



**INSURANCE BROKERS
ASSOCIATION OF UGANDA**

UMA Show Grounds, Lugogo, IBAU Block
P.O.Box 36523 Kampala - Uganda.
Tel: +256 414 252685
Email: info@ibau.ug
Website: ibau.ug

7th IBAU Conference

Rapporteur report

Theme: **“A Whole New World: Major Trends Shaping the Globe”**

Rapporteur

Yusuf N. Katerega (PhD)

23rd – 25th April 2025

Las Vegas Hotel – Mbarara

Guest of Honor

Alhajj Ibrahim kaddunabbi Lubega – **Chief Executive Office – IRA**

Keynote Speaker

Mr. Mumba Kenneth Kalifungwa, **CEO Stanbic Bank Uganda**

Special Guest Speakers:

1. Ms. Magala Miriam – **Head Legal and regulatory Affairs – ZEP-RE**
2. Ms. Betty Mwagale, **Head Human Resources - Britam**

Panel Discussants

1. Mr. Emmanuel Mwaka – **CEO – ICEA Lion (Moderator)**
2. Ms. Mendies Mhiribidi – **Managing Director – Liasson Group Rwanda**
3. Mrs. Francesca N. Kakooza – **Director Legal -IRA, Uganda**
4. Dr. Donato Laboke – **Head Marketing and channel Dev't – Sanlam, EA**
5. Dr. Tom Buringuriza- **Country manager Armour Energy Uganda.**

Conference Convenor

Mr. Nambafu Edward.

Executive Summary

The conference served as a pivotal platform for reimagining Uganda's insurance sector, with a strong focus on innovation, regulatory modernization, and inclusive growth in the digital age. Key objectives included modernizing regulatory frameworks to foster Insurtech adoption while safeguarding stability, enhancing industry resilience against emerging risks such as cyber threats, climate change, and AI disruption, promoting financial inclusion through microinsurance and digital distribution channels, and strengthening leadership and workforce readiness for a rapidly evolving market.

Among the major highlights was the discussion on regulatory evolution, with calls for regulatory sandboxes, adaptive policymaking, and fast-track licensing to encourage innovation, alongside an emphasis on microinsurance standardization to boost penetration, targeting double digits among informal sector workers. The digital transformation imperative took center stage, with AI, and mobile platforms identified as critical for efficiency and customer engagement. However, divergent views cautioned against over-reliance on technology without corresponding investments in digital literacy and human-centered design to ensure inclusivity.

The role of brokers was redefined, with a push for them to transition from mere intermediaries to strategic advisors and value enablers. This shift requires a focus on ethical professionalism, including transparency and client-centricity, as well as digital competency through tools like CRM systems and AI-driven analytics. Collaboration with insurers, tech firms, and regulators was also emphasized as a key driver of industry growth. Leadership and talent development emerged as another critical theme, with servant leadership and ESG-aligned HR strategies deemed essential. The staggering UGX 135 billion annual loss attributed to skills gaps underscored the urgent need for upskilling and mentorship programs to build a future-ready workforce.

Risk and resilience were prominently tapped on, with cybersecurity highlighted by the alarming statistic of over 2,000 weekly cyberattacks in Africa and climate adaptation identified as top priorities. Insurers were urged to adopt anticipatory governance measures, such as horizon scanning and stress-testing, to proactively manage emerging threats.

Strategic recommendations were clear: brokers must adopt advisory roles, invest in technology, and embed ESG principles, while regulators should accelerate sandbox frameworks, incentivize inclusive innovation, and foster regional collaboration. All stakeholders were called upon to co-create a resilient, inclusive, and future-ready insurance ecosystem through collective effort.

In conclusion, the conference issued a unified call to action, emphasizing that Uganda's insurance sector must strike a careful balance between disruptive innovation and ethical governance, anchored in human-centric approaches, to secure its position as a leader in Africa's digital economy. The path forward demands bold vision, collaboration, and a commitment to transforming challenges into opportunities for sustainable growth.

Background

The Ugandan insurance sector finds itself at a pivotal moment of transformation, driven by rapid technological change, shifting customer demands, and emerging challenges including cyber risks, climate impacts, and economic instability. While holding significant potential, the industry continues to grapple with fundamental issues - notably low market penetration hovering around 1%, persistent trust deficits among consumers, regulatory frameworks fighting to keep pace with innovation, and a severe skills gap that drains UGX 135 billion from the sector annually. It was against this pressing backdrop that the 7th IBAU conference brought together key stakeholders - regulators, insurance brokers, insurance companies' insurance professionals, technology innovators, and policymakers - to collectively envision and shape the future trajectory of Uganda's insurance landscape.

The urgency for this convening was underscored by several critical factors: the projected growth of Africa's digital economy to \$712 billion by 2030 presents both opportunities and challenges, particularly as AI adoption in financial services approaches 30% while raising important ethical considerations. Current regulatory structures remain inadequate to address cutting-edge innovations like blockchain and AI-powered underwriting solutions. Furthermore, the sector faces a human capital crisis, with traditional leadership approaches proving increasingly inadequate in today's volatile operating environment.

The conference set forth several key objectives designed to address these challenges. First, it sought to drive regulatory innovation by promoting agile frameworks including regulatory sandboxes and streamlined licensing processes that could stimulate Insurtech development while maintaining consumer protections. Second, it aimed to fundamentally redefine the broker's role from basic intermediaries to strategic, technology-enhanced advisors capable of delivering comprehensive risk mitigation and client-focused solutions. Third, the event focused on bridging the digital divide by advocating for inclusive technology implementation that ensures all segments of society can participate in the digital transformation. Additional priorities included strengthening sector-wide resilience through forward-looking governance approaches, robust cybersecurity measures, and climate-adaptive insurance products, while fostering unprecedented collaboration across industry, government, academia and the technology sector to develop inclusive market solutions.

From these deliberations, the conference anticipated several concrete outcomes. On the policy front, it aimed to establish clear roadmaps for regulatory modernization, including sandbox frameworks and AI governance protocols that could position Uganda as East Africa's premier Insurtech hub. For industry practitioners, the goal was to secure commitments to adopt ESG-aligned, digitally-driven business models while making strategic investments in workforce development. The conference also targeted specific strategies to dramatically expand microinsurance coverage to over 15% of the population through mobile platforms and community-based distribution channels. Perhaps most fundamentally, it sought to instill new leadership paradigms centered on servant leadership and comprehensive mentorship programs to cultivate an ethical, resilient professional community.

By deliberately aligning technological innovation with financial inclusion principles, the conference aspired to catalyze sustainable growth across Uganda's insurance sector, ultimately establishing it as a foundational component of Africa's burgeoning digital financial ecosystem. This ambitious vision recognized that transformative change would require coordinated action across all stakeholders to

overcome existing barriers and unlock the sector's full potential in serving Uganda's evolving economic needs.

Key Proceedings

Remarks from the IBAU Board chairman

Session Title: Redefining the Broker's Role in a Digital Age

Speaker: Mr. Paul Muhame, Chairman of the Board, Insurance Brokers Association of Uganda (IBAU).

Key points discussed

1. Rethinking the Broker's Role

In his first submission, Mr. Paul Muhame the chairman board IBAU emphasized that insurance brokers need to move beyond their traditional roles as mere facilitators of insurance transactions. Traditionally, brokers acted as intermediaries connecting clients with insurance providers, helping to compare quotes, and processing policy paperwork. However, this role is no longer sufficient in a dynamic and complex risk environment. Brokers are now expected to become:

- **Strategic Advisors:** Professionals who understand the client's business or personal risks deeply and offer tailored advice on how to mitigate those risks using a mix of insurance and non-insurance solutions.
- **Risk Interpreters:** Experts who can analyze risk exposures (e.g., cyber threats, climate impacts, operational risks) and recommend appropriate strategies not just products. This transformation demands greater expertise, client engagement, and long-term relationship building rather than focusing only on commission-based transactions.

2. Ethical Professionalism

In this, his focus was on the moral and professional standards brokers must uphold in their practice:

- **Integrity:** Acting honestly and in the client's best interest even when it may not be financially beneficial to the broker.
- **Transparency:** Openly disclosing fees, commissions, and conflicts of interest.
- **Long-term Orientation:** Moving away from short-term sales targets to focus on building trust and credibility over time. Clients are more likely to stay loyal if they feel they are

being advised ethically and thoughtfully. In essence, he stressed that brokers should become trusted fiduciaries, putting the client's welfare at the heart of their practice.

3. Digital Competency & Customer-Centricity

Under this, Paul argued that in this age of digital transformation, brokers must embrace technology not just for operational efficiency but also to improve client engagement:

- **Digital Tools:** These include CRM systems, risk profiling software, AI-powered policy comparisons, digital onboarding, mobile apps for claims, and virtual communication platforms. Digital fluency will enable brokers to serve clients more responsively, provide insights based on data, and deliver a better overall experience.
- **Customer-Centricity:** This means putting the customer at the core of all decisions understanding their preferences, offering personalized advice, ensuring fast and seamless service, and maintaining regular communication.

4. Partnerships & Resilience

In today's rapidly changing business environment characterized by pandemics, economic shocks, climate change, and technological disruptions brokers must:

- **Collaborate Across the Value Chain:** This includes partnerships with insurers, reinsurers, tech firms, legal experts, risk consultants, and even academic institutions. Such collaboration expands the broker's capacity to offer value-added services.
- **Build Resilience:** Brokers themselves must be adaptable and future-ready, capable of navigating crises, regulatory changes, and client demands. This might involve upskilling, diversifying services, or adopting new business models. The idea is that resilient brokers are better positioned to support resilient clients, especially in unpredictable environments.

5. The Call to Become Value Enablers

In his closing sentence Paul was clear. He called for brokers to become value enablers, not just intermediaries. Value Enabler means the broker doesn't just sell a product but adds real value to the client's risk management process. This could include:

- Helping clients understand and reduce risks before transferring them.
- Advising on regulatory or compliance issues.
- Offering training or insights on emerging risks.
- Acting as a strategic partner in business planning.

It is a call to transcend transactional roles and become partners in protecting, empowering, and enabling clients to thrive in a complex world.

Remarks from the Guest of Honor

Session Title: *Regulatory Evolution for Market Transformation."*

Speaker: **Alhaji Kaddunabbi Ibrahim Lubega**, CEO of the Insurance Regulatory Authority (IRA),

During the session, Alhaji Kaddunabbi Ibrahim Lubega, CEO of the Insurance Regulatory Authority (IRA), presented a compelling vision under the sub-theme "*Regulatory Evolution for Market Transformation.*" He emphasized a strategic pivot from static compliance approaches to dynamic facilitation, underscoring innovation as a regulatory priority. Central to this reorientation is the introduction of regulatory sandboxes, which allow for real-world testing of disruptive solutions such as blockchain-based microinsurance and AI-driven underwriting within a controlled environment and under temporary regulatory relief.

Key Points Discussed

1. *Adaptive Rulemaking*

Alhaji advocated for adaptive rulemaking through mechanisms like periodic reviews to ensure regulatory frameworks remain relevant and future-proof. This evolution strategically positions Uganda as a continental hub for Insurtech experimentation while maintaining robust safeguards for the system.

2. *Digital Transformation Mandate*

On the digital front, the Alhaji issued a digital transformation mandate that signals a non-negotiable commitment to technological advancement. This involves offering regulatory spurs for insurers investing in core digital infrastructure and collaborating with the industry to develop specialized Insurtech talent pipelines. These initiatives lay the groundwork for Uganda to emerge as a regional leader in digital insurance innovation.

3. *Mainstreaming of Microinsurance*

Another significant focus from the regulator was on mainstreaming of microinsurance as a bold strategy to advance financial inclusion. He called for driving product standardization by developing minimum coverage templates for key areas like agriculture, health, and asset protection. To increase outreach, the regulator has also talked about non-traditional distribution channels. These efforts are expected to elevate insurance penetration from the current 1% to an ambitious double digit in the years to come particularly among informal sector workers.

From Alhaji's discussions, three transformational pillars emerged.

- *Innovation Architecture:* Under this the regulator emphasized regulatory sandboxes with structured graduation pathways, fast-track licensing for digital-native insurers, and cross-border collaboration frameworks.

- *Inclusion Imperative:* The regulator hinted on simplified product approval processes for microinsurance, tiered capital requirements tailored to market segments, and mandatory financial literacy programs to support informed consumer participation.
- *Digital Foundations:* In this submission he envisioned open insurance standards, shared Know Your Customer (KYC) utilities, and a roadmap for adopting regulatory technology.

Remarks from the Keynote Speaker

Session Title: “A whole new world” deep dive into the global trends as we re-imagine the world and business landscape.

Speaker Mr. Mumba Kenneth Kalifungwa, CEO Stanbic Bank Uganda

The keynote presentation advanced a powerful proposition: he highlighted that the insurance sector now operates within a paradigm where volatility is the only constant. Four converging megatrends pandemic aftershocks, climate emergencies, artificial intelligence (AI) disruption, and escalating cyber threats are rendering traditional insurance models increasingly obsolete. In his submission, the speaker called for nothing less than systemic reinvention.

1. *Obsolescence of Continuity,*

First, he emphasized the *obsolescence of continuity*, asserting that the “business-as-usual” model is no longer viable in an era of compounded uncertainty. Predictive models rooted in historical data are now unreliable, necessitating a shift towards anticipatory governance. Insurers must embed scenario planning and dynamic capital allocation into their operations. Strategically, this means transitioning from mere risk transfer mechanisms to becoming true partners in risk mitigation, using real-time data analytics and adaptive product designs to meet the moment.

2. *Pandemic Recovery as a Catalyst for Transformation.*

The speaker also positioned *pandemic recovery as a catalyst for transformation*. Rather than striving for a return to the pre-COVID status quo, the sector was urged to pursue fundamental systems change. This includes building digital-first infrastructure across underwriting, claims, and distribution processes. In parallel, insurers must develop inclusive product ecosystems, such as parametric coverage for health shocks and embedded protections for gig economy workers. The pandemic should serve as the inflection point for abandoning legacy systems in favor of resilience-by-design frameworks.

3. *Climate Change Is No Longer a Future Risk but a Present Crisis.*

He also stressed that *climate change is no longer a future risk but a present crisis*. Urgent adaptation is essential. This calls for a revolution in underwriting practices incorporating geospatial risk modeling and reassessing coverage for carbon-intensive assets. Insurance

products must become tools for environmental change, with innovations like premium incentives for green retrofits and parametric triggers for climate-related events. Regulators are expected to compel insurers to align portfolios with Net-Zero Roadmaps, lest they face the mounting risk of stranded assets.

4. *AI's Paradoxical Role in the Sector.*

Turning to technology, he addressed *AI's paradoxical role* in the sector. While AI offers enormous efficiencies such as hyper-personalization, automated claims, and fraud detection it also introduces ethical concerns. Algorithmic bias and opaque decision-making processes risk exacerbating financial exclusion and eroding public trust. To mitigate these risks, he called for insurers to adopt explainable AI frameworks and establish ethical review boards for high-impact algorithms, ensuring that innovation does not come at the cost of equity.

5. *Cybersecurity As a New Core Competency*

His other key highlight was on *cybersecurity as a new core competency* for insurers. In an increasingly digital ecosystem, robust data governance is non-negotiable. The speaker asserted that insurers must implement zero-trust architectures incorporating encryption, multi-factor authentication, and regular penetration testing. He called for enforcing cybersecurity standards across all third-party and Insurtech partnerships. Transparent data stewardship policies will be critical in rebuilding client trust and protecting institutional credibility.

6. *Strategic Governance in Disruptive Times.*

He championed the concept of anticipatory regulation, urging the IRA to engage in horizon scanning and establish a dedicated futures research unit. This would enable predictive policymaking and scenario planning, requiring insurers to conduct stress-testing against emerging threats like climate change, cyber risk, and demographic shifts. He argued that such a proactive approach demands regulators to develop strategic foresight competencies.

7. *Growth Imperative,*

The final thematic area stressed was the *growth imperative*, where he advocated for a mindset shift from competing over market share to expanding access and trust. Market expansion must be driven by behavioral trust metrics such as transparent pricing, prompt claims settlements, and visible anti-fraud measures. Insurers should also adopt frictionless access models, offering micro-policies through USSD codes, vernacular chatbots, and agent-less distribution channels. Ultimately, the sector must evolve from selling policies to architecting financial resilience.

In synthesizing his submissions, the address positioned Uganda's insurance sector at a defining crossroads. The message was clear: transform or perish. Incremental change is insufficient; bold, systemic reinvention is the only path to long-term relevance. Ethical technology integration must be prioritized to ensure AI and digital tools enhance inclusivity rather than reinforce inequities. Leadership must come from the top, with executives

championing business models that are climate-resilient, cyber-secure, and socially inclusive. The keynote concluded with a resounding call to action insurance providers must redefine value creation by not only absorbing risk but actively reducing societal vulnerability.

Remarks from the First Guest Speaker

Session Title: Human Capital; The new focus

Speaker: Ms. Betty Mwangale, Head Human Resources - Britam

Ms. Betty Mwangale highlighted a critical insight: the future of the insurance industry is not solely dependent on advances in technology and regulatory frameworks, but fundamentally on people, how they are led, nurtured, and empowered. She addressed the evolving dynamics of the workforce, with a particular focus on generational diversity, continuous skills development, employee well-being, and values-based leadership.

Key Points Discussed

1. *Generation Diversity*

A central message of her submission was that generational diversity within the workforce should not be viewed as a challenge, but as a powerful opportunity. With Baby Boomers, Gen X, Millennials, and Gen Z all coexisting in today's workplace, each generation brings distinct perspectives, communication styles, and work expectations. Rather than perceiving these differences as a source of conflict, she advocated for leveraging them to foster intergenerational collaboration and creativity. Younger employees contribute digital fluency and innovation, while older colleagues offer experience, sound judgment, and deep institutional knowledge. When properly harnessed, this diversity can become a strategic asset that enriches organizational culture and effectiveness.

2. *Upskilling and Mental Wellness*

Equally emphasized was the need for ongoing upskilling and re-skilling, especially in light of technological disruption. As AI and automation redefine job roles, employees must be supported in acquiring new technical skills, whether by enhancing their existing competencies (upskilling) or learning entirely new functions (re-skilling). However, professional development must be paired with attention to mental health. she noted that mental wellness is no longer a peripheral issue it is central to productivity, engagement, and employee retention. Addressing stress, burnout, and emotional well-being is therefore essential for organizations seeking to build resilient and high-performing teams.

4. *Mentorship and Knowledge Transfer*

The session also underscored the importance of mentorship as a means to bridge knowledge gaps and foster leadership development. Mentorship whether formal or informal enables experienced professionals to guide and support newer or less experienced staff, facilitating knowledge transfer, cultural alignment, and career progression. This practice not only helps

newcomers navigate organizational complexities but also instills a sense of purpose, belonging, and confidence across the workforce.

5. *ESG-Integrated HR Strategies for the AI Era*

Looking to the future, the presenter called for a reimagined HR strategy that integrates ESG (Environmental, Social, and Governance) principles and prepares talent to work alongside, rather than be threatened by, AI. ESG-aligned HR policies should emphasize sustainability, inclusivity, fairness, and ethical governance. Encouraging diversity, building ethical and transparent cultures, and prioritizing long-term social impact are no longer optional they are key to corporate reputation and resilience. Regarding technology, the workforce must be equipped with digital literacy, adaptability, and creativity human qualities that cannot be replicated by machines. Embracing AI as a collaborative tool, rather than a competitor, is vital for future-readiness.

In conclusion, the presenter firmly placed human capital at the heart of insurance sector transformation. To succeed in the sprouting landscape, organizations must embrace generational diversity, invest in continuous learning and mental well-being, and adopt people-first leadership strategies that align with ESG values and technological advancement.

Remarks from the Second Guest Speaker

Session Title: Leadership is the new Game changer for organizations?

Speaker: Ms. Magala Miriam – Head Legal and regulatory Affairs – ZEP-RE

In her compelling presentation. Miriam issued a clear and urgent call for a reinvention of leadership within the insurance sector. She argued that traditional command-and-control models are no longer suitable in an age defined by rapid disruption, digital transformation, and evolving workforce expectations. Instead, the future demands a shift towards value-driven, servant leadership one that places purpose, empathy, and human connection at the forefront, rather than rigid hierarchies and purely output-focused performance metrics.

Key Points Discussed

1. *Redefining Leadership: From Authority to Purpose-Driven Inspiration*

At the heart of Miriam's address was a redefinition of leadership itself. Leadership is no longer about exerting authority; it is about inspiring through a shared purpose, emotional intelligence, and authentic communication. She advocated for a transition from top-down decision-making to visionary, inclusive leadership grounded in meaning. Purpose must be embedded in corporate strategy for example, aligning underwriting with broader societal resilience goals. Empathy should be nurtured through active listening and psychological safety frameworks, while transparent two-way communication must become standard practice in both digital and in-person settings. Leaders, Miriam emphasized, must become meaning-makers, not just decision-makers.

2. Trust as the New Leadership Currency

A recurring discussion was the idea that trust is the new currency of leadership. In an industry built on managing risk and fostering relationships, leadership cannot afford to be transactional. She proposed several trust-building levers: replacing micromanagement with autonomy, creating psychologically safe spaces for innovation and dissent, and aligning ethical standards with performance metrics such as tracking client trust scores alongside financial KPIs. The implication was clear: long-term sustainability depends more on cultural capital than on financial outcomes alone.

3. The "Start with Why" Leadership Framework

Drawing from Simon Sinek's "Start with Why" philosophy, Miriam urged leaders to articulate and embody a clear sense of organizational purpose. Mission statements should be reframed to reflect social impact "We enable financial resilience," for instance, is more compelling and relevant than simply stating, "We sell policies." Empowerment was another central pillar; she encouraged decentralized innovation through cross-functional teams. Importantly, leaders must lead with authenticity, which includes being transparent about their own challenges and setbacks, especially in digital transformation journeys. Organizations that cultivate this kind of value-aligned leadership are more likely to retain top talent and win long-term customer loyalty.

4. Balancing Tech Efficiency with Human Connection

Even in a technology-driven era, Miriam stressed that the human touch remains irreplaceable. Brokers and advisors, she noted, must adapt but never lose emotional connection. The industry must strive for a balance between tech-enabled operations like AI-driven claims processing and human-centered client interactions, particularly during emotionally charged events such as disasters. Training in behavioral psychology and emotional intelligence should be prioritized to help brokers build deeper, trust-based relationships with clients. The future, she asserted, will belong to hybrid professionals who blend data fluency with empathy and interpersonal skill.

5. The Rise of Servant Leadership Practices

Servant leadership emerged as a cornerstone of Miriam's vision for the future. She called on leaders to mentor, listen, include, and inspire. Practical recommendations included implementing reverse mentoring programs that pair junior digital natives with senior executives, opening up strategic decision-making to include frontline employees, and encouraging leaders to remain visibly engaged "walking the floor" to maintain connection with staff. In this reimagined leadership landscape, hierarchies will flatten, and influence will be earned through service rather than status.

6. The New Leadership Competency Matrix

To succeed, the speaker outlined a new leadership competency framework that moves away

from traditional approaches. Decision-making must shift from top-down to collaborative and data-informed. Success metrics must expand beyond quarterly profits to include trust indices and employee net promoter scores (NPS). Workforce engagement should evolve from directive approaches to coaching and mentorship-based models. This transformation, she noted, requires not just new skills but a complete mindset shift.

In conclusion, Miriam presented three strategic recommendations for industry-wide implementation: overhaul leadership development programs to emphasize emotional intelligence, digital adaptability, and ethical governance; embed servant leadership values into performance assessments and promotion pathways; and redesign client-facing roles to blend technological efficiency with compassionate service. Her final observation was poignant while technology may transform processes, only humanity can truly transform organizations. To lead effectively in the digital age, the insurance industry must embrace both competence and compassion as twin pillars of progress.

Session Title: Panel Discussion

Speakers: Mr. Emmanuel Mwaka – CEO – ICEA Lion (moderator); **Ms. Mendies Mhiribidi** – Managing Director – Liasson Group Rwanda Ltd; **Mrs. Francesca N. Kakooza** – Director Legal -IRA, Uganda; **Dr. Donato Laboke** – Head Marketing and channel Dev't – Sanlam, East Africa; **Dr. Tom Buringuriza**- Country manager Armour Energy Uganda.

The panel discussion at the IBAU Conference brought together diverse voices from across the insurance value chain, each offering critical insights on what it truly means to “re-imagine insurance” in Uganda’s evolving landscape. The panel emphasized the need for a forward-looking regulatory framework that balances innovation with consumer protection. In a world increasingly defined by digital economies, climate volatility, and demographic shifts, the panel called for tools such as Insurtech collaborations, ESG-aligned policies, and inclusive microinsurance products to serve as pillars of a resilient and responsive insurance ecosystem. The discussion also focused on the transformation rooted in customer engagement and relevance. panelists challenged the sector to shift from merely selling policies to building trust through empathy and real-time, personalized solutions. With the help of AI, digital platforms, and embedded insurance models, marketing strategies must now center around storytelling and data-driven experiences that elevate insurance from a necessity to a valued service.

It called for rethinking of the current business models. The panel argued for positioning and re-imagining insurance as an opportunity to enhance economic stability and protect livelihoods, especially amidst pandemics, cyber threats, and the growing informal labor market. The discussions advocated for public-private partnerships, social protection schemes, and inclusive actuarial practices to embed insurance more deeply into the country’s socio-economic framework.

Overall; the panelists perspectives highlighted that re-imagining insurance is not a singular effort but a multidimensional transformation rooted in innovation, inclusivity, and systemic collaboration.

Discussed Statistics in Africa's Evolving Financial Services Landscape

Mr. Mumba pointed out that the adoption of Artificial Intelligence (AI) in African financial services is gaining momentum, with projections indicating that approximately 30% of providers, including insurance companies, will integrate AI into their operations in the near future. AI applications such as automated underwriting, chatbot-driven customer service, fraud detection, and predictive analytics are poised to enhance efficiency and innovation across the sector. However, these advancements come with significant challenges. Ethical concerns such as algorithmic bias, issues around data privacy and consent, the displacement of low-skilled jobs, and a lack of adequate regulatory frameworks are all critical concerns. As such, there is a pressing need for strong governance and ethical guidelines to ensure that AI adoption supports inclusion and fairness rather than deepening existing inequalities.

Simultaneously, Mr. Mumba stated that Africa's digital economy is forecasted to reach a value of USD 712 billion by 2030, encompassing a broad array of platforms and services such as e-commerce, fintech, digital insurance, cloud computing, and digital ID systems. This growth presents a major opportunity for the insurance industry to redefine itself not just by digitizing internal processes, but by innovating how it engages clients and designs products. Digital platforms offer new distribution channels, especially through mobile apps and online portals, and enable data-driven underwriting and the expansion of microinsurance solutions to underserved populations, particularly youth and informal sector workers.

Ms. Mwangi mentioned that despite these digital advances, the Ugandan financial services sector is reportedly losing UGX 135 billion (about USD 35 million) annually due to skills gaps. These losses are attributed to claim leakages from poor risk assessment and fraud management, delays in launching innovative products, and high staff turnover driven by inadequate training and weak career development pathways. This points to a deeper human capital crisis. The sector is not failing due to a lack of market opportunity, but rather from underinvestment in talent development and institutional capacity. To reverse this trend, insurance and financial firms must prioritize continuous upskilling, strategic leadership development, and improvements in operational efficiency.

Further, Mr. Mumba mentioned that compounding these issues is the growing threat of cyberattacks, with Africa facing more than 2,000 incidents each week and estimated losses totaling USD 4 billion annually. These attacks include data breaches, phishing, ransomware, and identity theft, often targeting financial systems, insurers, and customer databases. For the insurance industry, this presents a dual challenge: safeguarding its own infrastructure and client data while also developing cyber insurance products to support clients facing similar

risks. In this context, cybersecurity has become a core strategic function. Insurance companies must invest in robust IT defenses, continuous staff training, and regulatory compliance in order to maintain operational integrity and client trust in a digital-first environment.

Divergent Views from the Audience

A Balanced Cautionary Perspective on Digital Transformation

While there was broad consensus among conference participants that digital transformation is essential for the growth and modernization of Uganda's insurance industry, several contributors offered important cautionary insights that warrant serious reflection. One major concern centered on the risk of over-dependence on technology without adequately strengthening user education and digital literacy. Participants emphasized that many clients especially those in rural or low-income areas may lack the digital skills or confidence needed to navigate tools like mobile apps, AI-driven platforms, or online portals. Without proper training for both staff and users, advanced technologies can quickly become barriers rather than enablers. Poor user understanding may result in mistrust, low adoption rates, and even errors in critical processes like claims filing. To avoid this, insurers must prioritize public education, agent upskilling, and the design of intuitive, user-friendly interfaces to ensure that digital tools enhance inclusion rather than hinder it.

Another pressing issue raised was the inadequacy of current regulatory frameworks to keep pace with emerging technologies such as AI, machine learning, and blockchain. Contributors questioned who should be held accountable when automated systems make consequential decisions, such as rejecting insurance claims. They also expressed concern over data privacy particularly the protection of personal and biometric data and the potential for algorithmic underwriting or digital-only services to marginalize individuals without internet access or digital literacy. In response, it was suggested that regulators must adopt more agile and anticipatory policy tools, such as regulatory sandboxes and AI ethics guidelines, to proactively manage the risks associated with tech-driven innovation.

A third concern focused on the need for human-centered design in the deployment of new technologies. Participants stressed that innovation must be guided not solely by efficiency or profit motives, but by a genuine understanding of human needs. This includes designing platforms that are culturally sensitive, accessible to people with disabilities, and easy to use for all segments of the population. Moreover, human support mechanisms such as call centers and field agents must remain in place for clients who struggle with digital channels. Failing to account for these needs' risks deepening the exclusion of vulnerable groups such as the elderly, rural dwellers, and individuals without smartphones or stable internet access.

E. Recommendations and Action Points

The conference concluded with a set of clear and actionable recommendations aimed at both

insurance brokers and policymakers, underlining the shared belief that the future of Uganda's insurance sector must be shaped by innovation, collaboration, and inclusion.

- **For insurance brokers**, there was a strong call to transition from being merely product-focused sales agents to becoming client-centered advisors. This means brokers must deepen their understanding of client needs, provide risk assessments, and recommend customized solutions thereby fostering long-term trust and loyalty.
- Additionally, brokers are encouraged to invest in modern digital tools such as customer relationship management (CRM) systems, data analytics, mobile apps, and chatbots. Adopting an omnichannel approach reaching clients through online, in-person, and mobile platforms will ensure a seamless and personalized customer experience.
- Another critical recommendation is for brokers to form stronger collaborations with regulators, academic institutions, and technology providers. Such partnerships can drive innovation while ensuring regulatory compliance and industry relevance.
- Brokers are also urged to embed Environmental, Social, and Governance (ESG) principles into their business models, promoting sustainability and ethical conduct in their operations.
- Furthermore, building resilient, future-ready teams was emphasized as essential; this requires investing in staff wellbeing, professional development, and equipping teams with future-proof skills like technology literacy and risk modeling.
- Finally, co-creating training pipelines with academic institutions such as the Insurance Training College and universities was recommended to ensure a continuous supply of industry-ready professionals through updated curricula, internships, and certification programs.

For policymakers and regulators, the priority lies in accelerating regulatory reforms that align with emerging technologies. Delayed adaptation of policies for innovations like AI, mobile platforms, and blockchain could hinder the sector's growth.

- Regulatory frameworks must also become more adaptive, especially in managing new risks related to AI, cybersecurity, and digital finance.
- Flexibility and responsiveness will be key in safeguarding consumer interests while supporting innovation.
- To foster trust and financial inclusion, regulators were encouraged to offer incentives such as recognition schemes for insurers developing inclusive and transparent products, especially those targeting underserved populations.
- Additionally, the establishment of regulatory sandbox environments was recommended to allow innovators to test new products and services under controlled conditions, thereby reducing risk while promoting experimentation.

- Lastly, regional cooperation was emphasized as critical, especially in managing cross-border risks associated with climate change and digital finance. Regulators across East Africa are encouraged to harmonize rules, share infrastructure, and coordinate on issues like cross-border claims and regional Insurtech platforms.

Conclusion – The Call to Action for Uganda’s Insurance Sector

This concluding section serves both as a reflection on the insights shared during the conference and as a rallying cry for action. It urges all stakeholders in Uganda’s insurance industry to seize the present moment as a pivotal opportunity to lead meaningful, systemic transformation. The industry now stands at a transformative juncture a point where substantial change is not only possible but necessary. To remain relevant and competitive in the face of global shifts such as technological advancements, climate-related risks, and evolving customer expectations, Uganda’s insurance sector must embrace adaptive change or risk falling behind.

To guide this transformation, the principles of innovation, resilience, and inclusion must become foundational. Innovation entails adopting new technologies, delivery models, and client-centered products to address emerging needs. Resilience requires building systems that can withstand economic, environmental, and digital disruptions such as pandemics or cyberattacks. Inclusion involves designing services and products that reach underserved populations, including those in rural, low-income, or informal sectors. These values should shape how products are designed emphasizing affordability, flexibility, and user needs; how regulations are crafted being modern, responsive, and enabling; how talent is developed ensuring staff are equipped with future-ready skills and a strong ethical foundation; and how clients are engaged through clear, simple, and empathetic communication.

The way forward demands several strategic shifts.

- First, a renewed vision must unite all actors across the insurance ecosystem; insurers, regulators, brokers, academic institutions, and technology providers toward a common future, avoiding isolated or fragmented efforts.
- Second, there must be a deliberate emphasis on behavioral insights to better understand how people make financial decisions, especially in contexts where trust in insurance remains low. This can significantly improve product design, communication, and adoption.
- Third, the sector must develop institutionalized platforms for leadership and talent development, ensuring future leaders are prepared, diverse, and empowered.
- Lastly, the industry must shift from reacting to challenges (like fraud) to proactively anticipating risks and shaping opportunities. Uganda’s insurance sector should aim not just to keep pace with change, but to lead it.

Rapporteurs' Appreciation Message

My appreciation goes to the conference organizers who usually nominate me to serve this role. Am so much humbled. Also, the extended heartfelt gratitude goes to all who made the event a success: the speakers, participants, moderators, and support teams. This acknowledgment reinforces a spirit of unity and shared responsibility in shaping a more inclusive and resilient insurance landscape. My final call to action is “Let us go forward... as co-authors of a resilient, inclusive, and future-ready insurance ecosystem, and I invite every stakeholder to become an active participant in shaping the next chapter of the industry’s evolution.

Thank you.

Dr. Yusuf N. Katerega (PhD, Dip. -CII -UK)

Rapporteur

“Championing Insurance Through Brokerage”