IRA) as one of its mandates envisaged in Section 12(1) (j) and (k) of the Insurance Act, 2017 was also affected.

Despite the challenging and difficult times, IRA continued to handle and resolve complaints through the IRA Complaints Bureau. Meetings with complainants continued through Zoom and teleconferencing; and we continued to receive new complaints which were registered and resolved. 142 complaints were received and registered by the Complaints Bureau in 2021, 76 were settled, 10 were dismissed and the 56 which were pending as at 31st December, 2021, have all, at the time of publication of this report been resolved. UAP Old Mutual Life Assurance Limited registered the highest number of complaints which were twenty-two (22) followed by International Medical Link which had twelve (12).

Reports of Appreciation were received from complainants on the way the Complaints Bureau handled their complaints; that is, professionally and efficiently. See below some of the feedback we received:

From Mr. Sendyona Edward

*"Please accept my sincere appreciation for the swift settlement of my issue.
I can confirm receipt of the funds on the given account number.
To the team at IRA, thanks for your assistance in this matter."
Kind Regards,
Edward.
Sendyona Mukasa Edward received on 23rd September 2021*

From Mr. Paul Kawere on behalf Ms. Kiwewesi Victoria

*"Good afternoon Team,
Ms. Kiwewesi Victoria has just visited Equity Bank where she operating her account.
The good news she has just received from her bank is that the outstanding balance 43, 301,100
forty three million three hundred one thousand and one hundred shillings only has just been remitted onto her account.
We therefore request to cancel the above planned zoom meeting due to take place at 02:00pm since the intended objective has been attained.
We are so grateful for the support and guidance offered from IRA/legal department. Rest In peace Mr. Sempiri Nathan". Received on
24th January 2022*

From Mr. Philip Mayanja on behalf of Ms. Ndagire Racheal

*For and on behalf of the Complainant - Rachel Ndagire, I wish to appreciate your intervention in our matter. You have helped us appreciate the details behind the offer of the insurer.
We now know better. Thank you.
Kind regards,
Philip M. Mayanja*

Key achievements noted, challenges faced in complaints handling in 2021 and proposals for future improvement

Key achievements

1. The Complaints Bureau continued to hold complaints meetings with the parties, albeit, not physically but virtually through ZOOM. Members of the Bureau readily embraced this inevitable change; and work continued as expected.

2. Finalisation of the Complaints Management System. As at 31st December, 2021, the system had been fully developed, internal test runs had been carried out and were successful. An independent auditor did audit the system and considered it fit and proper for use. The system was due to undergo test runs by external several stakeholders.

Key Challenges

1. Covid-19 was the biggest challenge faced by the Complaints Bureau in 2021. This pandemic caused setbacks in complaints lodgement since complainants who could not lodge complaints electronically could not move to lodge them physically due to the lockdowns. However, despite the lockdown, there was an increase in the number of complaints in the year 2021 compared to 2020. Complaints registered in 2021 were 142 compared to 126 in 2020. Physical meetings could not be held and the Bureau had to resort to virtual meetings. Whereas the virtual meetings enabled the Bureau to continue holding meetings, many complainants had no access to zoom as well as the internet and could not attend the meetings. Additionally, meetings, in some cases had to abort prematurely due to network challenges faced by the parties, especially the complainants who were in villages where network is still very poor. Adoption to zoom by some complainants has been challenging.
2. Awareness about the existence of the IRA Complaints Bureau. The Bureau has continued to face the challenge of lack of awareness of the general public about its existence. Awareness campaigns have been carried out in different regions of the country; in different fora and on the media like televisions and radios but a lot still needs to be done.

Proposals for Future Improvement

The Complaints Bureau needs the full support of the industry to be able to fully launch Complaints Management System which will make complaints handling and resolution quicker, more efficient and effective. Massive Awareness campaigns about the existence of the Complaints Bureau should also continue; as well as holding of regional complaints bureau clinics to handle complaints regionally.



EVALUATION OF THE COMPLAINTS

Table 11: Complaints Trend Per Insurer from 2017-2021

Insurer	2021	2020	2019	2018	2017
GA insurance	2	1	2	5	1
UAP Old Mutual General Insurance	6	10	10	11	14
UAP Old Mutual Life Insurance	22	25	31	28	16
Excel Insurance	9	5	6	5	9
First Insurance Company Ltd	-	-	-	-	-
Jubilee General Insurance Ltd	2	4	4	5	14
Jubilee Life Insurance Ltd	6	8	5	5	4
State Wide Insurance Co. Ltd	2	1	3	2	1
Liberty General Insurance Ltd	4	3	-	2	-
Liberty Life Assurance Ltd	-	2	-	2	1
GoldStar Insurance Ltd	6	1	3	2	3
ICEA Lion General Insurance Ltd	4	6	9	10	7
ICEA Lion Life Assurance Ltd	5	2	10	11	8
AIG	-	2	3	4	3
TransAfrica	1	2	-	4	3
NIC General Insurance Ltd	4	5	4	4	10
Sanlam Life Insurance Ltd	7	8	23	7	4
Sanlam General Insurance Ltd	7	6	7	5	6
Pax Insurance Ltd	-	-	-	1	-
Britam Insurance Ltd	9	6	8	7	7
Rio Insurance Ltd	1	1	1	-	1
MUA Insurance Ltd	1	1	1	3	-
APA Insurance Ltd	1	1	4	5	5
NIC Life Assurance Ltd	1	4	1	1	-
National Bureau/Uganda Re	-	1	-	1	1
CIC General Insurance Ltd	6	4	5	5	4
CIC Africa Life Assurance Ltd	5	4	3	-	-
Alliance Africa General Insurance	2	1	-	1	1

Insurer	2021	2020	2019	2018	2017
Metropolitan Life Insurance Ltd	-	-	-	-	-
Prudential Assurance Ltd	5	2	2	1	-
Grand Micro Insurance Ltd	-	1	-	-	-
Mayfair Insurance Ltd	3	-	-	-	-

Figure 25: Graphical Representation of the Complaints Received in 2021 Per Insurer

Complaints Per Insurance Company 2021

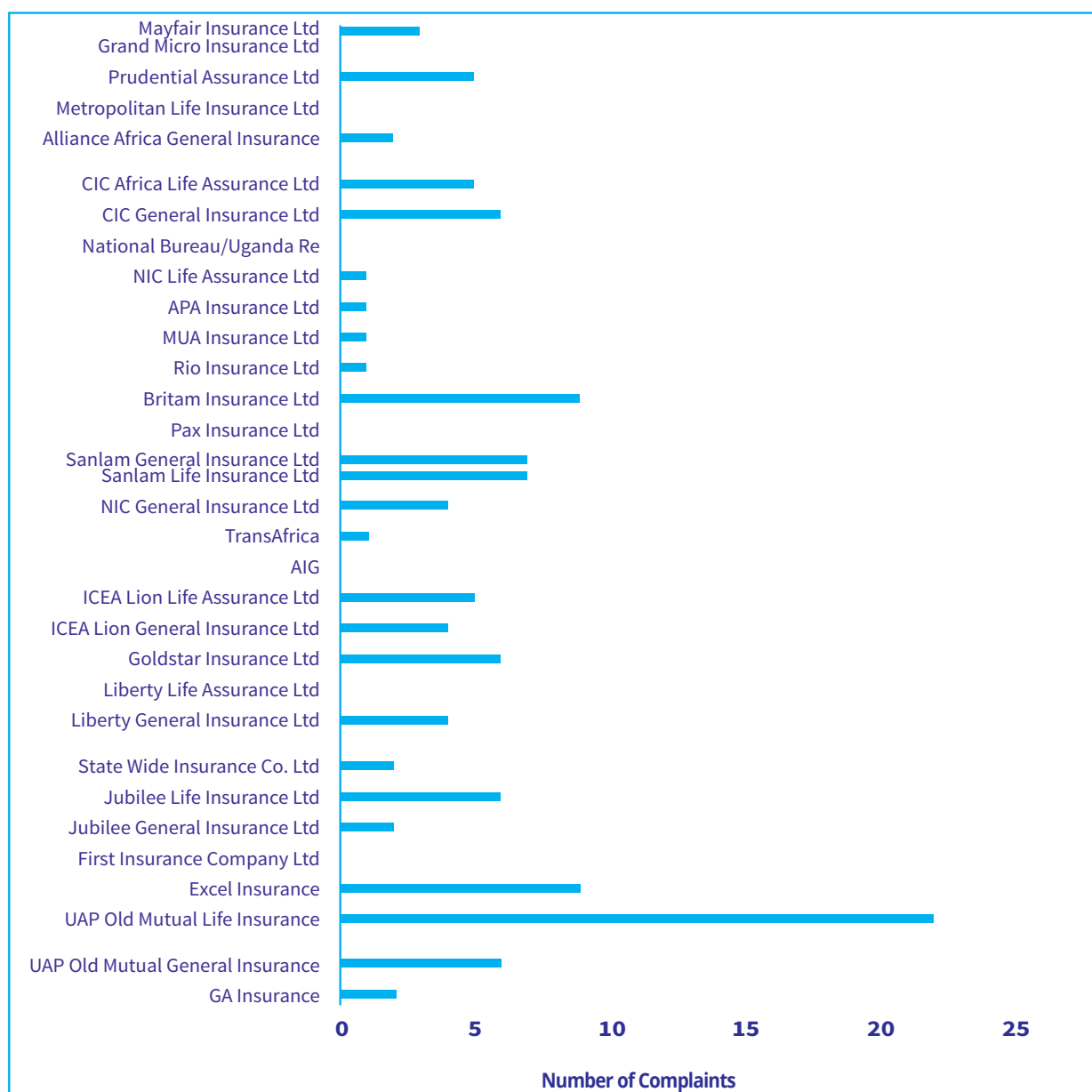


Table 12: Complaints Trend Per Broker from 2017-2021

Brokers	2021	2020	2019	2018	2017
Abacus Insurance Brokers	-	-	-	-	-
African Risk Insurance Services (ARIS)	-	-	-	1	-
Interstate	-	-	-	-	-
Minet Ltd	-	-	-	-	-
Five Star	-	-	-	-	-
Bartlett Africa Ltd	-	-	-	-	-
Marsh	-	-	-	-	1
Assured Partners Insurance Brokers	-	-	-	-	-
Interlink Insurance Africa Ltd	-	-	-	-	-
Kiboko Financial Services Ltd	-	-	-	-	-
Avenue Insurance Brokers	-	1	-	-	-
Ayo Uganda Ltd	1	1	6	3	-
Ball Pack Insurance Group	-	-	-	-	-
Bartlett Africa Insurance Group	1	-	-	-	-
BTB Insurance Brokers	-	-	-	-	-
Legacy Insurance Services	-	1	-	-	-
Liaison Uganda Ltd	-	-	-	-	-
Neon Insurance Ltd	-	-	-	-	-
Padre Pio Insurance Brokers	-	-	-	-	-
BS Insurance Brokers	-	-	-	-	-
Chancery Wright Insurance Brokers	-	-	-	-	-
Clarkson Insurance Brokers	-	-	-	-	-
Covermark Insurance Brokers	-	-	-	-	-
Eagle Africa Insurance Services	-	-	-	-	-
Pentad Insurance Services	-	-	-	-	-
Radiant Insurance Brokers	-	-	-	-	-
Sun Africa Insurance Services	-	-	-	-	-
Sun Bridge Insurance Services	-	-	-	-	-
Intercontinental Insurance Brokers	-	-	-	-	-
Afrisafe Risk Consultant Ltd	-	-	-	-	-
Willis Towers	1	-	-	-	-
Hillcrest	-	-	-	-	-
H.S Jutley	-	-	-	-	-
Universal Galaxy	1	-	-	-	-
Grassavoye Insurance Brokers	-	-	-	1	-
Solace Ltd	-	-	-	-	-

Table 13: Complaints Trend Per HMOs from 2017-2021

No.	HMOs	2021	2020	2019	2018	2017
1.	IAA	-	-	-	4	5
2.	AAR	-	2	-	-	-
3.	St. Catherine's Hospital	-	-	-	-	-
4.	International Medical Link	12	2	-	-	-
5.	Case Medicare	1	-	-	-	-

Table 14: Complaints Trend from 2017- 2021

Year	Total number of complaints registered	Complaints settled	Complaints dismissed	Complaints pending at the end of the year	Insurer with the highest number of complaints in the year	Insurer with the 2 nd highest number of complaints in the year
2017	139	82	35	22	UAP Life Insurance Ltd	UAP Old Mutual Insurance Ltd and The Jubilee Allianz General Insurance Co. Ltd
2018	153	90	25	38	UAP Old Mutual Life Assurance Ltd	UAP Old Mutual Insurance Ltd
2019	153	127	17	9	UAP Old Mutual Life Assurance Ltd	Sanlam Life Insurance Ltd
2020	126	91	12	23	UAP Old Mutual Life Assurance	UAP Old Mutual Insurance Ltd
2021	142	76	10	56	UAP Old Mutual Life Assurance	Britam Insurance



**Insurance
Regulatory
Authority
of Uganda**

Driving insurance growth

Figure 26: Graphical Representation of the Complaints Trend from 2017-2021

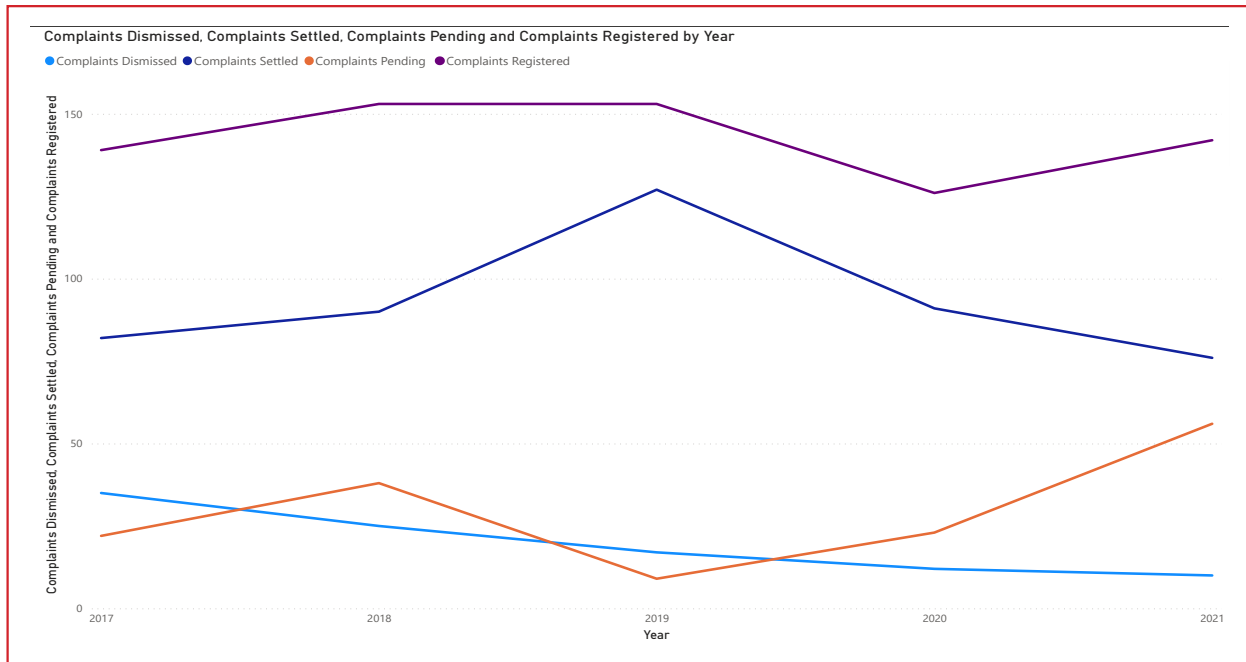


Table 15: Top Ten Types of Complaints Received in 2021

Categories of Complaints	Number of Complaints
Repudiation of claim/failure to honor claim	38
Delayed compensation/ Settlement	35
Life policies benefits	27
Refund of premiums/unpaid premiums	14
Unfair treatment of customer/irregular deductions	8
Unprofessional conduct/premium suppression	5
Market conduct	3
Maturity benefits	3
Breach of conduct	2
Agency commission	2

Table 16: Top Ten Types of Complaints Received in 2020

Categories of Complaints	Number of Complaints
Delayed compensation/ Settlement	19
Life policies benefits	18
Fraud of premiums/refund	16
Workers compensation	12
Comprehensive motor vehicle	10
Insurance policy wording and interpretation	9
Motor Third Party	8
Surrender benefits	6
Agency commission	5
Medical	5

Table 17: Top Ten Types of Complaints Received in 2019

Categories of Complaints	Number of Complaints
Fraud of premium/ Refund	27
Delayed compensation/ Settlement	20
Life policies benefits	19
Insurance policy wording and interpretation	16
Surrender benefits	13
Comprehensive motor vehicle	12
Accident	10
Medical	8
Workers compensation	6
Agency commission	5

Table 18: Top Ten Types of Complaints Received in 2018

Categories of Complaints	Number of Complaints
Delayed compensation/ Settlement	34
Life policies benefits	28
Motor third party	10
Insurance policy wording and interpretation	10
Performance Bond/guarantees	9
Fraud of premium/ Refund	9
Theft/ burglary	8
Workers compensation	7
Comprehensive motor vehicle	6
Accident	6

Table 19: Top Ten Types of Complaints Received in 2017

Categories of Complaints	Number of Complaints
Delayed compensation/ Settlement	57
Life policies benefits	13
Motor third party	13
Computation of surrender benefits	12
Accident	7
Comprehensive motor vehicle insurance	5
Workers compensation	4
Fraud of premiums/Refund	4
Agency commission	4
Medical	4

4.2 Product Approval

Among other things, the Authority is mandated to promote fair treatment of policy holders, maintain an orderly insurance market, reduce the risk of insurance market failures by ensuring that players don't take on risks without capacity and ensure compliance by players with the provisions of the Act and Regulations as well as other applicable laws.

The Authority therefore reviews and approves all insurance products that are to be sold by industry players so as to ensure that the policy terms and conditions are fair to policy holders. During the year under review, the Authority reviewed and approved the following products;

Table 20: Products approved in the Year 2021

No	Insurance company	Product name	Product Description (Risks covered/benefits)
1	ICEA Lion General Insurance Company Limited	ICEA Lion SME product	This is a product that protects your business against loss that could arise from fire, accidents, theft, public and staff liability. Under fire and perils ; it covers buildings and contents against fire, explosion, lightning, earthquake, riot and strike, malicious damage, storm, flood, burst pipes and impact, burglary ; provides cover against loss or damage as a result of theft accompanied by visible forcible and violent entry or exit or any attempt threat, including damage to building, all risks ; provides cover against accidental loss or damage within and out of the premises to items specified in the schedule, public liability ; provides cover against legal liability to third parties in respect of accidental death, bodily injury and or illness and loss of or damage to property including legal expenses.
2	Prudential Assurance Uganda Limited	Pru Edusave Plus Product	This product combines the benefit of protection and in-built savings. The plan gives you peace of mind in that should anything happen to you, your loved ones will be secure. In addition, the plan offers an option of getting a hospital cash pay-out, where the option has been exercised. The Policyholder pays regular contributions; monthly, quarterly, half-yearly and yearly in return of the following benefits; Death benefit ; payment of lumpsum (sum assured) in the event of death of the main life assured due to either natural or accidental causes. Permanent total Disability ; payment of a lumpsum (sum assured) in the event the main life assured becomes totally and permanently disabled as a result of either accident or sickness. Hospital cash benefit ; this is a benefit that covers the life assured and his/her pre-nominated dependents against loss of income due to hospitalization. The benefit provides a daily amount of up to thirty (30) admission days per year.
3	Statewide Insurance Company Ltd	SWICO Micro-insurance Product	SWICO recently developed a micro-insurance product that offers Group Personal Accident with Life as an extension in partnership with Prudential. The benefits of the policy include; payment of sum assured in the event of death due to Natural causes, accidental death or permanent disability, and a cash benefit per night spent admitted in hospital.

4	AAR Health Services Uganda Limited	Hospital Cash Benefit Inclusion on the existing medical product	This Hospital Cash Cover (Wallet) provides financial back up in terms of cash to a member or beneficiary once the member has been hospitalized. The premium can be remitted periodically that is to say monthly, quarterly, half yearly and yearly, The cover is limited to Uganda only as the geographical zone of cover. The product guarantees cash payment from the second night of admission per incidence. The hospital cash cover- ALOS 3.5; cash payout/night; UGX40,000, 50,000 and 80,000, premium/life; UGX 28,570, 35,712, 57,139. The hospital cash cover- ALOS 4.0; cash payout/night; UGX40,000, 50,000, 80,000, premium/life; 29,760,37,200, 59,520
5	Jubilee Life Insurance Company	Jubilee Life Temporary Concessions - Inclusion of COVID related pay-outs as per request shared with IRA in 2020 (this is the same product)	Jubilee Life has made concessions to current life products to include; COVID related pay outs such as; waiver of premium, Child Hospitalization Rider, accelerated benefit payout on positive COVID diagnosis. The above are temporary concessions to assist clients by cushioning them from COVID impact temporarily and are within current product terms. A Waiver of Premium (WOP) rider is an optional benefit attached to a main life policy that waives the main policy premium payments in the event the insured becomes totally and permanent disabled as a result of an accident or illness.
6	Prudential Investor and Investor Plus products	Prudential's Investor and Investor Plus Products	The Pru Investor Plus plan combines the benefits of protection (whole life assurance cover) and savings. The plan gives you peace of mind in that, should anything happen to you, your loved ones will be secure. A minimum of 20% of the gross premiums will be allocated to the risk covers that is to say; death, critical illness (CI) and permanent total disability (PTD). A maximum of 80% of the gross premiums will be allocated to the investment premium. The plan offers an option of getting the investment portion back every three years. The benefits of the product include; Death Benefit -100% of the sum assured, reversionary bonuses and the accumulated fund balance (if any) will be payable to the beneficiary in the event of death, before PTD, of the policy holder.
7	UAP Life	UAP Life's inclusion of hospital cash on their motor private policy	Inpatient hospital cash benefit; UAP will pay a fixed daily benefit amount for completion of each continuous and consecutive 24 hours of hospitalization during the policy period, subject to any deductible and maximum number of days as specified on the Policy Schedule/certificate of insurance. The scope of coverage is Uganda.
8	Jubilee Life Insurance Company of Uganda Limited	Distribution of Jubilee Life's career life product as Jubilee Education Plan	This policy is designed to enable a parent or guardian make adequate provision for the education of his or her children especially in the unfortunate demise of the parent before the child completes his education. The policy benefits include; survival of life assured to the end of the premium paying term.
9	Prudential Assurance Uganda Limited	Prudential's Group Life Rates	An assessment of the standard group life premium rates was undertaken to determine whether the rates needed to be reviewed. The assessment entailed three exercises; an assessment of the group claims ratio for the years 2018, 2019 and 2022, a comparison of PAUL's standard rates with Prudential Life Assurance Kenya (PLAK) standard rates, a comparison of PAUL's standard rates with those of its competitors. Prudential therefore sought to review their group life premiums due to the factors stated above.

10	GA Insurance	GA's Senior Citizen Medical Insurance	The policy covers medical and surgical expenses incurred in an approved or pre-authorized facility. Cover for all eligible in-patient services is subject to the limits specified in the schedule of benefits and to the treatment cost being reasonable and customary. The target market is senior citizens.
11	CIC General Insurance (U) LTD	CIC General's Agent Banking Insurance Protection Plan	CIC shall indemnify the Agent for loss sustained during the insurance policy period directly resulting from; Loss of money or cash due to theft from external means, Loss of Money or Cash due to theft from Internal Staff or employees, theft or damage to the Agents Business Property and Accidental deaths and injuries to business owner or employees or staff.
12	Statewide Insurance Company Ltd	SWICO's amendment of travel insurance policy terms to include medial expenses and hospitalization abroad due to COVID-19	SWICO included the medical expenses and hospitalization abroad to travellers due to the pandemic following obligatory requests by travellers and several countries to have the above benefits included in the insurance policies issued. The geographical scope of coverage of travel protect plans include; africa- provides coverage within Africa and surrounding islands except the country of residence, Asia- provides coverage within Asia and surrounding islands, Europe- all European countries, Worldwide; provides coverage worldwide except the country of residence.
13	AAR Health Services Uganda Limited	Inclusion of Hospital Cash in the already existing medical insurance products	The base cover; inpatient hospital cash benefit; AAR will pay a fixed daily benefit amount, for completion of each continous and consecutive 24 hours of hospitalization during the policy period, subject to any deductible and maximum number of days as specified on the policy schedule. Subsequent to completion of 24hours of hospitalization, on the day of discharge, when insured person is discharged before completion of consecutive 24 hours of hospitalization, we shall pay 50% of inpatient hospital cash benefit. The benefit is payable only if there is no claim under (inclusion of double- inpatient hospital-sickness-(ICU) or inclusion of double inpatient hospital accident ICU, if opted
14	ICEA Lion Life Assurance	Request for Approval of Customized Product Name	ICEA Lion partnered with Turaco Insurnace Brokers to promote an existing Group Trem Product through a closed micro distribution channel for one of the biggest Non-Governmental Organizations. The scope of cover includes; death, permanent disability, peemamnent total disability and a defined hospital csah benefit to the insured. This soultion is distributed through the Vision Fund network and their client made a special request to have the product given a unique matching name for improved by in and uptake. ICE's mutual client is Vision Fund Uganda and the desired product name is Vision Fund Cares
15	Prudential	Prudential's request to distribute its group life products through ABSA Bank	The ABSA family protection is an affordable way of protecting the people you care about the most. For a very affordbale amount of money, this plan covers you (the principal member) and yor immediate family (a spouse, up to four biological children or legal children and two biological parents). They might not remove the emotional pain you face or family face from losing a loved one (or from losing you),but they can help them (or you) plan for the unexpected financial hardship faced during this time. On top of that you are guaranteed a 50% refund of total premiums paid every three years. the benefits include; death benefit, double accident benefit, a grocery benefit for the main member and dependants in different proportions.

05

CONSUMER EDUCATION AND OTHER MARKET DEVELOPMENT INITIATIVES



Consumer Education and other Market Development Initiatives

5.1 CONSUMER EDUCATION AND OTHER MARKET DEVELOPMENT INITIATIVES

Promoting market development is one of our core strategic objective and this has been achieved through deliberate continuous efforts to undertake public education and promote awareness concerning the insurance sector throughout the country.

We recognize that Uninsured Ugandans face risks and require better mechanisms to mitigate these risks as an alternative to the informal arrangements currently used. As such, we strive to educate and equip the general public with insurance knowledge and the benefits inherent in its provision. Throughout the year 2021, as the disruptions caused by the COVID-19 pandemic continued to rage on, we embraced technological means of engaging the public through online meetings, webinars, radio talk shows, TV shows and also organized several engagements across the country. Below are the programs that were implemented.

I. Regional Awareness Programmes.

During the reporting year, we undertook several regional awareness programmes in the central, northern, western and Eastern regions across the country. In the eastern region, we covered districts of Bugiri, Kamuli and Jinja where we were hosted by different radio stations such as Eastern voice 102.3 FM, 106.3 Ssebo FM, 105.9 Kbs FM, 90.6 Busoga One FM, 88.6 Kiira FM, 87.7 Baba FM and Baba TV. In the Northern region, we covered districts of Gulu, Lira, Kitgum and Apac where we were hosted on several radio stations including; 102 Mega FM, 90.2 FM Radio King FM, 94.3 Radio Q-FM, 97.7 Unity FM, 91.5 Mighty Fire FM and 92.9 Dwon Alongo FM. In the central region, the districts of Masaka, Kyotera, Kakumiro, Mubende and Mityana were covered and we were hosted on different radio stations such as 98.8 Radio Buddu FM, 89.3 Kafo FM, 95.4 Radio Emambya FM, 95.1 kakumiro Community Radio KCR FM, 105.1 Point FM, 88.4 Tropical FM, 102.3 Heart FM, 98.0 Mityana FM and 107.6 Mboona FM. Through the talk shows, listeners were equipped with knowledge and understanding of the different insurance policies they can take on to safe guard their lives, property and businesses.

II. Outreach Programmes with Educational Institutions

We strive to cultivate the insurance culture in learning institutions recognizing that students are the future employees, employers, future prospective insurance clients and decision makers. As such, we held a virtual insurance webinar with students of Makerere University Actuarial society under the theme “Career Opportunities in Insurance”. The session was attended year one, year two and year three students from the school of statistics and planning. We explained the mandate and functions of IRA and presented the career opportunities for actuarial graduates in the insurance sector. We also held public lectures at Victoria University Kampala Campus and Islamic university in Uganda Kampala Campus where we met students pursuing various diplomas and degrees. We shared the mandate of IRA, the insurance regulatory framework in Uganda, the theory and practice of insurance and interested them with the desire to pursue careers in insurance. The authority will continue its efforts to reach to various education institutions around the country to bridge the gap between academics and what practically happens in the real world.

II. Corporate Social Responsibility (CSR)

We continued to support and respond to the needs of communities in the areas of health care and other initiatives. The outbreak of COVID- 19 with its subsequent impact like the closure of schools affected Uganda Blood Transfusion Services’ blood collection efforts since students contribute 95% of the blood needed for transfusion. As such, Uganda Blood transfusion services in partnership with IRA organized a blood collection which took place in Mukoo, Luganzi and Nkokonjeru under the theme “Donate Blood Save Mothers”. The authority donated a financial contribution of UGX 7,308,000 to the cause.

The Authority in partnership with Cyko Traib Kampala supported Children with Special needs at the Home of Hope in Jinja by supplying them with groceries.

IV. Corporate Organizations/Associations

We continued our engagements with the elite working class recognizing that this segment of the public has the capacity and ability to consume and pay for insurance services and has also contributed tremendously to the uptake of insurance services in Uganda. In this regard, we held several virtual engagements with employees of Airtel Uganda, Pepsi Uganda, Petroleum Authority of Uganda (PAU), Financial Intelligence Authority of Uganda (FIA), National Agriculture Advisory Services (NAADS) and Uganda National Oil Company (UNOC). We shared insights into the insurance industry in Uganda, the role of IRA, the benefits of insurance to individuals and the rights and obligations of policy holders through these interactions. Additionally, we were able to get constructive feedback from the participants which we have subsequently used to do devise means of improving the industry.

V. Digital engagements

The Insurance Regulatory Authority of Uganda continues to assert its presence on social media there by reaching and tapping into the online audience. This online audience has become very critical to the enhancement of the Authority's communication with the larger public out there. With many people embracing technology in the recent times, online remains one of the safer ways to engage the public and the Authority has fully embraced this.

The most interactive platforms are twitter, LinkedIn and Facebook. The growth on Facebook has been quite slow as a result of some state measures that have left a number of people slowly opting out of the platform.

Twitter growth, LinkedIn growth



Figure 27: Twitter Activity in the Year 2021

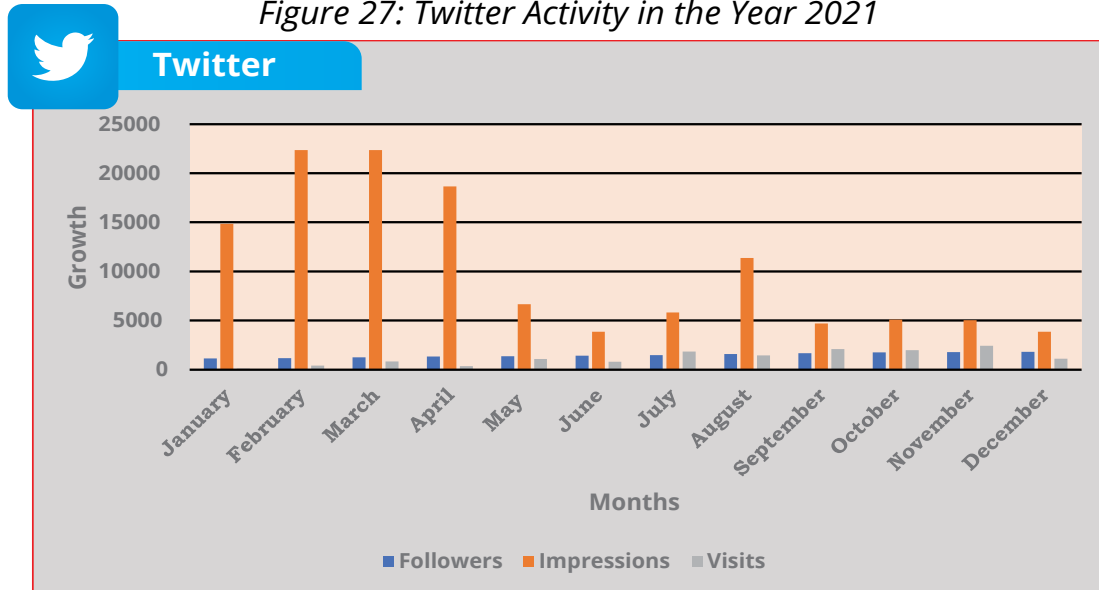


Figure 28: Facebook Activity in the Year 2021

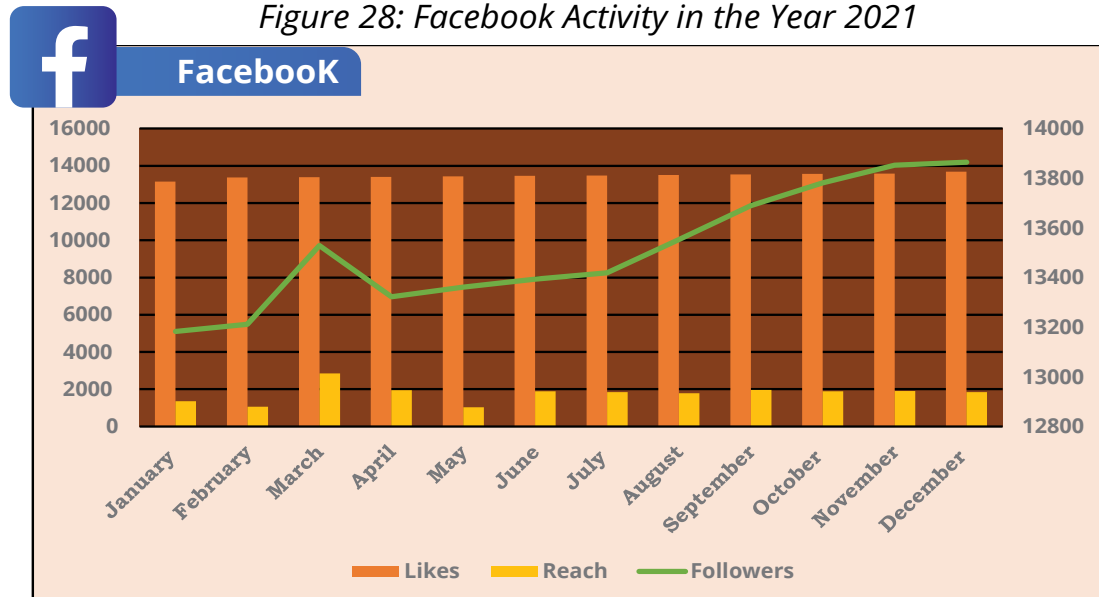


Figure 29: LinkedIn Followers in the Year 2021

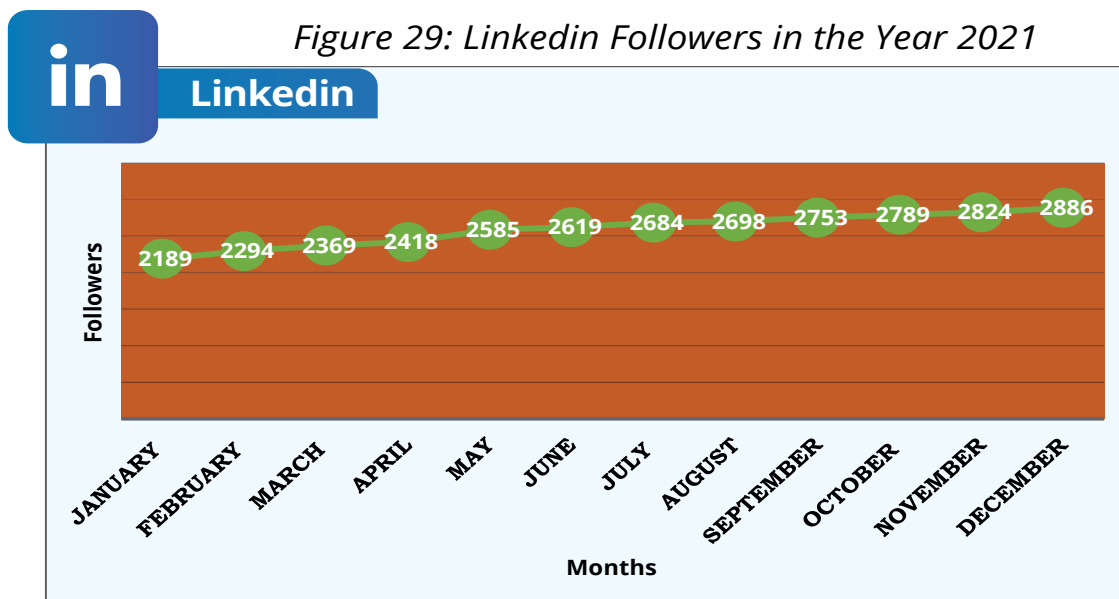
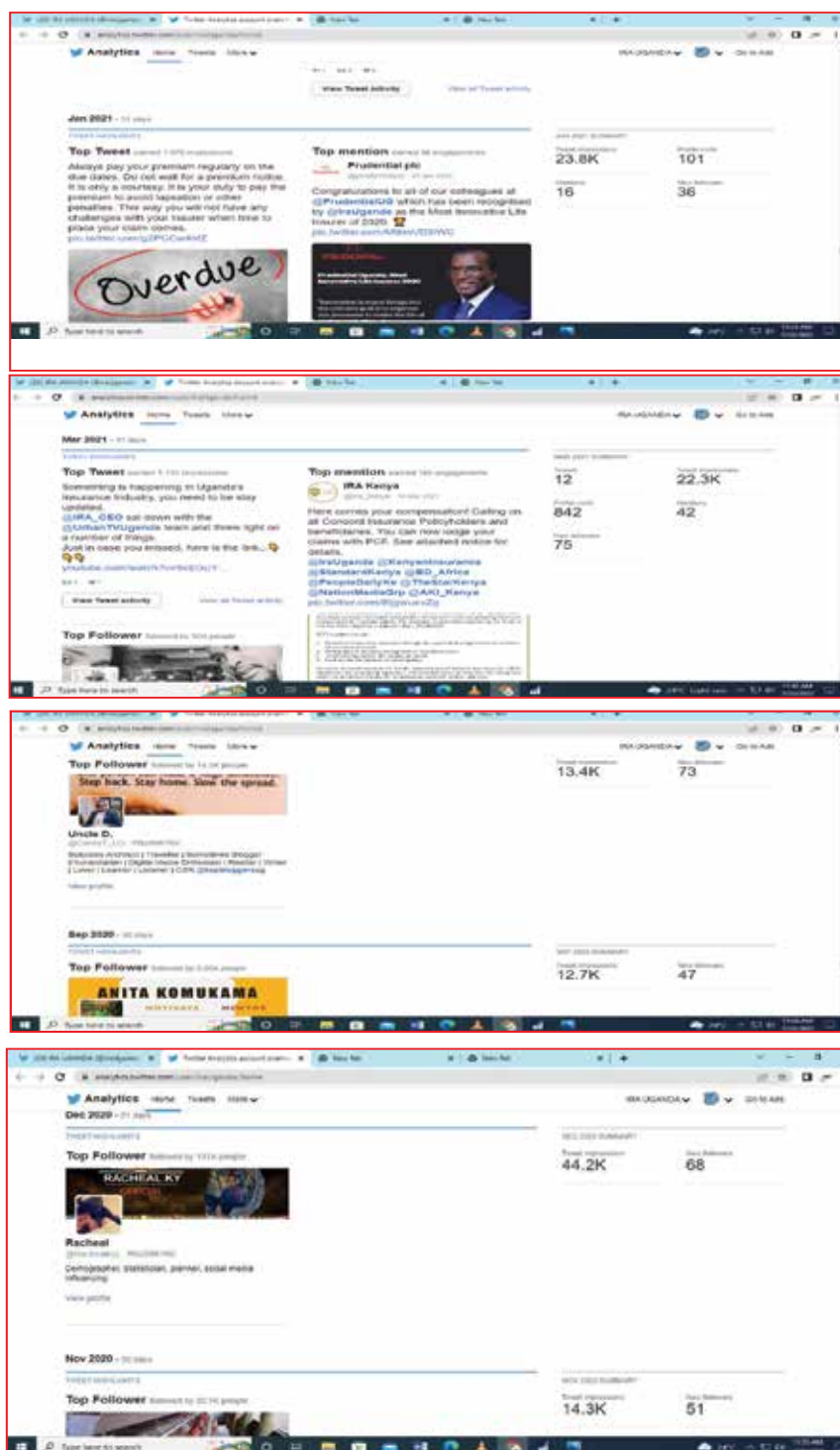


Figure 30: Sample Screenshots

**Note**

Likes: The number of people who have attached their names to the page and they are therefore your fans.

Reach: The number of people who saw or came into contact with the posted content in their news feed.

Facebook followers: are people who have opted-in to follow the page. Meaning that they will receive updates in their timeline. They may not necessarily follow you but they have interest in the content you post.

Twitter Followers: These are people who receive your Tweets (posts) in their home timeline whenever they log in to twitter. By following, they have expressed interest in receiving what you post.

Impression: Is the total tally of all the times the Tweet has been seen. This includes not only the times it appears in a one of the followers' timeline but also the times it has appeared in search or as a result of someone liking the Tweet.

Visits: Number of times twitter users visited your page profile. In most cases to know who you are and what you do

5.2 OTHER MARKET DEVELOPMENT INITIATIVES

1. MTP Insurance payment platform

The COVID-19 pandemic shook many insurance businesses globally and the need to reimagine the prevailing distribution channels in the industry was inevitable. With in-person interactions off the table, insurers are switching to online tools to better equip their agents to help them with sales and after-sales services.

Virtual/Digital interaction is the new normal. Though virtual communication gained immense popularity during the COVID-19 pandemic, insurance companies have witnessed its benefits and acknowledge the need for digital solutions (with a key focus on their distribution channels) even in the post-pandemic era to enable a seamless and uninterrupted business process.

According to Harvard Business Review, “A thoughtful digitization program can deliver up to 65 percent in cost reduction — a 90 percent reduction in turnaround time on key insurance processes and improves conversion rates by more than 20 percent.”

The Authority’s decision to lead in the digitisation of MTP has been validated and approved by the experiences above. Indeed, the figures tell a great story of success.

An analysis done at 10 months into implementation of the platform showed that a total of 229,970 policies had been sold through the system generating a premium of US\$ 17,282,593,242. This is as compared to a total of 360,071 policies sold in the full year of 2019 and premiums of US\$ 14,026,811,171¹. Two critical observations are made from this analysis:

- i) The relatively fewer policies sold through the system over the last 10 months have generated a relatively higher premium than the higher number of policies sold outside the system in 2019. Noting that there have not been significant changes in pricing, this points to two major impact of the system:
 - a) The right premium is being charged (possibility of undercutting prior to digitisation);
 - b) Agents access to cash is constrained (possibility of Agents collecting the right premium from the clients but remitting less to the company before digitisation);
 - c) Right insurance is being sold to the right Vehicles (possibility of a sticker for a small car sold to a bigger one or for a motorcycle sold to a vehicle before digitisation).
- ii) The second observation is that the total number of stickers sold through the system at 10 months (229,970 policies) compared to the 12 months’ production of the year 2019 (360,071 policies) is an indication that a number of policies might have continued to be sold outside the system. Indeed, some information, to that effect, has been received from some concerned agents and is being investigated. This will come to an end soon once the integration of the platform with the Uganda Police Express Penalty Scheme (EPS) system is completed and rolled out.

1 Ref. IRA (2020): Research Report on Motor Vehicle insurance in Uganda.

2. Marine and Goods in Transit Insurance

Sec 9 (2) of the Insurance Act 2017 mandates that all intending importers of goods should use duly locally registered insurance companies for this purpose. During the 2017/18 National Budget speech, the Minister of Finance directed the IRA to ensure that all companies importing goods into Uganda to procure Marine Cargo Insurance locally effective July 2017. This also followed an advisory opinion done in 2015 where ISCOS highlighted the potential loss of revenue in premiums for the period between 2009 to 2013 as US\$ 3.323 billion.

The joint Technical Working Group of URA and IRA instituted to review the Insurance processes and align them to the ones of URA have since intergrated the two systems and we are at a level of operationalisation.

This regulatory requirement is designed to strike a balance between increasing insurance revenue in Uganda and easing the cost of doing business for importers in Uganda. The other potential benefits include:

- i) Easy to purchase as importers will instantly purchase it online;
- ii) Marine covers will be affordable because of the economies of scale associated with large volumes. Importers will have an opportunity to compare quotes from different companies and purchase the right cover.
- iii) The new requirement will make it easier for importers to lodge claims with Uganda insurers as opposed to the cumbersome procedure of lodging insurance claims with foreign insurance underwriters for lost or damaged goods.

Uganda's insurance industry is ready and has demonstrated the capacity to create and provide suitable insurance packages at premiums preferred by Ugandan importers especially as compared to the more established marine insurance jurisdictions. The insurance providers have also demonstrated capacity to offer coverages similar to, or better than, the more established marine insurance jurisdictions (once factors such as the nature of the cargo, nature of freight and the geographical scope of the voyage are taken into account).

Once the internal issues related to the system have been resolved, we expect to have the launch and eventual go-live before mid this financial year.

3. Agricultural Insurance Scheme



The Agriculture sector is pivotal to the economic growth and development of Uganda. However, its growth over the last 8 years has been lagging behind at average rate of only 2.8% growth per year much below the National Development Plan annual growth target of 5.6%. This has mainly been attributed to the risky nature of the sector across its value chain of input, production and storage up to the market. The risky nature of the sector also increases the reluctance of Financial Institutions (FIs) to extend enough credit to it.

In order to foster growth in this sector, the insurance sector in Uganda embarked on developing agriculture insurance products that would help in reducing the impact farmers (especially small holder) face from the severity of the many agriculture risks. With support from government of Uganda through the Agricultural Insurance Premium subsidy of UGX. 5billion annually since 2016/17, traction is being gained with significant milestones registered.

The government-subsidised insurance scheme is implemented across the five (5) regions of the country including the Western, Eastern, Central, West Nile and Northern region. Participation of farmers is limited to those engaged in the crops and Livestock derived from the Agricultural Sector Strategic Plan 2015/16-2019/20 & Uganda National Development plan III including Coffee, Tea, Maize, Rice, Cassava, Beans, Bananas, Fish, Meat, Milk, Fruits and Vegetables in addition to the 4 strategic commodities, namely, Cotton, Oil Palm, Oil Seed and Cocoa and 4 livestock enterprises, namely, Cattle; Pigs; Poultry and Fish.

a. Cumulative performance as at 31.12.2021

In the year 2021, a total of 75,868 farmers were covered and generated US\$ 19.8978 billion in GWPs to the Industry (54,287 farmers, and US\$ 11.426billion in 2020). The increase in the numbers picked up with the progressive opening up of the economy following the Covid19. Total claims paid increased from US\$ 4.116billion in 2020 to US\$ 7.505billion in 2021.

Table 21: Performance Distribution Per Region

SN	Region	No. of farmers (cumulative)	Sum insured (UGX) (cumulative)	Percentage SI
1	Central	77,275	557,016,534,153	34%
2	Eastern	77,950	209,769,886,883	13%
3	Northern	44,959	153,116,691,410	9%
4	Western	103,715	697,869,926,482	43%
Total		303,899	1,617,773,038,928	100%

b. Success stories,

1. Strategic partnerships with apex farmer organs have provided in roads to engage farmer organizations and utilize their structures to engage farmers and for premium collection.
2. UAIS 5-year pilot period ended 30th June 2020 paving way for the 4 years of the scheme roll out extension.
3. Th increased subsidy utilisation has paved way to lobby the Ministry of Finance to increase budgetary allocation for both premium subsidy and awareness campaigns in the extension period to the scheme effective July 2022
4. Tying in agriculture insurance to all government agriculture programs has gained traction for example Parish Development Model (PDM) has agriculture insurance aspect incorporated
5. Acceleration in the development of the National Livestock insurance program opens a big opportunity to tap into livestock insurance
6. The UAIS KPI were surpassed by far by the end of the 5-year pilot project as shown below:

Table 22: Update on Performance of KPIs

SN	KPI	BASE	TARGET	ACTUAL
1.	Grow in insured agriculture loans	Nil	UGX. 100 Bn	UGX. 916,203,351,433
2.	Increase in Agriculture Insurance premiums	Ugx.360,770,348	UGX. 10 Bn	UGX. 46,168,865,318
3.	Increase the number of insured farmers	5,800 farmers	45,000 farmers	265,049 farmers
4.	Increase in the number of farmer interface	14,580 farmers	100,000 farmers	8,200,000

c. Challenges

1. Movement hampered for farmers during lockdown affected access to services and agricultural inputs thereby affecting the factors of production
2. Limited access to seeds by the farmers affected production levels thereby uptake of insurance.
3. Sensitizations activities limited due to effects of lockdown therefore farmers couldn't be readily reached
4. New innovations in the new 'normal' need to take on another form as it can't be business as usual.

5. Budget constraints in some trainings in terms of facilitation of attendees arise as some participants expect transport refund and allowances to attend trainings.
6. Discrepancies in coordination and time management which causes delay in commencement of activities.
7. Agriculture insurance literacy and appreciation in some regions still is a bit low as some people heard about it for the first time.
8. Low attendance at some trainings held over the weekend.

d. Lessons learned

1. Agriculture insurance sensitization needs to be done using multiple prong approach because much as agriculture insurance targets farmers there is need to also create awareness among community opinion leaders and other stakeholders as their opinion maybe sought by some farmers before taking up cover.
2. Awareness needs to be created using multiple approaches that is physical trainings, media outlets like radio, print and social media.
3. There is need to continuously engage stakeholders for example some initiatives that begun 4 years ago are now bearing fruit. This give stakeholders time undergo mindset adjustment and realise what they are losing out on over time.
4. The risks and their degree of economic importance varies from place to place calling for need to have product hybrids to suit different communities.
5. Some areas have unique risks that require designing specific products suitable for them to better appreciate agriculture insurance.



06

DEVELOPMENTS AT
THE LOCAL, REGIONAL AND
INTERNATIONAL LEVELS



Developments at the Local, Regional and International Levels

1. Oil and Gas

In February 2022, the authorities reached the final investment decision on plans for upstream oil production as well as for the East Africa Crude Oil Pipeline. This was a milestone for both Tanzania and Uganda. Soon the oil and gas sector was alive again as activity began in the areas where the oil will be mined.

Throughout the lockdown of 2020 and 2021, hope remained high that the EACOP project would finally see the light of day. The IRA and the UIA continued to engage on the modalities for operation by the Oil and Gas consortium (ICOGU) culminating into regulations out of the guidelines that had earlier been in place. The ICOGU was finally recognized as a risk sharing pool for the sector and would actively lend support to the risks involved in the setting up of the infrastructure to support this budding sector.

The Insurance Oil and Gas Business regulations are about due as they are in the final stages. With these regulations in place, the impact of local content and utilization of local capacity will be actualized. Challenges have not escaped this project as it reaches the point of execution, the Environmental, Social and Governance (ESG) issues have had an impact on the project. However, all these issues have been taken into consideration for the successful execution of this project.

The insurance on this phase of the project will be for four (4) years with the ICOGU offering support for upstream and midstream risks. The current timeline expects first oil in 2025, which means that neither oil production nor expected oil revenue has an impact on the year 2022. However, the associated infrastructure buildout will contribute to growth in 2023 and 2024.

2. Localization of Cargo Marine Insurance

Effective 1st July 2022 and in line with Ministers directive to URA and IRA, as well as section 9(3) of the insurance Act which states that “All local risks and persons, including imports, shall be insured by insurance companies licensed to carry out business in Uganda”, purchase of marine insurance from locally licensed players became mandatory. Based on the computations, we have established that it will actually be in the best economic interest of traders to insure as this will bring their ultimate cost down due to the competitive rates that insurers will offer. This cost reduction in moreover besides the protection that insurance will provide. Other benefits include:

- I. The Insurer will get premiums and Government will get Revenue.
- II. Business continuity for the shippers (importers and exporters) in case of a loss during conveyance.
- III. Reduction of operational costs for the shippers. In absence of marine insurance, the shipper is subjected to 1% of the cost of goods by URA which most times is higher than the premium rate.
- IV. Ease and convenient claims access.
- V. Potential fraud is avoided.

How far this goes in impacting on the insurance sector will be assessed based on the results for the Quarter ending September, 2022.

3. Motor Third Party (MTP) Insurance Platform

The MTP platform was enhanced to cover Motor Comprehensive Insurance. The Motor Comprehensive and Motor Third Party enhanced policies were traditionally sold outside the platform. Effective 1st July 2022, Players were required to upload all new and/or renewed Motor Comprehensive and Motor Third Party enhanced policies into the Platform. This will help consolidate the system and enhance enforcement. We expect to see mileage by end of September, 2022.

4. Life Insurance Trends and Prospects

Despite the Covid-19 related challenges, Life Insurance continued to grow faster than other lines of business and improving its contribution into the insurance pool. Under normal circumstances, Life insurance is expected to carry more market share and/or concentration than any other insurance category due to its long term nature. This positive trend therefore is likely to continue as more and more people start taking insurance.

The growth in life have been occasioned by a number of factors, including but not limited to; Increase in sales force over the years, product development, insurance related trainings, professionalism to mention a few.

On the other hand, Life Insurance also experienced significant growth in claims. Whereas this class of business is long term in nature, since separation of life insurance from General insurance companies, there has been growth in experience which is resulting into appropriate level of claims in the Life Insurance Industry. Claims settlement is an important aspect of Life company business management because it's the avenue through which existing policy holders build confidence in the industry.

While Covid disrupted businesses, it has helped life companies to invent new ways of distributing and servicing their customers. Most life companies now have platforms on which their prospects and existing customers can interact with their companies.

Life companies have leveraged on some of the available payment platform to collect premiums from their customers to avoid temptations related to cash payments.

Despite the good picture above, the life industry still continues to be faced with a number of challenges for which the Insurance Regulatory Authority is working with the industry to ensure the matters are resolved. Some of the challenges include;

Miss selling; To address this the Authority has required all insurance agents to undergo trainings at the Insurance Training College and companies to have programs in place for continuous training of sales team.

Fraud; Fraud still continue to affect all sectors of our society and Life insurance is not exempted. The authority however with the help of its fraud unit is putting all measures in place to ensure that frauds are curbed.

Professional development; Whereas the Insurance act 2017 established the Insurance Training College and required a certain level of professional standards, there are some of the technical insurance aspect which is still lacking in our human capital development system. For example, there is no appropriate academic and/or professional body in Uganda training professional actuaries. The Authority is however working with the Insurance Training College to ensure that this gap is addressed.

Awareness; There is still lack of awareness in the population and policyholders. The Authority has however intensified its awareness campaigns through the various mediums of communication including TV shows, Radios, Road shows etc.

Looking forward we expect;

Life Companies preparedness to implement IFRS 17. This standard will disproportionately affect life companies, we therefore foresee innovations in the areas of system developments, products etc. to respond to the needs of the standard.

Life companies to venture into New Products. This we expect to address the changing needs of their customers.

Invest in effective and efficient low cost distribution and service mechanisms. This is to help the companies acquire as much business as possible but without compromising the quality of the services rendered.

Implement the new mortality table; this will make some products cheaper compared to the current price of products and some might appear a bit more expensive this would be expected to smoothen with time.

Growth in claims as some of the policies taken a few years ago start maturing and policy holders start demanding for their benefits.

5. Research and Innovation

Research and Innovation (R&I) play an essential role in triggering smart and sustainable sector growth. By producing new knowledge, research is central to informing development of new and innovative products, processes and services, which is likely to widen and deepen the insurance sector.

To this end, three studies were initiated during the year to address a number of supply and demand side constraints to market development. These include:

- I. Prospects and Challenges of Bancassurance market in Uganda - Being a new Insurance distribution channel in the country, there has been few operational studies on Bancassurance in Uganda. This study was motivated by the desire to track bancassurance performance, challenges as well as future prospects in order to inform policy formulation for the insurance sector reforms.
- II. Situational analysis of the potential for Agriculture Insurance in Uganda – This study aimed at investigating further prospects for growth in this insurance stream as well as identifying challenges. The study findings are to inform policy formulation and provide necessary recommendations for a more developed agriculture insurance business in the country.
- III. Understanding the uninsured market – this followed the findings of the FinScope survey conducted in 2018 which showed that formal Insurance uptake in Uganda was at a paltry 1%. Again, According to Uganda National Household Survey 2019/2020 report published by UBOS, Health Insurance Coverage among people aged 15 years and above stands at 4% and Insurance share of monthly expenditure by consumption stood at 0.2%. With no clear documentation about the characteristics of the uninsured, designing appropriate interventions would be hard. Thus, this study was motivated by the need to better understand the uninsured market, who they are and what their reasons for not having insurance could be. This would enable policy makers and the industry in general to develop appropriate insurance solutions.

6. Anti-Money Laundering/Combating the Financing of Terrorism(AML/CFT)

The rapid growth of the life insurance business is what makes the sector susceptible to ML/TF risks. In addition, the cross-border business exposes the sector to a greater risk of abuse. The most vulnerable areas in this sector are Investment type single premium insurance policies, annuity policies and reinsurance. They allow for large deposits of cash and may offer payment of cash surrender value and easy change of beneficiary. Therefore, the vulnerability of the sector to money laundering and terrorist financing arises from the life insurance products and service delivery mechanisms using brokers and agents. However, these are exclusively licensed and regulated by the Insurance Regulatory Authority

6.1 Overall risk assessment

Overall, the vulnerability of the insurance sector to the money laundering risk is rated at 0.36 (Low), on account of: existence of comprehensiveness of the AML/CFT laws; effectiveness of both the compliance function and suspicious activity monitoring and reporting; low levels of sector penetration and enforced entry controls and low level of international transactions.

In comparison with the NRA 2017, the Insurance Regulatory Authority put in place mechanisms to improve its regulatory functions, such as issuance and implementation of new regulations, through directives aimed at addressing the identified weaknesses and deficiencies in the priority variables of the Insurance Sector and to further ensured the prevention of money laundering and terrorism financing in the Insurance Sector. This has lowered the overall sector rating from 0.64 (Medium High) to 0.36 (Low).

7. Anti- Fraud Unit Update

A total of 23 suspected cases were reported during the year 2021 across all segments, with 11 of those being forgery and issuing fake documents; 21 cases have been investigated and concluded during the period, 2 cases were pending completion of investigations, 1 case before Courts of law.

The unit received and investigated suspicious fraud reports worth UGX.11, 230,175,000 (Eleven billion two hundred thirty million one hundred seventy five thousand shillings only) during the year.

Forgeries and issuing false documents were the most reported cases with the highest value of money followed by Motor suspicious claims inform of Motor theft, Motor accidents and vandalism claims.

Table 23: Reported Insurance Fraud Types for the Year 2021.

NO	SUSPECTED INSURANCE CLAIMS	UGX
1	Motor related claims	132,225,000
2	Issuing fake Policies and forgeries	10,940,250,000 ¹
3	Cash in Transit	107,700,000
4	Premium suppression by agents	5,000,000
5	Death claims	18,000,000
6	Fire damage claims	27,000,000
	GRAND TOTAL	11,230,175 ,000

7.1 Key industry initiatives to reduce fraud

Anti –Fraud Policy

All Insurers have developed and submitted copies of the Anti-fraud policies which spells out the will to fight fraud as a risk to the sector. It's a good commitment to fight fraud and the Unit will provide support to ensure implementation of the policies whenever there is a request from the player.

Information Sharing and Cooperation: The Unit will continue to share vital information on new fraud trends in the Industry and cooperate with all Insurers for the success of the fraud cases under investigations and those undergoing Court process.

Public awareness on Fraud

The Unit continues to engage in various avenues of sensitizing the public and Insurers on the role they can play to reduce fraud, through IRA Social Media Platforms, Media engagements, through Radios, TVs and Newspapers.

7.2 Recommendations to the industry

- a) Insurers should emphasize underwriting principles especially taking on Motor related business, a competent valuer should determine the value or worth of the vehicle to be insured to mitigate connivance of staff, agents and Insureds through imposing extremely high values, which is a motivation currently for staged car destruction through fire and theft of Motor Vehicles.
- b) The Regulator should improve on the agent licensing portal to detect fraudulent agents that have been reported, investigated and confirmed having been involved in fraud to prevent them from seeking license after they have been terminated.
- c) We suggest the Regulator to organize Insurance fraud sensitization workshops for Prosecutors, Police Traffic Directorate. This will give them awareness on fraud related Crimes and Traffic Officers understanding the extent and dimensions of fraud committed by different Motorists.

8. Risk Based Supervision

We continued to verify compliance of the insurance/reinsurance companies and HMOs to the prescribed capital adequacy ratio as required by the insurance capital adequacy and prudential regulations. During the year under review, all Insurers, reinsurers and HMOs were also required to commence compiling actuarial valuation reports and financial condition reports for the year ending 31st December, 2021. This was to ensure that technical provisions held by insurance players are adequate and that there is detailed reporting on the financial condition and solvency of the Insurer.

Under Pillar 2 of Risk Based Supervision, we form part of the regional stress testing working group formed by the IMF – EastAfrita mission to Uganda. We continued to refine the stress testing model that was developed and made proposals of plausible scenarios that should be tested against the capital adequacy, asset position and premium position of the insurance players.

Through a partnership with FSDU, ILO and The Insurance Training College, we facilitated an industry workshop from the 18th – 21st May, 2021 on the use of the proportionate risk assessment tool for product approval. We therefore re-emphasized the need for the players to use the risk assessment tool during their product development process for new and revamped products.

The process of acquisition of a Risk Based Supervision regulatory reporting software (Vizor) was fast tracked and efforts were undertaken to ensure that the system is acquired within the FY 2022/23. The regulatory reporting software will greatly support our efforts of enhancing real time reporting and therefore facilitate the move towards full adoption of risk based supervision.

In order to exercise of its mandate of establishing standards for the conduct of business in the insurance sector and to address the lack of country specific mortality tables, The Insurance Regulatory Authority of Uganda (Authority), with the support of the World Bank, developed mortality tables for Assured lives in Uganda (UA 2015/19). The mortality tables were validated following a successful stakeholder's consultative workshop held on Thursday 15th April 2021. The developed mortality tables were gazetted on 13th August, 2021 and Implementation of the tables also commenced on 1st August, 2021. Therefore, the developed tables shall be used to streamline pricing and reserving of life insurance products and enhance product development amongst other factors.

9. Financial Analysis of Audited Financial statements, Actuarial reports and Financial Condition Reports

Following the analysis of the 2021 financial statements and returns, it was established that 8 licensees (2 life companies and 6 Insurance brokers) were below the prescribed paid up capital as at 31st December 2021. We issued notices of revocation and timelines within which to bridge the deficits/shortfall in paid up capital and all complied accordingly.

Non-life companies, Life insurance companies and HMOs were all required to submit actuarial valuation reports and financial condition reports to the Authority effective 2021.30 insurance companies submitted their reports by 31st March 2022 while 4 insurance companies submitted after the deadline date. The reviews of the actuarial reports and FCRs focused on the adequacy of technical provisions, assumptions used for the valuations and risk management mechanisms in place to manage high risk exposures for the companies

10. National Health Insurance Scheme

Further engagements between the Ministry of Health, IRA and other stakeholders regarding the developed interim actuarial report were held and an options paper on enhancing affordability of the proposed contribution rates was developed and shared with the Ministry of Health top management for their review and comments. An update to the interim actuarial report was initiated and shall be concluded during the year 2022.

11. Global and Regional Perspective

Economies around the world are rassing with a series of shifts and complexities from recession predictions to shifts in trade policies, economic decelerations to scales last seen many years ago, and rising inflation.

Still suffering from the effects of more than two years of pandemic, the global economy is experiencing yet another major negative shock, the Russia's invasion of Ukraine, where thousands of civilians have been killed, millions displaced and businesses greatly disrupted. These trends have not only affected those economies directly involved but also resulted in a deep regional slowdown and substantial negative global spillovers. These spillovers are exacerbating the already existing massive strains from the pandemic including bottlenecks in global supply chains and significant increases in the price of many commodities. This has caused a standoff amongst policy makers as they are divided between whether to support growth or to control inflationary pressures.

As a result of global financial tightening, the costs of borrowing have increased, particularly in emerging

market and developing economies. This reflects reduced policy accommodation in response to inflationary pressures, elevated uncertainty, and heightened geopolitical risks. This macroeconomic situation has been worsened by unwinding of fiscal support measures that have continued to weigh on global activity. Against the backdrop of this significantly more challenging context, the world economy is expected to experience its sharpest deceleration following an initial recovery from global recession in more than 80 years. Global growth is projected to slow from 5.7 percent in 2021 to 2.9 percent in 2022 and average 3 percent in 2023-24, as Russia's invasion of Ukraine significantly disrupts activity and trade.

The above trends are not in developing and emerging countries alone. In advanced economies, economic activities are being dampened by rising energy prices, less favorable financial conditions, and supply chain disruptions, all of which have been exacerbated by the war in Ukraine. As a result, growth in these economies is projected to decelerate from 5.1 percent in 2021 to 2.6 percent in 2022, 1.2 percentage points below previous projections. Growth is expected to further moderate to 2.2 percent in 2023, largely reflecting the further unwinding of the fiscal and monetary policy support provided during the pandemic.

According to the Sigma 5/2021 report however, the outlook for global insurance premiums is positive, expecting above-trend real growth of 3.3% in 2022 and 3.1% in 2023. Growth is expected to benefit from rising risk awareness in both the life and non-life segments, as consumers and businesses alike seek protection following the shock of the COVID-19 pandemic and above-average natural catastrophes. The ongoing rate hardening in non-life insurance commercial lines will provide further support. In 2021 global premiums are estimated to have grown by 3.4% in real terms, taking global direct premiums written in 2021 to 8% above the 2019 level.

Insurance sector profitability has come under pressure in 2021, as the industry absorbs COVID-19-related claims, above-average catastrophe losses and high inflation. Swiss Re in their Sigma Report 5/2021 projects that there will be a strong rebound from 2022 with non-life underwriting profitability recovering fast as insurers internalize expectations of higher inflation, and rates in commercial lines rise again. For life insurers, advances in COVID-19 vaccinations should strengthen profitability after a year of high mortality. Investment returns will likely be challenged by ongoing low interest rates that do not fully compensate for inflation, making underwriting discipline crucial.

Emerging market and developing economies growth is projected to roughly halve this year, slowing from 6.6 percent in 2021 to 3.4 percent in 2022—well below its annual average of 4.8 percent over 2011-19, despite a still incomplete recovery from the pandemic. The slowdown in part reflects the spillovers from the war in Ukraine, which have led to commodity price volatility, higher input costs, trade disruptions, and weaker confidence. These spillovers are also magnifying the effects of preexisting headwinds to growth, including rising inflationary pressures, tightening financial conditions, continued withdrawal of macroeconomic policy support, and softening external demand.

In a highly globalized and connected world, these trends will surely impact the local economy and hence the domestic insurance market. An understanding of the same by the local players is therefore important for strategic planning and management.

At a regional level, African economic growth is projected to grow below the global rate of 2.9%. Under current projections, Africa may, actually, not regain its pre-COVID share of the world GDP in a foreseeable future. COVID-19 reversed progress in reducing poverty in Africa, pushing at least an additional 29 million people into extreme poverty (Mahler et al., 2021).

Otherwise, according to IMARC Group, the Africa insurance market reached a value of US\$ 75.3 Billion in 2021 and is expected to reach US\$ 115.9 Billion by 2027, exhibiting a Compound Annual Growth Rate of 7.4% during 2022-2027. Africa's insurance market remains highly fragmented and maintains inconsistent distribution among countries. For example, 91 percent of insurance premiums are concentrated in just 10 countries, the largest of which, South Africa, holds 70 percent of the market's premiums

07

GUIDANCE TO THE INDUSTRY



Guidance to the Industry

During the year under review, the Authority issued guidance to the industry on a number of pertinent aspects as indicated below:

1. Capital Adequacy

All insurers, reinsurers and HMOs with Capital Adequacy Ratios (CAR) below 200% as at 30th September 2021 were required to submit to the Authority not later than 27th December 2021, a recovery plan containing:

- (a) The key risks / conditions that contributed to the company's CAR below 200%.
- (b) The proposed corrective action the company intends to take to improve and meet the prescribed CAR ratio of 200%, by 30th September 2022.

The Authority therefore continued to monitor compliance with the prescribed CAR of 200% vide regular reminders to all insurers/reinsurers and HMOs.

2. Mortality Tables

The mortality tables for Assured Lives were successfully developed in order to streamline pricing and valuation of insurance products by life insurance companies. In compliance with section 65 of the Insurance Act 2017, the developed assured lives tables are to be used for pricing new individual life insurance products, new annuity products and also be utilized as a basis for annual actuarial valuation purposes with effect from 31st December 2021. Additionally, the life insurance companies should ensure that mortality data experience is submitted to the Authority within 90 days of the close of a calendar year to enable the Authority undertake continuous mortality investigation and update the mortality tables in the future.

3. Guidance on International Financial Reporting Standard 17

Following the promulgation of the International Financial Reporting Standard 17 (IFRS 17) in May 2017, the International Accounting Standards Board (IASB) issued the final version of the International Financial Reporting Standard 17 (IFRS 17) Insurance Contracts Standard which replaces IFRS 4 Insurance Contracts. The new financial reporting standard will undoubtedly represent a significant change to insurance accounting and reporting requirements. This standard is effective on 1st January 2023. In a bid to ensure compliance of players to IFRSs, IRA sought technical assistance to ensure that guidance is issued to the entire insurance industry in Uganda and that players are prepared for implementation of the standard. Accordingly, with the technical assistance of the Macro-economic and Financial Management Institute of Eastern and Southern Africa (MEFMI) a First impressions guideline and financial impact assessment template was shared with the industry to enable the players to understand the standard better and assess impact of adoption of the standard on their financial position and profitability amongst others. Additionally, at least 4 workshops were held on interpretation of the standard, its impact on revenue, profitability amongst other aspects. The IRA is gearing efforts towards amending the regulatory reporting templates in line with the new IFRS 17 disclosure and reporting requirements.

4. Management fees

A directive on capping of management fees/ shared services cost was issued by the Authority to all insurance companies, HMOs and Reinsurers. This followed a supervisory risk that was identified during inspection and as such the players were directed that with effect from 15th March 2021, an annual cap of UGX 500,000,000 was placed on all management cost/shared services. For any exceptional services where the costs exceeded the aforementioned cap, then the player would be required to seek approval from the Authority with justification.

5. Dispute Resolution

The Authority, in line with Section 65 of the Insurance Act 2017 directed all insurers and HMOs to modify the Dispute resolution clause in all existing policies as follows:

“Any dispute or complaint between the parties to the insurance or Health management contract may first be resolved amicably between the two parties without any intervention of a third party and/or the dispute may be escalated to the Insurance Regulatory Authority of Uganda or Ombudsman in accordance with the Insurance Act or Regulation before resorting to mediation, litigation, arbitration or any other form of dispute resolution”.

The main purpose of this amendment was to enhance policyholder protection.

6. Compliance with Insurance (Intermediaries) Regulations

The Insurance (Intermediaries) Regulations 2021 were on the 4th June 2021 published in the Uganda Gazette, Vol. CXIV No. 47 as statutory Instrument No. 36 of 2021 and came into force on the date of gazettelement. The Authority, in exercise of its powers under section 121(1) (b) of the Insurance Act directed all intermediaries to ensure compliance with the regulations as stipulated to avoid punitive action. These Regulations covered aspects of licensing, corporate governance and business conduct for intermediaries

7. Undercutting of premiums

In light of the continued malpractice in the industry, the Authority reiterated its directive on compliance with the set minimum premium rates and further gave notice that any broker, insurer, reinsurers, HMO or insurance broker found to be engaging in undercutting shall be charged a fine of not less than UGX 2,000,000. Additionally, the authorizing company officer or CEO will be penalized, in addition to imposing of all other existing fines and penalties prescribed in the Act.

8. Reinsurance arrangements with foreign reinsurers

The Authority in order to protect policyholders and in exercise of its mandate of establishing standards for the conduct of business and ensuring compliance with the Insurance Act 2017 and Reinsurance Regulations, embarked on the process of accreditation of foreign reinsurers/brokers on an annual basis before participating in any reinsurance business with any insurance player. Foreign reinsurers established by statute and /or agreements or charters to which the Government of Uganda has a stake were exempted. Pursuant to section 121(1) (b) of the Act, the Authority therefore directed that reinsurance arrangements are only to be entered into with;

- (i) Insurance and reinsurance companies or reinsurance brokers licensed by the Authority
- (ii) Foreign reinsurers or reinsurance brokers accredited by the Authority
- (iii) Foreign reinsurers established by statute.

9. Reinsurance support for Covid-19

The Authority, with support from various stakeholders engaged the local reinsurance companies on the support towards the coverage of Covid -19 claims cases and the below were agreed:

- (i) With effect from 1st January 2022, all local reinsurers should extend cover to Health insurance providers for Covid-19 under their medical schemes
- (ii) The reinsurers attend to the requests of the medical providers on a case-by-case basis with the support of the treaty leader.

10. Compliance Requirements for HMOs, Insurers and Reinsurers for the year 2022

As you are aware, the Insurance Act 2017 requires all persons transacting insurance business in Uganda to have a valid license granted by the Insurance Regulatory Authority. Furthermore, section 44(2) provides for the insurance license issued to remain in force until suspended, varied or revoked. The current licenses issued by the authority run perpetually. In spite of this, the Authority in line with the Insurance Act sought to ensure the continued compliance with the provisions of the Insurance Act 2017.

In this connection, all insurance players were required to submit all the compliance requirements for review.

11. Anti-Money Laundering

The Authority spearheaded an industry training on Anti-Money Laundering and Counter Terrorist Financing among insurance and reinsurance companies and HMOs. Two participants from each player were required to be nominated for the training. IRA is in the process of developing a risk-based approach to AML/CFT supervision for the insurance industry. A data collection tool was developed to assist in understanding the risks faced by insurers in relation to money laundering and the financing of terrorism through their products, services, customers, delivery channels and geographical regions to which they are exposed.

12. Change of Head Office & Branches of Insurance Players

It came to the attention of the Authority that some insurance players either open or close branches and agencies and / or change the location of their head office or branches without notifying the Authority which could lead to failure of the Authority to carry out its supervisory functions.

In view of the above, the Authority, in exercise of its powers under section 121 (1) (b) of the Insurance Act 2017 directed all insurance players to:

- (i) Submit a list of all the branches and agencies in a specific format
- (ii) Maintain a head office in Uganda and notify the Authority of changes in the location and address of the head office.
- (iii) Not to open a new branch or agency or close down or change the location of the head office or agency or branch without the approval in writing of the Authority.

13. Issuance of Key Feature Statements for credit Insurance Policies

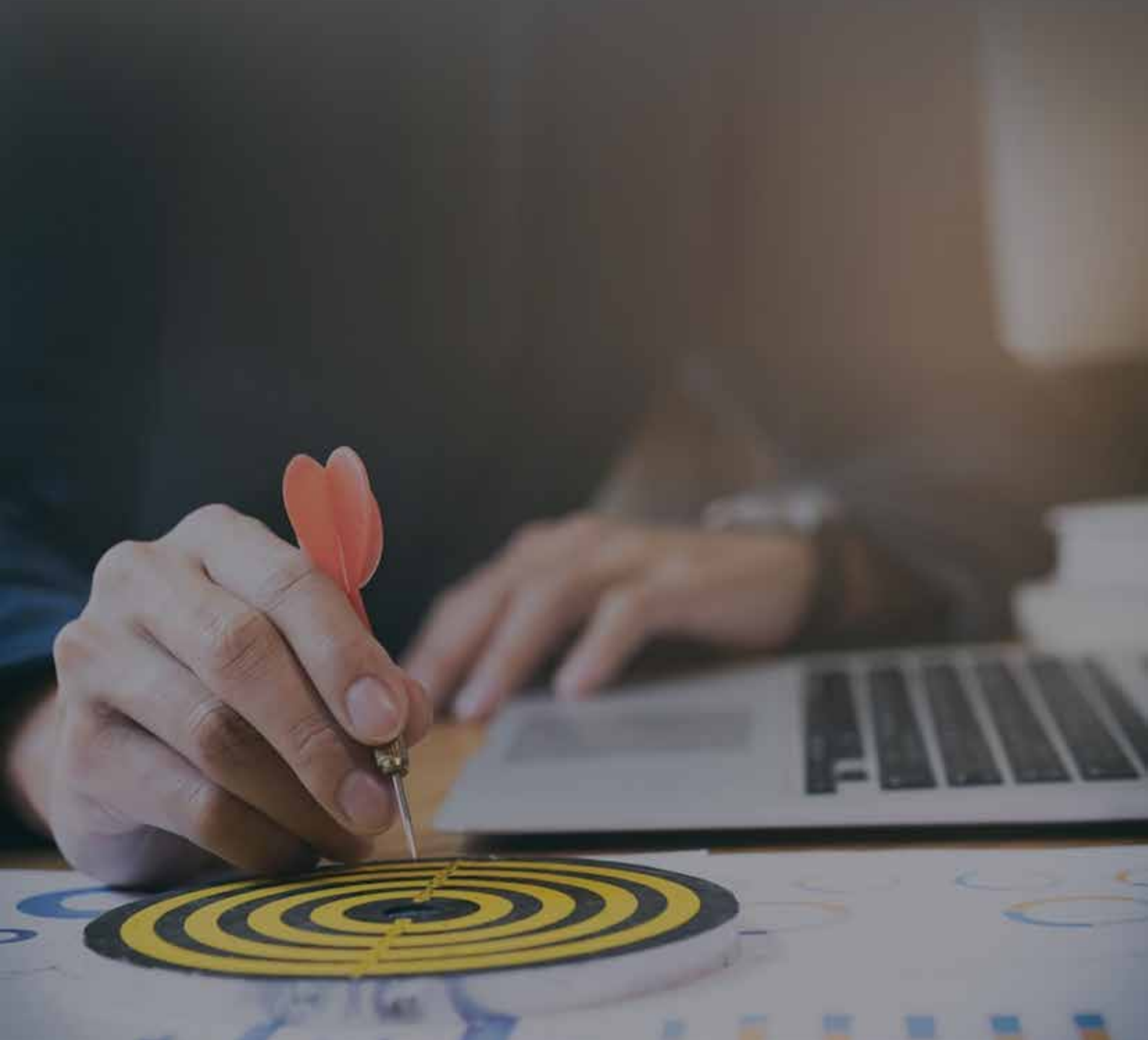
Following numerous complaints from the public, the Authority noted that policyholders and policy beneficiaries were not provided with appropriate and sufficient information regarding their credit insurance covers, yet premiums are deducted off their accounts.

Regulation 51(1) of the Insurance (Licensing and Governance) regulations 2020 requires that every licensed insurer prepares a statement containing key features of every insurance product that it markets or sells and Regulation 51 (2) prescribes the contents of the key features statement to include policy benefits, risks insured and significant exclusions or limitations etc.

The Authority in order to address the above concerns from the public thereby directed all insurers, Bancassurance agents and insurance brokers to avail copies of a key features statement to all persons paying premium for credit insurance effective 1st November 2021.

08

FINANCIAL PERFORMANCE OF THE INDUSTRY



Financial Performance of the Industry

8.1A. OVERALL PERFORMANCE

1. In the year 2021, Non-life business generated US\$ 705 billion in GWP (up from US\$ 664.975 billion in 2020) representing a 6.13 percentage growth in premiums².
2. Life insurance business on the other hand generated US\$ 397.13 billion in GWP in 2021 (up from US\$ 324.35 billion in 2020) representing a 22.44 percentage growth in premiums.
3. In terms of market concentration/composition:
 - a) Non-life accounted for 59.55 percent of the aggregate industry written premiums, 2.86 percentage points lower than the market share index of 62.41 percent in 2020 (63.80 percent in 2019).
 - b) Life business on the other hand accounted for 33.55 percent of the aggregate industry written premiums, 3.11 percentage points higher than the market share index of 30.44 percent in 2020 (28.38 percent in 2019).
 - c) The specialist Health Insurance Company generated US\$ 31.08 billion in its first year of operation (July 2021 to December 2021).
 - d) Health Membership Organizations (the Mono-line, facility based Medical Insurance providers) generated US\$ 48.26 billion down from US\$ 75.56 billion in 2020 (36.13 percentage decline), and accounted for 4.20 percent of the Market Share (7.09 percent in 2020). The significant decline was as a result of acquisition of one of IAA by Prudential Life Assurance.
 - e) Microinsurance companies grew at 21.4 percent generating US\$ 0.657 billion in 2021 up from US\$ 0.541 billion in 2020 (US\$ 0.299 billion realized in their second year of operation in 2019). This market segment is one of our key focus areas owing to its peculiar attributes and impact on inclusiveness. This growth is generated mainly from the hitherto unserved market which is a good indicator of insurance widening.
4. Life Insurance business continued to grow relatively faster at 22.44 percent (slightly higher than in 2020 where it grew by 17.38 percent) compared to 6.13 percent of Non-life business (6.93 percent in 2020) and HMOs declined by 36.13 percent (0.72 percent in 2020).
5. Overall, the industry remained on a positive growth trajectory growing from US\$ 1,065 billion in 2020 to US\$ 1,184 billion in 2021 posting a 11.12 percent growth over the reporting year (9.34 percent in 2020). The slight growth is a result of slowed business activity as the economy struggles to recover from the effects of Covid -19 pandemic.
6. Insurance Penetration³ slightly improved by 0.03 percent from 0.77 percent in 2020 to 0.80 percent in 2021. This shouldn't be construed to mean that growth in insurance was insignificant but rather the continued spread effect of the re-based GDP.
7. Insurance Density⁴ on the other hand increased from US\$ 25,599 in 2020 to US\$ 29,597⁵ (US\$ 24,158 in 2019) representing a 15.6 percent growth over the reporting period. This is a measure of insurance deepening.
8. **Agriculture Insurance:** In the year 2021, a total of 75,868 farmers were covered and generated US\$ 19.8978 billion in GWPs to the Industry (54,287 farmers, and US\$ 11.426 billion in 2020). The increase in the numbers picked up with the progressive opening up of the economy following the Covid19. Total claims paid increased from US\$ 4.116 billion in 2020 to US\$ 7.505 billion in 2021.
9. **Claims Payouts:** Claims payment is critical to the insurance value chain as it makes insurance tangible. As a Regulator, we have instituted measures for zero-tolerance for non-payment of legitimate claims. In this regard, it is impressive to note that Gross Claims paid on account of both life and Non-life (including HMOs) increased by 27.01 percent (18.62 percent in 2020) from US\$ 444.69 billion in 2020 to US\$ 564.79 billion in 2021 (US\$ 374.9 billion in 2019).

NB: From the above, it is important to observe that the growth in claims has consistently exceeded

² Non-life premiums include foreign Reinsurance Business ceded to local Re-insurers

³ Insurance penetration is a ratio of Insurance Premium to the Gross Domestic Product measured at current prices. The GDP figures used are based on UBOS' Quarterly Reports 2020/21

⁴ Insurance density is a measure of the average per capita spend on Insurance

⁵ Computation of density is based on the estimated Population of 42 Million according to National Population Council Issues Paper, 2021

the growth in Gross written premiums showing enhanced commitment of players to honour their obligations.

10. Underwriting Performance / Profit

Non-life underwriting performance reduced from US\$ 23.77billion in 2020⁶ to US\$ 19.60billion in 2021. The decline in underwriting performance is on the account of increased claims over the reporting period.

11. Sector Asset Base

The Sectors Net Assets increased from US\$ 640.58 billion in 2020 to US\$ 832.59billion in 2021 (an increment by 30percent). Net Assets are a measure of financial strength and capability of the sector to absorb risks.

12. Brokers Performance

During the year 2021, the gross written premium income collected through the brokerage distribution channel was US\$ 377.04billion⁷ compared to US\$ 329.91billion collected in 2020 (representing an 14.30 percentage growth).

In relative terms, Brokers business accounted for 35.03percent of the total insurance premium (a slight increase from the year 2020 (34.88percent share in 2020).

Brokers are critical players in the market as they play a critical role in providing expert, value-adding advice on Risk Management to their clients. An increase in their share in total premiums is a positive development.

13. Bancassurance Performance

During the year 2021, the gross written premium income collected through the Bancassurance distribution channel was US\$ 103.54billion compared to US\$ 83.34 billion generated in 2020 representing an 8.71 percentage growth.

⁶ The underwriting performance only covers non-life business. Due to the long term nature of life business, it is not feasible to calculate the underwriting profit/loss on a yearly basis

⁷ The performance figures are based on Audited financial statements.

This channel is gaining traction and increasing convenience as Consumers access insurance through their respective banks with whom they have existing relationship.

8.1B. FACTORS FOR THE POSITIVE GROWTH TRAJECTORY

As you are aware, despite significant improvements in economic activity as a result of full opening up of the economy, economic activity did not pick fully, public investment remained contracted and private consumption decelerated over the reporting period. This impacted the industrial and service sectors hard, particularly the informal service sector.

Despite these adverse macroeconomic fundamentals, the insurance sector posted a positive growth of 10.61percent growth over the reporting year slightly higher than the 9.34percent in 2020.

This positive growth in a recovering economy continued to emerge from:

1. Enhanced distribution – Premiums collected through Bancassurance channels raised from US\$ 83.34billion to US\$ 103.54billion representing an 8.71percentage growth.
2. The pandemic has cemented positive paradigm shifts for insurance. One such shift is a significant rise in risk awareness as a strong demand driver. Health Insurance premiums grew by 7.8%.
3. Acceleration in demand to transact online - Insurers are increasingly offering digital engagement at all touchpoints as they compete with new, non-traditional players entering the consumer insurance market.
4. Recovery in life insurance premiums benefiting from the COVID-19 effect on consumer risk awareness and growing middle class (those earning above 1M now are about 25% of Urban population and 6% of Rural)⁸. This will continue to fuel rising demand for individual life (which account for close to 60% of total life premiums) in the medium to long-term.

⁸ Sophie Brandt and Ojok Okello (2019): Uganda's Rising Middle-Class: A Roaring Lion or a Sleepy Kitten?

5. Enhanced Insurance customer confidence in the sector ushered in by a strengthened complaints redress mechanism provided by the Authority.

8.1C. OUTLOOK 2022

Due to the macroeconomic conditions resulting from global shocks and supply chain disruptions, the outlook is bent towards the downside. Whereas a tighter monetary policy is expected to bring inflation down as the supply of money in the economy reduces, the likely raise in government's domestic borrowing may further slow private sector credit growth.

If the rise in inflation is sustained for a longer period, coupled with the contagion effect of Russia-Ukraine war, this could deter the economic recovery that was starting to be noticed. Public investments may be restricted, and private sector consumption limited to the minimum. This will inevitably impact the insurance sector.

To mention, but a few, the following will affect the aggregate performance of the year 2022:

- I. The continued slowdown in economic activity will exert pressure on earnings and the resultant decline in disposable income means minimal allocation to insurance.
- II. The life segment is likely to experience a rise in lapses as policyholders find it hard to sustain their premium remittances.
- III. For all other policies, new policy uptake and renewals may also be affected due to a possible raise in insurance premiums amidst the other competing needs.

Notwithstanding the uncertainty created by the raising inflation, we look to the following to sustain positive growth in the sector:

- I. Increase in insurance premiums from marine as a result of enhanced compliance (effective 1st July, 2022, compulsory local consumption of marine insurance will be enforced);
- II. With the new budget being read and implemented thereafter, we expect some significant premiums from the public sector engineering/construction related investments;
- III. A number of projects that consume insurance which are donor-funded are picking up with the covid threat waning away;
- IV. Increased insurance premiums from the international travels and tourism activity now that the economies are fully opened up;
- V. Increased premiums from the statutory Motor Third Party Insurance resulting from integration of the MTP platform with the Express Penalty Scheme of Uganda Police which are under full implementation now;
- VI. Growth from anticipated emerging sector opportunities especially Oil and Gas.
- VII. Growth in premiums from Agriculture insurance with Government renewed commitment to provide the premium subsidy until 2024/25.
- VIII. Enhanced awareness drives to create new demand and hence new premiums into the sector.
- IX. Enhanced confidence resulting from strengthened Complaints redress mechanisms (including now, the operationalization of the Insurance Appeals Tribunal).

8.2 NON LIFE INSURANCE PERFORMANCE

- Non life GWP income increased to US\$ 705.00bn in 2021 from US\$ 664.98bn in 2020.
- Premium ceded on account of Non-life business increased from US\$ 305.7bn in 2020 to US\$ 330bn in 2021.
- Net incurred claims on account of Non-life business increased from US\$ 150.7bn in 2020 to US\$ 173.32bn in 2021.
- Non-life underwriting results reduced by 17% from US\$ 23.8bn in 2020 to US\$ 19.6 bn in 2021.

Herebelow are class-wise summaries of the Non-life performance 2013 – 2021

Non-life class-wise gross written premium income

Amount US\$ '000

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire Insurance	62,603,177	67,750,306	74,131,158	80,333,217	85,134,824	95,586,864	114,582,395	118,350,642	124,656,212
Marine/Aviation	24,525,654	26,782,156	28,702,481	28,495,203	33,486,010	33,193,324	39,773,828	45,272,393	54,427,353
Motor Insurance	100,658,510	107,463,164	118,005,766	119,870,156	129,100,946	144,415,552	150,121,293	152,909,087	160,982,326
Liability Insurance	13,091,273	8,241,291	10,028,898	10,593,386	14,003,356	15,123,122	17,395,200	18,120,300	28,240,425
Workers Compensation	14,201,336	19,474,646	20,005,926	19,247,580	15,786,482	13,815,096	16,046,413	13,956,615	13,006,597
Theft Insurance	8,949,813	8,810,354	9,981,515	8,700,269	11,473,795	11,535,551	18,825,838	16,604,719	18,768,120
Engineering Insurance	19,960,960	21,752,139	62,508,609	20,882,239	29,045,850	39,957,572	36,338,297	41,721,693	37,948,007
Personal Accident	35,298,891	34,892,242	37,531,697	41,756,318	50,815,509	42,943,541	65,071,486	75,698,364	55,932,906
Bond Insurance	7,133,529	9,476,651	7,630,731	8,908,194	9,094,548	10,826,735	18,017,594	14,388,640	15,089,270
Health and Medical	33,694,610	48,286,648	46,180	62,299,535	84,366,206	102,711,097	108,034,506	133,022,794	128,112,811
Miscellaneous Insurance	31,271,253	31,411,401	95,855,019	49,096,819	44,926,354	59,856,649	35,941,142	34,251,387	67,837,298
Total	351,389,006	384,340,998	464,427,980	450,182,916	507,233,880	569,965,104	620,147,994	664,296,635	705,001,325

Non-life class-wise reinsurance premium ceded

Amount US\$ '000

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire Insurance	49,976,119	48,871,858	58,344,792	60,121,938	64,484,538	75,203,664	91,032,679	91,078,113	103,380,263
Marine/Aviation	16,380,261	17,904,153	16,722,565	18,758,323	20,859,641	22,227,098	27,487,663	33,032,709	40,693,151
Motor Insurance	11,166,923	10,787,062	9,311,460	8,700,535	10,356,524	10,774,442	12,448,275	15,532,125	10,603,376
Liability Insurance	9,568,129	4,924,250	6,584,130	6,076,492	7,789,427	9,056,686	10,510,314	11,965,833	19,607,186
Workers Compensation	4,560,374	7,217,153	7,378,571	6,260,527	4,202,555	4,474,070	3,731,071	3,493,887	4,635,669
Theft Insurance	2,416,539	2,200,110	1,712,209	1,790,419	3,348,156	3,621,796	4,527,605	5,835,749	8,016,181
Engineering Insurance	15,980,452	16,422,587	58,131,477	16,653,953	21,932,720	35,337,814	29,836,807	35,453,560	30,618,016
Personal Accident	11,296,127	14,444,625	12,482,367	10,416,179	20,100,844	18,394,409	20,116,582	23,249,614	26,837,553
Bond Insurance	3,619,139	6,392,571	5,519,297	5,891,973	6,386,507	8,168,251	12,931,239	12,714,387	10,002,250
Health and Medical	13,124,481	15,029,422	2,960	24,711,389	27,851,939	41,187,204	36,446,452	47,647,051	37,582,322
Miscellaneous Insurance	14,495,288	18,390,226	40,869,679	25,741,524	22,063,530	28,472,463	31,549,377	25,720,757	38,887,164
Total	152,583,832	162,584,017	217,059,507	185,123,252	209,376,381	256,917,897	280,618,064	305,723,785	330,863,130

Non-life class-wise net premium income									
Amount Ushs '000									
Class	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire Insurance	12,627,058	18,878,448	15,786,366	20,211,279	20,650,286	20,383,200	23,549,716	27,272,530	21,275,949
Marine/Aviation	8,145,393	8,878,003	11,979,916	9,736,880	12,626,369	10,966,226	12,286,165	12,239,684	13,734,202
Motor Insurance	89,491,587	96,676,102	108,694,306	111,169,621	118,744,422	133,641,110	137,673,019	137,376,962	150,378,950
Liability Insurance	3,523,144	3,317,041	3,444,768	4,516,894	6,213,929	6,066,437	6,884,886	6,154,467	8,633,239
Workers Compensation	9,640,962	12,257,493	12,627,355	12,987,053	11,583,927	9,341,027	12,315,342	10,462,728	8,370,928
Theft Insurance	6,533,274	6,610,244	8,269,306	6,909,850	8,125,639	7,913,754	14,298,234	10,768,970	10,751,939
Engineering Insurance	3,980,508	5,329,552	4,377,132	4,228,286	7,113,130	4,619,758	6,501,491	6,268,133	7,329,992
Personal Accident	24,002,764	20,447,617	25,049,330	31,340,139	30,714,665	24,549,132	44,954,904	52,448,750	29,095,353
Bond Insurance	3,514,390	3,084,080	2,111,434	3,016,221	2,708,041	2,658,484	5,086,355	1,674,254	5,087,021
Health and Medical	20,570,129	33,257,226	43,220	37,588,146	56,514,267	61,523,893	71,588,054	85,375,743	90,530,489
Miscellaneous Insurance	16,775,965	13,021,175	54,985,340	23,355,295	22,862,824	31,384,186	4,391,765	8,530,630	28,950,134
Total	198,805,174	221,756,981	247,368,473	265,059,664	297,857,499	313,047,207	339,529,930	358,572,850	374,138,194
Class-wise reinsurance ratios (%)									
Class	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire Insurance	79.83	72.14	78.70	74.84	75.74	78.68	79.45	76.96	82.93
Marine/Aviation	66.79	66.85	58.26	65.83	62.29	66.96	69.11	72.96	74.77
Motor Insurance	11.09	10.04	7.89	7.26	8.02	7.46	8.29	10.16	6.59
Liability Insurance	73.09	59.75	65.65	57.36	55.63	59.89	60.42	66.04	69.43
Workers Compensation	32.11	37.06	36.88	32.53	26.62	32.39	23.25	25.03	35.64
Theft Insurance	27.00	24.97	17.15	20.58	29.18	31.40	24.05	35.15	42.71
Engineering Insurance	80.06	75.50	93.00	79.75	75.51	88.44	82.11	84.98	80.68
Personal Accident	32.00	41.40	33.26	24.95	39.56	42.83	30.91	30.71	47.98
Bond Insurance	50.73	67.46	72.33	66.14	70.22	75.45	71.77	88.36	66.29
Health and Medical	38.95	31.13	6.41	39.67	33.01	40.10	33.74	35.82	29.34
Miscellaneous Insurance	46.35	58.55	42.64	52.43	49.11	47.57	87.78	75.09	57.32
Industry average	43.42	42.30	46.74	41.12	41.28	45.08	45.25	46.02	46.93
Retention ratios(%)									
Class	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire Insurance	20.17	27.86	21.30	25.16	24.26	21.32	20.55	23.04	17.07
Marine/Aviation	33.21	33.15	41.74	34.17	37.71	33.04	30.89	27.04	25.23
Motor Insurance	88.91	89.96	92.11	92.74	91.98	92.54	91.71	89.84	93.41
Liability Insurance	26.91	40.25	34.35	42.64	44.37	40.11	39.58	33.96	30.57

Workers Compensation	67.89	62.94	63.12	67.47	73.38	67.61	76.75	74.97	64.36
Theft Insurance	73.00	75.03	82.85	79.42	70.82	68.60	75.95	64.85	57.29
Engineering Insurance	19.94	24.50	7.00	20.25	24.49	11.56	17.89	15.02	19.32
Personal Accident	68.00	58.60	66.74	75.05	60.44	57.17	69.09	69.29	52.02
Bond Insurance	49.27	32.54	27.67	33.86	29.78	24.55	28.23	11.64	33.71
Health and Medical	61.05	68.87	93.59	60.33	66.99	59.90	66.26	64.18	70.66
Miscellaneous Insurance	53.65	41.45	57.36	47.57	50.89	52.43	12.22	24.91	42.68
Industry average	56.58	57.70	53.26	58.88	58.72	54.92	54.75	53.98	53.07

Net earned premiums**Amount Ushs '000**

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire Insurance	12,657,655	15,463,584	16,835,136	18,469,314	19,536,195	20,970,674	22,399,534	25,185,451	26,679,253
Marine/Aviation	7,737,237	7,962,383	10,400,064	10,771,332	11,948,016	12,227,412	11,260,235	12,786,028	12,513,437
Motor Insurance	84,046,683	91,531,090	103,230,591	108,512,174	116,206,252	127,963,062	134,902,312	138,072,740	144,328,485
Liability Insurance	2,877,127	2,798,850	2,971,023	5,234,688	2,201,540	4,879,772	6,753,400	5,881,439	7,317,174
Workers Compensation	9,497,507	9,554,681	12,862,142	13,381,915	8,661,621	9,231,759	12,413,607	10,311,160	8,107,417
Theft Insurance	5,437,699	5,465,120	8,085,392	7,211,549	7,959,697	7,966,448	14,240,923	10,632,937	11,262,184
Engineering Insurance	3,974,179	4,665,236	4,329,175	4,250,356	5,383,725	1,059,133	6,894,283	6,357,586	9,189,974
Personal Accident	22,613,474	21,211,981	22,912,737	28,849,500	28,581,923	25,216,128	42,456,991	52,061,301	30,194,876
Bond Insurance	3,488,038	2,964,034	2,785,539	2,771,738	2,263,441	3,742,525	5,100,700	671,504	3,542,427
Health and Medical	17,109,599	27,995,636	38,129	36,395,896	45,258,962	60,901,655	69,168,992	79,740,183	81,645,150
Miscellaneous Insurance	13,688,954	14,005,597	52,977,781	22,585,419	23,909,187	33,858,653	8,972,656	7,659,947	29,034,618
Total	183,128,152	203,618,192	237,427,709	258,433,881	271,910,559	308,017,221	334,563,633	349,360,276	363,814,995

Net incurred claims**Amount Ushs '000**

Class	2013	2014	2015	2016	2017	2018	2019	2020	2,021
Fire Insurance	1,270,358	1,751,475	5,004,491	3,075,057	5,404,238	7,064,009	13,382,385	5,584,914	5,453,546
Marine/Aviation	2,901,658	1,006,431	3,260,827	3,227,964	3,954,360	2,372,870	2,483,705	2,991,796	3,762,540
Motor Insurance	33,772,310	34,702,770	44,684,177	41,249,181	39,763,350	45,995,226	47,459,069	44,966,978	58,690,139
Liability Insurance	2,574	1,822,841	529,790	941,868	1,865,688	2,013,519	2,227,224	2,668,351	3,708,110
Workers Compensation	3,146,222	2,891,494	6,648,991	6,051,898	7,149,905	3,324,006	3,655,214	5,812,770	5,580,873
Theft Insurance	3,210,106	1,936,436	3,713,676	2,170,464	3,179,877	4,581,554	3,426,740	4,575,980	3,481,085
Engineering Insurance	(24,730)	1,120,816	1,502,248	2,286,978	1,848,108	2,410,970	2,207,883	3,258,714	4,229,209
Personal Accident	6,937,503	7,616,306	5,798,660	6,713,430	12,081,443	8,404,807	5,246,577	19,570,351	10,368,364

Bond Insurance	1,466,865	470,160	250,692	(141,081)	489,850	1,174,683	391,757	(1,034,230)	105,523
Health and Medical	12,794,537	22,304,883	(3,418)	30,705,973	35,810,942	44,599,034	55,831,467	60,333,567	65,401,160
Miscellaneous Insurance	7,453,487	5,301,993	35,119,131	9,424,973	11,892,878	2,044,792	7,041,069	1,924,599	13,497,032
Total	72,930,890	80,925,605	106,509,265	105,706,705	123,440,639	123,985,470	143,353,089	150,653,789	174,277,582

Loss ratios (%)

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fire Insurance	10.04%	11.33%	29.73%	16.65%	27.66%	33.69%	59.74%	22.18%	20.44%
Marine/Aviation	37.50%	12.64%	31.35%	29.97%	33.10%	19.41%	22.06%	23.40%	30.07%
Motor Insurance	40.18%	37.91%	43.29%	38.01%	34.22%	35.94%	35.18%	32.57%	40.66%
Liability Insurance	0.09%	65.13%	17.83%	17.99%	84.74%	41.26%	32.98%	45.37%	50.68%
Workers Compensation	33.13%	30.26%	51.69%	45.22%	82.55%	36.01%	29.45%	56.37%	68.84%
Theft Insurance	59.03%	35.43%	45.93%	30.10%	39.95%	57.51%	24.06%	43.04%	30.91%
Engineering Insurance	-0.62%	24.02%	34.70%	53.81%	34.33%	227.64%	32.02%	51.26%	46.02%
Personal Accident	30.68%	35.91%	25.31%	23.27%	42.27%	33.33%	12.36%	37.59%	34.34%
Bond Insurance	42.05%	15.86%	9.00%	-5.09%	21.64%	31.39%	7.68%	-154.02%	2.98%
Health and Medical	74.78%	79.67%	-8.96%	84.37%	79.12%	73.23%	80.72%	75.66%	80.10%
Miscellaneous Insurance	54.45%	37.86%	66.29%	41.73%	49.74%	6.04%	78.47%	25.13%	46.49%
Industry average	39.83%	39.74%	44.86%	40.90%	45.40%	40.25%	42.85%	43.12%	47.90%

Class	2013	2014	2015	2016	2017	2018	2019	2020	2021
Underwriting profit	23,393,762	23,956,373	7,117,909	7,288,864	3,105,137	19,362,226	19,165,795	23,768,125	19,878,321
%age change	73.41%	2.40%	-70.29%	2.40%	-57.40%	523.55%	-1.01%	24.01%	-16.37%

8.3 LIFE INSURANCE PERFORMANCE

- Life gross written premium income increased by 22.44% from UGX 324.36bn in 2020 to UGX 397.12bn in 2021.
- Premium ceded on account of life business increased by 40.67% from UGX 36.7bn in 2020 to UGX 48.08bn in 2021.
- Net incurred claims on account of life business significantly increased from UGX 123.4bn in 2020 to UGX 157.15bn in 2021.

Herebelow are class-wise summaries of the life performance from 2012 - 2021

Gross premium income ('000' Ushs)

Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Individual	5,753,930	8,745,951	18,167,084	24,428,538	50,152,225	71,074,924	102,070,658	156,709,081	176,446,358	196,653,924
Life Group	26,951,749	34,501,557	31,824,378	57,654,942	60,976,559	53,650,138	66,075,598	63,712,171	70,412,829	88,345,277
Medical	-	4,040,438	12,501,543	5,277,759	7,120,308	23,585,638	32,227,049.88	36,245,911	35,207,295	68,615,348
DAP	6,551,645	8,119,047	11,542,300	12,490,901	14,250,639	20,407,763	16,746,656	19,654,460	42,288,609	43,514,423
Total	39,257,324	55,406,993	74,035,305	99,852,140	132,499,731	168,718,463	217,119,962	276,321,624	324,355,091	397,128,971
%age change	13.50%	41.14%	33.62%	34.87%	32.70%	27.33%	28.69%	27.27%	17.38%	22.44%

Reinsurance premium ceded ('000' Ushs)

Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Individual	119,218	190,529	380,478	1,587,124	701,930	1,259,776	2,654,359	3,869,200	2,142,516	4,056,879
Life Group	5,429,903	8,558,064	5,314,068	15,560,868	20,122,916	11,769,908	13,210,817	17,765,045	14,320,501	17,784,743
Medical	-	3,424,723	5,151,185	-	107,750	10,298,349	18,598,726	12,544,925	20,194,059	26,239,658
DAP	-	-	-	-	-	-	-	-	-	-
Total	5,549,121	12,173,316	10,845,731	17,147,992	20,932,596	23,328,033	34,463,902	34,179,170	36,657,077	48,081,279
%age change	31.66%	119.37%	-10.91%	58.11%	22.07%	11.44%	47.74%	-0.83%	7.25%	31.17%

Net premium income ('000' Ushs)

Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Individual	5,634,712	8,555,422	17,786,606	22,841,414	49,450,295	69,815,148	99,416,299	152,839,882	174,303,842	192,597,045
Life Group	21,521,846	25,943,493	26,510,310	42,094,074	40,853,643	41,880,230	52,864,781	45,947,126	56,092,328	70,560,534
Medical	-	615,715	7,350,358	5,277,759	7,012,558	13,287,289	13,628,324	23,700,986	15,013,236	42,375,690
DAP	6,551,645	8,119,047	11,542,300	12,490,901	14,250,639	20,407,763	16,746,656	19,654,460	42,288,609	43,514,423
Total	33,708,203	43,233,677	63,189,574	82,704,148	111,567,135	145,390,430	182,656,060	242,142,454	287,698,015	349,047,692
%age change	-	28.26%	46.16%	30.88%	34.90%	30.32%	25.63%	32.57%	18.81%	21.32%

Reinsurance ratio (%)

Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Individual	2.07%	2.18%	2.09%	6.50%	1.40%	1.77%	2.60%	2.47%	1.21%	2.06%
Life Group	20.15%	24.80%	16.70%	26.99%	33.00%	21.94%	19.99%	27.88%	20.34%	20.13%
Medical	-	84.76%	41.20%	0.00%	1.51%	43.66%	57.71%	34.61%	57.36%	38.24%
DAP	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Industry Average	14.14%	21.97%	14.65%	17.17%	15.80%	13.83%	15.87%	12.37%	11.30%	12.11%

Retention ratio (%)

Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Individual	97.93%	97.82%	97.91%	93.50%	98.60%	98.23%	97.40%	97.53%	98.79%	97.94%
Life Group	79.85%	75.20%	83.30%	73.01%	67.00%	78.06%	80.01%	72.12%	79.66%	79.87%
Medical	-	15.24%	58.80%	100.00%	98.49%	56.34%	42.29%	65.39%	42.64%	61.76%
DAP	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Industry Average	85.86%	78.03%	85.35%	82.83%	84.20%	86.17%	84.13%	87.63%	88.70%	87.89%

Net Earned premium ('000' Ushs)										
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Individual	5,634,712	8,555,422	17,786,606	22,841,414	49,450,295	69,815,148	99,416,299	152,839,882	174,303,842	192,597,045
Life Group	21,521,846	25,943,493	26,510,310	42,094,074	40,853,643	41,880,230	52,864,781	45,947,126	56,092,328	70,560,534
Medical	-	615,715	7,350,358	5,277,759	7,012,558	13,287,289	13,628,324	23,700,986	15,013,236	42,375,690
DAP	6,551,645	8,119,047	11,542,300	12,490,901	14,250,639	20,407,763	16,746,656	19,654,460	42,288,609	43,514,423
Total	33,708,203	43,233,677	63,189,574	82,704,148	111,567,135	145,390,430	182,656,060	242,142,454	287,698,015	349,047,692
%age change	-	28.26%	46.16%	30.88%	34.90%	30.32%	25.63%	32.57%	18.81%	21.32%
Net incurred claims ('000' Ushs)										
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Individual	701,748	826,897	5,359,923	3,205,913	5,055,497	13,918,342	15,356,536	45,823,284	92,187,350	91,233,015
Life Group	7,358,084	8,799,736	7,068,438	15,754,275	16,880,206	11,765,489	21,038,688	11,418,621	22,758,394	31,722,591
Medical	-	-	422,219	4,107,533	5,350,403	8,597,109	8,294,687	3,649,036	23,653,651	18,628,582
DAP	3,685,964	2,845,903	9,009,117	8,331,440	7,328,698	9,401,089	12,697,593	5,133,766	14,615,711	15,570,046
Total	11,745,796	12,472,536	21,859,697	31,399,161	34,614,804	43,682,029	57,387,504	66,024,707	153,215,106	157,154,234
%age change	-30.70%	6.19%	75.26%	43.64%	10.24%	26.19%	31.38%	15.05%	132.06%	2.57%
Loss ratio (%)										
Class	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Life Individual	12.45%	9.67%	30.13%	14.04%	10.22%	19.94%	15.45%	29.98%	52.89%	47.37%
Life Group	34.19%	33.92%	26.66%	37.43%	41.32%	28.09%	39.80%	24.85%	40.57%	44.96%
Medical	-	-	5.74%	77.83%	76.30%	64.70%	60.86%	15.40%	157.55%	43.96%
DAP	56.26%	35.05%	78.05%	66.70%	51.43%	46.07%	75.82%	26.12%	34.56%	35.78%
Industry average	34.85%	28.85%	34.59%	37.97%	31.03%	30.04%	31.42%	27.27%	53.26%	45.02%

8.4 HEALTH MEMBERSHIP ORGANISATIONS (HMOS) PERFORMANCE

The GWP income for HMOs declined significantly by 36.13% from US\$ 75.6bn in 2020 to US\$ 48.26bn in 2021. The decline is attributed to the acquisition of IAA by Prudential Assurance. A summary of the company wise performance is indicated here below:

Gross Premiums ('000' Ushs)

Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	33,333,641	33,333,641	30,474,973	9.38
IAA	-	-	32,394,060	-
Case Medcare Ltd	6,715,443	6,715,443	4,227,018	(79.27)
St. Catherine's Medicare Ltd	228,626	228,626	1,420,349	(94.59)
IML	7,979,368	7,979,368	7,042,317	461.79
Total	48,257,079	48,257,079	75,558,717	(36.13)

8.5 REINSURANCE COMPANIES' PERFORMANCE

- During the period under review, Uganda Re's reinsurance premium income grew from US\$ 61.4bn in 2020 to US\$ 61.5 bn in 2021
- Retrocession by Uganda Re decreased from US\$ 30.1bn in 2020 to US\$ 27 bn in 2021
- Being their second year of operation as a licenced local reinsurer, Kenya Re registered reinsurance premium income of 13.9bn in the year 2021.
- Retrocession by Kenya Re amounted to US\$ 504million in the year 2021

Herebelow is a summary of Reinsurers' performance (,000' UShs)

Total Business (Foreign and Local Business) written by Uganda Re			
	Amounts Ushs' 000		
	Non-life	Life	Total
Gross premium	56,884,081	4,591,765	61,475,846
Change in Portfolio Premium	33,929	-	33,929
Retrocession	(24,959,473)	(2,091,389)	(27,050,862)
Net premium	81,843,554	6,683,154	88,526,708
Net Earned Premium	27,276,603	1,889,065	29,165,668
Net Incurred claims	16,274,046	3,536,398	19,810,444
commission paid	9,128,752	1,560,340	10,689,092
Management Expenses	3,978,974	321,188	4,300,162
Retrocession Ratio	-43.88%	-45.55%	-44.00%
Retention Ratio	143.88%	145.55%	144.00%
Loss Ratio	59.66%	187.20%	67.92%
Commission Ratio	16.05%	33.98%	17.39%
Management Expense Ratio	6.99%	6.99%	6.99%
Total Business (Foreign and Local Business) written by Kenya Re			
	Amounts Ushs' 000		
	Non-life	Life	Total
Gross premium	13,989,230	-	13,989,230
Change in Portfolio Premium	-	-	-
Retrocession	504,997	-	504,997
Net premium	13,484,233	-	13,484,233
Net Earned Premium	13,496,377	-	13,496,377
Net Incurred claims	5,501,959	-	5,501,959
commission paid	4,369,283	-	4,369,283
Management Expenses	987,602	-	987,602
Retrocession Ratio	3.61%	-	3.61%
Retention Ratio	96.39%	-	96.39%
Loss Ratio	40.77%	-	40.77%
Commission Ratio	31.23%	-	31.23%
Management Expense Ratio	7.06%	-	7.06%



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09

FINANCIAL POSITION OF THE INDUSTRY



Financial Position of the Industry

9.1 NON-LIFE FINANCIAL POSITION

Here below is a non-life insurance industry balance sheet for the year 2021:

	2021	2020
ASSETS	Ushs '000	Ushs '000
Property, Plant and Equipment	65,839,904	41,990,762
Right of use Assets	16,951,850	22,185,762
Properties Designated for Sale	572,000	20,150,000
Intangible Assets	5,092,296	5,297,709
Investment Properties	79,704,714	62,720,983
Term Deposits	189,118,368	195,712,217
Investment in Quoted Shares	10,955,333	31,775,319
Investment in Unquoted Shares	42,193,787	17,094,642
Statutory Security Deposits	26,606,081	26,324,225
Investment in Government Securities	275,059,446	235,297,447
Investment in Associates/Subsidiaries	16,234,605	17,055,194
Deferred Tax Assets	13,650,007	13,635,539
Mortgages /Loans to Associates	54,871	1,473,239
Other Investments	4,097,069	2,435,959
Premiums Recievable	94,117,086	102,159,414
Reinsurance Premiums Receivable	63,845,171	58,700,533
Reinsurers' share of Insurance Contract Liabilities & Reserves	395,821,449	310,541,305
Group Balances/Related Parties	15,348,136	23,971,358
Other Debtors and Receivables	77,180,924	46,184,925
Current Income Tax Recoverable	12,857,522	12,115,239
Cash at Hand and Bank Balances	58,685,333	63,616,652
TOTAL ASSETS	1,463,985,952	1,310,438,423
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings/ Long term Financial Obligations	5,074,204	25,752
Lease Obligations-Non-Current	16,316,591	20,823,065
Deferred Taxation	8,790,695	6,929,742
Unearned Premiums Reserve	294,350,004	258,757,590
Outstanding Claims Reserve	313,574,659	245,232,855
Claims Incurred but not Reported (IBNR)	54,445,454	47,409,778
TOTAL NON-CURRENT LIABILITIES	(692,551,607)	(579,178,782)
CURRENT LIABILITIES		
Reinsurance Premiums Payable	61,880,005	70,618,463
Group Balances/Related Parties	14,381,090	37,811,602
Current Income Tax Payable	10,980,527	6,410,282
Dividends Payable	13,384,161	10,517,787
Bank Overdrafts/Short term Borrowings	603,169	976,885
Lease Obligations- Current	2,872,829	3,455,717
Premiums Payable	4,972,148	7,564,593

Other Creditors and Payables	101,066,050	109,051,090
TOTAL CURRENT LIABILITIES	(210,139,979)	(246,406,419)
TOTAL LIABILITIES	(902,691,586)	(825,585,201)
NET ASSETS	561,294,366	484,853,222
SHAREHOLDERS' FUNDS		
Authorized Share Capital	219,070,816	187,530,536
Fully Paid- up Share Capital	212,683,515	184,144,235
Share Premium	5,930,237	4,730,236
Retained Earnings	179,536,953	145,961,613
Revaluation Resrves	9,997,994	7,088,457
Contingency Resrves	111,233,103	108,597,711
Capital Reserves	23,091,420	22,779,268
Fair Value & Other Reserves	12,126,299	1,485,701
Share Application Deposits	3,494,845	-
Proposed Dividends	3,200,000	10,066,001
TOTAL SHAREHOLDERS' FUNDS	561,294,366	484,853,222

Changes in Non-life Net Assets and Total Assets

- Non-life net assets increased from US\$. 485 bn in the year 2020 to US\$. 561.3 bn in 2021.
- Non-life total assets increased from US\$. 1,310bn in the year 2021 to US\$. 1,464bn in the year 2021.

9.2 LIFE FINANCIAL POSITION

Herebelow is the life insurance industry balance sheet for the year 2021:

	2021	2020
ASSETS	UG SHS '000	UG SHS '000
Property, Plant and Equipment	7,374,089	7,375,773
Intangible Assets	911,379	925,788
Right of use Assets	15,879,018	19,585,118
Investment in Quoted Shares	11,705,233	9,717,721
Investment in Unquoted Shares	9,553,474	9,901,494
Properties Designated for Sale		18,551,250
Investment Properties	17,225,000	
Term Deposits	79,598,226	67,290,143
Investment in Associates	234,351	152,840
Statutory Security Deposits	13,632,402	12,592,542
Investment in Government Securities	543,235,595	432,778,607
Unit Linked /Other Investments	901,310	745,175
Deferred Tax Asset	19,020,750	12,592,714
Current Tax Recoverable	1,983,238	2,020,237
Policy Loans & Other Advances	12,264,874	9,977,206
Premiums Recievable	9,606,515	6,341,172
Group Balances/Related Parties	2,056,752	1,314,640
Reinsurance Premiums Receivable	14,332,051	16,789,686

Reinsurers' share of Insurance Contract Liabilities & Reserves	9,076,860	6,191,354
Other Debtors and Receivables	13,848,797	9,924,234
Cash at Hand and Bank Balances	33,151,552	29,894,681
TOTAL ASSETS	815,591,466	674,662,375
LIABILITIES		
NON-CURRENT LIABILITIES		
Life Insurance Contract Liabilities Actuarial Valuation	396,987,253	337,363,167
Outstanding Claims Reserve	16,002,286	7,530,853
Unearned Premiums Reserve	21,336,857	5,930,026
Payables under Deposit Administration Plans	130,402,947	99,254,020
Managed Funds/Investment Contracts	2,525,726	2,512,577
Lease Obligations-Non-Current	15,154,182	18,293,804
Deferred Taxation	1,302,527	975,399
TOTAL NON-CURRENT LIABILITIES	(583,711,778)	(471,859,846)
CURRENT LIABILITIES		
Reinsurance Premiums Payable	7,046,548	8,939,413
Premiums Payable	27,370,748	9,543,565
Group Balances/Related parties	7,923,753	11,073,839
Other Creditors and Payables	24,242,221	25,527,180
Current Income Tax Payable	1,613,851	698,482
Lease Obligations- Current	1,911,740	2,864,650
TOTAL CURRENT LIABILITIES	(70,108,861)	(58,647,129)
TOTAL LIABILITIES	(653,820,639)	(530,506,975)
NET ASSETS	161,770,827	144,155,400
SHAREHOLDERS' FUNDS		
Authorized Share Capital	122,978,916	110,487,725
Fully Paid- up Share Capital	113,724,144	93,441,144
Preference Shares	6,991,809	6,991,809
Retained Earnings	(24,623,331)	(23,211,011)
Contingency Reserves	18,446,010	15,006,310
Share Premium	26,821,331	26,821,331
Capital Reserves	3,140,584	2,784,892
Share Application Deposits	5,935,280	5,746,925
Fair Value & Other Reserves	11,335,000	16,574,000
TOTAL SHAREHOLDERS' FUNDS	161,770,827	144,155,400

Changes in Life Net Assets and Total Assets

- Life net assets increased from UShs. 144 bn the year 2020 to UShs. 161bn in 2021.
- Life total assets increased from UShs. 674.6bn in the year 2020 to UShs.815bn in the year 2021

9.3 HMOs FINANCIAL POSITION

Below is the aggregated HMOs' Balance sheet for the year 2021:

	2021	2020
ASSETS	UG SHS '000	UG SHS '000
Property, Plant and Equipment	1,406,423	674,953
Intangible Assets	236,149	44,483
Term Deposits	894,274	879,586
Statutory Security Deposits	472,000	500,000
Investment in Government Securities	13,432,529	12,353,654
Investment in Unquoted Shares/ Securities	5,120	5,120
Other Investments	1,991,142	1,042,270
Deferred Tax Assets	1,561,875	1,456,876
Current Tax Recoverable	933,404	2,041,429
Inventory Stocks	43,719	69,545
Reinsurance Premiums Receivable	-	3,667
Group Balances/Related Parties	178,359	7,891,424
Premiums Receivable	7,806,772	11,531,284
Other Debtors and Receivables	2,270,992	3,535,236
Right of use Assets	683,715	205,767
Cash at Hand and Bank Balances	2,881,632	4,830,535
Reinsurers' Share of Insurance Contracts Liabilities & Reserves	4,660,427	3,499,022
TOTAL ASSETS	39,458,532	50,564,851
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease Obligations	533,391	215,499
Long term Borrowing/Financial Obligations	682,315	139,000
Outstanding Claims	9,935,914	7,623,765
Claims Incurred but not Reported	614,505	828,595
Unearned premium reserves	14,692,402	22,548,590
TOTAL NON-CURRENT LIABILITIES	(26,458,527)	(31,355,449)
LESS CURRENT LIABILITIES		
Group Balances/Related parties	253,559	654,662
Bank Overdraft	420,000	-
Other Creditors and Payables	3,582,400	6,339,505
Premiums Payable	-	1,861,360
Current Tax Payable	44,573	37,548
TOTAL CURRENT LIABILITIES	(4,300,532)	(8,893,075)
TOTAL LIABILITIES	(30,759,059)	(40,248,524)
NET ASSETS	8,699,473	10,316,327
SHAREHOLDERS' FUNDS		
Authorized Share Capital	12,050,000	15,926,347
Fully Paid- up Share Capital	12,050,000	15,926,347
Retained Earnings	(7,610,876)	(19,453,120)
Share Premium	4,072,047	10,068,047
Capital Reserves	1,090	112,467
Contingency Reserves	187,212	3,662,586
TOTAL SHAREHOLDERS' FUNDS	8,699,473	10,316,327

Changes in HMOs Net Assets and Total Assets

- HMOs net assets decreased from US\$ 10.3 bn in the year 2020 to US\$ 8.7 billion in 2021.
- HMOs total assets decreased from US\$ 50.56bn in the year 2020 to US\$ 39.46bn in the year 2021

9.4 REINSURANCE FINANCIAL POSITION

Below is the aggregate statement of financial position for Uganda re and Kenya re as at 31st December 2021:

	2021	2020
ASSETS	Ushs '000	Ushs '000
Property, Plant and Equipment	416,024	543,180
Intangible Assets	170,379	69,665
Right of use Assets	822,833	1,137,389
Term Deposits	44,812,118	36,081,219
Statutory Security Deposits	3,000,989	2,000,000
Investment in Government Securities	38,295,485	30,730,362
Deferred Tax Assets	1,772,988	878,030
Reinsurance Premiums Receivable	28,499,171	19,807,189
Retrocessionaires' share of Insurance Contract Liabilities & Reserves	194,193	22,782,154
Group Balances/Related Parties	765,717	440,545
Other Debtors and Receivables	6,818,069	4,331,475
Current Income Tax Recoverable	274,053	
Retrocession Premiums Receivable	2,104,522	1,423,913
Cash at Hand and Bank Balances	4,392,546	4,839,296
TOTAL ASSETS	132,339,087	125,064,417
LIABILITIES		
NON-CURRENT LIABILITIES		
Lease Obligations-Non-Current	530,810	1,103,714
Unearned Premiums Reserve	25,265,323	27,076,756
Outstanding Claims Reserve	26,526,895	29,573,852
Claims Incurred but not Reported (IBNR)	3,469,660	6,387,648
TOTAL NON-CURRENT LIABILITIES	(55,792,688)	(64,141,970)
CURRENT LIABILITIES		
Group Balances/Related Parties	1,194,786	795,088
Current Income Tax Payable	551,392	300,202
Dividends Payable	27,048	17,254
Retrocession Premiums Payable	6,608,211	7,927,776
Lease Obligations-Current	280,188	
Other Creditors and Payables	4,758,997	2,580,900
TOTAL CURRENT LIABILITIES	(13,420,622)	(11,621,220)
TOTAL LIABILITIES	(69,213,310)	(75,763,190)
NET ASSETS	63,125,777	49,301,227
SHAREHOLDERS' FUNDS		
Authorized Share Capital	30,000,000	25,000,000
Fully Paid- up Share Capital	29,793,000	24,229,000
Share Premium	3,404,247	2,416,407
Retained Earnings	15,501,264	13,403,076
Contingency Reserves	5,582,145	4,444,463
Capital Reserves	1,478,125	1,202,926

Share Capital Application Funds	1,526,208	
Proposed Dividends	1,265,914	1,518,773
Life Fund Reserves	4,574,874	2,086,582
TOTAL SHAREHOLDERS' FUNDS	63,125,777	49,301,227

Changes in Reinsurers Net Assets and Total Assets

- Reinsurers' net assets increased from US\$ 49bn in the year 2020 to US\$ 63 billion in 2021.
- Reinsurers' total assets increased from US\$ 125bn in the year 2020 to US\$ 132bn in the year 2021.

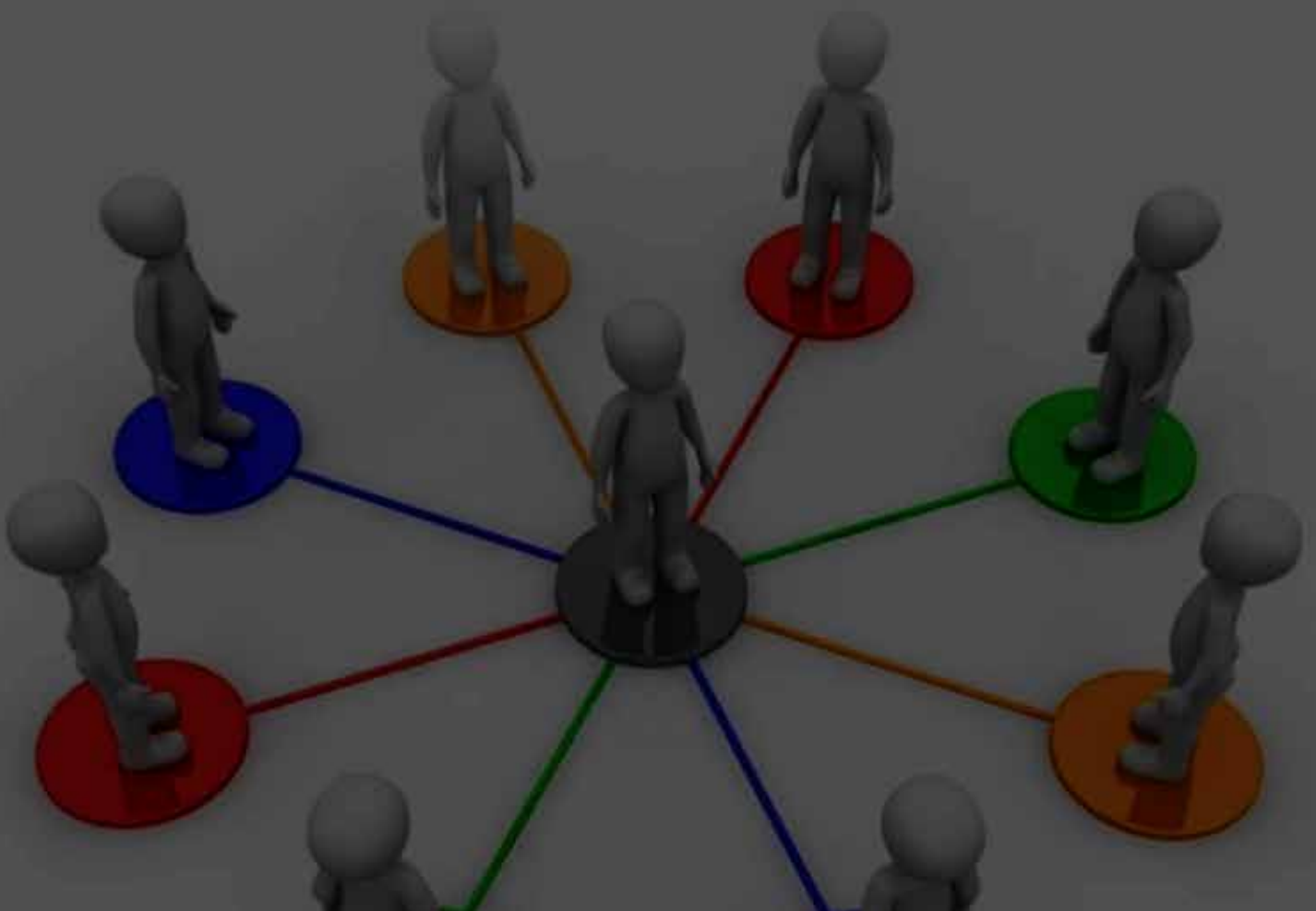
9.5 MICROINSURERS' FINANCIAL POSITION

Below is the aggregate statement of financial position for Microinsurers for the year 2021

	2021	2020
ASSETS	Ushs '000	Ushs '000
Property, Plant and Equipment	1,372,907	1,399,760
Intangible Assets	81,013	109,446
Term Deposits	139,828	125,500
Statutory Security Deposits	108,302	100,005
Reinsurance Premiums Receivable	36,667	
Deferred Tax Assets	36,337	8,733
Other Investments	87,914	127,027
Reinsurers' share of Insurance Contract Liabilities & Reserves		46,067
Group Balances/Related Parties	138,560	138,837
Other Debtors and Receivables	26,879	21,920
Cash at Hand and Bank Balances	159,647	53,252
TOTAL ASSETS	2,188,054	2,130,547
LIABILITIES		
NON-CURRENT LIABILITIES		
Borrowings/ Long term Financial Obligations	48,424	33,718
Deferred Taxation	308	138
Unearned Premiums Reserve	36,085	12,920
Savings Schemes	454,071	493,539
Outstanding Claims Reserve	69,690	
Claims Incurred but not Reported Reserve	2,706	39,035
TOTAL NON-CURRENT LIABILITIES	(611,284)	(579,350)
CURRENT LIABILITIES		
Reinsurance Premiums Payable	13,072	36,684
Group Balances/Related Parties	25,962	28,385
Other Creditors and Payables	168,479	226,872
TOTAL CURRENT LIABILITIES	(207,513)	(291,941)
TOTAL LIABILITIES	(818,797)	(871,291)
NET ASSETS	1,369,257	1,259,256
SHAREHOLDERS' FUNDS		
Authorized Share Capital	1,194,350	1,100,000
Fully Paid- up Share Capital	903,150	798,800
Retained Earnings	(1,014,429)	(1,006,750)
Contingency Reserves	24,854	12,149
Capital Reserves	1,455,682	1,455,057
TOTAL SHAREHOLDERS' FUNDS	1,369,257	1,259,256

10

INSURANCE INTERMEDIARIES



Insurance Intermediaries

10.1 INSURANCE BROKERS

- During the year under review, the gross written premium income collected through the brokerage distribution channel was UGX. 377 billion which accounts for 35.03% of the insurance industry premium. This implies that brokerage firms continue to play a significant role in acquiring insurance business on behalf of insurers.
- Additionally, Insurance Broker's Gross Commission increased from UGX. 48bn in 2020 to UGX. 57.72 bn in 2021

Details of the performance of the Brokers are indicated in the detailed statistical tables section.

10.2 LOSS ASSESSORS/ADJUSTERS

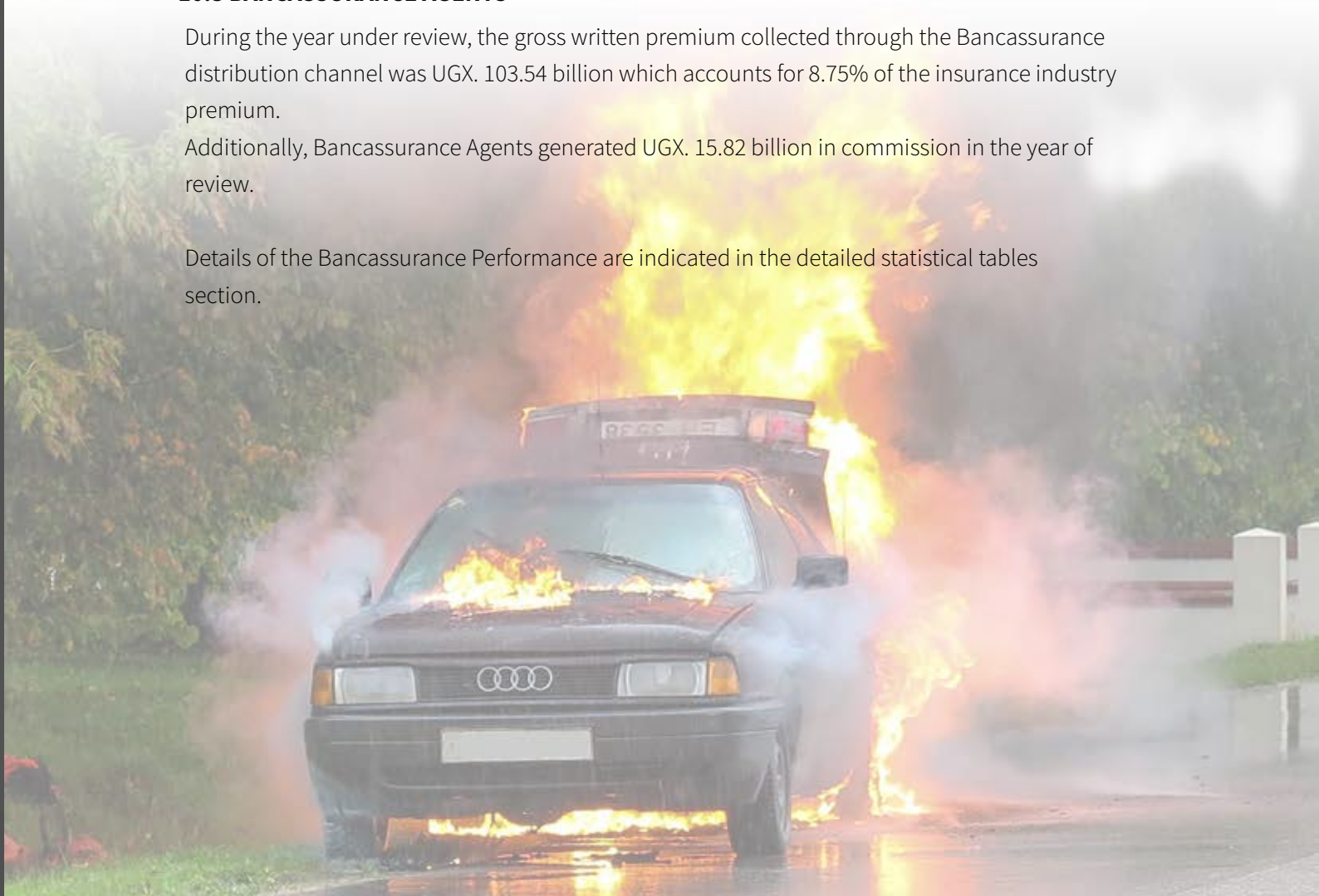
Loss Assessors/Adjusters are involved in pre-insurance asset valuation, Risk Surveys, Loss Assessment, Fraudulent claims investigation amongst others. The revenue generated by the Loss assessors/Adjusters increased from UGX. 4.73 bn during the year 2020 to UGX. 6.33 bn in 2021.

10.3 BANCASSURANCE AGENTS

During the year under review, the gross written premium collected through the Bancassurance distribution channel was UGX. 103.54 billion which accounts for 8.75% of the insurance industry premium.

Additionally, Bancassurance Agents generated UGX. 15.82 billion in commission in the year of review.

Details of the Bancassurance Performance are indicated in the detailed statistical tables section.



11

DETAILED STATISTICAL TABLES



Detailed Statistical Tables

11.1A. PERFORMANCE OF NON-LIFE INSURERS

Gross Written Premium Income 2021													All Amounts in UGX '000												
SN	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total								
1	Jubilee Allianz General	-	4,307,957	4,731,812	-	1,159,843	19,393,592	5,938,690	1,742,641	37,381,843	378,083	33,951,321	1,237,365	3,189,862	7,150,921	120,563,930	162,447,737								
2	AIG	-	-	2,076	-	64,007	-	21,405	36,245	-	-	45,840	-	-	329,827	499,400	1,652,954								
3	UAP General	-	7,175,534	3,057,023	-	4,238,074	13,154,040	10,175,540	1,379,239	79,609,315	4,291,606	21,359,610	-	-	8,364,960	152,804,943	136,514,411								
4	Liberty General	698,609	1,278,724	772,014	-	3,074,972	5,579,267	5,000,785	810,031	-	-	6,662,807	-	498,395	198,141	24,573,745	18,413,139								
5	Goldstar	105,937	2,437,497	1,514,432	-	1,185,146	6,160,698	4,102,856	1,537,786	-	754,540	6,757,761	-	1,938,909	1,729,722	28,225,283	24,774,359								
6	MUA Insurance	1,840,869	1,829,720	922,518	-	1,120,559	9,087,337	1,055,782	352,468	-	1,764,132	1,967,543	2,802,840	173,855	442,566	23,360,189	21,169,042								
7	ICEA Lion General	-	2,077,235	1,054,315	-	1,091,977	7,672,577	3,581,391	662,585	5,831,515	3,195,197	3,903,549	-	-	415,848	29,486,190	26,403,895								
8	NIC General	8,511,093	669,762	909,362	-	193,116	6,932,242	2,499,130	899,515	-	526,672	1,602,139	169,914	463,057	168,235	23,544,237	20,697,236								
9	TransAfrica	-	453,164	894,918	-	62,061	3,652,080	659,569	603,462	-	-	1,939,027	-	34,176	554,380	8,852,837	9,319,426								
10	Swico	-	1,206,896	478,175	-	647,511	8,931,395	909,797	936,486	-	237,942	1,208,310	-	2,492,727	50,464	17,099,703	15,028,332								
11	Excel	-	178,122	9,047	-	79,703	7,398,153	160,235	108,317	-	109,256	375,995	17,899	897,771	-	9,334,497	9,314,240								
12	FICO	-	8,643	(90,065)	-	108,184	3,712,652	29,930	107,656	-	52,869	88,904	-	644	24,516	4,043,932	4,589,725								
13	APA	-	1,875,257	2,138,735	-	280,876	6,620,150	908,487	976,238	71,366	2,732,269	4,292,200	231,291	650,902	25,669	20,803,440	16,921,775								
14	Sanlam General	658,456	3,348,117	3,764,003	-	9,262,956	24,103,904	-	-	-	-	20,756,054	-	3,123,357	24,758,856	89,775,703	75,535,962								
15	CIC General	-	475,573	553,908	-	359,764	4,009,105	947,802	357,544	-	855,635	2,590,625	-	-	14,145,448	24,295,405	18,465,275								
16	PAX	-	72,999	-	-	5,750	2,281,251	2,478,058	60,053	-	7,035	921,401	-	-	214,667	6,041,214	4,800,444								
17	Rio	-	13,785	-	-	16,172	931,857	10,159	27,193	-	30,808	259,062	-	60,345	112,620	1,462,001	1,358,132								
18	GA Insurance	6,597	1,258,579	327,615	-	1,480,502	4,103,253	-	254,377	5,218,771	-	1,408,397	240,544	908,691	1,417,610	16,624,936	4,272,700								
19	Britam	15,367,705	6,772,864	1,478,171	-	1,788,851	16,692,772	15,901,481	1,843,974	-	1,824,645	8,111,452	-	101,924	152,231	70,036,069	67,045,729								
20	Alliance	178,171	1,687,261	2,474,143	-	293,134	6,916,920	1,382,085	310,788	-	957,203	3,338,749	1,416,009	99,524	1,464,755	20,518,742	15,240,018								
21	Mayfair	1,143	820,320	2,066,571	-	1,727,266	3,649,080	169,724	-	-	1,050,227	3,115,467	-	455,131	-	13,054,930	10,332,098								
Total		27,368,580	37,948,007	27,058,772	-	28,240,425	160,982,326	55,932,906	13,006,597	128,112,811	18,768,120	124,656,212	6,115,862	15,089,270	61,721,436	705,001,325	664,296,635								

Reinsurance Premium Ceded 2021														All Amounts in UGX '000													
SN	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	En-ergy Insur-ance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft In-surance	Fire Insur-ance	Agricultural Insurance	Bond In-surance	Miscel-laneous Insurance	Current Year Total	Previous Pe-riod Total										
1	Jubilee Allianz General	-	3,896,204	3,368,909	-	889,682	460,291	2,628,139	749,803	24,298,198	155,136	30,869,861	1,207,674	3,093,648	4,572,226	76,189,770	104,732,893										
2	AIG	-	-	15,865	-	46,610	-	1,345	43,238	-	784	58,059	-	-	268,179	434,080	1,410,578										
3	UAP General	-	5,992,722	1,996,429	-	3,058,054	1,067,726	3,869,087	306,598	5,039,661	1,354,379	17,039,604	-	-	7,502,669	47,226,929	40,596,775										
4	Liberty Gen-eral	698,609	993,272	415,828	-	2,776,097	593,500	2,712,512	318,269	-	-	5,197,228	-	436,440	108,308	14,250,063	9,601,337										
5	Goldstar	105,937	1,930,564	904,992	-	722,565	332,454	3,964,926	1,421,795	-	574,427	6,417,555	-	576,614	1,450,366	18,402,195	18,062,586										
6	MUA Insurance	1,245,840	1,631,361	382,442	-	271,818	1,507,091	473,259	87,651	-	450,468	1,880,781	2,081,596	81,721	388,635	10,482,663	10,094,636										
7	ICEA Lion General	-	1,799,728	737,167	-	933,820	823,548	2,686,938	226,363	4,050,796	2,256,798	2,985,530	-	-	367,948	16,868,636	14,021,858										
8	NIC General	8,509,279	467,598	912,832	-	-	118,583	390,000	100,000	-	-	998,980	36,023	26,914	-	11,560,209	9,553,850										
9	TransAfrica	-	406,091	290,309	-	6,829	383,173	631,524	9,766	-	-	1,777,707	-	27,863	414,551	3,947,813	4,298,873										
10	Swico	-	114,452	189,706	-	167,268	-	806,878	393,536	-	351,727	346,109	-	679,807	119,958	3,169,441	2,713,369										
11	Excel	-	129,979	7,221	-	34,730	656,064	91,318	12,349	-	58,604	245,789	-	714,748	-	1,950,802	2,101,259										
12	FICO	-	5,592	(89,453)	-	91,075	535,688	17,256	71,572	-	22,170	85,241	-	-	13,676	752,818	1,465,075										
13	APA	-	1,357,692	556,271	-	55,904	882,893	467,763	126,669	49,283	424,393	2,643,773	14,540	566,966	-	7,146,147	6,025,207										
14	Sanlam Gen-eral	976,440	2,376,541	638,299	-	8,002,644	892,479	-	-	-	-	18,105,348	-	2,368,524	3,964,581	37,324,856	26,381,663										
15	CIC General	-	404,080	319,558	-	172,512	671,428	410,452	167,185	-	566,447	1,912,220	-	-	13,046,149	17,670,032	10,099,940										
16	PAX	-	9,780	-	-	-	189,105	148,282	-	-	4,000	501,972	-	-	116,711	969,850	913,594										
17	Rio	-	-	-	-	-	64,534	-	-	-	-	60,174	-	188	-	124,896	165,795										
18	GA Insurance	6,414	1,163,940	169,553	-	1,426,675	195,047	-	53,519	4,144,384	-	1,271,333	180,408	812,739	580,028	10,004,040	2,124,145										
19	Britam	15,367,705	5,898,179	773,054	-	435,772	1,081,425	6,545,344	525,587	-	371,570	5,524,685	-	86,438	76,116	36,685,875	29,257,978										
20	Alliance	187,253	1,508,788	1,026,984	-	20,042	174,321	867,108	21,769	-	738,604	2,713,445	1,732,282	110,158	644,539	9,745,293	6,252,591										
21	Mayfair	1,029	531,453	978,678	-	495,090	(25,973)	125,423	-	-	686,673	2,744,868	-	419,481	-	5,956,722	5,849,783										
Total		27,098,506	30,618,016	13,594,645	-	19,607,186	10,603,376	26,837,553	4,635,669	37,582,322	8,016,181	103,380,263	5,252,523	10,002,250	33,634,641	330,863,130	305,723,785										
All Amounts in UGX '000																											
SN	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	En-ergy Insur-ance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft In-surance	Fire Insur-ance	Agricultural Insurance	Bond In-surance	Miscel-laneous Insurance	Current Year Total	Previous Pe-riod Total										
1	Jubilee Allianz General	-	411,753	1,362,903	-	270,161	18,933,302	3,310,551	992,838	13,083,645	222,947	3,081,460	29,691	96,214	2,578,695	44,374,160	54,257,803										
2	AIG	-	-	(13,789)	-	17,397	-	20,060	(6,993)	-	(784)	(12,219)	-	-	61,648	65,320	114,305										
3	UAP General	-	1,182,812	1,060,594	-	1,180,020	12,086,314	6,306,453	1,072,641	74,569,654	2,937,227	4,320,006	-	-	862,291	105,578,014	86,735,690										

4	Liberty General	(0)	285,452	356,186	-	298,875	4,985,768	2,288,273	491,761	-	-	1,465,579	-	61,955	89,832	10,323,682	10,235,115
5	Goldstar	-	506,933	609,439	-	462,581	5,828,244	137,930	115,991	-	180,113	340,207	-	1,362,295	279,355	9,823,088	6,346,741
6	MUA Insurance	595,029	198,359	540,076	-	848,741	7,580,246	582,523	264,817	-	1,313,664	86,762	721,244	92,134	53,931	12,877,526	12,467,040
7	ICEA Lion General	-	277,507	317,148	-	158,158	6,849,029	894,453	436,223	1,780,719	938,399	918,019	-	-	47,900	12,617,554	11,301,838
8	NIC General	1,814	202,164	(3,470)	-	193,116	6,813,659	2,109,130	799,515	-	526,672	603,159	133,891	436,143	168,235	11,984,028	9,424,625
9	TransAfrica	-	47,073	604,609	-	55,232	3,268,907	28,045	593,696	-	-	161,320	-	6,313	139,829	4,905,024	3,402,329
10	Swico	-	1,092,444	288,469	-	480,243	8,931,395	102,919	542,950	-	(113,785)	862,201	-	1,812,920	(69,494)	13,930,262	12,928,068
11	Excel	-	48,143	1,826	-	44,973	6,742,089	68,917	95,968	-	50,652	130,205	17,899	183,023	-	7,383,695	7,366,294
12	FICO	-	3,050	(612)	-	17,109	3,176,964	12,674	36,084	-	30,699	3,662	-	644	10,840	3,291,115	3,096,476
13	APA	-	517,565	1,582,464	-	224,972	5,737,257	440,724	849,569	22,083	2,307,876	1,648,427	216,751	83,936	25,669	13,657,293	9,511,482
14	Sanlam General	(317,984)	971,576	3,125,704	-	1,260,312	23,211,425	-	-	-	-	2,650,706	-	754,833	20,794,275	52,450,847	50,948,055
15	CIC General	-	71,493	234,350	-	187,252	3,337,677	537,351	190,358	-	289,188	678,405	-	-	1,099,299	6,625,373	9,713,225
16	PAX	-	63,219	-	-	5,750	2,092,146	2,329,776	60,053	-	3,035	419,429	-	-	97,956	5,071,364	5,357,495
17	Rio	-	13,785	-	-	16,172	867,324	10,159	27,193	-	30,808	198,888	-	60,157	112,620	1,337,105	1,150,810
18	GA Insurance	183	94,639	158,062	-	53,827	3,908,206	-	200,858	1,074,387	-	137,064	60,136	95,952	837,582	6,620,896	1,232,649
19	Britam	-	874,685	705,116	-	1,353,079	15,611,347	9,356,137	1,318,386	-	1,453,074	2,586,767	-	15,485	76,116	33,350,193	32,921,561
20	Alliance	(9,082)	178,473	1,447,159	-	273,092	6,742,599	514,977	289,019	-	218,599	625,304	(316,273)	(10,634)	820,216	10,773,449	8,464,027
21	Mayfair	114	288,867	1,087,893	-	1,232,176	3,675,053	44,301	-	-	363,554	370,599	-	35,650	-	7,098,208	3,131,128
	Total	270,074	7,329,992	13,464,127	-	8,633,239	150,378,950	29,095,353	8,370,928	90,530,489	10,751,939	21,275,949	863,339	5,087,021	28,086,795	374,138,194	358,572,850
Net Earned Premium Income 2021																	
All Amounts in UGX '000																	
SN	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	527,754	1,587,978	-	(135,751)	19,540,205	4,046,426	1,226,601	10,369,474	288,839	3,843,423	29,493	114,629	3,506,000	44,945,070	56,944,911
2	AIG	-	-	(2,889)	-	71,564	-	24,579	1,673	-	14,526	32,606	-	-	84,274	226,333	163,684
3	UAP General	-	906,410	1,017,746	-	1,129,511	12,988,029	6,343,729	1,068,205	70,683,084	2,885,079	4,610,249	-	-	867,513	102,499,554	91,579,340
4	Liberty General	58,527	(11,593)	411,429	-	(734,804)	5,456,925	2,969,102	236,033	-	1,471	2,104,310	-	(71,634)	(577,003)	9,842,764	8,668,252
5	Goldstar	(3,256)	670,146	949,145	-	(26,876)	5,826,844	(294,573)	194,641	-	(533,300)	1,045,791	-	189,031	957,253	8,974,846	6,565,760
6	MUA Insurance	595,029	281,403	601,531	-	880,310	6,677,122	547,511	295,044	-	1,532,521	85,464	725,122	93,614	129,737	12,444,408	11,364,965
7	ICEA Lion General	-	268,838	107,442	-	913,958	8,527,008	99,807	845,781	(371,592)	1,700,241	330,926	-	-	71,364	12,493,772	11,624,701
8	NIC General	(101,879)	(42,594)	6,408	-	178,115	7,791,432	1,637,146	445,159	-	532,733	392,995	72,023	602,190	192,582	11,706,310	10,777,577
9	TransAfrica	-	57,042	682,684	-	55,918	2,902,953	30,008	635,718	-	-	150,931	-	6,355	176,874	4,698,483	4,808,237
10	Swico	-	1,071,867	351,707	-	429,594	7,760,120	(274,395)	(649)	-	73,222	1,139,674	-	1,190,514	255,415	11,997,070	12,560,204

All Amounts in UGX '000

18	GA Insurance	-	16,211	320,946	-	74,572	909,991	-	-	24,504	301,775	-	72,965	47,386	(15,025)	311,941	2,065,266	582,155
19	Britam	17,739	935,313	283,710	-	283,118	5,937,518	3,416,806	753,848	-	-	470,375	1,668,873	-	25,028	1,423	13,793,752	12,011,919
20	Alliance	-	(6,795)	225,005	-	40,092	2,755,575	88,186	292,080	-	-	60,207	41,816	26,284	-	20,025	3,542,475	2,792,778
21	Mayfair	-	156,660	330,772	-	749,427	1,038,836	3,475	-	-	-	480,000	487,807	-	(5,000)	-	3,241,975	1,560,904
	Total	(1,396,917)	4,229,209	5,159,457	0	3,708,110	58,690,139	10,368,364	5,580,873	65,401,160	3,481,085	5,453,546	13,629,546	(132,513)	105,523	13,629,546	174,277,582	150,663,641

Gross commission paid 2021

All Amounts in UGX '000

SN	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	778,920	557,753	-	120,916	1,875,356	1,008,569	294,798	2,257,471	56,007	4,480,868	128,445	423,877	993,880	12,976,860	16,187,584
2	AIG	-	-	(71,307)	-	(489)	-	2,295	(11,116)	-	(11,279)	(8,396)	-	-	34,590	(65,702)	399,658
3	UAP General	-	826,122	283,122	-	570,523	1,676,594	1,972,681	270,807	6,784,425	649,571	4,259,541	-	-	1,407,296	18,700,681	16,646,029
4	Liberty General	-	55,952	80,173	-	79,025	495,218	1,523,851	58,551	-	-	1,540,381	-	6,030	31,766	3,870,947	2,236,455
5	Goldstar	-	250,618	134,042	-	48,718	494,142	539,762	248,892	-	128,360	1,063,353	-	44,019	27,860	2,979,765	2,893,977
6	MUA Insurance	-	432,699	170,343	-	27,846	1,157,438	200,908	97,441	-	53,166	367,921	398,539	30,339	702,593	3,639,233	3,481,864
7	ICEA Lion General	-	409,512	242,578	-	195,816	745,474	1,166,164	126,412	411,080	528,472	740,114	-	-	70,529	4,636,150	4,341,902
8	NIC General	943,382	125,382	90,305	-	24,716	614,282	442,799	158,050	-	62,417	267,537	19,540	67,183	10,645	2,826,238	2,611,120
9	TransAfrica	-	60,543	110,476	-	4,145	339,606	87,863	27,167	-	-	177,576	-	5,835	37,893	851,104	1,133,495
10	Swico	-	109,315	12,302	-	128,600	1,246,535	340,347	342,492	-	54,894	370,748	-	644,112	129,022	3,378,368	3,186,636
11	Excel	-	37,585	936	-	17,441	786,601	7,554	23,907	-	17,054	101,004	1,706	132,261	-	1,126,047	1,240,812
12	FICO	-	1,729	(18,090)	-	15,839	558,009	4,274	21,531	-	9,475	20,500	-	97	4,903	618,266	614,678
13	APA	-	385,039	504,524	-	45,453	750,865	180,095	197,481	-	268,371	978,979	-	177,844	-	3,488,651	2,728,555
14	Sanlam General	86,151	631,850	461,514	-	637,623	2,455,082	-	-	-	-	3,578,123	-	121,272	6,445,297	14,416,912	16,231,135
15	CIC General	-	98,847	98,966	-	55,476	482,478	216,815	69,687	-	141,201	593,818	2,025,525	-	217,192	4,000,005	3,288,583
16	PAX	-	16,241	-	-	1,150	167,189	207,279	13,002	-	1,407	122,646	-	-	11,406	540,320	465,750
17	Rio	-	1,070	-	-	300	85,072	1,224	2,255	-	-	39,162	-	69	5,631	134,783	190,948
18	GA Insurance	337	222,942	45,391	-	29,814	333,409	-	40,319	224,513	-	185,573	-	104,419	232,486	1,419,203	552,773
19	Britam	-	1,660,313	275,216	-	260,348	2,126,320	3,085,474	333,302	-	287,573	1,783,254	-	15,289	32,459	9,859,547	9,813,071
20	Alliance	28,073	432,157	525,921	-	19,393	1,312,308	121,003	8,326	-	138,268	1,221,545	139,296	(1,406)	666,041	4,610,925	2,569,857
21	Mayfair	215	187,362	306,355	-	327,802	416,087	37,786	-	-	174,523	716,747	-	76,546	-	2,243,424	2,318,649
	Total	1,058,158	6,724,197	3,810,520	-	2,610,454	18,118,066	11,146,742	2,323,303	9,677,489	2,559,480	22,600,994	2,713,051	1,847,785	11,061,489	96,251,727	93,133,531

Management Expenses 2021																	
All Amounts in UGX '000																	
SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	En-ergy Insur-ance	Liability Insurance	Motor Insur-ance	Personal Accident	Workers Compensa-tion	Health and Medical	Theft Insur-ance	Fire Insur-ance	Agricultural Insurance	Bond Insur-ance	Miscel-laneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	630,969	630,969	-	126,195	3,446,143	1,288,565	1,261,940	2,262,287	1,249,822	2,099,651	2,514,417	410,136	549,796	16,470,889	20,543,888
2	AIG	-	-	-	-	1,432,346	-	280,697	79,104	-	306,182	25,364	-	-	712,612	2,836,305	5,990,681
3	UAP General	-	410,542	460,969	-	511,591	5,882,691	2,873,277	483,824	7,751,226	1,306,744	2,088,128	-	-	392,924	22,161,918	16,646,029
4	Liberty Gen-eral	-	221,268	144,344	-	330,645	3,727,167	2,018,646	382,908	-	-	820,981	-	11,662	9,143	7,666,763	6,874,485
5	Goldstar	-	373,724	214,011	-	95,038	1,226,867	783,485	291,253	-	19,188	1,529,891	-	318,487	523,050	5,374,994	5,241,139
6	MUA Insurance	305,954	144,693	309,297	-	452,641	3,433,266	281,521	151,707	-	787,997	43,945	372,846	48,135	66,708	6,398,710	7,769,071
7	ICEA Lion General	-	519,068	282,312	-	316,763	1,748,260	1,002,422	207,651	1,126,662	992,294	968,692	-	-	116,231	7,280,355	7,107,750
8	NIC General	2,222,054	156,239	1,682,286	-	149,248	3,404,940	1,183,724	293,375	-	407,032	220,379	103,476	180,939	286,149	10,289,841	10,010,005
9	TransAfrica	-	133,500	263,639	-	18,283	1,075,914	194,306	177,777	-	-	571,229	-	10,068	163,318	2,608,034	2,417,507
10	Swico	-	564,304	223,578	-	302,754	4,176,018	425,390	437,869	-	111,254	564,965	-	1,165,515	23,595	7,995,242	7,006,071
11	Excel	-	23,704	825	-	17,727	3,491,373	42,430	66,732	-	19,577	82,584	6,116	87,996	-	3,839,064	3,751,147
12	FICO	-	5,801	(60,454)	-	72,616	2,491,566	20,090	72,261	-	35,487	59,675	-	432	16,456	2,713,930	3,020,691
13	APA	-	457,767	522,084	-	68,564	1,616,038	221,770	238,308	17,421	666,971	1,047,764	56,460	158,891	6,266	5,078,304	3,855,900
14	Sanlam Gen-eral	104,993	533,893	613,310	-	1,477,089	3,843,633	-	-	-	-	3,309,808	-	498,052	3,941,513	14,322,291	16,395,316
15	CIC General	-	95,674	111,433	-	72,376	806,536	190,675	71,929	-	172,133	521,172	-	-	2,109,243	4,151,171	4,069,510
16	PAX	-	45,478	-	-	3,582	1,411,571	1,543,800	37,412	-	4,383	574,022	-	-	133,735	3,753,983	3,074,706
17	Rio	-	8,391	-	-	9,845	567,261	6,184	16,553	-	18,754	157,702	-	36,735	68,557	889,982	850,732
18	GA Insurance	278	77,148	116,840	-	37,376	2,111,669	-	138,091	756,720	-	86,471	111,608	89,212	459,869	3,985,282	2,574,601
19	Britam	-	477,559	171,221	-	471,917	8,068,577	4,401,540	522,755	-	609,057	1,372,933	-	-	41,594	16,137,153	15,923,449
20	Alliance	37,811	358,065	525,054	-	62,208	1,467,885	293,301	65,954	-	203,134	708,538	300,501	21,121	310,847	4,354,419	4,180,039
21	Mayfair	318	228,185	574,850	-	480,467	1,015,050	47,211	-	-	292,138	866,617	-	126,604	-	3,631,440	3,316,559
	Total	2,671,408	5,465,973	6,786,568	-	6,509,271	55,012,424	17,099,034	4,997,404	11,914,316	7,202,146	17,720,511	3,465,425	3,163,985	9,931,605	151,940,069	150,619,278

All Amounts in UGX '000																	
Underwriting Profit/(loss) 2021																	
SN	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	En-ergy Insur-ance	Liability Insurance	Motor Insur-ance	Personal Accident	Workers Compensa-tion	Health and Medical	Theft Insur-ance	Fire Insur-ance	Agricultural Insurance	Bond Insur-ance	Miscel-aneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General	-	(1,390,302)	982,888	-	(825,780)	4,113,616	639,116	(1,628,793)	4,892,752	(1,010,714)	5,329,288	(2,542,686)	146,428	2,619,649	11,325,462	14,672,253
2	AIG	-	-	73,691	-	(1,620,962)	-	(266,422)	(63,190)	-	(343,164)	11,719	-	-	(710,376)	(2,918,704)	(6,298,495)
3	UAP General	-	249,082	226,991	-	275,571	913,161	(516,670)	57,853	(99,763)	478,980	2,465,046	-	-	(62,244)	3,988,008	8,341,277
4	Liberty Gen-eral	118,119	(422,647)	181,232	-	(974,463)	(69,130)	(462,758)	(320,542)	-	1,939	1,157,436	-	(78,738)	(378,315)	(1,247,866)	(1,659,306)
5	Goldstar	(3,256)	721,669	856,194	-	(9,497)	3,154,862	(420,220)	118,951	-	(823,532)	817,851	-	(173,476)	1,477,377	5,716,923	2,491,938
6	MUA Insurance	326,460	152,662	242,153	-	28,209	(308,635)	(173,299)	(195,776)	-	500,782	174,862	229,546	48,099	(769,017)	256,046	(771,561)
7	ICEA Lion General	-	(267,458)	(279,211)	-	565,011	3,873,594	(1,615,368)	174,657	(2,504,631)	169,065	(562,539)	-	-	(19,729)	(466,610)	192,852
8	NIC General	(2,092,426)	(128,502)	(1,597,832)	-	24,454	2,203,486	(203,696)	(256,670)	-	(102,405)	281,432	(50,993)	380,465	(210,036)	(1,752,723)	(1,493,696)
9	TransAfrica	-	(169,084)	198,489	-	35,365	169,262	(86,732)	327,075	-	-	(67,821)	-	(1,857)	(77,502)	327,195	(147,811)
10	Swico	-	291,438	170,565	-	(13,341)	(399,713)	(930,384)	(1,137,169)	-	(81,337)	235,864	-	(437,326)	98,396	(2,203,007)	(147,912)
11	Excel	-	(21,557)	1,967	-	(932)	733,637	(52,012)	(23,515)	-	14,302	12,783	686	120,020	-	785,379	1,019,917
12	FICO	-	3,423	51,515	-	(51,352)	(1,553,915)	(2,008)	(9,489)	-	(28,514)	(22,599)	-	17,594	(2,044)	(1,597,390)	(1,498,721)
13	APA	-	(103,728)	(198,942)	-	117,877	(1,149,554)	40,334	(387,017)	(7,457)	357	(30,939)	3,747	(142,071)	19,839	(1,837,554)	(2,058,462)
14	Sanlam Gen-eral	1,021,502	1,788,404	(893,548)	(0)	(455,547)	2,549,887	-	-	-	-	645,876	-	490,684	3,897,447	9,044,704	8,774,573
15	CIC General	-	87,199	9,620	-	(131,457)	942,934	254,009	10,758	-	988,027	56,207	(1,529,311)	168,026	(2,121,353)	(1,265,341)	1,352,537
16	PAX	-	(30,882)	-	-	29,938	(142,898)	646,858	(22,444)	-	(5,654)	(385,657)	-	-	(116,418)	(27,157)	(255,067)
17	Rio	-	8,688	-	-	5,351	11,606	1,683	3,755	-	12,054	(52,215)	-	6,606	4,478	2,006	(199,951)
18	GA Insurance	1,513	338,948	(262,798)	-	135,603	(1,000,636)	-	(15,287)	580,735	-	255,113	(80,703)	225,184	(209,060)	(31,388)	(1,462,632)
19	Britam	898,943	(487,991)	314,054	-	211,453	(216,309)	1,554,497	(195,649)	-	(189,665)	(312,364)	-	2,053	50,525	1,629,548	5,024,614
20	Alliance	(37,277)	160,487	473,745	-	158,761	468,472	4,594	156,568	-	37,013	(311,827)	(550,154)	(121,937)	206,503	644,948	100,611
21	Mayfair	(100)	(101,405)	(18,739)	-	(285,634)	924,624	(10,139)	-	-	(431,452)	(517,304)	-	(54,010)	-	(494,158)	(2,208,833)
	Total	233,479	678,444	532,033	(0)	(2,781,372)	15,218,352	(1,598,617)	(3,405,924)	2,861,636	(813,918)	9,180,212	(4,519,868)	595,744	3,698,119	19,878,321	23,768,125

Reinsurance/Cession Ratios (%age) 2021

SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General		90	71		77	2	44	43	65	41	91	98	97	64	63	64
2	AIG			764		73		6	119			127			81	87	85
3	UAP General		84	65		72	8	38	22	6	32	80			90	31	30
4	Liberty General	100	78	54		90	11	54	39			78		88	55	58	52
5	Goldstar	100	79	60		61	5	97	92		76	95		30	84	65	73
6	MUA Insurance	68	89	41		24	17	45	25		26	96	74	47	88	45	48
7	ICEA Lion General		87	70		86	11	75	34	69	71	76			88	57	53
8	NIC General	100	70	100		-	2	16	11		-	62	21	6	-	49	46
9	TransAfrica		90	32		11	10	96	2			92		82	75	45	46
10	Swico		9	40		26	-	89	42		148	29		27	238	19	18
11	Excel		73	80		44	9	57	11		54	65	-	80		21	23
12	FICO		65	99		84	14	58	66		42	96		-	56	19	32
13	APA		72	26		20	13	51	13	69	16	62	6	87	-	34	36
14	Sanlam General	148	71	17		86	4					87		76	16	42	35
15	CIC General		85	58		48	17	43	47		66	74			92	73	55
16	PAX		13			-	8	6	-		57	54			54	16	19
17	Rio		-			-	7	-	-		-	23		0	-	9	12
18	GA Insurance	97	92	52		96	5		21	79		90	75	89	41	60	50
19	Britam	100	87	52		24	6	41	29		20	68		85	50	52	44
20	Alliance	105	89	42		7	3	63	7		77	81	122	111	44	47	41
21	Mayfair	90	65	47		29	(1)	74			65	88		92		46	57
	Total	99	81	50		69	7	48	36	29	43	83	86	66	54	47	46

Retention Ratio (%) 2021

SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General		10	29		23	98	56	57	35	59	9	2	3	36	37	33
2	AIG			(664)		27		94	(19)			(27)			19	13	7
3	UAP General		16	35		28	92	62	78	94	68	20			10	69	64

4	Liberty General	(0)	22	46		10	89	46	61				22		12	45	42	56
5	Goldstar	-	21	40		39	95	3	8		24		5		70	16	35	26
6	MUA Insurance	32	11	59		76	83	55	75		74		4	26	53	12	55	59
7	ICEA Lion General		13	30		14	89	25	66	31	29		24			12	43	43
8	NIC General	0	30	(0)		100	98	84	89		100		38	79	94	100	51	46
9	TransAfrica		10	68		89	90	4	98				8		18	25	55	37
10	Swico		91	60		74	100	11	58		(48)		71		73	(138)	81	86
11	Excel		27	20		56	91	43	89		46		35	100	20		79	79
12	FICO		35	1		16	86	42	34		58		4		100	44	81	67
13	APA		28	74		80	87	49	87	31	84		38	94	13	100	66	56
14	Sanlam General	(48)	29	83		14	96						13		24	84	58	67
15	CIC General		15	42		52	83	57	53		34		26			8	27	53
16	PAX		87			100	92	94	100		43		46			46	84	112
17	Rio		100			100	93	100	100		100		77		100	100	91	85
18	GA Insurance	3	8	48		4	95		79	21			10	25	11	59	40	29
19	Britam	-	13	48		76	94	59	71		80		32		15	50	48	49
20	Alliance	(5)	11	58		93	97	37	93		23		19	(22)	(11)	56	53	56
21	Mayfair	10	35	53		71	101	26			35		12		8		54	30
Total		1	19	50		31	93	52	64	71	57		17	14	34	46	53	54
Net Loss Ratio (%) 2021																		
SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total	
1	Jubilee Allianz General		265	46		(472)	52	49	127	74	18	20	462	13	37	59	59	
2	AIG			-		388		33	847		432	(27)			173	221	387	
3	UAP General		78	35		44	35	48	31	80	22	8			53	66	57	
4	Liberty General	-	(783)	(6)		(8)	24	7	96		(32)	(24)		-	(234)	28	31	
5	Goldstar	-	(14)	0		600	17	(23)	(6)		(35)	37		-	(3)	15	40	
6	MUA Insurance	-	19	(6)		45	39	58	87		13	226	4	-	250	35	28	
7	ICEA Lion General		34	51		8	26	480	48	(279)	29	(1)			0	39	34	
8	NIC General	21	(6)	326		(11)	20	13	56		31	(25)	-	4	55	19	10	
9	TransAfrica		252	28		(1)	47	26	16			21		-	99	43	57	

10	Swico		20	0	34	35	(20)	(58,325)		(3)	7		(0)	4	30	24
11	Excel		48	-	-	28	142	43		7	8	25	-		28	23
12	FICO		(91)	-	(66)	50	(122)	(97)		47	(848)		-	(48)	46	31
13	APA		54	50	24	78	38	97	100	62	24	76	(101)	-	63	74
14	Sanlam General	440	9	98	30	61					25		21	31	40	29
15	CIC General		(34)	50	115	34	24	50		(176)	17			273	50	30
16	PAX		20		(492)	29	2	23		-	37			74	15	19
17	Rio		-		-	17	-	-		-	-		-	-	12	22
18	GA Insurance	-	6	196	175	39		14	32		35	61	(9)	50	41	37
19	Britam		85	38	24	38	32	59		40	49		263	2	39	32
20	Alliance	-	(3)	17	15	46	18	77		13	8	(8)	-	3	36	33
21	Mayfair	-	62	36	64	31	7			140	106		(15)		49	34
	Total	(610)	46	42	51	41	34	69	80	31	20	(17)	3	48	48	43

commission expense ratio (%) 2021

SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	Energy Insurance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensation	Health and Medical	Theft Insurance	Fire Insurance	Agricultural Insurance	Bond Insurance	Miscellaneous Insurance	Current Year Total	Previous Period Total
1	Jubilee Allianz General		18	12		10	10	17	17	6	15	13	10	13	14	11	10
2	AIG			(3,435)		(1)		11	(31)			(18)			10	(13)	24
3	UAP General		12	9		13	13	19	20	9	15	20			17	12	12
4	Liberty General	-	4	10		3	9	30	7			23		1	16	16	12
5	Goldstar	-	10	9		4	8	13	16		17	16		2	2	11	12
6	MUA Insurance	-	24	18		2	13	19	28		3	19	14	17	159	16	16
7	ICEA Lion General		20	23		18	10	33	19	7	17	19			17	16	16
8	NIC General	11	19	10		13	9	18	18		12	17	11	15	6	12	13
9	TransAfrica		13	12		7	9	13	5			9		17	7	10	12
10	Swico		9	3		20	14	37	37		23	31		26	256	20	21
11	Excel		21	10		22	11	5	22		16	27	10	15		12	13
12	FICO		20	20		15	15	14	20		18	23		15	20	15	13
13	APA		21	24		16	11	20	20	-	10	23	-	27	-	17	16
14	Sanlam General	13	19	12		7	10					17		4	26	16	21
15	CIC General		21	18		15	12	23	19		17	23			2	16	18

16	PAX		22		20	7	8	22		20	13		5	9	10		
17	Rio		8		2	9	12	8		-	15		0	9	14		
18	GA Insurance	5	18	14	2	8		16	4		13	-	11	9	13		
19	Britam	-	25	19	15	13	19	18		16	22		15	14	15		
20	Alliance	16	26	21	7	19	9	3		14	37	10	(1)	22	17		
21	Mayfair	19	23	15	19	11	22			17	23		17	17	22		
	Total	4	18	14	9	11	20	18	8	14	18	44	12	14	14		
Management expense ratio (%) 2021																	
SN.	Company	Aviation Insurance	Engineering Insurance	Marine Insurance	En-ergy Insur-ance	Liability Insurance	Motor Insurance	Personal Accident	Workers Compensa-tion	Health and Medical	Theft In-surance	Fire Insur-ance	Agricultural Insurance	Bond In-surance	Miscel-laneous Insurance	Current Year Total	Previous Pe-riod Total
1	Jubilee Allianz General		15	13		11	18	22	72	6	331	6	203	13	8	14	13
2	AIG			-		2,238		1,311	218			55			216	568	362
3	UAP General		6	15		12	45	28	35	10	30	10			5	15	12
4	Liberty Gen-eral	-	17	19		11	67	40	47			12		2	5	31	37
5	Goldstar	-	15	14		8	20	19	19		3	23		16	30	19	21
6	MUA Insurance	17	8	34		40	38	27	43		45	2	13	28	15	27	37
7	ICEA Lion General		25	27		29	23	28	31	19	31	25			28	25	27
8	NIC General	26	23	185		77	49	47	33		77	14	61	39	170	44	48
9	TransAfrica		29	29		29	29	29	29			29		29	29	29	26
10	Swico		47	47		47	47	47	47		47	47		47	47	47	47
11	Excel		13	9		22	47	26	62		18	22	34	10		41	40
12	FICO		67	67		67	67	67	67		67	67		67	67	67	66
13	APA		24	24		24	24	24	24	24	24	24	24	24	24	24	23
14	Sanlam Gen-eral	16	16	16		16	16					16		16	16	16	22
15	CIC General		20	20		20	20	20	20		20	20			15	17	22
16	PAX		62			62	62	62	62		62	62			62	62	64
17	Rio		61			61	61	61	61		61	61		61	61	61	63
18	GA Insurance	4	6	36		3	51		54	14		6	46	10	32	24	60
19	Britam	-	7	12		26	48	28	28		33	17	-	-	27	23	24
20	Alliance	21	21	21		21	21	21	21		21	21	21	21	21	21	27
21	Mayfair	28	28	28		28	28	28			28	28		28		28	32
	Total	10	14	25		23	34	31	38	9	38	14	57	21	16	22	23

Non-Life expense ratios-2021 Amount Ushs' 000

	Company	Commission	Management Expenses (ME)	Total	Gross Premium	Expense Ratio	Management Expense Ratio	commission ratio
1	Jubilee Allianz General	12,976,860	16,470,889	29,447,749	120,563,930	24.43	13.66	10.76
2	AIG	(65,702)	2,836,305	2,770,603	499,400	554.79	567.94	-13.16
3	UAP General	18,700,681	22,161,918	40,862,599	152,804,943	26.74	14.50	12.24
4	Liberty General	3,870,947	7,666,763	11,537,710	24,573,745	46.95	31.20	15.75
5	Goldstar	2,979,765	5,374,994	8,354,759	28,225,283	29.60	19.04	10.56
6	MUA Insurance	3,639,233	6,398,710	10,037,943	23,360,189	42.97	27.39	15.58
7	ICEA Lion General	4,636,150	7,280,355	11,916,505	29,486,190	40.41	24.69	15.72
8	NIC General	2,826,238	10,289,841	13,116,079	23,544,237	55.71	43.70	12.00
9	TransAfrica	851,104	2,608,034	3,459,138	8,852,837	39.07	29.46	9.61
10	Swico	3,378,368	7,995,242	11,373,610	17,099,703	66.51	46.76	19.76
11	Excel	1,126,047	3,839,064	4,965,111	9,334,497	53.19	41.13	12.06
12	FICO	618,266	2,713,930	3,332,196	4,043,932	82.40	67.11	15.29
13	APA	3,488,651	5,078,304	8,566,955	20,803,440	41.18	24.41	16.77
14	Sanlam General	14,416,912	14,322,291	28,739,203	89,775,703	32.01	15.95	16.06
15	CIC General	4,000,005	4,151,171	8,151,176	24,295,405	33.55	17.09	16.46
16	PAX	540,320	3,753,983	4,294,303	6,041,214	71.08	62.14	8.94
17	Rio	134,783	889,982	1,024,765	1,462,001	70.09	60.87	9.22
18	GA Insurance	1,419,203	3,985,282	5,404,485	16,624,936	32.51	23.97	8.54
19	Britam	9,859,547	16,137,153	25,996,700	70,036,069	37.12	23.04	14.08
20	Alliance	4,610,925	4,354,419	8,965,344	20,518,742	43.69	21.22	22.47
21	Mayfair	2,243,424	3,631,440	5,874,864	13,054,930	45.00	27.82	17.18
	Total	96,251,727	151,940,069	248,191,796	705,001,325	35.20	21.55	13.65

NON-LIFE NUMBER OF POLICIES 2021

Classes of Business	Total Business	
	Number of Policies 2021	Number of Policies 2020
Aviation Insurance	96	60
Engineering Insurance	2,139	1,719
Marine Insurance	8,327	5,856
Energy Insurance	7	-
Liability Insurance	3,567	2,499
Motor Insurance	282,735	191,859
Personal Accident	4,824	4,079
Workmen's Compensation Insurance	1,784	1,958
Health and Medical	16,451	4,846
Theft Insurance	3,694	3,167
Fire Insurance	13,488	13,760
Agricultural Insurance	231	314
Bond Insurance	1,677	1,559
Miscellaneous Insurance	6,714	5,061
Total	345,734	236,737



11.1B. STATEMENT OF FINANCIAL POSITION FOR NON-LIFE INSURANCE COMPANIES AS AT 31ST DECEMBER 2021

PARTICULARS	APA Shs.(000')	AIG Shs.(000')	ALLIANCE Shs.(000')	BRITAM Shs.(000')	CIC Shs.(000')	EXCEL Shs.(000')	FIRST Shs.(000')	GA Shs.(000')	GOLDSTAR Shs.(000')	ICEA LION Shs.(000')	JUBILEE ALLIANZ Shs.(000')	JUBILEE HEALTH Shs.(000')
A: SHARE CAPITAL:												
Authorised	15,900,000	4,000,000	6,000,000	14,360,000	14,574,010	8,650,000	6,000,000	11,667,000	10,000,000	17,716,000	6,000,000	6,000,000
Issued and Fully Paid up Ordinary Shares	15,900,000	4,000,000	6,000,000	14,360,000	14,574,010	8,650,000	5,163,800	11,667,000	10,000,000	16,421,000	6,000,000	6,000,000
B: RESERVES:												
Contingency	3,274,873		1,679,260		1,892,348	2,975,908	652,552	635,708	8,054,156	5,301,812	19,893,773	10,195,854
Capital	177,941		110,590		324,789	364,530	309,241		1,593,153	641,118	637,425	6,348,678
Revaluation									486,277			
Retained Earnings	-3,545,476	-3,220,930	111,715	17,485,631	-3,886,819	2,981,474	-536,768	-3,261,474	10,803,928	-7,742,186	10,079,776	73,009,501
Share Premium							1,169,055	994,011				
SHAREHOLDERS' FUNDS	15,807,338	779,070	7,901,565	31,845,631	12,904,328	14,971,912	6,757,880	10,035,245	30,937,514	14,621,744	36,610,974	95,554,033
C: OTHER RESERVES												
Other Reserves		5,437,596					161,715	226,360				
Fair Value												6,064
Proposed Dividends				1,200,000								
Share Application Deposits												
CAPITAL EMPLOYED	15,807,338	6,216,666	7,901,565	33,045,631	12,904,328	14,971,912	6,919,595	10,261,605	30,937,514	14,621,744	36,610,974	95,560,097
Represented by:												
D : NON -CURRENT ASSETS:												
Land & Buildings				12,218,286		4,546,612						
Furniture ,Fittings & Equipment	163,731	319,982	131,550	493,455	159,281	167,705	62,840	90,830	60,994	391,506	223,886	254,188
Computer Accessories & Electronics	247,757	38,596	46,874	73,058	69,638		21,091	102,502	85,499	125,307	347,890	210,738
Motor Vehicles & Cycles	1,471	52,725	117,272	5,191	2,347	3,753	30,099	129,099	169,453	3,052	73,191	94,844
Deferred Tax Assets	2,380,419		319,873	923,906		76,828	164,197	1,234,411			698,236	3,212,513
Intangible Assets	64,350		279,421	1,639,869		22,938	2,226	1,386	682,878	162,176	208	18,691

TOTAL ASSETS	37,231,954	14,912,401	26,754,169	111,055,340	31,768,391	21,118,741	11,054,868	29,366,337	68,469,167	57,659,213	180,491,280	164,937,350
G: CURRENT LIABILITIES												
Bank Overdraft/Short-term Financial Obligations			331,692									
Premiums Payable										149,636		
Reinsurance Premiums Payable	1,244,724	4,427,318	933,075	1,431,445	5,891,209	158,738	286,726	4,679,776	3,230,663	4,131,621	1,686,000	
Sundry Creditors/Payables		1,056		3,099,430	890,724	255,212	627,437	453,099		1,441,843	7,193,581	4,238,546
Other Creditors/Payables	988,232	3,494,525	3,070,268	12,144,253	936,438	722,094	46,414	684,679	436,246	2,231,016	502,037	7,039,066
Dividends Payable												11,827,393
Group Balances/Related Parties			315,605		226,270			95,857		1,219,865	6,186,097	349,011
Current Income Tax Payable						79,495					1,422,116	2,180,643
Lease Obligations- Current			125,200		173,338		41,380			271,829		506,723
TOTAL CURRENT LIABILITIES	2,232,956	7,922,899	4,775,840	16,675,128	8,117,979	1,215,539	1,001,957	5,913,411	3,666,909	9,445,810	16,989,831	26,141,382
H: NON-CURRENT LIABILITIES												
Deferred Tax									2,575,617			
Borrowings/Long term Financial Obligations										4,000,000		
Lease Obligations-Non-Current	1,084,598	154,729	225,942		63,942			496,905		749,155	2,313,946	2,457,393
TOTAL NON-CURRENT LIABILITIES	1,084,598	154,729	225,942	0	63,942	0	0	496,905	2,575,617	4,749,155	2,313,946	2,457,393
I: UNDERWRITING RESERVES												
Unearned Premium Reserves	8,817,394	9,747	10,355,966	26,790,442	2,845,170	4,669,447	2,062,108	8,527,182	10,358,265	11,828,255	30,912,522	24,561,334
Outstanding Claims Reserves	8,077,468	306,907	2,812,868	29,563,687	5,997,957	177,973	931,488	2,467,195	18,200,750	13,948,602	81,446,962	12,413,272
Claims Incurred but not Reported	1,212,200	301,453	681,988	4,980,452	1,839,015	83,870	139,720	1,700,039	2,730,112	3,065,647	12,217,045	3,803,872
TOTAL UNDERWRITING RESERVES	18,107,062	618,107	13,850,822	61,334,581	10,682,142	4,931,290	3,133,316	12,694,416	31,289,127	28,842,504	124,576,529	40,778,478
TOTAL LIABILITIES	21,424,616	8,695,735	18,852,604	78,009,709	18,864,063	6,146,829	4,135,273	19,104,732	37,531,653	43,037,469	143,880,306	69,377,253
NET ASSETS	15,807,338	6,216,666	7,901,565	33,045,631	12,904,328	14,971,912	6,919,595	10,261,605	30,937,514	14,621,744	36,610,974	95,560,097

STATEMENT OF FINANCIAL POSITION FOR NON-LIFE INSURANCE COMPANIES AS AT 31ST DECEMBER 2021 CONT'D....

PARTICULARS	LIBERTY Shs.(000')	MAYFAIR Shs.(000')	MUA Shs.(000')	NIC Shs.(000')	PAX Shs.(000')	RIO Shs.(000')	SANLAM Shs.(000')	SWICO Shs.(000')	TRANSFRICA Shs.(000')	UAP Shs.(000')	TOTAL Shs.(000')
A: SHARE CAPITAL:											
Authorised	9,000,000	7,444,000	4,000,000	5,000,000	6,741,388	4,000,000	40,443,418	7,000,000	5,775,000	8,800,000	219,070,816
Issued and Fully Paid up Ordinary Shares	6,000,000	7,444,000	4,000,000	4,043,899	6,741,388	4,000,000	40,443,418	6,700,000	5,775,000	8,800,000	212,683,515
B: RESERVES:											
Contingency	5,006,966	571,266	4,451,046	5,699,623	972,337	316,169	9,444,851	3,706,321	2,510,425	23,997,855	111,233,103
Capital	707,512		821,181	2,401,828		86,081	2,436,823	106,906	269,020	5,754,604	23,091,420
Revaluation				330,441	466,088	4,249,352		119,589	4,346,247		9,997,994
Retained Earnings	1,208,707	-3,433,691	7,314,074	16,929,410	189,036	-360,247	17,686,463	2,772,676	973,029	43,979,124	179,536,953
Share Premium			95,640	1,820,758		1,850,473		300			5,930,237
SHAREHOLDERS' FUNDS	12,923,185	4,581,575	16,681,941	31,225,959	8,368,849	10,141,828	70,011,555	13,405,792	13,873,721	82,531,583	542,473,222
C: OTHER RESERVES											
Other Reserves											5,825,671
Fair Value	473,529		399,288	555,740				4,754,864	111,143		6,300,628
Proposed Dividends										2,000,000	3,200,000
Share Application Deposits		3,494,845									3,494,845
CAPITAL EMPLOYED	13,396,714	8,076,420	17,081,229	31,781,699	8,368,849	10,141,828	70,011,555	18,160,656	13,984,864	84,531,583	561,294,366
Represented by:											
D: NON -CURRENT ASSETS:											
Land & Buildings				10,340,000	800,125	5,018,316		2,824,643			35,747,982
Furniture ,Fittings & Equipment	145,151	128,825	229,893	123,681	11,451	17,240	348,915	239,878	52,978	632,930	4,450,890
Computer Accessories & Electronics	62,424	27,312	196,544	44,509	29,377		71,979	73,245	25,429	435,488	2,335,257
Motor Vehicles & Cycles	42,867	18,750	139,957	274,820	190,500	3,692	629,920	325	27,264	161,961	2,172,553
Deferred Tax Assets	1,203,600		959,191				2,476,833				13,650,007
Intangible Assets	242,892	244,539	62,706	126,624	878,597	758		662,037			5,092,296
Other Non-current Assets/Goodwill							15,306,565				15,306,565

TOTAL ASSETS	49,782,794	23,506,004	33,963,475	84,904,945	16,132,884	11,081,559	147,259,472	30,333,194	24,712,478	287,489,936	1,463,985,952
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11.2A. PERFORMANCE OF LIFE

All Amounts in UGX '000											
Gross Written Premiums 2021											
Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2020 Total
UAP Life	34,523,354	172,215	41,979	3,579,645	15,772,660	-	37,137	41,025	9,377,219	-	59,902,961
Jubilee Life	59,879,410	-	-	6,393,995	-	-	-	-	5,380,318	-	59,250,469
Liberty Life	-	15,304	-	4,311,070	17,359,921	20,405,132	-	-	-	473,592	40,213,900
Sanlam Life	9,135,763	-	-	10,431,996	2,713,020	13,234,993	-	-	-	-	32,912,880
ICEA Lion Life	26,435,157	471,195	915,674	5,686,742	2,677,767	-	-	-	27,531,071	-	58,294,955
Prudential Assurance	54,177,042	-	-	6,317,231	-	34,975,223	-	-	-	-	55,026,204
Metropolitan Life	9,629,225	-	-	-	-	-	-	-	-	-	8,827,050
CIC Life	939,380	-	-	229,495	10,975,345	-	-	-	-	-	8,561,320
NIC Life	802,287	-	-	1,896,391	-	-	-	190,000	-	-	1,365,352
Total	195,521,617	658,714	957,653	38,846,564	49,498,712	68,615,348	37,137	231,025	42,288,609	473,592	324,355,091
All Amounts in UGX '000											
Reinsurance Ceded 2021											
Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2020 Total
UAP Life	466,313	-	-	712,517	5,129,159	-	-	-	-	-	2,202,968
Jubilee Life	141,792	-	-	1,911,995	-	-	-	-	-	-	1,680,429
Liberty Life	-	-	-	537,704	1,476,239	12,995,633	-	-	-	-	14,270,526
Sanlam Life	1,345,575	-	-	-	-	8,859,291	-	-	-	-	6,876,752
ICEA Lion Life	322,399	-	-	4,095,757	-	-	-	-	-	-	3,837,109
Prudential Assurance	1,777,594	-	-	1,556,945	-	4,384,734	-	-	-	-	5,466,980
Metropolitan Life	-	-	-	-	-	-	-	-	-	-	124,866
CIC Life	3,206	-	-	77,938	1,896,591	-	-	-	-	-	2,016,808
NIC Life	-	-	-	389,898	-	-	-	-	-	-	180,638
Total	4,056,879	-	-	9,282,754	8,501,988	26,239,658	-	-	-	-	36,657,077
All Amounts in UGX '000											
Net Written Premiums 2021											
Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2020 Total
UAP Life	34,057,041	172,215	41,979	2,867,127	10,643,501	-	37,137	41,025	9,377,219	-	57,699,993
Jubilee Life	59,737,618	-	-	4,482,000	-	-	-	-	5,380,318	-	57,570,040

Liberty Life	-	15,304	-	3,773,366	15,883,682	7,409,499	-	-	473,592	27,555,443	25,943,374
Sanlam Life	7,790,188	-	-	10,431,996	2,713,020	4,375,702	-	-	-	25,310,906	26,036,128
ICEA Lion Life	26,112,758	471,195	915,674	1,590,985	2,677,767	-	-	27,531,071	-	59,299,451	54,457,846
Prudential Assurance	52,399,448	-	-	4,760,286	-	30,590,489	-	-	-	87,750,223	49,559,224
Metropolitan Life	9,629,225	-	-	-	-	-	-	-	-	9,629,225	8,702,184
CIC Life	936,174	-	-	151,557	9,078,754	-	-	-	-	10,166,485	6,544,512
NIC Life	802,287	-	-	1,506,493	-	-	-	190,000	-	2,498,780	1,184,713
Total	191,464,738	658,714	957,653	29,563,810	40,996,724	42,375,690	37,137	231,025	473,592	349,047,692	287,698,014

Total Claims and Benefits Payable 2021

All Amounts in UGX '000

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2021 Total	2020 Total
UAP Life	46,992,045	391,980	641,290	1,224,605	8,917,268	-	442,976	-	-	-	58,610,164	38,951,038
Jubilee Life	14,769,552	-	-	3,602,996	-	-	-	-	1,376,394	-	19,748,942	14,694,276
Liberty Life	-	-	-	2,488,720	4,561,802	634,257	-	-	-	159,962	7,844,741	17,439,663
Sanlam Life	11,938,743	-	-	-	-	1,726,045	-	-	-	-	13,664,788	14,564,467
ICEA Lion Life	9,668,967	119,378	-	2,145,317	780,294	-	-	-	13,239,317	-	25,953,274	24,312,824
Prudential Assurance	5,580,247	-	-	1,883,694	-	16,268,280	-	-	-	-	23,732,221	7,915,907
Metropolitan Life	637,054	-	-	-	-	-	-	-	-	-	637,054	760,550
CIC Life	260,737	-	-	4,500	5,520,081	-	-	-	-	-	5,785,318	3,122,659
NIC Life	584,417	-	-	593,315	-	-	-	-	-	-	1,177,732	1,720,967
Total	90,431,764	511,358	641,290	11,943,146	19,779,445	18,628,582	442,976	-	14,615,711	159,962	157,154,234	123,482,351

Gross Commission 2021

All Amounts in UGX '000

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2021 Total	2020 Total
UAP Life	4,497,058	8,181	327	497,611	3,633,299	-	-	-	4,152	-	8,640,627	6,075,664
Jubilee Life	7,072,772	-	-	1,129,639	-	-	-	-	14,851	-	8,217,262	8,326,018
Liberty Life	-	-	-	1,045,296	3,471,951	1,083,187	-	-	-	100,126	5,700,560	5,545,265
Sanlam Life	3,059,290	-	-	-	-	1,107,131	-	-	-	-	4,166,421	4,548,100
ICEA Lion Life	4,520,749	-	-	947,509	475,577	-	-	-	111,220	-	6,055,055	5,283,651
Prudential Assurance	13,514,655	-	-	1,032,303	-	2,336,667	-	-	-	-	16,883,625	12,732,877
Metropolitan Life	5,371,794	-	-	-	-	-	-	-	-	-	5,371,794	4,794,785

CIC Life	123,307	-	-	40,296	4,247,119	-	-	-	-	-	-	3,193,651
NIC Life	96,861			260,580								151,474
Total	38,256,486	8,181	327	4,953,233	11,827,946	4,526,985	-	-	130,222	100,126	59,803,507	50,651,484

Reinsurance Commission 2021

All Amounts in UGX '000

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2021 Total	2020 Total
UAP Life	2,247,891	-	-	-	-	-	-	-	-	-	2,247,891	820,968
Jubilee Life	-	-	-	-	-	-	-	-	-	-	-	-
Liberty Life	-	-	-	73,507	174,369	-	-	-	-	-	247,876	268,259
Sanlam Life	-	-	-	-	-	-	-	-	-	-	-	-
ICEA Lion Life	96,948	-	-	761,111	-	-	-	-	-	-	858,059	955,594
Prudential Assurance	248,250	-	-	487,797	-	435,673	-	-	-	-	1,171,720	938,381
Metropolitan Life											-	-
CIC Life	882	-	-	21,433	508,306	-	-	-	-	-	530,620	853,407
NIC Life											-	22,699
Total	2,593,970	-	-	1,343,848	682,675	435,673	-	-	-	-	5,056,166	3,859,307

Management Expenses 2021

All Amounts in UGX '000

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2021 Total	2020 Total
UAP Life	12,395,902	-	-	-	-	-	-	-	-	-	12,395,902	8,476,630
Jubilee Life	11,213,154	-	-	1,721,330	-	-	-	-	376,585	-	13,311,069	10,511,373
Liberty Life	-	-	-	2,636,171	6,698,111	4,721,467	-	-	-	503,759	14,559,508	14,046,584
Sanlam Life	9,886,057	-	-	-	-	1,134,020	-	-	-	-	11,020,077	10,197,353
ICEA Lion Life	6,420,844	946	-	1,903,949	4,285	-	-	-	675,936	-	9,005,959	7,381,678
Prudential Assurance	25,172,126	-	-	1,373,593	-	8,040,968	-	-	-	-	34,586,687	29,721,471
Metropolitan Life	723,303										723,303	584,526
CIC Life	146,427	-	-	40,711	2,185,369	-	-	-	-	-	2,372,508	2,036,738
NIC Life	27,340			2,087,481							2,114,821	1,992,073
Total	65,985,153	946	-	9,763,235	8,887,765	13,896,455	-	-	1,052,521	503,759	100,089,833	84,948,427

Reinsurance/Cession Ratios (%age) 2021

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2021 Total	2020 Total
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UAP Life	1.35	-	-	19.90	32.52	-	-	-	-	-	9.93	3.68
Jubilee Life	0.24			29.90							2.87	2.84
Liberty Life		-		12.47	8.50	63.69				-	35.26	35.49
Sanlam Life	14.73			-	-	66.94					28.73	20.89
ICEA Lion Life	1.22	-	-	72.02	-					-	6.93	6.58
Prudential Assurance	3.28			24.65		12.54					8.09	9.94
Metropolitan Life	-										-	1.41
CIC Life	0.34			33.96	17.28						16.29	23.56
NIC Life	-			20.56						-	13.50	13.23
Total	2.07	-	-	23.90	17.18	38.24	-	-	-	-	12.11	11.30

Retention Ratio (%) 2021

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2021 Total	2020 Total
UAP Life	98.65	100.00	100.00	80.10	67.48		100.00	100.00	100.00		90.07	96.32
Jubilee Life	99.76			70.10					100.00		97.13	97.16
Liberty Life		100.00		87.53	91.50	36.31				100.00	64.74	64.51
Sanlam Life	85.27			100.00	100.00	33.06					71.27	79.11
ICEA Lion Life	98.78	100.00	100.00	27.98	100.00				100.00		93.07	93.42
Prudential Assurance	96.72			75.35		87.46					91.91	90.06
Metropolitan Life	100.00										100.00	98.59
CIC Life	99.66			66.04	82.72						83.71	76.44
NIC Life	100.00			79.44				100.00			86.50	86.77
Total	97.93	100.00	100.00	76.10	82.82	61.76	100.00	100.00	100.00	100.00	87.89	88.70

Loss Ratio(%) 2021

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2021 Total	2020 Total
UAP Life	137.98	227.61	1,527.66	42.71	83.78		1,192.82	-	-		102.40	67.51
Jubilee Life	24.72			80.39					25.58		28.37	25.52
Liberty Life		-		65.95	28.72	8.56				33.78	28.47	67.22
Sanlam Life	153.25			-	-	39.45					53.99	55.94
ICEA Lion Life	37.03	25.34	-	134.84	29.14				48.09		43.77	44.65
Prudential Assurance	10.65			39.57		53.18					27.05	15.97

Metropolitan Life	6.62																		6.62	8.74
CIC Life	27.85							2.97		60.80									56.91	47.71
NIC Life	72.84							39.38								-			47.13	145.26
Total	47.23	77.63	66.96	40.40	48.25	43.96	1,192.82	-	34.56	33.78	45.02	42.92								

Commission expense ratio (%) 2021

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2021 Total	2020 Total
UAP Life	13.03	4.75	0.78	13.90	23.04		-	-	0.04		13.60	10.14
Jubilee Life	11.81			17.67					0.28		11.47	14.05
Liberty Life		-		24.25	20.00	5.31				21.14	13.39	13.79
Sanlam Life	33.49			-	-	8.37					11.73	13.82
ICEA Lion Life	17.10	-	-	16.66	17.76				0.40		9.50	9.06
Prudential Assurance	24.95			16.34		6.68					17.68	23.14
Metropolitan Life	55.79										55.79	54.32
CIC Life	13.13			17.56	38.70						36.32	37.30
NIC Life	12.07			13.74				-			12.37	11.09
Total	19.57	1.24	0.03	12.75	23.90	6.60	-	-	0.31	21.14	15.06	15.62

Management expense ratio (%) 2021

Company	Life Assurances	Annuities	Personal Pensions	Group Life	Group Credit	Health Insurance	Linked Investment	Non-Linked Investments	Deposit Administration	Other Life Insurance	2021 Total	2020 Total
UAP Life	35.91	-	-	-	-		-	-	-		19.51	14.15
Jubilee Life	18.73			26.92					7.00		18.58	17.74
Liberty Life		-		61.15	38.58	23.14				106.37	34.21	34.93
Sanlam Life	108.21			-	-	8.57					31.03	30.98
ICEA Lion Life	24.29	0.20	-	33.48	0.16				2.46		14.13	12.66
Prudential Assurance	46.46			21.74		22.99					36.23	54.01
Metropolitan Life	7.51										7.51	6.62
CIC Life	15.59			17.74	19.91						19.54	23.79
NIC Life	3.41			110.08				-			73.21	145.90
Total	33.75	0.14	-	25.13	17.96	20.25	-	-	2.49	106.37	25.20	26.19

Life expense ratios-2021

Amounts Ushs '000

No	Company	Commission (C)	Management Expenses (ME)	Total (C + ME)	Gross Premium	Expense Ratio [(C+ME)/Gross Prem]%	ME/ Gross prem	Commis- sion/ Gross prem
1	UAP Life	8,640,627	12,395,902	21,036,529	63,545,233	33.10	19.51	13.60
2	Jubilee Life	8,217,262	13,311,069	21,528,331	71,653,723	30.04	18.58	11.47
3	Liberty Life	5,700,560	14,559,508	20,260,068	42,565,019	47.60	34.21	13.39
4	Sanlam Life	4,166,421	11,020,077	15,186,498	35,515,772	42.76	31.03	11.73
5	ICEA Lion Life	6,055,055	9,005,959	15,061,014	63,717,607	23.64	14.13	9.50
6	Prudential Assurance	16,883,625	34,586,687	51,470,312	95,469,496	53.91	36.23	17.68
7	Metropoli- tan Life	5,371,794	723,303	6,095,097	9,629,225	63.30	7.51	55.79
8	CIC Life	4,410,722	2,372,508	6,783,230	12,144,219	55.86	19.54	36.32
9	NIC Life	357,441	2,114,821	2,472,262	2,888,678	85.58	73.21	12.37
	Total	59,803,507	100,089,833	159,893,340	397,128,971	40.26	25.20	15.06

LIFE BUSINESS NUMBER OF POLICIES FOR THE YEAR 2021

Classes of Business	Number of Policies 2021	Number of policies 2020
Life Assurances	119,363	100,709
Annuities	411	133
Personal Pensions	226	5,462
Group Life	25,382	35,571
Group Credit	270,313	543,449
Health Insurance	133,048	969,045
Linked Investment	0	-
Non-Linked Investments	-	-
Deposit Administration	76	677
Other Life Insurance	10	10
Total	522,014	1,655,056



11.2B. STATEMENT OF FINANCIAL POSITION FOR LIFE INSURANCE COMPANIES AS AT 31ST DECEMBER 2021

PARTICULARS	CIC AFRICA Shs.(000')	ICEA LION Shs.(000')	JUBILEE Shs.(000')	LIBERTY Shs.(000')	NIC Shs.(000')	METROPOLITAN Shs.(000')	PRUDENTIAL Shs.(000')	SANLAM Shs.(000')	UAP Shs.(000')	Totals Shs.(000')
A: SHARE CAPITAL:										
Authorised	9,271,890	4,500,000	3,000,000	4,500,000	5,000,000	4,035,000	48,158,835	23,305,000	21,208,191	122,978,916
Issued and Fully Paid up Ordinary Shares	9,271,890	4,500,000	3,000,000	4,500,000	3,035,000	4,035,000	48,158,835	21,714,000	15,509,419	113,724,144
Preference Shares									6,991,809	6,991,809
B: RESERVES:										
Capital		903,920		1,535,954		60,200		464,576	175,934	3,140,584
Retained Earnings	(6,523,614)	14,387,930	32,972,734	6,869,265	1,839,461	1,244,234	(28,598,733)	-11,624,118	-35,190,490	-24,623,331
Share Premium			4,000,000		1,786,108	1,743	20,986,480	47,000		26,821,331
Contingency	400,171	2,064,641	2,535,368	5,415,881	224,307	249,047	2,173,925	2,299,170	3,083,500	18,446,010
Proposed Dividends										
SHAREHOLDERS' FUNDS	3,148,447	21,856,491	42,508,102	18,321,100	6,884,876	5,590,224	42,720,507	12,900,628	-9,429,828	144,500,547
C: OTHER RESERVES										
Other Reserves							11,335,000			11,335,000
Share Application Deposits								49,250	5,886,030	5,935,280
CAPITAL EMPLOYED	3,148,447	21,856,491	42,508,102	18,321,100	6,884,876	5,590,224	54,055,507	12,949,878	-3,543,798	161,770,827
Represented by:										
D: NON CURRENT ASSETS:										
Furniture, Fittings & Equipment	57,930	842,403	718,487	240,615	9,388		1,405,010	303,988	252,391	3,830,212
Computer Accessories & Electronics	27,472	173,138	384,522	189,286	5,195		513,628	170,923	214,210	1,678,374
Motor Vehicles & Cycles			247,111		1,500		333,517	178,809		760,937
Deferred Tax Assets			13,791,774	1,107,886			4,121,090			19,020,750

Intangible Assets		150,267							745,588	15,524		911,379
Leasehold Improvements & Office Refurbishments									1,045,905	58,661		1,104,566
Right of Use Assets	213,723	4,327,654	1,043,123	1,505,037	588,970				4,689,034	883,735	2,627,742	15,879,018
TOTAL NON-CURRENT ASSETS	299,125	5,493,462	16,185,017	3,042,824	605,053	0			12,853,772	1,611,640	3,094,343	43,185,236
E: INVESTMENTS:												
Government Securities	3,827,155	134,604,751	125,010,745	14,628,177	1,057,636	5,675,450			99,655,903	35,915,714	122,860,064	543,235,595
Term Deposits	4,139,320	19,349,545	6,357,654	1,625,218	116,779				3,880,450	649,513	43,479,747	79,598,226
Statutory Security Deposits	1,289,000	1,319,499	568,900	634,201	469,904	450,000			5,535,174	2,915,724	450,000	13,632,402
Properties Designated for Sale												0
Investment in Associates		234,351										234,351
Investment in Quoted Shares/Securities		5,287,011			2,145,242					179,360	4,093,620	11,705,233
Investment in Unquoted Shares/Securities			8,792,126	156,978						468,180	136,190	9,553,474
Investment Properties					17,225,000							17,225,000
Unit Trust & Other Investments		353,677		547,633								901,310
Policy Loans & Other Advances	3,102	5,824,729	5,930,746		42,883						463,414	12,264,874
TOTAL INVESTMENTS	9,258,577	166,973,563	146,660,171	17,592,207	21,057,444	6,125,450			109,071,527	40,128,491	171,483,035	688,350,465
F: CURRENT ASSETS:												
Premiums Receivable	1,272,608		333,965	3,341,033	156,742				3,915,301	557,588	29,278	9,606,515
Reinsurance Premiums Receivable	424,176		733,167	2,364,102					1,718,111	8,943,877	148,618	14,332,051
Current Income Tax Recoverable		1,257,510		215,988				105,779	369,389		34,572	1,983,238

Group Balances/ Related Parties	226,270	1,398,783							424,368			7,331		2,056,752
Sundry Debtors								3,906	329,880	673,600		2,307,308		3,314,694
Cash in Bank and at Hand	122,190	1,944,628	2,510,833	2,984,943	42,669	1,691,947			19,100,241	1,114,608		3,639,493		33,151,552
Other Receivables	135,270	187,208	2,896,645	812,481	392,547	39,673			3,393,788	634,208		2,042,283		10,534,103
Reinsurers' Share of Insurance Contract Liabilities	2,970,602		3,966,526	2,139,732										9,076,860
TOTAL CURRENT ASSETS	2,180,514	7,758,731	10,441,136	11,858,279	591,958	1,841,305			29,251,078	11,923,881		8,208,883		84,055,765
TOTAL ASSETS	11,738,216	180,225,756	173,286,324	32,493,310	22,254,455	7,966,755			151,176,377	53,664,012		182,786,261		815,591,466
G: CURRENT LIABILITIES:														
Reinsurance Premiums Payable	181,285	614,187	2,018,055	404,727	377,517					2,524,947		925,830		7,046,548
Premiums Payable			5,177,208						7,876,730			14,316,810		27,370,748
Sundry Creditors			916,172	487,511					503,607	515,636		627,863		3,050,789
Group Balances/Related Parties	68,829	227,238	58,901	4,474,548	534,640					612,246		1,947,351		7,923,753
Other Creditors/ Payables	438,270	1,497,267	4,883,133	996,148	2,528,319	18,491			4,360,877	1,710,007		4,758,920		21,191,432
Current Income Tax Payable			739,744		822,612					51,495				1,613,851
Lease Obligations- Current	133,464	1,293,046		212,704								272,526		1,911,740
TOTAL CURRENT LIABILITIES	821,848	3,631,738	13,793,213	6,575,638	4,263,088	18,491			12,741,214	5,414,331		22,849,300		70,108,861



Insurance
Regulatory
Authority
of Uganda

11.3 PERFORMANCE OF HEALTH INSURER

Performance of Jubilee Health Insurance Company

Amounts in UGX '000

Items	2021 Total	2020 Total
Gross Premiums	31,085,970	-
Gross Earned Premiums	33,913,362	-
Reinsurance Ceded	22,125,162	-
Net Written Premiums	8,960,808	-
Net Earned Premiums	11,788,200	-
Gross Claims Paid	20,913,101	-
Gross Claims Incurred	32,686,136	-
Reinsurance Recoveries on; Claims Paid	21,245,989	-
Net Claims Incurred	11,440,147	-
Gross Commissions	2,130,373	-
Expenses of Management	9,394,604	-
Underwriting Profit / Loss	(6,549,534)	-
Ratios (%)	%	%
Reinsurance/Cession Ratios	71.17	-
Retention Ratio	28.83	-
Gross Loss Ratio	96.38	-
Net Loss Ratio	97.05	-
commission expense ratio	6.85	-
Management expense ratio	30.22	-
Combined Ratio	130.36	-

HEALTH INSURANCE COMPANY FINANCIAL POSITIONS FOR THE YEAR ENDED 31ST DECEMBER 2021

Amount Ushs '000

No	Name of Company	Net assets 2021	Net assets 2020	Percentage Change(%)
1	Jubilee Health Insurance Company	95,560,097	-	0.00%
	Total	95,560,097	-	-

11.4A. PERFORMANCE OF HEALTH MEMBERSHIP ORGANISATIONS FOR THE YEAR 2021

Gross Premiums				
All Amounts in UGX '000				
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	33,333,641	33,333,641	30,474,973	9.38
IAA		-	32,394,060	
Case Medcare Ltd	6,715,443	6,715,443	4,227,018	(79.27)
St. Catherine's Medicare Ltd	228,626	228,626	1,420,349	(94.59)
IML	7,979,368	7,979,368	7,042,317	461.79
Total	48,257,079	48,257,079	75,558,717	(36.13)
Gross Earned Premiums				
All Amounts in UGX '000				
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	31,419,683	31,419,683	29,678,762	5.87
IAA		-	30,805,168	(100.00)
Case Medcare Ltd	6,169,238	6,169,238	4,900,145	25.90
St. Catherine's Medicare Ltd	809,703	809,703	1,399,010	(42.12)
IML	6,931,350	6,931,350	6,999,832	(0.98)
Total	45,329,974	45,329,974	73,782,917	(38.56)
Reinsurance Ceded				
All Amounts in UGX '000				
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	8,208,664	8,208,664	7,781,513	5.49
IAA		-	53,224	(100.00)
Case Medcare Ltd	-	-	-	
St. Catherine's Medicare Ltd	-	-	-	
IML	-	-	-	
Total	8,208,664	8,208,664	7,834,737	4.77
Net Written Premiums				
All Amounts in UGX '000				
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	25,124,977	25,124,977	22,693,460	10.71
IAA	-	-	32,340,836	(100.00)
Case Medcare Ltd	6,715,443	6,715,443	4,227,018	58.87
St. Catherine's Medicare Ltd	228,626	228,626	1,420,349	(83.90)
IML	7,979,368	7,979,368	7,042,317	13.31
Total	40,048,414	40,048,414	67,723,980	(40.87)
Net Earned Premiums				
All Amounts in UGX '000				
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	23,689,509	23,689,509	24,173,633	(2.00)
IAA		-	30,751,944	(100.00)
Case Medcare Ltd	6,169,238	6,169,238	4,900,145	25.90

St. Catherine's Medicare Ltd	809,703	809,703	1,399,010	(42.12)
IML	6,931,350	6,931,350	6,999,832	(0.98)
Total	37,599,799	37,599,799	68,224,564	(44.89)
Gross Claims Paid	All Amounts in UGX '000			
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	23,898,356	23,898,356	22,809,865	4.77
IAA		-	22,978,088	(100.00)
Case Medcare Ltd	3,610,680	3,610,680	2,973,869	21.41
St. Catherine's Medicare Ltd	847,489	847,489	1,304,228	(35.02)
IML	4,974,794	4,974,794	5,482,786	(9.27)
Total	33,331,319	33,331,319	55,548,836	(40.00)
Gross Claims Incurred	All Amounts in UGX '000			
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	26,561,944	26,561,944	22,180,532	19.75
IAA		-	20,927,348	(100.00)
Case Medcare Ltd	3,762,407	3,762,407	2,584,909	45.55
St. Catherine's Medicare Ltd	661,538	661,538	1,370,814	(51.74)
IML	4,847,328	4,847,328	5,601,172	(13.46)
Total	35,833,217	35,833,217	52,664,775	(31.96)
Reinsurance Recoveries on; Claims Paid	All Amounts in UGX '000			
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	6,100,729	6,100,729	5,507,238	10.78
IAA		-	13,236	(100.00)
Case Medcare Ltd	-	-	-	
St. Catherine's Medicare Ltd	-	-	-	
IML	-	-	-	
Total	6,100,729	6,100,729	5,520,474	10.51
Net Claims Incurred	All Amounts in UGX '000			
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	19,902,541	19,902,541	15,450,656	28.81
IAA		-	20,914,113	(100.00)
Case Medcare Ltd	3,762,407	3,762,407	2,584,909	45.55
St. Catherine's Medicare Ltd	661,538	661,538	1,370,814	(51.74)
IML	4,847,328	4,847,328	5,601,172	(13.46)
Total	29,173,814	29,173,814	45,921,664	(36.47)
Gross Commissions	All Amounts in UGX '000			
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	3,621,925	3,621,925	3,218,944	12.52
IAA		-	3,162,591	(100.00)
Case Medcare Ltd	552,224	552,224	356,529	54.89
St. Catherine's Medicare Ltd	-	-	-	

IML	613,550	613,550	450,420	36.22
Total	4,787,699	4,787,699	7,188,484	(33.40)
Management Expenses	All Amounts in UGX '000			
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	6,005,862	6,005,862	5,611,949	7.02
IAA		-	4,263,921	(100.00)
Case Medcare Ltd	1,292,459	1,292,459	1,565,241	(17.43)
St. Catherine's Medicare Ltd	221,331	221,331	190,550	16.15
IML	1,217,922	1,217,922	2,036,897	(40.21)
Total	8,737,574	8,737,574	13,668,558	(36.08)
Underwriting Profit / Loss	All Amounts in UGX '000			
Company	Health and Medical	2021 Total	2020 Total	%Change 2021/2020
AAR Health Services	(3,852,388)	(3,852,388)	1,632,640	(335.96)
IAA		-	2,411,320	(100.00)
Case Medcare Ltd	562,148	562,148	393,466	42.87
St. Catherine's Medicare Ltd	(73,167)	(73,167)	(162,354)	(54.93)
IML	53,959	53,959	(1,088,657)	(104.96)
Total	(3,309,447)	(3,309,447)	3,186,415	(203.86)
Net Loss Ratio (%) 2021				
Company	Health and Medical	2021 Total	2020 Total	
AAR Health Services	84.01	84.01	63.92	
IAA			68.01	
Case Medcare Ltd	60.99	60.99	52.75	
St. Catherine's Medicare Ltd	81.70	81.70	97.98	
IML	69.93	69.93	80.02	
Total	77.59	77.59	67.31	



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11.4B. STATEMENT OF FINANCIAL POSITION FOR HEALTH MANAGEMENT ORGANISATIONS AS AT 31ST DECEMBER 2021

PARTICULARS	AAR	ST CATHERINE	IML	CASE	Totals
	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')	Shs.(000')
A: SHARE CAPITAL:					
Authorised	6,000,000	500,000	2,300,000	3,250,000	12,050,000
Issued and Fully Paid -up Ordinary Shares	6,000,000	500,000	2,300,000	3,250,000	12,050,000
B: RESERVES:					
Retained Earnings	-5,931,028	298,409	568,622	-2,546,879	-7,610,876
Contingency		40,992		146,220	187,212
Share Premium	4,072,047				4,072,047
Capital				1,090	1,090
SHAREHOLDERS FUNDS	4,141,019	839,401	2,868,622	850,431	8,699,473
C: OTHER RESERVES					
Other Reserves					
CAPITAL EMPLOYED	4,141,019	839,401	2,868,622	850,431	8,699,473
Represented by:					
D: NON-CURRENT ASSETS:					
Furniture, Fittings & Equipment	216,617		94,664	20,164	331,445
Computer Accessories & Electronics	65,900		59,924	23,648	149,472
Hospital Plant & Equipments	109,433		686,188		795,621
Motor Vehicles & Cycles			129,885		129,885
Deferred Tax Assets	1,561,875				1,561,875
Intangible Assets	189,380		46,769		236,149
Work in Progress					0
Right of use Assets	683,715				683,715
TOTAL NON- CURRENT ASSETS	2,826,920	0	1,017,430	43,812	3,888,162

[illegible]

Other Creditors/Payables	3,190,903	6,000	245,350	140,147	3,582,400
Current Income Tax Payable			44,573		44,573
TOTAL CURRENT LIABILITIES	3,413,944	36,518	709,923	140,147	4,300,532
H: NON CURRENT LIABILITIES					
Long -term Borrowings/Financial Obligations			682,315		682,315
Lease Obligations	533,391				533,391
TOTAL NON -CURRENT LIABILITIES	533,391	0	682,315	0	1,215,706
I: UNDERWRITING RESERVES:					
Unearned Premium Reserves	11,019,496	139,859	2,096,035	1,437,012	14,692,402
Outstanding Claims Reserves	7,291,813	83,734	1,950,513	609,854	9,935,914
Incurred but not Reported	285,295	12,560	222,931	93,719	614,505
TOTAL UNDERWRITING RESERVES	18,596,604	236,153	4,269,479	2,140,585	25,242,821
TOTAL LIABILITIES	22,543,939	272,671	5,661,717	2,280,732	30,759,059
NET ASSETS	4,141,019	839,401	2,868,622	850,431	8,699,473

11.5A. PERFORMANCE OF MICROINSURERS

Gross premium (Amount Ushs. '000)							
No	Company	Life Individual	Life Group	Medical	Funeral	2021 Total	2020 Total
1	GMI	145,957	489,306	-	-	635,263	537,522
2	Edge Micro	22,000	-	-	-	22,000	3,000
	Total	167,957	489,306	-	-	657,263	540,522
Insurance premium ceded (Amount Ushs. '000)							
No	Company	Life Individual	Life Group	Medical	Funeral	2021 Total	2020 Total
1	GMI	34,835	-	-	-	34,835	40,543
2	Edge Micro	-	-	-	-	-	-
	Total	34,835	-	-	-	34,835	40,543
Net premium (Amount Ushs. '000)							
No	Company	Life Individual	Life Group	Medical	Funeral	2021 Total	2020 Total
1	GMI	111,122	489,306	-	-	600,428	633,957
2	Edge Micro	22,000	-	-	-	22,000	-
	Total	133,122	489,306	-	-	622,428	633,957
Reinsurance ratios							
No	Company	Life Individual	Life Group	Medical	Funeral	2021 Total	2020 Total
1	GMI	23.87	-	-	-	5.48	7.54
2	Edge Micro	-	-	-	-	-	0.00
	Total	20.74	-	-	-	5.30	7.50
Retention ratios (%)							
No	Company	Life Individual	Life Group	Medical	Funeral	2021 Total	2020 Total
1	GMI	76.13	100.00	-	-	94.52	117.94
2	Edge Micro	100.00	-	-	-	100.0	0.00
	Total	79.26	100.00	-	-	94.70	117.29
Net incurred claims (Amount Ushs. '000)							
No	Company	Life Individual	Life Group	Medical	Funeral	2021 Total	2020 Total
1	GMI	65,442	244,653	-	-	310,095	38,861
2	Edge Micro	-	-	-	-	-	-
	Total	65,442	244,653	-	-	310,095	38,861
Net earned premium (Amount Ushs. '000)							
No	Company	Life Individual	Life Group	Medical	Funeral	2021 Total	2020 Total
1	GMI	111,122	489,306	-	-	600,428	484,059
2	Edge Micro	22,000	-	-	-	22,000	-
	Total	133,122	489,306	-	-	622,428	484,059
Loss ratios (%)							
No	Company	Life Individual	Life Group	Medical	Funeral	2021 Total	2020 Total
1	GMI	58.89	50.00	-	-	51.65	8.03
2	Edge Micro	-	-	-	-	-	-
	Total	49.16	50.00	-	-	49.82	8.03

Microinsurance Companies Expense Ratios 2021

	Company	(C)	Expenses (ME)	(C + ME)	Premium	[(C+ME)/Gross Prem]%	Gross prem	Gross prem
1	GMI	8,859	332,858	341,718	635,263	53.79	52.40	1.39
2	Edge Micro		56,858	56,858	22,000	258.45	258.45	-
	Total	8,859	389,716	398,576	657,263	60.64	59.29	1.35

11.5B. STATEMENT OF FINANCIAL POSITION FOR MICRO INSURANCE COMPANIES AS AT 31ST DECEMBER 2021

	GRAND	EDGE	TOTAL
PARTICULARS	Shs.(000')	Shs.(000')	Shs.(000')
A: SHARE CAPITAL:			
Authorised	1,000,000	194,350	1,194,350
Issued and Fully Paid up Ordinary Shares	708,800	194,350	903,150
B: RESERVES:			
Contingency	24,854		24,854
Capital	1,455,682		1,455,682
Retained Earnings	-941,109	-73,320	-1,014,429
SHAREHOLDERS' FUNDS	1,248,227	121,030	1,369,257
C: OTHER RESERVES			
CAPITAL EMPLOYED	1,248,227	121,030	1,369,257
Represented by:			
D: NON -CURRENT ASSETS:			
Land & Building	1,359,479		1,359,479
Furniture, Fittings & Equipment	1,020	5,602	6,622
Computer Accessories & Electronics	6,806		6,806
Deferred Tax Asset	36,337		36,337
Intangible Asset	81,013		81,013
TOTAL NON- CURRENT ASSETS	1,484,655	5,602	1,490,257
E: INVESTMENTS:			
Term Deposits	84,156	55,672	139,828
Statutory Security Deposits	53,802	54,500	108,302
Other Investments	87,914		87,914
TOTAL INVESTMENTS	225,872	110,172	336,044
F: CURRENT ASSETS			
Reinsurance Premiums Receivable	36,667		36,667
Group Balances/Related Parties	138,560		138,560
Other Receivables	26,879		26,879
Cash in Bank and at Hand	96,374	63,273	159,647
TOTAL CURRENT ASSETS	298,480	63,273	361,753
TOTAL ASSETS	2,009,007	179,047	2,188,054
G: CURRENT LIABILITIES			
Reinsurance Premiums Payable	3,787	9,285	13,072
Sundry Creditors	5,144		5,144
Other Creditors/Payables	163,335		163,335
Group Balances/Related Parties	25,962		25,962
TOTAL CURRENT LIABILITIES	198,228	9,285	207,513
H: NON -CURRENT LIABILITIES			
Deferred Taxation		308	308

Borrowings/Financial Obligations		48,424	48,424
Saving Schemes	454,071		454,071
TOTAL NON-CURRENT LIABILITIES	454,071	48,732	502,803
I: UNDERWRITING RESERVES			
Unearned Premium Reserves	36,085		36,085
Outstanding Claims	69,690		69,690
Claims Incurred but not Reported	2,706		2,706
TOTAL UNDERWRITING RESERVES	108,481	0	108,481
TOTAL LIABILITIES	760,780	58,017	818,797
NET ASSETS	1,248,227	121,030	1,369,257

11.6A. PERFORMANCE OF REINSURANCE COMPANIES

Total Business (Foreign and Local Business) written by Uganda Re

	Amounts Ushs' 000		
	Non-life	Life	Total
Gross premium	56,884,081	4,591,765	61,475,846
Change in Portfolio Premium	33,929		33,929
Retrocession	(24,959,473)	(2,091,389)	(27,050,862)
Net premium	81,843,554	6,683,154	88,526,708
Net Earned Premium	27,276,603	1,889,065	29,165,668
Net Incurred claims	16,274,046	3,536,398	19,810,444
commission paid	9,128,752	1,560,340	10,689,092
Management Expenses	3,978,974	321,188	4,300,162
Retrocession Ratio	-43.88%	-45.55%	-44.00%
Retention Ratio	143.88%	145.55%	144.00%
Loss Ratio	59.66%	187.20%	67.92%
Commission Ratio	16.05%	33.98%	17.39%
Management Expense Ratio	6.99%	6.99%	6.99%

Total Business (Foreign and Local Business) written by Kenya Re

	Amounts Ushs' 000		
	Non-life	Life	Total
Gross premium	13,989,230	-	13,989,230
Change in Portfolio Premium	-	-	-
Retrocession	504,997	-	504,997
Net premium	13,484,233	-	13,484,233
Net Earned Premium	13,496,377	-	13,496,377
Net Incurred claims	5,501,959	-	5,501,959
commission paid	4,369,283	-	4,369,283
Management Expenses	987,602	-	987,602
Ratios (%)	%	%	%
Retrocession Ratio	3.61%	-	3.61%
Retention Ratio	96.39%	-	96.39%
Loss Ratio	40.77%	-	40.77%
Commission Ratio	31.23%	-	31.23%
Management Expense Ratio	7.06%	-	7.06%

11.6B. STATEMENTS OF FINANCIAL POSITION FOR REINSURANCE BUSINESS AS AT 31 ST DECEMBER 2021

	UGANDA RE	KENYA RE	TOTAL
PARTICULARS	Shs.(000')	Shs.(000')	Shs.(000')
A: SHARE CAPITAL:			
Authorised	15,000,000	15,000,000	30,000,000
Issued and Fully Paid up Ordinary Shares	14,793,000	15,000,000	29,793,000
B: RESERVES:			
Contingency	5,458,918	123,227	5,582,145
Capital	1,478,125		1,478,125
Retained Earnings	15,266,173	235,091	15,501,264
Share Premium	3,404,247		3,404,247
SHAREHOLDERS' FUNDS	40,400,463	15,358,318	55,758,781
C: OTHER RESERVES			
Life Fund	4,574,874		4,574,874
Proposed Dividends	1,265,914		1,265,914
Share Capital Application Funds		1,526,208	1,526,208
CAPITAL EMPLOYED	46,241,251	16,884,526	63,125,777
Represented by:			
D: NON -CURRENT ASSETS:			
Furniture, Fittings & Equipment	104,544	52,730	157,274
Computer Accessories & Electronics	42,880	2,245	45,125
Motor Vehicles & Cycles		213,625	213,625
Deferred Tax Asset	1,772,988		1,772,988
Intangible Asset	170,379		170,379
Right of use Assets	741,920	80,913	822,833
TOTAL NON- CURRENT ASSETS	2,832,711	349,513	3,182,224
E: INVESTMENTS:			
Government Securities	30,412,371	7,883,114	38,295,485
Term Deposits	36,266,178	8,545,940	44,812,118
Statutory Security Deposits	1,500,989	1,500,000	3,000,989
TOTAL INVESTMENTS	68,179,538	17,929,054	86,108,592
F: CURRENT ASSETS			
Reinsurance Premiums Receivable	19,746,304	8,752,867	28,499,171
Retrocession Premiums Receivable	2,104,522		2,104,522
Retrocessionaires' Share of Reinsurance Liabilities and Reserves		194,193	194,193

Current Income Tax Recoverable	274,053		274,053
Sundry Debtors	5,334,956	1,027,611	6,362,567
Group Balances/Related Parties		765,717	765,717
Other Receivables	162,573	292,929	455,502
Cash in Bank and at Hand	1,180,490	3,212,056	4,392,546
TOTAL CURRENT ASSETS	28,802,898	14,245,373	43,048,271
TOTAL ASSETS	99,815,147	32,523,940	
G: CURRENT LIABILITIES			
Retrocessionaires' Premiums Payable	5,725,468	882,743	6,608,211
Reinsurance Premiums Payable			-
Sundry Creditors/Payables		3,847,591	3,847,591
Dividends Payable	27,048		27,048
Other Creditors/Payables	603,007	308,399	911,406
Group Balances/Related Parties		1,194,786	1,194,786
Current Income Tax Payable		551,392	551,392
Lease Obligations-Current	186,458	93,730	280,188
TOTAL CURRENT LIABILITIES	6,541,981	6,878,641	13,420,622
H: NON -CURRENT LIABILITIES			
Lease Obligations-Non-Current	530,810		530,810
TOTAL NON-CURRENT LIABILITIES	530,810	-	530,810
I: UNDERWRITING RESERVES			
Unearned Reinsurance Premium Reserves	22,075,612	3,189,711	25,265,323
Outstanding Claims	22,228,511	4,298,384	26,526,895
Claims Incurred but not Reported	2,196,982	1,272,678	3,469,660
TOTAL UNDERWRITNG RESERVES	46,501,105	8,760,773	55,261,878
TOTAL LIABILITIES	53,573,896	15,639,414	69,213,310
NET ASSETS	46,241,251	16,884,526	63,125,777
COMPANY-WISE CONTRIBUTION TO THE REINSURANCE BUSINESS FINANCIAL POSITION:	73.3	26.7	100

11.7 INSURANCE BROKERS' PERFORMANCE-2021

No	Broking firm	Prem. Payable(Total Business placed)	Premium Collected	2021 Gross Commission	2020 Gross Commission	Market share 2021	Market share 2020
1	Minet	54,254,913,537	50,631,660,928	7,719,328,000	7,428,572,000	13.37%	15.33%
2	Marsh Uganda Ltd	20,686,584,495	20,686,584,495	3,240,000,000	2,767,054,000	5.61%	5.71%
3	Clarkson	52,755,669,805	47,678,681,992	7,649,439,000	7,084,489,000	13.25%	14.62%
4	Willis Towers Watson	49,164,607,969	49,524,305,945	5,315,809,000	4,322,343,000	9.21%	8.92%
5	African Risk & Insurance Limited	30,336,275,464	28,047,893,509	4,765,409,000	3,114,537,000	8.26%	6.43%
6	Padre Pio	21,744,419,409	18,986,561,607	2,963,457,000	2,481,962,000	5.13%	5.12%
7	Afrisafe Risk Consultants	28,187,250,093	20,463,941,498	4,590,931,689	4,145,739,204	7.95%	8.55%
8	Liaison	6,619,620,000	7,335,173,949	923,745,787	833,536,585	1.60%	1.72%
9	Guardian Re	12,362,992,171	9,693,883,802	845,354,464	708,064,948	1.46%	1.46%
10	Eagle Africa	9,866,295,844	9,728,300,135	704,887,861	997,940,811	1.22%	2.06%
11	Legacy	5,656,194,820	4,788,068,155	821,186,440	786,581,871	1.42%	1.62%
12	Five Star	3,685,952,221	3,773,508,319	640,051,495	735,481,019	1.11%	1.52%
13	Radiant	6,258,772,196	5,925,411,393	1,104,003,381	950,984,696	1.91%	1.96%
14	The Inter-Continental	3,263,343,716	3,163,451,163	447,096,515	1,044,802,231	0.77%	2.16%
15	Covermark Ltd	2,848,187,538	2,848,187,538	329,521,778	239,576,887	0.57%	0.49%
16	Universal Galaxy	5,565,918,914	4,062,548,293	584,064,026	573,580,931	1.01%	1.18%
17	Abacus	3,605,595,120	2,720,029,690	271,911,381	185,825,579	0.47%	0.38%
18	Hillcrest	4,343,298,600	4,008,918,578	835,835,556	202,268,202	1.45%	0.42%
19	Chancery Wright	5,159,711,341	5,152,260,309	932,240,000	485,964,000	1.62%	1.00%
20	Kiboko Financial Services Ltd.	10,089,619,463	7,705,559,614	1,571,948,000	1,737,161,000	2.72%	3.58%
21	Neon	1,062,447,623	865,561,627	148,791,646	210,845,312	0.26%	0.43%
22	Avenue	2,445,003,797	2,103,016,886	382,281,825	338,137,033	0.66%	0.70%
23	BTB Insurance	2,939,898,257	2,747,147,544	403,196,000	418,577,000	0.70%	0.86%
24	BS Insurance Ltd	3,070,515,237	2,296,986,382	423,373,649	1,025,648,547	0.73%	2.12%
25	Pentad Insurance Services Ltd.	569,767,377	1,503,911,157	211,391,884	190,573,579	0.37%	0.39%
26	Interstate	1,013,050,228	1,013,050,228	180,754,608	191,736,069	0.31%	0.40%
27	Assured Partners	2,343,466,226	1,838,986,755	286,877,797	292,950,647	0.50%	0.60%

28	Ballpack Inc	3,177,558,225	3,056,682,506	438,377,162	458,285,435	0.76%	0.95%
29	Interlink	777,051,220	675,512,841	118,791,153	203,425,360	0.21%	0.42%
30	Stallion	2,674,258,023	2,674,258,023	287,755,666	176,758,064	0.50%	0.36%
31	H.S Jutley	1,408,939,316	1,313,476,468	206,576,000	188,016,000	0.36%	0.39%
32	Ayo Uganda	9,963,061,879	9,414,589,604	4,314,293,000	1,001,801,000	7.47%	2.07%
33	Sun Africa			24,617,000	68,251,260	0.04%	0.14%
34	Sky Re	15,029,680,936	13,029,680,936	550,376,629	245,169,206	0.95%	0.51%
35	Murich	1,072,244,286	985,054,070	363,321,675	154,789,432	0.63%	0.32%
36	MIC global	13,748,988,166	11,862,322,193	1,011,953,511	1,205,604,709	1.75%	2.49%
37	Hub insurance services	828,907,883	828,907,883	113,651,520	86,972,449	0.20%	0.18%
38	Steward group Ltd	255,169,351	253,449,031	26,134,168	18,124,679	0.05%	0.04%
39	Kenbright Insurance Brokers	1,425,708,960	1,342,661,122	165,626,826	109,936,257	0.29%	0.23%
40	Octagon	2,642,961,188	2,641,843,783	7,491,597	2,653,058	0.01%	0.01%
41	Turaco	754,435,927	3,781,929,161	510,711,944	817,649,132	0.88%	1.69%
42	Faible courts	27,702,498	46,714,886	19,999,260	24,096,497	0.03%	0.05%
43	Credence Insurance	441,103,008	328,875,785	71,062,108	-	0.12%	0.00%
44	Highway Insurance	223,129,168	21,934,507	21,934,507	-	0.04%	0.00%
45	BIC International	434,516,278	183,882,576	16,708,463	-	0.03%	0.00%
46	Weerinde Insurance	3,088,826,409	254,354,584	28,327,663	-	0.05%	0.00%
47	shield africa	6,596,566,460	4,811,886,014	1,084,812,000	216,658,000	1.88%	0.45%
48	Savoy Insurance Brokers	293,405,295	238,376,719	41,223,166	-	0.07%	0.00%
	Total	414,763,585,936	377,039,984,185	57,716,632,800	48,473,123,689	100.00%	100.00%



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

INSURANCE BROKERS' PERFORMANCE-2021

No	Broking firm	Gross Commission	Other Income	Total Income	Operating & Admin Expenses	Profit/loss After tax
1	Minet	7,719,328,000	998,539,000	8,717,867,000	6,787,413,000	1,291,791,000
2	Marsh Uganda Ltd	3,240,000,000	300,294,000	3,540,294,000	3,205,529,000	334,765,000
3	Clarkson	7,649,439,000	1,016,561,000	8,666,000,000	5,734,898,000	1,883,249,000
4	Willis Towers Watson	5,315,809,000	234,985,000	5,550,794,000	2,504,823,000	2,102,699,000
5	African Risk & Insurance Limited	4,765,409,000	1,769,000	4,767,178,000	2,980,414,000	1,134,849,000
6	Padre Pio	2,963,457,000	252,668,000	3,216,125,000	2,634,895,000	251,886,000
7	Afrisafe Risk Consultants	4,590,931,689	51,148,562	4,642,080,251	3,413,803,327	711,238,673
8	Liaison	923,745,787	183,457,501	1,107,203,288	966,316,930	63,127,918
9	Guardian Re	839,666,676	36,728,442	876,395,119	724,172,527	101,030,626
10	Eagle Africa	704,887,861	62,521,991	767,409,852	637,465,620	163,818,108
11	Legacy	821,186,440	316,157,090	1,137,343,530	1,426,232,859	-26,774,021
12	Five Star	640,051,495	31,364,719	671,416,214	690,388,140	487,729
13	Radiant	1,104,003,381	264,262,683	1,368,266,064	1,198,012,642	103,623,093
14	The Inter-Continental	447,096,515	22,863,807	469,960,322	689,081,419	-48,842,550
15	Covermark Ltd	329,521,778	3,608,901	333,130,679	874,464,806	-417,182,846
16	Universal Galaxy	584,064,026	15,552,795	599,616,821	511,761,790	64,104,495
17	Abacus	271,911,381	6,198,283	278,109,664	290,111,502	-41,086,106
18	Hillcrest	835,835,556	253,458,409	1,089,293,965	889,673,827	43,488,221
19	Chancery Wright	932,240,000	27,767,000	960,007,000	869,780,000	17,722,000
20	Kiboko Financial Services Ltd.	1,571,948,000	215,786,000	1,787,734,000	1,298,318,000	311,499,000
21	Neon	148,791,646	217,053,084	365,844,730	377,372,262	-4,730,435
22	Avenue	382,281,825	13,902,044	396,183,869	352,756,166	43,427,704
23	BTB Insurance	403,196,000	84,344,000	487,540,000	371,710,000	73,812,000
24	BS Insurance Ltd	423,373,649	4,242,516	427,616,165	510,256,140	52,810,822
25	Pentad Insurance Services Ltd.	211,391,884	6,371,128	217,763,012	214,536,460	3,226,551
26	Interstate	180,754,608	103,090,297	283,844,905	280,709,044	-14,329,079
27	Assured Partners	286,877,797	5,463,450	292,341,247	206,201,954	26,238,877
28	Ballpack Inc	643,083,170	7,319,788	650,402,958	398,670,677	47,573,021
29	Interlink	118,791,153	14,443,607	133,234,760	129,191,102	41,756,397
30	Stallion	287,755,666	11,074,929	298,830,595	205,304,560	53,204,786
31	H.S. Jutley	206,576,000	7,143,000	213,719,000	158,503,000	51,715,000
32	Ayo Uganda	4,314,293,000	96,630,000	4,410,923,000	4,621,913,000	-532,614,000
33	Sun Africa	24,617,000	-	24,617,000	51,919,000	-27,302,000
34	Sky Re	550,376,629	-	550,376,629	496,213,180	56,695,986
35	Murich	363,321,675	-	363,321,675	312,145,084	50,011,817

36	MIC global	1,011,953,511	4,758,730	1,016,712,241	860,905,998	108,069,567
37	Hub insurance services	113,651,520	7,296,099	120,947,619	71,767,541	32,830,429
38	Steward group Ltd	26,134,168	6,372,277	32,506,445	156,055,850	-123,549,405
39	Kenbright Insurance Brokers	165,626,826	3,546,229	169,173,055	99,054,662	4,114,623
40	Octagon	7,491,597	239,678,118	247,169,715	307,073,233	-59,903,518
41	Turaco	510,711,944	2,260,456	512,972,400	2,694,150,967	-1,527,451,217
42	Faible courts	19,999,260	12,825,000	32,824,260	61,079,443	-32,945,483
43	Credence	71,062,108	10,631,211	81,693,319	67,327,627	6,778,213
44	Highway Insurance	21,934,507	11,252,349	33,186,856	55,851,796	-23,227,285
45	BIC International	16,708,463	1,612,240	18,320,703	395,298,080	-378,589,617
46	Weerinde Insurance	28,327,663	1,887,500	30,215,163	186,127,265	-109,138,471
47	Shield Africa	1,084,812,000	-	1,084,812,000	1,052,443,000	5,916,000
48	Savoy Insurance Brokers	41,223,166	-	41,223,166	44,834,927	-
	Total	57,915,651,020	5,168,890,235	63,084,541,256	53,066,927,407	5,869,894,623

INSURANCE BROKERS' PERFORMANCE RATIOS-2021

No	Broking firm	Gross Commission to Total Income	Operating Expenses to total Income	Profit/loss after tax to total income
1	Minet	88.55%	77.86%	14.82%
2	Marsh Uganda Ltd	91.52%	90.54%	9.46%
3	Clarkson	88.27%	66.18%	21.73%
4	Willis Towers Watson	95.77%	45.13%	37.88%
5	African Risk & Insurance Limited	99.96%	62.52%	23.81%
6	Padre Pio	92.14%	81.93%	7.83%
7	Afrisafe Risk Consultants	98.90%	73.54%	15.32%
8	Liaison	83.43%	87.28%	5.70%
9	Guardian Re	96.46%	82.63%	11.53%
10	Eagle Africa	91.85%	83.07%	21.35%
11	Legacy	72.20%	125.40%	-2.35%
12	Five Star	95.33%	102.83%	0.07%
13	Radiant	80.69%	87.56%	7.57%
14	The Inter-Continental	95.13%	146.63%	-10.39%
15	Covermark Ltd	98.92%	262.50%	-125.23%
16	Universal Galaxy	97.41%	85.35%	10.69%
17	Abacus	97.77%	104.32%	-14.77%
18	Hillcrest	76.73%	81.67%	3.99%
19	Chancery Wright	97.11%	90.60%	1.85%
20	Kiboko Financial Services Ltd.	87.93%	72.62%	17.42%
21	Neon	40.67%	103.15%	-1.29%
22	Avenue	96.49%	89.04%	10.96%
23	BTB Insurance	82.70%	76.24%	15.14%
24	BS Insurance Ltd	99.01%	119.33%	12.35%

25	Pentad Insurance Services Ltd.	97.07%	98.52%	1.48%
26	Interstate	63.68%	98.90%	-5.05%
27	Assured Partners	98.13%	70.53%	8.98%
28	Ballpack Inc	67.40%	61.30%	7.31%
29	Interlink	89.16%	96.97%	31.34%
30	Stallion	96.29%	68.70%	17.80%
31	H.S. Jutley	96.66%	74.16%	24.20%
32	Ayo Uganda	97.81%	104.78%	-12.07%
33	Sun Africa	100.00%	210.91%	-110.91%
34	Sky Re	100.00%	90.16%	10.30%
35	Murich	100.00%	85.91%	13.77%
36	MIC global	99.53%	84.68%	10.63%
37	Hub insurance services	93.97%	59.34%	27.14%
38	Steward group Ltd	80.40%	480.08%	-380.08%
39	Kenbright Insurance Brokers	97.90%	58.55%	2.43%
40	Octagon	3.03%	124.24%	-24.24%
41	Turaco	99.56%	525.20%	-297.76%
42	Faible courts	60.93%	186.08%	-100.37%
43	Credence	86.99%	82.42%	8.30%
44	Highway Insurance	66.09%	168.29%	-69.99%
45	BIC International	91.20%	2157.66%	-2066.46%
46	Weerinde Insurance	93.75%	616.01%	-361.20%
47	shield africa	100.00%	97.02%	0.55%
48	Savoy Insurance Brokers	100.00%	108.76%	0.00%

11.8 LOSS ASSESSORS PERFORMANCE

No	Company	2021 Income	Other Income	Total income
1	International Adjusters (U) Ltd	27,470,000	8,215,000	35,685,000
2	Bengal	41,585,190	-	41,585,190
3	Multiple	575,383,488	-	575,383,488
4	Five Motors (U) Ltd	57,465,000	-	57,465,000
5	Intertech Global	48,045,600	-	48,045,600
6	Protectors	441,053,656	36,821,868	477,875,524
7	Aliwaali Diamond	435,023,826	35,530,000	470,553,826
8	General Adjusters	919,260,000	14,945,000	934,205,000
9	S.M. Cathan	29,206,515	-	29,206,515
10	ASK Corporate Consults	296,942,456	-	296,942,456
11	ELIT	124,199,381	100,696,524	224,895,905
12	FOX Limited	81,795,206	-	81,795,206
13	Claim Care	831,456,499	6,586,640	838,043,139
14	Proba Services	182,833,325	-	182,833,325
15	ILARM	235,723,522	-	235,723,522
16	Uprise International Ltd	91,773,409	-	91,773,409
17	Geometal Engineers Ltd	274,281,141	-	274,281,141
18	Vericlaims & Properties Ltd	343,969,688	4,056,845	348,026,533
19	ADR	83,632,594	-	83,632,594
20	Specialised Safety Engineers	221,586,000	-	221,586,000
21	Assess International Surveys*	88,444,543	-	88,444,543
22	Mutual Partners	256,821,979	-	256,821,979
23	Barfric Property Company Ltd	99,429,650	44,627,200	144,056,850
24	Assiduous claim handlers ltd	43,064,647	-	43,064,647
25	Sapphire	240,282,538	8,129,017	248,411,555
	Total	6,070,729,853	259,608,094	6,330,337,947

11.9 BANCASSURANCE PERFORMANCE

11.9A. NON-LIFE PERFORMANCE

No	Company	Gross Written Premium	Commission Received	No. of Policies Issued	Claim Amounts Reported	No. of Claims Reported
1	Stanbic Bank	8,143,889,098	1,530,905,225	5607	1,339,011,542	322
2	KCB Bank	3,033,375,601	436,492,227	645	1,005,663,016	63
3	DFCU	2,289,205,100	346,302,889	980	427,791,401	892
4	Housing Finance Bank	1,868,953,281	383,648,063	196	952,300,894	89
5	Post Bank Uganda	1,652,815,233	171,473,472	2435	595,224,249	309
6	Centenary bank	1,354,846,015	126,479,629	2482	-	-
7	Bank of Africa	1,287,048,629	166,605,682	439	25,235,605	14
8	Absa	1,285,040,759	134,431,131	450	344,903,912	70
9	Exim Bank	1,200,742,467	175,467,082	269	97,252,779	30
10	Mercantile Credit Bank limited	831,322,514	100,191,739	85	287,941,572	18
11	Orient Bank	792,101,414	114,627,128	439	46,686,602	154
12	Diamond Trust Bank	593,920,743	106,756,164	153	147,720,233	6
13	Opportunity Bank	534,297,840	51,231,634	323	75,409,067	35
14	NCBA	532,070,790	70,173,518	146	193,772,403	19
15	Finance Trust	507,265,530	62,602,830	510	153,956,948	84
16	Tropical Bank	333,340,474	49,332,187	66	70,070,780	9
17	Standard Chartered bank Limited	171,689,150	30,206,422	159	750,000	1
18	Ecobank	71,994,170	12,799,773	66	13,160,000	9
19	Abc capital bank	55,075,924	11,777,939	113	-	-
	Total	26,538,994,732	4,081,504,734	15,563	5,776,851,003	2,124

11.9B. LIFE PERFORMANCE

No	Company	Gross Written Premium	Commission Received	Number of policies issued	Claim Amounts Reported	No. of Claims Reported
1	Absa	19,295,406,442	3,445,617,810	309,042	2,713,979,837	788
2	Centenary bank	17,133,628,747	1,556,050,318	2,371	1,976,094,798	564
3	Stanbic Bank	14,448,414,308	2,857,133,384	128,257	5,663,172,643	293
4	Post Bank Uganda	5,802,898,533	964,755,817	-	5,503,604,942	1335
5	Orient Bank	4,058,342,117	476,666,056	8,532	205,538,446	850
6	Standard Chartered bank Limited	3,951,766,448	351,900,863	2,033	3,552,696,532	1387
7	Diamond Trust Bank	3,813,267,994	698,011,619	7,589	19,780,159	-
8	DFCU	3,646,344,294	537,338,923	556	890,507,057	429
9	Housing Finance Bank	1,742,918,046	348,583,609	121	691,729,052	40
10	Ecobank	866,268,661	138,789,632	258	-	-
11	Opportunity Bank	763,346,311	145,571,204	172	55,600,000	137
12	KCB Bank	343,154,149	50,890,656	266	224,245,136	4
13	Bank of Africa	314,207,414	55,004,185	84	305,682,485	93
14	Exim Bank	307,914,751	35,572,816	51	-	-
15	Tropical Bank	220,814,839	41,088,436	83	159,809,918	48
16	Finance Trust	146,623,572	18,926,244	94	-	-
17	NCBA	76,183,826	13,410,229	210	-	-
18	Mercantile credit bank limited	49,991,299	5,025,837	9	860,000	1
19	Abc capital bank	22,861,250	2,813,027	23	-	-
	Total	77,004,353,001	1,743,150,665	459,751	21,963,301,005	5,969

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LICENSED PLAYERS



Licensed Players

INSURANCE REGULATORY AUTHORITY OF UGANDA INSURANCE COMPANIES - PERPETUALLY LICENSED	
NON-LIFE COMPANIES	
1. Alliance Africa General Insurance Limited P.O Box 7308, Kampala, 3rd Floor, Plot 9 Yusuf Lule Road Website: www.allianceug.com Email: info@allianceug.com/ admin@allian- ceug.com Tel: 0414252451/452 0392177281/282	2. APA Insurance (Uganda) Limited. P.O Box 7651, Kampala, 5th Floor AHA Building, Plot 7 Lourdel Road Website: www.apainsurance.uganda.com Email: apa.uganda@apainsurance.org Tel: 0200 907 003/4/6/7, 0414 250 087
3. Britam Insurance Company (Uganda) Limited P.O Box 36583, Kampala 24A, Akii-Bua Road, Nakasero Website: www.britam.com. Email: britamug@britam.com Tel: +256417702600/0312 305 600	4. CIC General Insurance Uganda Limited P.O Box 34975, Kampala, 1st Floor AHA Building, Plot 7 Lourdel Road, Nakasero Website: www.cic.co.ke/ug Email: cic@ug.cicinsurancegroup.com/ cic@cicgen- eral.com Tel: +256200900100/+256 392 175 046
5. Excel Insurance Company Limited P.O Box 7213, Kampala. Plot 2D –Nkurumah Raod, 1st,2nd and 3rd Floor,Crest House Kampala Website: www.exico.co.ug Email: excelins@infocom.co.ug/ excelins@exico. co.ug Tel: 0414 348 595/6/7 0394 821 975	6. First Insurance Company Limited P.O Box 5245, Kampala, Plot 21, Luthuli Avenue Bugolobi Kampala Website: www.fico.co.ug Email: fico@fico.co.ug/ admin@fico.co.ug Tel: 0414 233750/0414 342863/+256 752660117
7. GA Insurance Uganda Limited P.O Box 24876, Kampala, Plot 1, Lourdel Towers, 5th Floor Lourdel Road, Nakasero Kampala. Website: www.gainsurance.co.ug Email: info@gauganda.com Tel: +256 414 232 995 / 756 290043	8. Goldstar Insurance Company Limited P.O Box 7781, Kampala, 6th Floor, Crane Chambers Plot 38, Kampala Road Website: www.goldstarinsurance.com Email: goldstar@goldstarinsurance.com Tel: 0414 250 110 / 250 111/ 343704
9. ICEA Lion General Insurance Company Ltd. P.O Box 37834, Kampala, 1st Floor Rwenzori Courts, Plot 2 and 4 A Nakasero Road, Website: www.icealion.co.ug. Email: info@icea.co.ug Tel: +256 414 250 719 /0800 100 311	10. Liberty General Insurance Uganda Limited P.O Box 22938, Kampala Madhvani Building 3rd Floor Plot 99 -101, Buganda Road, Kampala Website: www.liberty.co.ug Email: info@liberty.co.ug Tel: 0312 246 500
11. Mayfair Insurance Company Uganda Ltd P.O BOX 34447, Kampala 2nd Floor 2B Plot 9 Yusuf Lule Road Email: info@mayfair.co.ug Website: www.mayfair.co.ke Tel: 0312 181 950	12. MUA Insurance (Uganda) Limited 3rd Floor, Redstone House Plot 7 Bandali Rise, Bugolobi P.O Box 70149 Kampala Website: www.mua.co.ug Email: infoug@mua.co.ug Tel: 0414 349 659 / 60

<p>13. NIC General Insurance Company Limited P.O. Box 7134, Kampala, Plot 3, Pilkington Road Website: www.nic.co.ug Email: nic@nic.co.ug Tel: +256 417 119 900 / +256 417 11 99 47</p>	<p>14. Pax Insurance Company Limited P.O. Box 7030, Kampala, Plot 3, Colville Street, Christ the King, Platinum House, Website: www.paxinsurance.co.ug. Email: info@paxinsurance.co.ug , info@pico.co.ug Tel: 0414 233 096 / 89, 0312 266 163</p>
<p>15. RIO Insurance Company Limited. P.O. Box 5710, Kampala, Plot 20, Radiant House, Kampala Road www.rioinurancecompany.com Email: rio@rioinurance.co.ug Tel: 0414 341 264</p>	<p>16. Sanlam General Insurance (Uganda) P.O. Box 24256, Kampala, Plot 18B Clement Hill Road Shimoni Office Village Website: www.sanlam.co.ug Email: generalinfo@sanlam.co.ug Tel: 0312 207 000 / 0393 264 720</p>
<p>17. The Jubilee Allianz General Company of Uganda Limited. P.O. Box 10234, Kampala, Jubilee Insurance Centre, Plot 14, Parliament Avenue, Kampala, Website: www.jubileeinsurance.com, Email: jicug@jubileeuganda.com Tel: 0312 260 899, 0414 311701</p>	<p>18. Statewide Insurance Company Limited. P .O. Box 9393, Kampala, Plot 1 Bombo Road, Sure House Website: www.swico.co.ug Email: swico@swico.co.ug / swico@infocom.co.ug Tel: 0414 345 996, 031 262 119</p>
<p>19. TransAfrica Assurance Company Limited. P.O. Box 7601, Kampala, Plot 13/15, Impala House Kimathi Avenue www.transafricaassurance.com Email: taacl@transafricaassurance.com Tel: 0414 251 411 / 0414 340535</p>	<p>20. UAP Old Mutual Insurance Company Uganda Limited. P. O. Box 7185, Kampala, Plot 3-5 Old Port Bell Road, Nakawa 6th Floor Block D, UAP Nakawa Business Park Website: www.uapoldmutual.com Email: uapuganda@uap-group.com Tel: 0414 332 700/ 0800132700</p>
<p>21. Jubilee Health Insurance Company of Uganda P.O Box 71048, Kampala 3rd Floor, Parliament Plaza Plot4, Parliament Avenue Email: jhicug@jubileeu-ganda.com Website: www.jubileeinsurance.com Tel: +256414311701</p>	
<p>LIFE INSURANCE COMPANIES</p>	
<p>1. CIC Africa Life Assurance Limited P.O.Box 34975, Kampala, 2nd Floor AHA Building Kampala Plot 7 Lourdel Road Website: www.cic.co.ke/ug Email: cic@ug.cicinsurancegroup.com / cic@ciclifeinsurance.com Tel: +256 200 900 100 / +256 392 175 046</p>	<p>2. ICEA Lion Life Assurance Company (U) Limited. P.O. Box 33953, Kampala, 2nd Floor, Rwenzori Courts, Plot 2 and 4 A Nakasero Road Website: www.icealion.co.ug. Email: info@icea.co.ug / life@icea.co.ug Tel: 0417 706 774 / 0414 23 23 37 / 0800100 120</p>
<p>3. Jubilee Life Insurance Company of Uganda P.O. Box 7122 Kampala, Plot 14, East Podium, Jubilee Insurance Centre, parliament Avenue Website: www.jubileeinsurance.com Email: lifeug@jubileeuganda.com Tel: 0312 178 800</p>	<p>4. Liberty Life Assurance Uganda Limited. P.O.Box 22938, Kampala Madhvani Building 2nd Floor Plot 99 -101, Buganda Road, Kampala Website: www.liberty.co.ug Email: libertylife@liberty.co.ug / libertylife@stanbic.com, Tel: 0414 233 794/ 0312 233794/803</p>

5. NIC Life Assurance Company Limited. P.O. Box 7134, Kampala, Plot 3 Pilkington Road Website www.nic.co.ug Email: nic@nic.co.ug /niclife@nic.co.ug Tel: 0417 119 947 / 0417119 900	6. Prudential Assurance Uganda Limited P.O.Box 2660, Kampala 9th Floor, Zebra Plaza Plot 23, Kampala Road Website: www.prudential.ug Email: info@prudential.ug Tel: +256 414 343 897 /909
7. Sanlam Life Insurance Uganda Limited. P.O. Box 25495, Kampala, Plot 15 Princess Anne Drive Bugolobi. Website: www.sanlam.co.ug Email: info@sanlam.co.ug Tel: 041 772 65 26 / 071 272 65 26	8. UAP Old Mutual Life Assurance Uganda Limited P.O. Box 70981 Kampala, 6th Floor Block A UAP Nakawa Business Park, Website: www.uapoldmutual.com Email: uapomlifeuganda@uap-group.com Tel: 0414 332 870 / 0800 132 700
LICENSED RE-INSURANCE COMPANIES	
1. Uganda Re-Insurance Company Limited, (Uganda Re) P.O.Box 7371, Kampala, Plot 19, Baskerville Avenue, Kololo Website: www.ugandare.com . Email: info@ugandare.com Tel: +256 417 117 860	2. Kenya Reinsurance Corporation Uganda – SMC Limited P.O Box 30271 Nairobi Redstone House, First Floor Room 203 Plot 7 Bandari Rise, Bugolobi Web: www.kenyare.co.ke Email: kenyare@kenyare.co.ke Tel: +256 772 585817 / +256 701 585817
MICRO-INSURANCE COMPANIES	
1. Grand Micro Insurance Limited P.O Box 22546, Kampala, Uganda Plot 856 Baka Close, off Tank Hill Road, Muyenga. Web: www.gmi.ug Email: info@gmi.ug Tel: 0778587150/0707587150	2. Edge Micro Insurance Limited P.O Box 2616, Kampala Plot 92, Kanjokya street, Kanjokya House, Kampala Email: jndiho@gmail.com Tel: 0712 500031
LICENSED HEALTH MEMBERSHIP ORGANIZATIONS (HMOs) FOR 2022	
1. AAR Health Services (U) Limited Plot 16 A, Elizabeth Avenue, Kololo P.O Box 6240, Kampala, Email: Info.ug@aar-insurance.com , Website: www.aar-insurance.ug Tel: 0414 560 900	2. Case Medcare Limited, P. O. Box 4547, Kampala, Plot 69-71 Buganda Road, Kampala, Website: www.casemedcare.org Email: casemedcare@casemedcare.org Tel: 0312 250 362 / 0414250362
3. International Medical Link (IML) Uganda Limited P.O BOX 40198, Nakawa Plot 107, Buganda Road Ground floor, Afri- courts Building Website: www.iml.ug , Email: imlug@iml.ug Tel: 0393 516 876 / 0705 414 000	

LICENSED INSURANCE BROKERS FOR THE YEAR 2022

a) REINSURANCE BROKERS

1. BIC International Reinsurance Brokers Limited

P.O Box 70142, Kampala Uganda
Block A, 1st Floor, Nakawa Business Park
Plot 3-5 Old Port Bell Road, Email: info@bic.co.bw
www.bicre.ug, Tel: +256 782 574 576

2. Guardian Reinsurance Brokers Limited

P.O Box 24674 Kampala, 2nd Floor Crown House,
Kampala Road, Website:www.guardianrebrokers.co.ug
Email:guardianreuganda@gmail.com, Tel: 0414 344 500/4

3. Sky Reinsurance Brokers Limited

3rd Floor, Office30, Akamwesi Complex, P.O Box 3036, Kampala, Website:www.skyreinsurance.com
Tel: 0772 963995

b) INSURANCE BROKERS

1. Abacus Insurance Brokers (Uganda) Limited

P.O Box 50, Kampala, Plot 3, 2nd Street Industrial Area, 3rd Floor, East African Chains (U) Limited Building, Website:www.abacusinsurers.com
Email:abacusinsurance@gmail.com
Tel: 0393 265680 /1/0393265440

2. African Risk and Insurance Services Ltd

P.O Box 7545, Kampala, Plot 88 Luthuli Avenue Bugolobi, 2nd Floor, FIL courts
Website:www.aris-world.com
Email: alnoor.velarni@aris-world.com/ranjan.banerjee@arisworld.com, Tel: 0414 223575 /0392893472

3. Afrisafe Risk Consultants Limited

P.O Box 37034, Kampala, Plot 7, Bandali Rise, Bugolobi Ground Floor, Redstone House, Email:contactus@afrisafe.co.ug
Web:www.afrisafe.co.ug
Tel: 0392 002005 /+256200900911/12

4. Assured Partners Insurance Brokers Limited

P.O Box 11605, Kampala, Level 2, SMS House, Plot 6 C 7th Street, Industrial Area
Website:www.assuredpartners.co.ug
Email:admin@apinsurancebrokers.com
Tel: 0414 581984 /0782011 11

5. Avenue Insurance Brokers Limited

Plot 2058, New Port Bell Road, Phidam House, Level 2
Email:info@avenueinsurance.co.ug
Web:www.avenueinsurance.co.ug
Tel: 0393 514608 /0776441300

6. aYo Uganda Limited.

P.O Box 25375, Plot16-18, Nyonyi Gardens, 1st Floor, Kololo Office Block, Wamego Avenue, Website:www.ayo.co.ug
Email:info@ayo.co.ug
Tel: 0323 002623

7. Ballpack Insurance Group Limited P.O Box 9973

Plot 15, Kitante Close, Kololo off Yusuf Lule Road, Website:www.ballpackinc.com
Email:info@ballpackinc.com
Tel: 0414 699370

8. Savoy Insurance Brokerage Services Limited

P.O Box 33087, Kampala, Plot 1, Colville Street, 1st Floor, Communications House
Website: www.savoyafrica.co.ug
Email:mtwinamukye@savoyafrica.co.ug
Tel: 0414 259003

9. BS Insurance Limited

P.O Box 75578, Kampala Plot 95/A, 6th Street, Industrial Area
Email:info@bsinsurance.org
Web:www.bsinsurance.org
Tel: 0753 010001 /0700202050

10. BTB Insurance Brokers (U) Limited

P.O Box 37162, Kampala, Plot 6, Mackinnon Road, Nakasero, Kampala
Email: administrator@btbuganda.com
Tel: 0414 340141 /075 163 11 77

11. Chancery Wright Insurance Brokers (U) LTD P.O. Box 25672, Kampala, 3rd Floor Interservice Tower, Plot 33, Lumumba Avenue, Kampala Website:www.chancerywright.com chanceryug@ug.chancerywright.com Tel: 0414 348464 /0414 348341	12. Clarkson Insurance Brokers Limited P.O Box 2308 Kampala, Plot 67 Luthuli Avenue, Bugolobi Website:www.clarkson.co.ke infoug@clarksonug-group.com Tel: 0312 202210 /0414235499
13. Credence Insurance Services Ltd Plot 8, Clement Hill Road, P.O BOX 75507, Kampala, www.credenceinsurance.co.ug insure@credenceinsurance.co.ug Tel 0781050920/0752200201	14. Covermark Limited P.O Box 22807, Kampala Plot 20/24 A F8, Sia Amara Complex Spring Road Bugolobi Website:www.covermarkgroup.com Email:insurance@covermarkgroup.com / admin@covermarkgroup.com Tel: 0414 252686 /0392002497
15. Eagle Africa Insurance Services (Uganda) Ltd P.O Box 24407, Kampala, Plot 33, Lumumba Avenue, Nakasero Ground Floor, Inter Service Towers Website:www.eagleafrica.co.ug Email:info@eagleafrica.co.ug Tel: 0414 348515 /0774480245	16. Faible Courts Limited Greenland Towers Plot 30 Kampala Road P.O Box 6563 Kampala Uganda Email:info@faiblecourts.co.ug Tel: 0414 343 803
17. Five Star Insurance Services Limited. P.O Box 23035,Kampala, Plot 1219,Namuli Road, Bukoto Website:www.fivestarug.com Email:md@fivestarug.com	18. Highway Insurance Services Limited Plot 392, Bombo Road, Wandegaya Jacobs Building P.O Box 16238 Tel: 0772 436948/ 0759 436948 Email: dkayiwa@gmail.com
19. Hillcrest Company Limited P.O Box 3401, Kampala, 1st Floor, Amadinda House, Kampala Road, Website:www.hillcrestbrokers.com Email:info@hillcrestbrokers.com Tel: 0414 236 015	20. Hub Insurance Services Limited Plot 3327, Ntinda Kisasi, Baba TV Complex P.O Box 36219, Kampala Website: www.hubinsurance.co.ug Email:hubin- suranceservices@gmail.com/info@hubinsurance. co. ug Tel: 0772 212222/0394 802 072/0200 902040
21. H.S Jutley Insurance Brokers (U) Limited P.O Box73682 Kampala, Mirembe Business Centre 3rd Floor, Lugogo Bypass Email: benjamin@hsjgroup.co.ke Tel: 0393 252 372	22. Interlink Insurance (Africa) Limited P.O Box 21086, Kampala, Plot 855, Mawanda Road, Kamwokya-Kampala. Email:bbangirana@interlinkinsuranceafrica.com, Tel: 0392 174954/5

<p>23. Interstate Insurance Services Limited P.O Box 4999, Kampala, Semuliki Road Industrial Area zone, Kagugube Email: interstateinsurance60@gmail.com Tel: 0414 258275 /0776265739/0750 265739</p>	<p>24. Kenbright Insurance Brokers of Uganda Limited Plot 4, Kyadondo Road, Trust Towers, Level 3 P.O Box 369, Kampala Email:Info.ug@kenbright.co.ug/ebarusha@kenbright.co.ug Web: www.kenbright.co.ug Tel: 0774951 252</p>
<p>25. Kiboko Financial Services Limited P.O Box 31376, Kampala, Plot 28B, 32B, 34B, Kiboko House Coronation Avenue, UMA Showground Lugogo, Website:www.kibokofinancialservices.com Email: kfs@kibokogroup.com Tel: +256 417 100 900/ +256 417 100 939</p>	<p>26. Legacy Insurance Services Limited., P.O Box26476, Kampala, Plot 24/26, Entebbe Road, Level 2 Shri GANESH Plaza, Website:www.legacyinsurance.co.ug Email:info@legacyinsurance.co.ug Tel: 0772 471008 /0752799268/0776799268/0414 341 553</p>
<p>27. Liaison Uganda Limited., P.O Box22607, Kampala, Plot 44 Lumumba Avenue Website:www.liaisongroup.net Email:info@ug.liaisongroup.net/ info@liaisongroup.net Tel: 0393 260 383/0200 500 500/8</p>	<p>28. Marsh Uganda Limited P.O Box 24712, Kampala, Plot 3-5 Port Bell Road, Block A 3rd Floor, Nakawa Business Park, Web- site:www.marsh-africa.com, Email:marsh@ marshafrcs.co.ug/contactuganda@marsh.com, Tel: 0312 302851</p>
<p>29. MIC Global Risks (Uganda) Limited 5th Floor, Room502 Redstone House, Next to Studio House Bugolobi P.O Box 35524, Kampala E-mail:jnkasekende@micglobalrisks.com Web:www.micglobalrisks.com Tel: 0200 930 653</p>	<p>30. Minet Limited P.O Box 3123, Kampala Plot16, Minet House, Clement HillRoad Website:www.minet.com Email:info@minet.co.ug Tel: 0312 229200 /0200529200</p>
<p>31. Murich Insurance Brokers Limited P.O BOX 10101, Kampala, Uganda Plot 112, Nakawa, Office 31, 3rd Floor Akamwesi complex Email:info@murichinsurance.comW eb:www.murichinsurance.com Tel: 0393 240058</p>	<p>32. Neon Inc Limited P.O Box 4462, Kampala, 1st Floor, Suite 1-9, Kanjokya House, Kanjokya Street Website:www.neoninsurance.co.ug. Email:info@neoninsurance.co.ug Tel: 0414 534351</p>
<p>33. Octagon Insurance Brokers Limited P. O Box 36196, Kampala Plot 32 Padre Pio House Lumumba Avenue Email:uganda@octagonafrica.com, info@octagonafrica.com Website:www.octagonafrica.com Tel:+256 392 002038</p>	<p>34. Padre Pio Insurance Brokers Limited P.O Box 7446, Kampala, Plot 12A Tufnell Drive, Kamwokya Website:www.padrepioinsurance.com Email: admin@padrepioinsurance.com Tel: 0393 284682</p>

35. Pentad Insurance Services Limited P.O Box 36735, Kampala, 2nd Floor Fame House, Ntinda Trading Center Website:www.pentad.co.ug Email:consult@pentad.co.ug Tel: 0414 349555 /0714389692	36. Radiant Insurance Brokers (2009) Limited P.O Box 7356, Kampala, Plot 22, Jinja Road, 3rd Floor Room 25, Spear House Email:ceo@radiantinsurance.co.ug Tel: 0414 254723 /0752965575
37. Shield Africa Insurance Broking Limited P.O Box 72364, Kampala 4th Floor, Room 403, Plot 4, Hannington Road Website:www.shieldafricainsurance.com Email: info@shieldafricainsurance.com Tel: +256 759079779 /0756 807 336	38. Steward Group Insurance Brokers Limited P.O Box 3781, Kampala Plot 90, Ben Kiwanuka Street Kob House, Email:info@stewardgroupug.com Tel: 0414 258788
39. Stallion Insurance Brokers Limited Plot 11 Martyrs Lane, Ministers Village P.O Box 40009, Kampala Web:www.stallion.co.ug Tel: 0414 671433 /0393224055	40. Sun Africa Insurance Services Limited P.O Box 22781 Plot 14 A Martin Road, Kampala Email:info@sunaficareinsurance.com Web:www.sunafira.com Tel: 0414 258226
41. The Intercontinental Insurance Brokers Ltd. P.O Box 8060, Kampala. Plot 129, Old Kira Road, Bukoto Email:iib@infocom.co.ug/ reception@iibuganda.com Tel: 0393 206 232	42. Universal Galaxy Insurance Brokers Limited P.O Box 3236, Kampala, Plot 10A, Unit 1A, Jinja Road Opposite NEMA House Email:ceo@ugibl.co.ug/admin@ugibl.co.ug Web:www.universalgalaxy.co.ug Tel: 0704 111 626/ 0750 476 371/ 0772 552 521
43. Willis Towers Watson Uganda Insurance Brokers Ltd. P.O Box 73628, Kampala Plot 5 Bandali Rise1st Floor, Studio House Website:www.willistowerswatson.com Email:ritah.mutesi@ug.grassavoye.com Tel:0392 000052 /0754988197	44. Medisure Africa Insurance Brokers Plot 1-5 Spring Road, Bugolobi, Kampala Email:info@medisure.org Tel: +256 772506563
45. Weerinde Insurance Services Limited Plot 1446, Muganzirwazza Commercial Plaza-Katwe, Kampala, Email: mirembe.jennifer@weerindeinsurance.co.ug, Website: www.buganda.or.ug Tel:+256 708933235	46. Turaco Insurance Brokers Limited Plot 15, Luthuli Lane Bugolobi P O Box 4826, Kampala Website: www.turaco.insure Email: uganda@turaco.insure Tel: 0775784664
47. SINO Insurance Brokerage Services Ltd P.O Box 75426, Kampala Plot 414, Kasumba Road, Busega Email: info.sinoinsurance@gmail.com Tel: 0781 807 893	48. B&T Insurance Brokers Limited P.O Box 103163, Kampala Uganda Bahai Road Email: info@btinsurancebrokers.com Web: www.btinsurancebrokers.com Tel: 0701 387 268/ 0773 392 816

**INSURANCE REGULATORY AUTHORITY OF UGANDA.
LICENCED INSURANCE LOSS ASSESSORS, ADJUSTERS & RISK ADVISORS FOR THE YEAR 2022**

(a) LOSS ASSESSORS:

1. ADR Limited, P.O.Box 14167 Mengo, Access Building, 1st Floor, Suit 530, Rubaga Road Tel: 0782/701 755543, 0751 811716 Website: www.adrlimited.com Email: amonadrtd@gmail.com	2. Assiduous Handlers Limited P.O Box 609, Ntinda Plot 1900, Old Kira Road, Floor Suite 30, Kisakye Mall, Kampala, Tel: 0414693585 Email: assiduousadjusters@gmail.com
3. Bengal Trading Company (U) Limited, P.O. Box 30319, Kampala. Plot 96/98, William Street (Opposite Achelis) Email: dpradipkumar@yahoo.com Tel: 0712 983233/0752 983233	4. Geometal Engineers Limited, P.O.Box 75858, Kampala. Plot 55, Nkrumah Road, Fountain House Email: info@geometalengineers.com Tel: 0777 724 126 / 0200 905852
5. Mutual Partners (U) Limited P.O.Box 11081, Kampala Room NG001, Nkrumah Nasser Link Plaza P.O Box 11081 Kampala, Uganda Email: info@mpu.co.ug Tel: 0704 289 996/ 0782 352236	6. Proba Services, P.O.Box 70193, Kampala. Bombo Road, Makerere Kavule Next to Marie Stopes, P.O Box 70193, Kampala Email: probaservices1@gmail.com Tel: 0772435954/0702670467/0779336395
7. Uprise International Limited, P.O.Box 26373, Kampala Suite 35, Walco Estates Building (After Kibuli Police training School) Email: alvinbyaruhanga@gmail.com Tel: 0782 200045 /0701965080	8. Zolm International Limited, P.O. Box 16255, Kampala Plot 896 Bombo Road, Makerere – Kavule, Kampala Email: zolm.international@yahoo.com Tel: 0200 905266 /0772 635707

(b) LOSS ADJUSTERS

1. Protectors International Limited, P.O. Box 12298, Kampala. Plot 1846 Bukoto Trading Center Email: inquiry@protectorsuganda.com Website: www.protectorsuganda.com Tel: 0393 261023 /0753 193942	2. Sapphire Adjusters Company Limited, P. O. Box 4956, Kampala, Edith Apartments, Bukoto Namuli Zone Email: info@sapphireadjusters.com Tel: +256 774988372
3. Vericlaims and Properties Limited, P.O.Box 28496, Kampala 3rd Floor, plot 847 Mbogo Road, Najjera 2, Tel: 0414 694269 Email: info@thevericlaims.com Website: www.vericlaims.com	4. Intertech Global Assessors Limited, P.O.Box 11081, Kampala. Kibuli Road, Kampala (After Police Training School). Email: intertechglob@yahoo.com Tel: 0412 510296 /0772 441716

(c) LOSS ASSESSOR AND LOSS ADJUSTORS

1. Aliwali Diamond Engineers, P. O. Box 8656, Kampala Plot 896 Damulira Bernard Building Makerere Kavule Tel: 0414699263/0702415507/0772457148	2. Elit Liability Management Limited, P.O.Box 497, Kampala, Mbogo House-Kabuusu Rubaga Road, After Red Cross Headquarters Website: www.elitmanagement.com Email: elit@elitmanagement.com Tel: 0706 570 614/0753848544
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3. Five Motors (U) Limited, P.O. Box 12636, Kampala Plot 1743/793 Block 214, Bukoto Kisasi Road. Email: motorcareclinic@gmail.com Tel: 0750 7770 / 0772533 833	4. Multiple Consult Network Limited, P.O. Box 22546, Kampala, Plot 1001Ggaba Road, Suit No.5 Suzie Plaza Near the American Embassy and After DFCU Bank Nsambya Branch Website: www.multipleconsult.com Email: mcn@multipleconsult.co.ug Tel: 0393263108/0757263108/0772483705
(d) LOSS ASSESORS AND RISK ADVISORS	
1. Barfric Property Company Limited, P.O.Box 6782, Kampala. Plot 3011 Block 214, Kisasi Kyanja Email: barfricltd@gmail.com Tel: 0393 224 099	2. SM-Cathan, P.O. Box 26509, Kampala. Plot 180, Skas House Namuwongo Road Email: smcathan@consultants.com Tel: 0772 617889 /0200 902468
3. Specialised Safety Engineers Limited, P.O.Box 9966, Kampala. Plot 30, Jinja Road, Conrad House Email: sainebyoona@yahoo.com Tel: 0773 926763 / 0702 268212	4. ILARM Consulting Uganda Limited, P.O.Box 15087, Kampala Plot 1192, Katwe, Kampala Email: ilarmsconsults@gmail.com Tel:0754380988/0702999922/0776999922
(e) LOSS AJUSTOR AND RISK ADVISORS	
1. ASK Corporate Counsults Limited, P.O.Box 23442, Kampala, Plot 1496–Kyeabando Road, Kamwokya, off Kira Road 1st Floor Suite Business Garden Building Email: info@askcorporateconsults.com Tel: 0414 592738 /0752 544544	2. General Adjusters Uganda Limited, P.O. Box 24393, Kampala. Mukwasi House 2nd Floor, Lumumba Avenue Plot 45 Prince Charles Drive, Kololo Email: infor@generaladjusters.co.ug Web: www.generaladjusters.co.ug Tel: 0414 668835 /530 155
3. International Adjusters Uganda Limited, P.O.Box 22781, Kampala. Plot 14 Martin Road, Old Kampala Email: international.adjusters@starcom.co.ug, Tel: 0757 755 479/0772755479	
(f) RISK ADVISORS, LOSS ADJUSTER & LOSS ASSESSOR	
1. Claim Care Uganda Limited, P. O. Box 8407, Kampala, Plot 1846, Kisasi Road, Bukoto Email: info.ug@claimcare.co Tel: 0393 215287 /0414 663383	2. Assess International Surveyors Limited P.O Box 30902 Kampala, R-5 4th Floor, Capital Shoppers Nakawa, Plot 1-3 SEBEL Lane Nakawa Email: absharma007@gmail.com Tel: 0759 224900
g) RISK ADVISOR	
1. Marine & Cargo Survey Network Uganda Ltd P.O Box 28115, Kampala, Plot 4033, Namataba Road, Kirinya Bukasa Email: uganda@mcsn-africa.com	

LICENSED BANCASSURANCE AGENTS FOR THE YEAR 2022

1) ABC Capital Bank Limited Plot 4 Pilkington Road Colline House P.O BOX 21091 Kampala- Uganda Website: abccapitalbank.co.ug Tel: +256 200 516 600	2) ABSA Uganda Limited P.O Box 7101 Plot 2/4 Hannington Road Kampala Website: www.absa.co.ug Email: absa.uganda@absa.africa Tel: 0417 122 000/0417 122 200
3) Centenary Rural Development Bank Limited Plot 44-46 Kampala Road P.O BOX 1892 Kampala – Uganda Email: info@centenarybank.co.ug Web: www. centenarybank.co.ug Tel: 0417 202340/0413 251276/7	4) Diamond Trust Bank Uganda Limited P.O BOX 7155, Kampala Plot 17 / 19 Kampala Road Website: www.dtbu.dtbafrika.com Email: info@dtbuganda.co.ug Tel: 0414 387 000/0314 387 100/0314 387 200
5) DFCU Bank P.O BOX 70, Kampala, Plot 26, Kyadondo Road Nakasero, Website: www.dfcugroup.com, Email: customercare@dfcugroup.com, Tel: 0414 351 000/0312 300 200/152/374	6) Exim Bank Uganda Limited Plot 6 Hannington Road P.O BOX 36206 Kampala, Uganda Website: www.eximbank-ug.com Email: info@eximbank-ug.com Tel: 0312 320 400/1-9
7) Housing Finance Bank Limited Investment House Plot 4, Wampewo Avenue Kololo Email: .info@housingfinance.co.ug Website: www. housingfinance.co.ug Tel: 0414 259 651/2/0312 262 614	8) KCB Bank Uganda Limited., Commercial Plaza, Plot 7, Kampala Road P.O BOX 7399 Kampala Website: www.kcbgroup.com, Email: bancassurance@kcb.co.ke, Tel: 0317118200
9) Finance Trust Bank Limited P.O Box 6972, Plot 121 & 115 Katwe, Email: customercare@financetrust.co.ug, Website: www. fiancetrust.co.ug, Tel: 0414 341 275/255 146	10) Mercertile Credit Bank Limited., Plot 8 Port Bell Road, P.O BOX 620, Kampala Website: www.mcb.co.ug Tel: 0414 235 967
11) NCBA Bank Uganda Limited, P.O BOX 28707, Kampala Rwenzori Towers, Nakasero Road Website: www.nc-bank.com, Email: info@nc-bank.com. Tel: 0312 388 155/0312 388 100	12) I&M Bank (Uganda) Limited P.O BOX 3072, Kampala. Plot 6 / 6A Kampala Road Website: www.orient-bank.com Email: mail@orient-bank.com Tel: 0417 719 101
13) Stanbic Bank (U) Limited P.O Box 7131, Kampala, Plot 17, Hannington Road, 9th Floor, Short Tower, Crested Towers, Email: ccug@ stanbic.com, Website: www.stanbicbank.co.ug, Tel: 0417 154 600/0312 224 600	14) Standard Chartered Bank Uganda Limited, P.O BOX 7111 Kampala Plot 5 Speke Road Website: www.sc.com/ug, Email: Ruth. Nduhukiretumwesigye@sc.com, Tel: 0313 294 100/200 524 100
15) Tropical Bank Ltd P.O BOX 9455 Kampala Plot 27 Kampala Road Email: admin@trobank.com Web: www.trobank.com Tel: 0414 313 100/0417 117 220/ 251	16) Ecobank Uganda Limited Plot 4, Parliament Avenue, P.O Box 7368 Kampala Uganda Website: www.ecobank.com, Email: ecobankug@ ecobank.com, Tel: 0312 266 078/0312 354 100/0417 700 100
17) Bank of Africa Uganda Ltd Plot 45, Jinja Road, P.O Box 2750, Kampala-Uganda, Website: www.boauganda.com, Email:feedback@ boauganda.com, Tel: +256 414 302 111/ 0800 100 140	18) Opportunity Bank Uganda Limited P.O BOX 33513 Kampala, Plot 1259 Old Kiira Road, Website: www.opportunitybank.co.ug Email: customerservice@opportunitybank.co.ug, Tel: 0414 336 724/342 726
19) Post Bank Uganda Limited P.O Box 7189, Kampala, Plot 4/6 Nkurumah Road, Website: www.postbank.co.ug Email: info@postbank. co.ug Tel: 0417 157 200	20) Equity Bank Uganda Limited Plot No 34, Church House, 6th Floor Kampala Road, P.O Box 10184, Kampala, Website: www. equitygroup Holdings.com/ug, Email: info@ equitybank.co.ug, Tel: 0312 327 000/0313 144 444

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*To create an enabling regulatory
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