



THE 4th BANCASSURANCE WORKSHOP 26th
NOVEMBER 2019 HELD AT SERENA HOTEL,
KAMPALA

UIA/UBA.

ABSTRACT

The Banc assurance Forum 2019 organized by UIA & UBA to champion market growth and penetration in the wider market through improving the customer experience

UIA
Banc Assurance

Panelists of the forum.

Mr. Allan Mafabi Chairman Uganda Insurers Association, Mr. Christopher Kananura Manager Supervision Insurance Regulatory Authority, a representative from the insurance Agents Association, Mr. Rubondo Chairman Insurance Brokers Association of Uganda and Mr. Labwor Wilbroad Chairman Uganda Bankers Association.

This year's banc assurance forum was held with the theme "Enhancing synergies between banks and the insurance industry to improve the customer experience". It aimed at creating a conducive atmosphere for all the banc assurance players to work together to grow the sector by tapping into the wider under insured and the uninsured populace as well as improving customer experience but also discuss the interrelations between the brokers, agents and principal officers in the banks.

It was jointly organized by UIA and UBA and it involved a wider number of participants from the banking and insurance fraternity including Banks, Insurance and Insurance Brokerage CEO's / Managing Directors, Heads of Credit from Banks offering Banc assurance, Principal Banc assurance Officers from banks and insurance companies, Insurance brokers and Insurance agents.



Bancassurance Officers participating during the questions and comments session at the forum.

The occasion was graced by Mr. Humphrey Wilbroad Labwor The CEO and representatives from the Uganda Bankers Association and a key note address from Mr. Christopher Kananura Manager Supervision Insurance Regulatory Authority.

The discussion over the breakfast meeting highlighted a number of opportunities which could exist or those that can be exploited if all the different players in the banc assurance space worked together.

The Insurance regulatory authority, gave the background of the banc assurance law and the requirements for licensing, processing and the challenges being faced as well as the technology gaps that need to be exploited through collaboration between Insurers, Banks and the technology firms (Insurtech and FinTechs) with each party bringing insights and skills together for the ultimate benefit of the customer.

The industry technical committee of banc assurance represented by Chris Ssendendo of Orient bank gave the status of banc assurance in Uganda and the summary figures on performance and its role in the financial inclusiveness they however decried the heavy regulatory framework in form of requirements for specified persons, prescription of types of business, Duplication of PI and FG insurances

All the sector players were concerned with the low levels of penetration and while the guest speaker for the forum Mr. Owor Wilbroad Humphrey, the CEO of Uganda Bankers Association noted that the current regulation of the payment system currently underway will pave way for further penetration of banc assurance and insurance in the country in addition to the use of technology to enhance operations and grow the sector to reach out to the majority who are un insured.

PICTORIAL OF THE EVENT.





