



INSURANCE **TODAY** NOVEMBER 2024

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SUSTAINABLE GROWTH: HOW INSURANCE DRIVES BUSINESS CONTINUITY FOR MSMEs

In today's dynamic economic landscape, sustainability is not just a buzzword, it can be a major lifeline for businesses. For Micro, Small, and Medium Enterprises (MSMEs), which form the backbone of our economy, the journey to sustainability is filled with challenges. Unforeseen risks, market fluctuations, and global crises can bring even the most resilient businesses to a standstill. This is where insurance steps in not merely as a safeguard but as a catalyst for growth and continuity.

At the recent 45th-Anniversary Celebrations of the Uganda Small Scale Industries Association (USSIA), the Uganda Insurers Association's (UIA) Senior Life & Pensions Officer, Bengo Badru, shed light on the tailored solutions available for MSMEs. These sector-specific insurance products developed by UIA in partnership with Private Sector Foundation Uganda (PSFU), are not one-size-fits-all given that they address the unique challenges faced by businesses in industries such as agriculture, manufacturing, trade, tourism, and ICT.



At the event, Badru offered more insight into the Business Continuity Plans (BCPs) that were developed alongside the insurance products. These plans go beyond mere recovery, as they provide a roadmap for resilience. MSMEs equipped with insurance-backed BCPs can not only weather crises but also position themselves for growth in the aftermath. Beyond the immediate financial relief, insurance fosters a mindset of preparedness, enabling businesses to recover quickly and maintain operations during turbulent times.

What makes insurance particularly transformative is its ability to unlock opportunities. By mitigating risks, it gives entrepreneurs the confidence to innovate and scale their operations. Business owners who might have hesitated to invest in expansion or venture into new markets can do so assured they have a protective shield against unforeseen setbacks. However, the journey towards embracing insurance as a cornerstone of sustainability requires a mindset shift among entrepreneurs. Many MSMEs remain reluctant to invest in insurance because they view it as an additional expense rather than a strategic asset.



Furthermore, insurance contributes to the broader economic ecosystem. It has a ripple effect. A resilient private sector creates jobs, drives productivity, and fosters innovation. When businesses thrive, communities and economies follow suit. The actions and rallying calls by organizations like the Uganda Insurers Association play a pivotal role in this ecosystem, providing education and support to ensure that MSMEs are empowered to make informed decisions. For MSMEs, embracing insurance is a vital step towards long-term success. Insurance therefore is a partner in business progress. As entrepreneurs strive for sustainability, the importance of insurance cannot be overstated. It is the bridge that connects resilience with growth & transforms uncertainty into opportunity. By embracing insurance, the future of MSMEs looks not just sustainable, but bright.

UIA HOSTS REFRESHER TRAININGS FOR INSURERS ON LOCAL MARINE CARGO AND GOODS IN TRANSIT INSURANCE ONLINE SYSTEM



The Uganda Insurers Association (UIA) held a refresher training at Protea Hotel to enhance insurers' understanding of how the Local Marine Cargo and Goods in Transit Insurance Online System operates. This initiative aimed to ensure seamless implementation of the now-mandatory Local Marine Cargo and Goods in Transit Insurance by the insurers. The online system is set to boost the insurers' provision of this insurance to importers whilst easing the importers' access to cover.

Gilbert Emojong, our Non-Life Technical Assistant, highlighted the critical role of Marine Cargo and Goods in Transit Insurance in supporting local trade, urging the insurers to master the new system, and serve clients efficiently. Gilbert reminded insurers that this policy must be purchased at the point of sale to avoid penalties to the importers and ensure compliance. He also urged insurers to maintain 24/7 staff availability to provide importers with seamless access to insurance policies.

Gilbert highlighted UIA's collaboration with stakeholders in Uganda's importation sector to implement Local Marine and Goods in Transit Insurance. This shift is expected to boost premiums, drive industry growth, and increase government tax revenue. He explained that the ongoing 3-month voluntary compliance period is meant to ease the transition for insurers and importers, with mandatory compliance and penalties set to begin on February 1, 2025.



Elizabeth Musasizi, Systems Developer for the Marine Cargo Insurance Portal, demonstrated the portal's features to insurers. She explained that importers can access marine cargo and goods-in-transit insurance via the public portal on the UIA website or by working directly with licensed insurers, brokers, and agents. She emphasized the importance of providing accurate data, such as cargo arrival times, and recommended annual policies for regular shipments. Elizabeth also clarified that each certificate issued is valid for single-use to ensure clear and transparent protection for each shipment.



Our CEO, Jonan Kisakye, expressed pride in the launch of the Local Marine Cargo and Goods in Transit Insurance online system, calling it a significant milestone for Uganda's Insurance Industry. He referenced data from the African Insurance Organization (AIO) Report, which values Africa's insurance market at \$68 billion, with Life Insurance making up 68% and Non-Life Insurance 22%. Jonan noted that Uganda's total premiums stand at around UGX 1.3 trillion, with Life Insurance comprising 40% of the market and urged insurers to focus on expanding the Non-Life Insurance sector.

He highlighted the importance of digital platforms in increasing public awareness, visibility & engagement, and emphasized that promoting products like Local Marine Cargo and Goods In Transit Insurance presents a key growth opportunity. Jonan concluded that the new online system is designed to make insurance more accessible and efficient for importers, which plays a vital role in enhancing the value and distribution chains while also expanding the market reach.

KEY TO NOTE

- *UIA is committed to playing a key role in the implementation of mandatory Local Marine Cargo and Goods in Transit Insurance.*
- *Through our public awareness initiatives, we aim to encourage long-term voluntary compliance with mandatory Local Marine Insurance to benefit Ugandan importers, the insurance industry & the broader economy.*

UIA CONDUCTS 3-DAY BLOOD DONATION DRIVE IN PARTNERSHIP WITH UGANDA BLOOD TRANSFUSION SERVICES

In response to the critical blood shortage in hospitals, the Uganda Insurers Association (UIA) organized a 3-day Blood Donation Drive from November 20th to 22nd, 2024, in collaboration with Uganda Blood Transfusion Services (UBTS). The drive took place at key locations in Kampala, including City Square, New Taxi Park, and St. Kizito Secondary School in Bugolobi, attracting strong public participation, including enthusiastic donations from UIA staff.

The event saw increasing participation each day, amplified by social media awareness. By the end of the drive, a significant amount of blood was collected to support emergency needs across the country.



KEY TO NOTE

- *This initiative underscores UIA's commitment to making a positive community impact.*
- *At UIA, we urge everyone to participate in Blood Donation Drives because every single donation can potentially save a life.*

UIA & UGANDA RED CROSS SOCIETY UIA MEMBER VISITS

UGANDA RE-INSURANCE



Our Market Development Manager, Annet Katusiime & URCS' Resource Mobilization and Partnership Officer, Joan Kataike with Uganda Re CEO, Ronald Musoke.

ICEA LION



Our Market Development Manager, Annet Katusiime with ICEA Lion Life Assurance's CEO, Emmanuel Mwaka, and CEO of ICEA Lion General Insurance Company Ambrose Kibuuka.

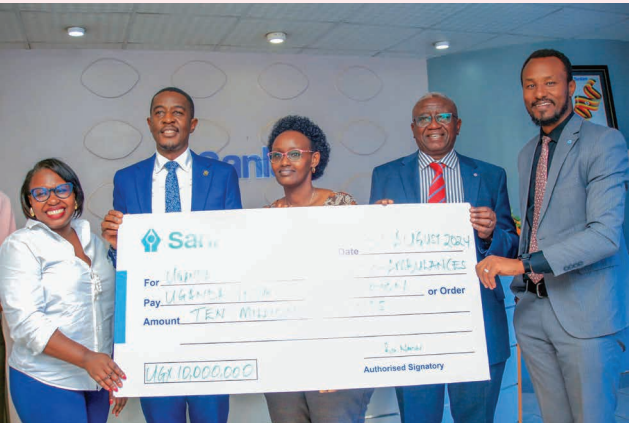
PRUDENTIAL INSURANCE



Our CEO, Jonan Kisakye, UIA's Market Development Manager, Annet Katusiime & URCS' Secretary General, Robert Kwesiga with CEO of Prudential Assurance, Tetteh Ayitevie

UIA & UGANDA RED CROSS SOCIETY UIA MEMBER VISITS

SANLAM GENERAL INSURANCE



Our CEO, Jonan Kisakye, UIA's Market Development Manager, Annet Katusiime & URCS' Secretary General, Robert Kwesiga with Sanlam General Insurance's Head of Marketing, Donato Laboke.



UIA MEMBERS ACTIVITY FOR THE MONTH OF NOVEMBER.

JUBILEE ALLIANZ



Jubilee Allianz participates in The National Export Logistics Dialogue, themed “Take Off: Developing Sustainable Export Logistics from Uganda to Africa and the World.”

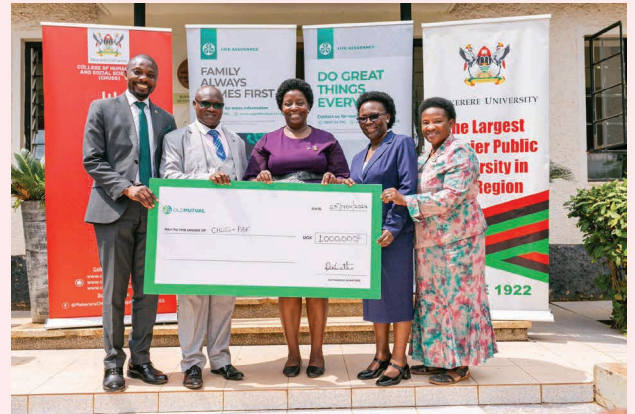
MUA UGANDA



MUA Uganda participates in the 29th East Africa Law Society Annual Conference & AGM 2024 themed “Leveraging the Legal Profession for Sustainable Growth and Development in the East African Community.”

UIA MEMBERS ACTIVITY FOR THE MONTH OF NOVEMBER.

UAP OLD MUTUAL GENERAL INSURANCE



UAP Old Mutual engages with students from the College of Film and Performing Arts at Makerere University and awards UGX 1 Million to the winning team for their exceptional exhibition at the 7th Career Day Fair.

JUBILEE INSURANCE UGANDA



Jubilee Insurance recognizes and rewards the top-performing Bancassurance Support Officers and referral staff from DFCU Bank. This initiative aligns with their “Building More Bridges” strategy, aimed at increasing insurance penetration across Uganda.

UIA MEMBERS ACTIVITY FOR THE MONTH OF NOVEMBER.

SANLAM GENERAL INSURANCE



Sanlam General Insurance visits Gulu City and its surrounding areas to introduce the all-new Sanlam Comprehensive Life Program, designed to offer financial support and peace of mind to clients.

LIBERTY UGANDA



Liberty Uganda teams up with partners: Lapaire Uganda, SafeBoda, and Enigma Kreative to highlight the importance of clear vision during the Road Safety Week as part of their Safe Eyes, Safe Rides campaign.