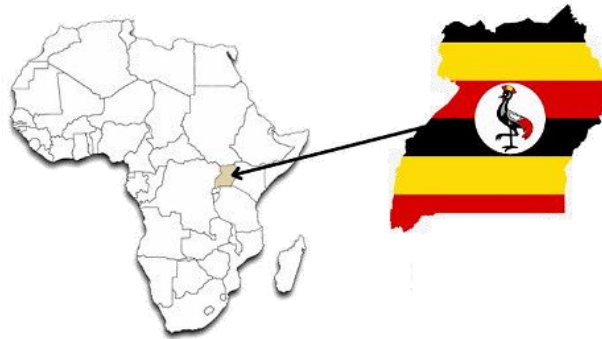


UGANDA

Insurance Market Overview

by Hussein Elsayed



(I) UGANDA: General Information

Region	Eastern Africa	UN membership date	25 October 1962
Population (000, 2024)	50 015 ^a	Surface area (km ²)	241 550 ^b
Pop. density (per km ² , 2024)	250.3 ^a	Sex ratio (m per 100 f)	98.4 ^a
Capital city	Kampala	National currency	Uganda Shilling (UGX)
Capital city pop. (000, 2024)	3 137.7 ^{c,d}	Exchange rate (per US\$)	3 782.2 ^e
Economic indicators	2015	2020	2024
GDP: Gross domestic product (million current US\$)	29 297	38 061	48 243 ^b
GDP growth rate (annual %, const. 2015 prices)	6.1	- 1.4	6.5 ^b
GDP per capita (current US\$)	781.7	857.1	1 021.0 ^b
Economy: Agriculture (% of Gross Value Added) ^{f,g}	23.3	26.6	27.1 ^b
Economy: Industry (% of Gross Value Added) ^{g,h}	29.4	28.5	28.2 ^b
Economy: Services and other activity (% of GVA) ^{g,i}	47.3	44.9	44.7 ^b
Employment in agriculture (% of employed) ^j	70.8	67.9	66.3 ^b
Employment in industry (% of employed) ^j	7.0	7.1	7.3 ^b
Employment in services & other sectors (% employed) ^j	22.2	25.0	26.4 ^b
Unemployment rate (% of labour force) ^j	2.8	3.8	2.8
Labour force participation rate (female/male pop. %) ^j	66.7 / 73.9	66.9 / 71.9	67.6 / 72.3
CPI: Consumer Price Index (2010=100)	151 ^k	111 ^l	128 ^{l,e}
Agricultural production index (2014-2016=100)	103	139	136 ^b
International trade: exports (million current US\$)	2 267	4 149	5 610 ^{l,e}
International trade: imports (million current US\$)	5 528	8 251	12 568 ^{l,e}
International trade: balance (million current US\$)	- 3 261	- 4 102	- 6 958 ^{l,e}
Balance of payments, current account (million US\$)	- 1 649	- 3 598	- 4 172 ^b
Major trading partners	2023		
Export partners (% of exports) ^j	United Arab Emirates 26.8	Kenya 13.3	South Sudan 12.2
Import partners (% of imports) ^j	China 18.2	India 11.6	United Rep. Tanzania 9.0
Social indicators	2015	2020	2024
Population growth rate (average annual %)	3.1	3.2	2.7 ^a
Urban population (% of total population)	22.1	24.4 ^d	...
Urban population growth rate (average annual %)	6.0 ^m
Fertility rate, total (live births per woman)	5.3	4.6	4.2 ^a
Life expectancy at birth (females/males, years)	66.3 / 61.2	69.4 / 63.4	71.4 / 65.5 ^a
Population age distribution (0-14/60+ years old, %) ⁿ	48.1 / 3.1	45.2 / 3.3	43.5 / 3.5 ^a
International migrant stock (000/% of total pop.)	851.2 / 2.2 ^o	1 720.3 / 3.8 ^o	... / ...
Refugees and others of concern to the UNHCR (000)	646.5	3 776.4	1 628.6 ^e
Under five mortality rate (per 1000 live births)	55.8	43.5	37.7 ^a
Health: Current expenditure (% of GDP) ^p	5.1	4.3	4.7 ^q
Health: Physicians (per 1 000 pop.)	0.1	0.2	0.2 ^b
Education: Government expenditure (% of GDP)	2.3 ⁱ	2.6	2.6 ^b
Education: Primary gross enrol. ratio (f/m per 100 pop.)	103.8 / 103.4	106.2 / 104.8 ^r	... / ...
Education: Lowr. sec. gross enrol. ratio (f/m per 100 pop.)	... / ...	29.6 / 31.3 ^r	... / ...
Education: Upr. sec. gross enrol. ratio (f/m per 100 pop.)	... / ...	7.6 / 11.9 ^r	... / ...
Intentional homicide rate (per 100 000 pop.)	12.3 ^s	10.0	8.8 ^b
Seats held by women in the National Parliament (%)	35.0	34.9 ^t	33.9 ^t
Environment and infrastructure indicators	2015	2020	2024
Individuals using the Internet (per 100 inhabitants)	5.8 ^j	7.4	10.0 ^q
Research & Development expenditure (% of GDP)	0.1 ^{u,s}
Threatened species (number)	188	266	322 ^e
Forested area (% of land area)	12.7	11.7	11.5 ^q
CO2 emission estimates (million tons/tons per capita)	4.3 / 0.1	5.1 / 0.1	5.7 / 0.1 ^q
Energy production, primary (Petajoules)	755	874	899 ^q
Energy supply per capita (Gigajoules)	22	24	24 ^q
Tourist/visitor arrivals at national borders (000)	1 303	473	513 ^q
Important sites for terrestrial biodiversity protected (%)	72.2	72.2	72.2 ^e
Pop. using safely managed drinking water (urban/rural, %)	35.6 / 5.7	42.3 / 8.2	45.1 / 9.3 ^b
Pop. using safely managed sanitation (urban/rural %)	21.8 / 15.2	22.2 / 15.9	22.4 / 16.2 ^b
Net Official Development Assist. received (% of GNI)	5.16	8.35	6.45 ^q

a Projected estimate (medium fertility variant). **b** 2022. **c** Data includes Kira, Makindye Ssabagabo and Nansana. **d** 2019. **e** 2023. **f** Excludes irrigation canals and landscaping care. **g** Data classified according to ISIC Rev. 4. **h** Excludes publishing activities. Includes irrigation canals. **i** Includes publishing activities and landscape care. Excludes repair of personal and household goods. **j** Estimate. **k** Base: 1 July 2009 - 30 June 2010=100. **l** Base: 1 July 2016 - 30 June 2017=100. **m** Data refers to a 5-year period preceding the reference year. **n** Calculated by the UN Statistics Division. **o** Including refugees. **p** Data refer to fiscal years beginning 1 July. **q** 2021. **r** 2017. **s** 2014. **t** Data at 1 January of the reporting year. **u** Break in the time series.

Country Risks Information

1- UGANDA: COUNTRY RISKS

Political Stability Risk

- Uganda experiences moderate to high political risk.

Economic Risk

- Uganda is a low-income country with strong agricultural dependency.
- Vulnerable to external shocks like commodity price fluctuations and global inflation.
- Public debt is increasing and fiscal deficits persist.
- High reliance on donor funding and infrastructure investments.

Regulatory and Legal Risk

- Uganda has made strides in improving its regulatory framework, particularly in the financial and energy sectors.
- However, regulatory unpredictability, bureaucratic inefficiencies, and corruption can hinder business operations.
- Property rights and contract enforcement still face limitations.



Trade & Investment Climate Risk

- Uganda is landlocked, which increases logistical costs and dependency on regional infrastructure.
- Non-tariff barriers and delays at borders affect cross-border trade.
- The investment climate is improving but still challenged by corruption, and inconsistent enforcement of investment laws.

Financial System Risk

- The banking sector is relatively stable and supervised by the Bank of Uganda.
- Inflation is generally under control but vulnerable to currency depreciation and external shocks.
- Access to finance remains limited for SMEs and rural populations.

Infrastructure and Operational Risk

- Infrastructural bottlenecks, especially in electricity and transportation.
- Inconsistent power supply, poor road networks in rural areas.
- Skilled labor shortages and challenges in the education system affect labor productivity.
- Cybersecurity and ICT infrastructure are still developing.

Demographic and Urbanization Pressures

- Uganda has one of the world's fastest-growing populations, with over 75% under the age of 30.
- Rapid urbanization strains housing, health, education, and sanitation systems.
- Youth unemployment and underemployment can lead to social unrest if economic opportunities remain limited.

Man-made risks:

- Are primarily concentrated around political rigidity, weak legal and institutional frameworks, and infrastructure deficits. Additionally, demographic pressures from rapid population growth and urbanization exacerbate socio-economic vulnerabilities, increasing the likelihood of unrest if not managed effectively.

2- UGANDA: NATURAL HAZARD RISKS

Flood Risk

- **High risk** in regions around Lake Victoria and major rivers, particularly during seasonal rains.
- Urban flooding in Kampala due to poor drainage infrastructure.

Drought Risk

- **Significant risk** in northeastern and central Uganda.
- Impacts agriculture, water availability, and food security.

Seismic (Earthquake) Risk

- **Moderate risk**, especially in western Uganda along the East African Rift Valley.
- Past seismic activity has been mild but could pose risk to poorly constructed buildings.

Extreme Heatwave Risk

- **Increasing risk** due to climate change, especially in northern regions.
- Affects agricultural productivity and water resources.

Landslide and Soil Erosion Risk

- **High risk** in the eastern mountainous regions, especially Mt. Elgon.
- Frequently causes fatalities and displacement.

Tsunami Hazard

- **Negligible risk** – Uganda is landlocked and not exposed to ocean-based tsunami threats.

Volcanic Eruption Risk

- **Moderate risk** from Mt. Muhavura and Mt. Gahinga on the southwestern border.
- No recent major eruptions, but volcanic hazards are monitored.

Tropical Cyclone Risk

- **No direct risk** – Uganda is not in a cyclone-prone region.

Wildfire Risk

- **Seasonal risk** particularly in dry savannah regions and national parks.
- Often human-induced and can spread rapidly in the dry season.

Hailstorm Risk

- **Occasional** in highland and southwestern regions.
- Can damage crops and property.

Frost and Freezing Conditions Risk

- **Negligible to no risk** – Uganda's tropical climate precludes freezing conditions except minor frost in high-altitude areas.



(II) UGANDA: Insurance Market

KEY HIGHLIGHTS

- *The Ugandan insurance industry is regulated by the Insurance Regulatory Authority of Uganda.*
- *MTPL and workmen's compensation insurance are the compulsory classes of insurance in the Ugandan insurance industry.*
- *Composite insurance is not permitted in Uganda.*
- *Non-admitted insurance is prohibited by the law. However, reinsurers are permitted to operate without a license.*
- *Microinsurance, reinsurance and certain other insurance policies are exempt from VAT in the Ugandan insurance industry.*

(A) Insurance Market - Historical Landmarks and Regulatory Environment

➤ Historical Landmarks

1. Colonial Era and Early Beginnings (Pre-1962)

- Imported Insurance Services: During the British colonial period, the insurance services available in Uganda were exclusively provided by foreign companies, primarily British insurers through agency arrangements with banks and trading firms like Barclays and Grindlays.
- No local underwriting: There were no locally incorporated insurance companies, and premiums were remitted abroad, mostly to London-based insurers.
- Focus Areas: Early insurance coverage mainly included marine, fire, and accident insurance, especially for importers, exporters, colonial infrastructure, and foreign nationals.

2. Post-Independence Phase (1962–1980s)

Birth of Indigenous Control (1960s):

- Following independence in 1962, there was a push for Africanization and local participation.
- However, foreign insurers continued dominating the market (e.g., Guardian Royal Exchange, Norwich Union, Jubilee, UAP).

1964: The Insurance Act Enacted:

- The first Insurance Act was passed, aimed at licensing insurers and agents and providing basic regulation. Still, enforcement was weak and lacked specialized supervision.

Uganda Insurance Corporation (UIC) – 1971:

- UIC was established as a state-owned insurance company, marking the first major local insurer.
- It held a monopoly over government business, offering general and life products.

Political Instability (1971–1986):

- Under Idi Amin's regime and the chaotic years after, the industry suffered de-capitalization, loss of skilled personnel, and reputational damage.
- Many foreign insurers withdrew, while UIC remained operational but struggled with performance.

3. Liberalization & Structural Reform (1990s–Early 2000s)

1996: Liberalization Begins:

- Uganda liberalized the sector, allowing private insurers (both foreign and local) to enter the market.

1997: Enactment of the Insurance Statute (later Act):

- Provided for regulation and supervision of the industry.
- Created the Uganda Insurance Commission (UIC) in 1997 (not to be confused with the company).

Formation of the Insurance Regulatory Authority (IRA-U) – 2001:

- The UIC transitioned into the Insurance Regulatory Authority of Uganda under the Insurance Act 2000.
- Gained autonomous powers for licensing, regulation, solvency supervision, and enforcement.

Growth in Private Players:

- Between 1997 and 2005, over 20 private insurers and several brokers emerged.
- Jubilee, UAP, Lion Assurance, Phoenix, and Goldstar became key players.



4. Deepening & Modernization (2005–2015)

2006: Separation of Composite Insurers:

- IRA enforced separation between life and non-life (general) insurance businesses to enhance transparency, financial soundness, and specialization.

Development of Local Reinsurance Capacity:

- Uganda Reinsurance Company (Uganda Re) was established in 2000, becoming operational in 2001.
- Helped retain risk domestically and reduced outward reinsurance costs.

Introduction of Bancassurance (2017):

- Following the Financial Institutions Amendment Act 2016, the Bancassurance Guidelines 2017 enabled banks to act as insurance agents.
- Boosted penetration through cross-selling and improved rural access.

5. Recent Developments (2016–Present)

2020: Insurance (Amendment) Act:

- Provided for compulsory insurance classes, enhanced regulation, and strengthened IRA's enforcement powers.

Introduction of Compulsory Insurance:

- Third-party motor liability and workers' compensation became mandatory.
- Efforts ongoing to make professional indemnity and public liability compulsory.

Digital Transformation and Insurtech:

- Rise of mobile microinsurance via telcos and fintechs (e.g., Airtel, MTN in partnership with insurers).
- Use of USSD, mobile wallets, and aggregator platforms to distribute simple insurance products.

Takaful Insurance Licensing (2023):

- IRA issued licenses to Shariah-compliant insurers (Takaful).
- This catered to Muslim communities and introduced ethical finance models.

2024: Industry Consolidation and Mergers:

- Several insurer mergers and acquisitions were observed to increase capital base and reduce fragmentation.
- For instance, the merger of UAP and Old Mutual, as well as subsidiary integration by foreign insurance groups.

Key Structural Milestones & Institutional Timeline

Year	Event
Pre-1962	British firms dominate through agency systems
1964	First Insurance Act passed
1971	Uganda Insurance Corporation established
1996	Insurance market liberalized
1997	Uganda Insurance Commission (regulator) formed
2001	Transition to IRA-U (autonomous regulatory body)
2006	Mandatory separation of life and general business
2017	Bancassurance licensed and regulated
2020	Amendment Act enabling compulsory insurance
2023	First Takaful insurer licensed in Uganda

Summary of Key Structural Shifts

Period	Key Features
Colonial	Foreign dominance, no local capacity
Post-Independence	State-owned insurance introduced (UIC), limited private sector
1990s	Market liberalization, new regulatory framework
2000s	Strengthened supervision, increased players, reinsurance established
2010s	Digitization, bancassurance, enforcement of separation rules
2020s	Compulsory insurance, Shariah-compliant offerings, consolidation

➤ Insurance Market Supervision

➤ Key Insurance Legislations:

✓ LAWS:

- The Insurance Act Cap 191 [Download](#)
- Marine Insurance Act 2002 [Download](#)
- Amendment Of Brokers Capital [Download](#)
- Motor Vehicle Insurance Act Cap_214 [Download](#)
- Investment of Paid-up Capital and Insurance Funds [Download](#)
- Amendment of Insurers and Re-insurer Minimum Paid-up Capital [Download](#)
- Workers Compensation Act Cap 225 [Download](#)

[For Details CLICK HERE](#)

✓ REGULATIONS:

- Insurance (Minimum And Maximum) (Amendment) Regulations, 2023
- Insurance (Oil And Gas Business) Regulations, 2022
- Insurance (Minimum And Maximum) (Amendment) Regulations, 2023
- Insurance (Minimum And Maximum) (Amendment) Regulations, 2023
- Bancassurance Regulations 2017
- Amendment Of The Dispute Resolution Clauses In All Insurance And Hmo Contracts Wef 1st July 2021
- The Insurance Appeals Tribunal Regulations, 2019
- The Motor Vehicle Insurance (Third Party Risks) Regulations
- Insurance Regulations 2002
- Investments Regulations Of Paid-Up Capital & Insurance Funds
- Bancassurance Regulations
- Capital Adequacy & Prudential Requirements, Reg 2020
- The Insurance Training College Reg, 2020
- Licensing And Governance, Reg 2020
- The Insurance (Index Contracts) Regulations 2020
- The Insurance (Fees) Regulations, 2020
- The Insurance (Intermediaries) Regulations, 2021
- The Insurance (Mobile Insurance) Regulations, 2020
- The Insurance (Reinsurance) Regulations, 2020

[For Details CLICK HERE](#)

➤ Supervisory authority

The Insurance Regulatory Authority of Uganda (IRA) was established under section 14 of the Insurance Statute 1996 now The Insurance Act,(Chap213) Laws of Uganda, 2000(Insurance Act)which came into effect on 4th April 1996 and commenced operations in April 1997. The establishment of the Insurance Regulatory Authority of Uganda was a consequence of Government's adoption of the liberalization and privatization policies which ended its role of directly engaging in the provision of goods and services and taking on the role of supervisor or regulator. The main object of the Authority is to ensure effective administration, supervision, regulation and control of the business of insurance in Uganda.



➤ Professional body

Uganda Insurers Association

Work to advance the interests of insurance and reinsurance companies by adopting a common strategy that encourages and promotes close cooperation, the exchange of business among members, builds on knowledge through research, influences the enactment of favorable legislation and represents the views of membership to Government, quasi – government and Private bodies.

The Association currently enjoys a thirty-seven (37) company-strong membership. Of these, twenty (20) are General (Non-Life) insurance companies, nine (09) are Life Insurance companies, four (04) micro insurance companies and four (04) are reinsurance companies.



Insurance Brokers Association of Uganda

The professional umbrella body for all licensed insurance brokerage companies. The primary objectives are to protect and advance the interests of insurance brokers while ensuring they serve the public effectively. The association promotes sound insurance practices, represents brokers in dealings with the government and insurers, monitors relevant legislation, and provides legal and practical support to members. It also supports charitable causes for brokers and their families, fosters collaboration with similar organizations globally, encourages the development of insurance business, and facilitates dispute resolution among members or with third parties.



➤ Minimum paid-up capital requirements:

- Reinsurance company-UGX15 billion (Reinsurance Non-life 9 billion, Life 6 billion).
- Non-life insurance company- UGX 6 billion
- Life insurance company – UGX 4.5 billion
- Health Membership Organization (HMO) – UGX 1 billion
- Insurance/reinsurance broker - UGX 75 million

➤ Compulsory Insurance

1. Motor Third Party Liability Insurance

Mandatory for all motor vehicles operating on public roads. Covers injury or death of third parties caused by the insured vehicle.

2. Workers' Compensation Insurance

All employers are required to insure their employees against work-related injuries, disability, or death. Applies to both full-time and part-time workers.

Scope: Covers medical expenses, compensation for permanent/temporary disablement, and dependents' benefits in case of death.

3. Professional Indemnity Insurance (for specific sectors)

Applies to: Professionals in law, medicine, engineering, insurance brokers, etc.

Provides liability coverage for negligence or malpractice in the course of professional services.

Mandatory especially for insurance brokers and agents, as per IRA licensing requirements.

4. Public Liability Insurance (select industries)

Applies to: Businesses or premises where the public is exposed to potential harm, such as shopping malls, hotels, schools, fuel stations, and factories.

Covers third-party injury, property damage, or death arising from business operations.

5. Marine Insurance (for imports)

All imports into Uganda must be insured through locally licensed insurers. Aimed at retaining premiums within the country and improving marine risk management. Increasingly enforced since 2020.

♦ Emerging or Proposed Compulsory Covers (Not Fully Enforced Yet):

- **Buildings Insurance (public buildings or high-risk properties):** Considered under urban planning and municipal bylaws in Kampala and other cities.
- **Construction All Risks (CAR) Insurance:** May be required in government-funded projects or PPPs.
- **Health Insurance (NHIS):** Uganda is piloting a National Health Insurance Scheme, but it is not yet compulsory nationwide.

➤ Mandatory minimum Reinsurance Cessions.

- Africa Re - 5%
- Zep-Re (PTA Re) - 10%
- Uganda Re – 15%



(B) UGANDA: Insurance Market Performance & Statistics



➤ UGANDA - Insurance Market Structure

Insurance and Reinsurance Companies		Intermediaries	
Non-life	20	Insurance brokers	51
Life	8	Reinsurance brokers	6
Reinsurance	2	Total	57
Microinsurance companies	5		
Health insurance management organizations (HMOs)	2		
Experts and claim managers	32		

Source: Insurance Regulatory Authority of Uganda (IRA)

➤ UGANDA - Summary Performance Statistics for the Insurance Industry in 2023

	2020	2021	2022	2023
Aggregated Industry Gross Written Premiums (UGX. Billions)	1064.90	1183.86	1440.69	1603.32
Industry Premium Growth rates (%)	9.29	11.12	21.69	11.29
Non-life Gross Premium (UGX. Billions)	664.29	705.01	898.10	932.12
Non-life Growth rates (%)	6.85	10.79	22.01	3.79
Life Gross Premium (UGX. Billions)	324.36	397.13	501.62	611.49
Life growth rates (%)	17.38	22.44	26.31	21.9
HMOs Gross Premium (UGX Billions)	75.56	48.26	38.29	56.38
HMO growth rates (%)	-0.72	-36.13	20.66	47.24
Microinsurers Gross Premium (UGX Millions)	540.52	657.26	611.35	707.62
Microinsurers growth rate (%)	80.52	21.60	-6.99	15.75
GDP at market prices (UGX Billions)	138,283	147,962	162,721	184,895
GDP growth rates (%)	2.9 (est)	3.4(est)	6.3(est)	5.3 (est)
INSURANCE PENETRATION (%)	0.77	0.80	0.885	0.867
The UGX/US\$ Exchange Rate (annual)	3,697	3,586.6	3,630	3724
INSURANCE DENSITY (\$)	6.92	8.25	8.72	9.38
INSURANCE DENSITY (UGX)	25,599	29,597	31,663	34,931

➤ Uganda: Insurance Market Turnover per class of business in 2024

Figures in thousands USD

	2020	2021	2022	2023	2024	2024 shares	CAGR (2020–2024)
Health	35 916	35 872	52 958	53 243	60 430	13.02%	14.1%
Motor	41 285	45 075	47 907	52 114	55 875	12.04%	7.9%
Fire	31 955	34 904	34 752	39 286	46 995	10.12%	10.2%
Personal accident	20 439	15 661	16 686	17 798	20 925	4.51%	0.6%
Marine and aviation	12 224	15 240	15 264	16 872	19 315	4.16%	12.0%
Engineering	11 265	10 625	24 753	15 564	14 085	3.03%	5.7%
Third-party liability	4 892	7 907	9 229	9 735	11 093	2.39%	22.3%
Theft	4 483	5 255	7 113	5 938	6 055	1.30%	7.9%
Workmen's compensation	3 768	3 642	3 829	4 277	4 782	1.03%	6.1%
Bond	3 885	4 225	4 457	5 061	3 480	0.75%	-2.7%
Miscellaneous risks	9 248	18 994	25 538	14 877	20 623	4.44%	22.4%
Total non-life	179 360	197 400	242 486	234 765	263 658	56.79%	
Life	87 576	111 196	135 438	157 954	200 593	43.21%	23.1%
Grand total	266 936	308 596	377 924	392 719	464 251	100%	

Exchange rate : as at 31/12/2024: 1 UGX = 0.00027 USD at 31/12/2023: 1 UGX = 0.00026 USD;
at 31/12/2022: 1 UGX = 0.00027 USD; at 31/12/2021: 1 UGX = 0.00028 USD; at 31/12/2020: 1 UGX = 0.00027 USD

Insurance Market Trends & Observations *(Based on turnover)*

- **Total Market Size 2024:** USD **464.25 million**, up from USD 266.94 million in 2020 (74% growth over 5 years).
- **Non-Life Insurance:** USD **263.66 million** (56.79% market share).
- **Life Insurance:** USD **200.59 million** (43.21% market share).
- The market continues to show healthy growth driven by both life and non-life segments, with life insurance gaining stronger momentum post-2021.
- **Strongest Growth:**
 - *Life Insurance* saw the **highest growth**, more than doubling from 2020 to 2024 (CAGR ~23.1%).
 - *Health Insurance* remained the **largest non-life class**, registering consistent growth.
 - *Miscellaneous risks* and *Third-party liability* also showed strong upward trends.
- **Moderate Growth:**
 - *Motor and Fire insurance lines* maintained stable expansion, reflecting rising vehicle ownership and increased asset protection.
- **Volatility & Decline:**
 - *Engineering insurance* peaked in 2022, then declined, indicating irregular investment patterns in infrastructure.
 - *Bond insurance* declined overall, suggesting weaker performance in surety segments or reduced public works requiring guarantees.

➤ Uganda: Insurance Market 2024 Net loss ratio by non-life class of business

Figures in thousands

	Net incurred losses		Net earned premiums		Net loss ratio
	UGX	USD	UGX	USD	
Health	120 594 061	32 560	99 400 183	26 838	121.32%
Motor	75 300 026	20 331	186 830 839	50 444	40.30%
Fire	6 500 120	1 755	22 545 357	6 087	28.83%
Personal accident	14 240 057	3 845	42 057 801	11 356	33.86%
Marine and aviation	4 432 522	1 197	22 716 789	6 134	19.51%
Engineering	4 138 875	1 118	8 576 311	2 316	48.26%
Third-party liability	6 216 872	1 679	10 021 779	2 706	62.03%
Theft	8 097 245	2 186	10 662 889	2 879	75.94%
Workmen's compensation	5 749 419	1 552	12 379 565	3 342	46.44%
Bond	715 962	193	3 389 261	915	21.12%
Miscellaneous risks	17 797 711	4 805	33 964 387	9 170	52.40%
Total non-life	263 782 870	71 221	452 545 161	122 187	58.29%

Net loss ratio = Net incurred losses / Net earned premiums

➤ Uganda: Insurance Market 2024 Net management expenses ratio by non-life class of business

Figures in thousands

	Management expenses		Net written premiums		Management expenses ratio
	UGX	USD	UGX	USD	
Health	47 430 068	12 806	106 959 554	28 879	44.34%
Motor	110 240 233	29 765	188 146 371	50 800	58.59%
Fire	59 338 578	16 021	26 374 485	7 121	224.98%
Personal accident	38 000 780	10 260	45 149 200	12 190	84.17%
Marine and aviation	27 491 533	7 423	17 212 582	4 647	159.72%
Engineering	12 167 092	3 285	7 228 265	1 952	168.33%
Third-party liability	12 519 997	3 380	12 667 622	3 420	98.83%
Theft	9 417 896	2 543	10 753 949	2 904	87.58%
Workmen's compensation	9 331 796	2 520	13 320 094	3 596	70.06%
Bond	6 129 136	1 655	4 311 361	1 164	142.16%
Miscellaneous risks	33 890 603	9 151	36 207 767	9 776	93.60%
Total non-life	365 957 712	98 809	468 331 250	126 449	78.14%

Net management expenses ratio = (Overheads + Net commissions) / Net written premiums

Exchange rate as at 31/12/2024: 1 UGX = 0.00027 USD

➤ **Uganda: Insurance Market 2024 Net Combined Ratio by Non-Life class of business**

	Net loss ratio	Net management expenses ratio	Net combined ratio
Health	121.32%	44.34%	165.66%
Motor	40.30%	58.59%	98.89%
Fire	28.83%	224.98%	253.81%
Personal accident	33.86%	84.17%	118.03%
Marine and aviation	19.51%	159.72%	179.23%
Engineering	48.26%	168.33%	216.59%
Third-party liability	62.03%	98.83%	160.86%
Theft	75.94%	87.58%	163.52%
Workmen's compensation	46.44%	70.06%	116.50%
Bond	21.12%	142.16%	163.28%
Miscellaneous risks	52.40%	93.60%	146.00%
Total non-life	58.29%	78.14%	136.43%

Combined ratio = Net loss ratio + Net management expenses ratio

Source: IRA (Uganda)

Atlas Magazine - 22/04/2025

➤ **Insurance companies in Uganda: Ranking 2024**

Non-life insurance company in Uganda: ranking per 2024 turnover

Figures in thousands

	2024 turnover		2024 turnover		2023-2024 evolution ⁽¹⁾	2024 shares
	UGX	USD	UGX	USD		
UAP General	184 969 823	49 942	191 349 669	49 751	-3.33%	18.94%
Sanlam General	112 650 332	30 416	108 449 664	28 197	3.87%	11.54%
Jubilee Health	107 106 314	28 919	89 800 492	23 348	19.27%	10.97%
Jubilee Allianz	88 499 356	23 895	88 064 974	22 897	0.49%	9.06%
Britam	82 176 594	22 188	80 218 489	20 857	2.44%	8.41%
ICEA General	48 474 358	13 088	27 500 685	7 150	76.27%	4.96%
Goldstar	44 429 800	11 996	39 630 534	10 304	12.11%	4.55%
Liberty General	39 055 146	10 545	37 367 695	9 715	4.52%	4.00%
MUA Insurance	36 129 354	9 755	32 583 319	8 472	10.88%	3.70%
NIC General	34 198 157	9 233	30 004 900	7 801	13.98%	3.50%
Alliance	33 598 957	9 072	33 100 369	8 606	1.51%	3.44%
GA Insurance	31 930 911	8 621	23 600 264	6 136	35.30%	3.27%
APA	30 809 347	8 318	27 541 333	7 161	11.87%	3.16%
Mayfair	28 193 890	7 612	24 011 931	6 243	17.42%	2.89%
Swico	19 953 808	5 387	-	-	-	2.04%
CIC General	15 584 472	4 208	35 510 101	9 233	-56.11%	1.60%
Excel	12 276 607	3 315	12 891 602	3 352	-4.77%	1.26%
TransAfrica	11 145 651	3 009	9 244 292	2 403	20.57%	1.14%
PAX	10 687 055	2 886	8 387 534	2 181	27.42%	1.09%
FICO	4 641 082	1 253	3 685 372	958	25.93%	0.48%
Total non-life	976 511 014	263 658	902 943 219	234 765	8.15%	100%

(1) Growth rate in local currency

Life insurance company in Uganda: ranking per 2024 turnover

Figures in thousands

	2024 turnover		2024 turnover		2023-2024 evolution ⁽¹⁾	2024 shares
	UGX	USD	UGX	USD		
Prudential	196 295 618	53 000	154 682 520	40 218	26.90%	26.42%
UAP Life	133 321 180	35 997	106 994 685	27 819	24.61%	17.95%
ICEA	132 755 162	35 844	111 517 356	28 995	19.04%	17.87%
Jubilee Life	114 828 639	31 004	103 185 584	26 828	11.28%	15.46%
Sanlam	80 486 192	21 731	60 678 447	15 776	32.64%	10.83%
Liberty	68 102 346	18 388	57 276 729	14 892	18.90%	9.17%
CIC	15 254 239	4 118	11 654 954	3 030	30.88%	2.05%
NIC Life	1 894 669	511	1 523 754	396	24.34%	0.25%
Total life	742 938 045	200 593	607 514 029	157 954	22.29%	100%

(1) Growth rate in local currency | Exchange rate as at 31/12/2024 : 1 UGX = 0.00027 USD ; as at 31/12/2023 : 1 UGX = 0.00026 USD

➤ UGANDA - Insurance Market: Regional Comparison

Sub-Saharan Africa Insurance Risk/Reward Index

	Industry Rewards	Industry Rewards Non-Life	Industry Rewards Life	Country Rewards	Rewards	Industry Risk	Country Risks	Risks	Insurance Risk/Reward Score	Rank
South Africa	28.8	32.5	25.0	43.1	34.5	35.0	50.9	44.5	37.5	1
Mauritius	70.0	70.0	70.0	38.8	57.5	40.0	44.9	42.9	53.1	2
Namibia	66.3	75.0	57.5	57.5	62.8	60.0	37.8	46.7	57.9	3
Botswana	75.0	80.0	70.0	48.4	64.4	40.0	47.9	44.8	58.5	4
Ghana	76.3	75.0	77.5	57.8	68.9	50.0	44.0	46.4	62.1	5
Kenya	72.5	70.0	75.0	63.9	69.1	55.0	57.5	56.5	65.3	6
Zimbabwe	68.8	65.0	72.5	70.5	69.5	80.0	56.7	66.0	68.4	7
Senegal	81.3	80.0	82.5	69.2	76.4	70.0	38.7	51.2	68.9	8
Uganda	81.3	77.5	85.0	66.4	75.3	60.0	52.4	55.4	69.4	9
Cote d'Ivoire	80.0	77.5	82.5	68.0	75.2	60.0	59.2	59.5	70.5	10
Malawi	90.0	90.0	90.0	66.4	80.5	60.0	40.1	48.1	70.8	11
Tanzania	86.3	85.0	87.5	70.4	79.9	60.0	44.4	50.6	71.1	12
Zambia	86.3	85.0	87.5	59.3	75.5	85.0	52.4	65.4	72.5	13
Burkina Faso	87.5	87.5	87.5	73.3	81.8	70.0	40.2	52.1	72.9	14
Nigeria	83.8	80.0	87.5	62.2	75.1	75.0	63.0	67.8	72.9	15
Angola	85.0	77.5	92.5	68.0	78.2	60.0	65.8	63.5	73.8	16
Gabon	91.3	87.5	95.0	60.7	79.0	70.0	59.7	63.8	74.5	17
Mali	92.5	90.0	95.0	72.0	84.3	80.0	35.9	53.5	75.1	18
Benin	92.5	92.5	92.5	72.6	84.5	70.0	43.6	54.1	75.4	19
Cameroon	86.3	82.5	90.0	74.9	81.7	70.0	54.8	60.9	75.5	20
Rwanda	92.5	87.5	97.5	65.1	81.5	90.0	49.2	65.5	76.7	21
Togo	90.0	90.0	90.0	73.3	83.3	80.0	50.7	62.4	77.1	22
Burundi	92.5	92.5	92.5	75.1	85.5	80.0	50.2	62.1	78.5	23
Niger	96.3	95.0	97.5	74.0	87.4	85.0	41.3	58.8	78.8	24
Ethiopia	95.0	92.5	97.5	70.2	85.1	90.0	48.6	65.2	79.1	25
Congo-Brazzaville	90.0	85.0	95.0	76.7	84.7	80.0	58.2	66.9	79.3	26
Madagascar	96.3	95.0	97.5	72.6	86.8	90.0	44.1	62.5	79.5	27
Central African Republic	96.3	95.0	97.5	75.6	88.0	80.0	51.9	63.1	80.5	28
Chad	96.3	95.0	97.5	75.9	88.1	80.0	58.1	66.9	81.7	29
Guinea	97.5	97.5	97.5	74.6	88.4	80.0	65.3	71.2	83.2	30
DRC	96.3	95.0	97.5	82.6	90.8	90.0	55.2	69.1	84.3	31
Regional Average	84.5	83.2	85.8	67.1	77.5	70.2	50.4	58.3	71.8	

Note: Scores out of 100; lower score = more attractive market. Source: BMI Insurance Risk/Reward Index

Source: South Africa Insurance Report Q3 2025 - by Fitch Solutions, April 2025

2024 Insurance Market Comparison (Uganda, Kenya & Tanzania)

	Premiums & Growth (2024)	Insurance Penetration (Premiums to GDP %)	Insurance Density (USD per capita)
Uganda	Market shows agile growth from a lower base (~US\$485 m), with strong non-life and microinsurance segments	(~0.9%) and Tanzania (~0.6%) lag significantly, indicating substantial room for development	Density remains minimal at ~USD 35, showing limited market depth.
Kenya	Market leads with the largest market (~US\$2.7 b), driven by rapid digital adoption and bancassurance	(~2.4%) leads in regional penetration, though still below OECD/Global average (~7%)	Is high: USD 7,009 per person, reflecting mature insurance uptake
Tanzania	Market's combined GWP (~US\$373 m non-life, plus life) reflects moderate expansion (~6%) in 2023	Is 0.65% of GDP, showing modest development	Density is low: ~USD 4.73 per capita

REFERENCES & RESOURCES



2022 Annual Insurance Market Report



2023 Annual Insurance Market Report



Inclusive insurance and risk financing in Uganda