

# PROGRESS ON THE IMPLEMENTATION OF MARINE INSURANCE- UGANDA



# About Uganda Insurers Association



We are an association that was founded in 1965 by insurance companies to promote the development and expansion of sound insurance and reinsurance activities in Uganda.

## Members

Licensed insurance and reinsurance companies in Uganda

# Members in 2018



1	Alliance Africa General Insurance	16	NIC General Insurance Co.
2	APA Insurance (U)	17	Sanlam General Insurance (U)
3	Britam Insurance Co. (U) Ltd	18	NOVA Insurance Company
4	CIC General Insurance Ltd,	19	Pax Insurance Company
5	CIC Africa Life Assurance Ltd	20	Phoenix of Uganda Assurance Co.
6	Excel Insurance Company Ltd	21	Rio Insurance Company
7	First Insurance Company Ltd	22	Sanlam Life Insurance (U)
8	Prudential Uganda	23	Statewide Insurance Company
9	Goldstar Insurance Co. Ltd.	24	Jubilee Life Insurance Co. of (U)
10	ICEA Life Assurance Co. Ltd	25	Jubilee Insurance Company of (U)
11	ICEA General Insurance Co.	26	Transafrica Assurance Company
12	Liberty Life Assurance (U) Ltd	27	UAP Old Mutual (Life)
13	Liberty General (U) Ltd	28	UAP Old Mutual (General)
14	Metropolitan Life Co. Ltd	29	Uganda Reinsurance Co. Ltd
15	NIC Life Assurance Co	30	Africa Reinsurance company

# Members in 2018- Non-Life Insurance Companies



1	Alliance Africa General Insurance	16	Statewide Insurance Company
2	APA Insurance (U)	17	Jubilee Insurance Company of (U)
3	Britam Insurance Co. (U) Ltd	18	Transafrica Assurance Company
4	CIC General Insurance Ltd	19	UAP Old Mutual (General)
5	Excel Insurance Company Ltd		
6	First Insurance Company Ltd		
7	Goldstar Insurance Co. Ltd		
8	ICEA General Insurance Co.		
9	Liberty General (U) Ltd		
10	NIC General Insurance Co.		
11	Sanlam General Insurance (U)		
12	NOVA Insurance Company		
13	Pax Insurance Company		
14	Phoenix of Uganda Assurance Co.		
15	Rio Insurance Company		

# GOVERNMENT PRONOUNCEMENT- 8<sup>th</sup> June 2017



Empowers locally licensed insurance companies to issue all policies relating to domestic marine cargo insurance effective 1st July 2017

The Insurance Regulatory Authority to administratively enforce and implement the provisions in the Insurance Act under Section (3)(2).



# What we are doing....

Area	Status	Indicative implementation date	ISCOS Needed Assistance
<ul style="list-style-type: none"><li>Implementation of pronouncement</li></ul>	Pending	<ul style="list-style-type: none"><li>Should have commenced on July 1<sup>st</sup> 2017</li><li>Modalities are still being put in place by the insurance industry &amp; other key stakeholders to ensure an all-inclusive and effective local marine insurance implementation</li></ul>	



## What we are doing....

Area	Status	Indicative implementation date	ISCOS Needed Assistance
<ul style="list-style-type: none"> <li>• Making local marine compulsory (as is the Kenyan case)</li> <li>• URA being the lead implementing agency (as is the Kenyan case)</li> </ul>	<p>Pending</p> <ul style="list-style-type: none"> <li>• Engagements are under way by the Insurance Regulatory Authority of Uganda with the Minister of Finance to make pronouncement/directive</li> </ul>		<ul style="list-style-type: none"> <li>• Assist UIA and IRA to lobby the Minister of Finance to direct URA to be the implementing agent of the pronouncement and also make local marine insurance compulsory as is the Kenyan case</li> </ul>

## Modalities under review

Modality	Status	Indicative date	ISCOS Needed Assistance
<ul style="list-style-type: none"> <li>• Underwriting the marine risks as a consortium or individually</li> </ul>	<ul style="list-style-type: none"> <li>• The market players will individually underwrite marine risks.</li> <li>• Consideration of a consortium shall be at a later stage</li> </ul>		
<ul style="list-style-type: none"> <li>• Phased out enforcement of the Gov't pronouncement</li> </ul>	<ul style="list-style-type: none"> <li>• Enforcement shall be for all imports entering the country</li> </ul>		
<ul style="list-style-type: none"> <li>• Competitive Marine insurance rates</li> <li>• Claim guidelines for Marine insurance</li> <li>• Market code of conduct for anti-competitive practices anticipated</li> <li>• MCI Certificate</li> </ul>	<p><b>Pending</b></p> <ul style="list-style-type: none"> <li>• Technical subcommittee reviewing existing status-quo</li> <li>• To recommend suitable rates/guidelines/code/certificate for approval &amp; usage by market players</li> </ul>		<ul style="list-style-type: none"> <li>• ISCOS could share information on Int'l marine insurance rates used by most EAC importers</li> </ul>



## Modalities under review

Modality	Status	Indicative date	ISCOS Needed Assistance
<ul style="list-style-type: none"> <li>Marine insurance claims Survey/loss adjusting</li> </ul>			<ul style="list-style-type: none"> <li>ISCOS could share information on experienced trainers in marine insurance claims Survey/loss adjusting</li> </ul>
<ul style="list-style-type: none"> <li>Centralized digital portal</li> </ul>	<p><u>Pending</u></p> <ul style="list-style-type: none"> <li>Uganda marine insurance underwriters shall use a single digital portal linked to the URA ASCYUDA</li> <li>Engagements with URA and digital portal developers due to kick off</li> </ul>		<ul style="list-style-type: none"> <li>ISCOS could share information on the different models of marine insurance centralized digital portals which have effectively worked in different countries</li> <li>ISCOS could also share information on experienced developers of marine insurance centralized digital portals</li> </ul>

## Modalities under review

Modality	Status	Indicative date	ISCOS Needed Assistance
<ul style="list-style-type: none"> <li>Surveillance team at the point of entry</li> </ul>	<p>Pending</p> <ul style="list-style-type: none"> <li>Engagements with Marine insurance Surveillance firms are due to kick off</li> </ul>		<ul style="list-style-type: none"> <li>ISCOS could share information on experienced marine insurance surveillance firms</li> </ul>
<ul style="list-style-type: none"> <li>Sensitization of key stakeholders across the marine insurance value chain</li> </ul>	<ul style="list-style-type: none"> <li>Sensitizations have so far been done with the Uganda Shippers Council, Uganda Clearing &amp; Forwarders Association and trade associations (Chamber of Commerce etc.) membership</li> <li>More sensitizations underway with trade associations-KACITA Uganda, USSI etc.</li> </ul>		



## Marine Insurance Taskforce

- Task force yet to be formally constituted.
- So far adhoc taskforce is in place and inputting into the effective enforcement framework
- Members so far on the adhoc committee:
  - Insurance Regulatory Authority (IRA)
  - Uganda Insurers Association
  - Importers Association, KACITA Uganda,
  - Shippers Council –USC
  - Manufactures Association-UMA
  - Clearing and Forwarders Association-UCFA
- These are yet to get on board (being engaged):
  - Uganda Revenue Authority (URA)
  - ASYCUDA UGANDA
  - Ministry of Finance
  - Ministry of Works
  - Ministry of Justice

# Where you can find us:

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Thank You