

Insurers drive life policy growth

LIFE INSURANCE

RACHEAL

NABISUBI

Bancassurance partnerships contributed Shs300 billion in premiums in 2025, accounting for approximately 15 percent of the overall industry total, with a 34.3 percent year-on-year growth rate. Banks' extensive customer bases, integration with loan services, and mobile app convenience have enhanced accessibility to insurance products.

Protazio notes that in Uganda, not everyone is an insurance professional. That is why brokers exist. Licensed as professional insurance advisors, brokers help clients understand complex policies in plain language.

"For big investment or financial decisions, you shouldn't go it alone. Consult a broker. Their payment comes from the insurer, not your pocket," he explains.

The value they bring is in clarity and negotiation. A broker can break down what a policy means, highlight hidden clauses, and engage banks or insurers to restructure terms in your favour. Without that guidance, many clients overlook critical details that later cause serious problems.

Protazio encourages Ugandans to regard life insurance as more than a death benefit.

"Modern life insurance integrates savings, investment, and protection. It's an essential tool for securing your financial future and ensuring your family's well-being."

Life insurance offers peace of mind, protects against uncertainties, and builds a foundation for a more secure future. For many Ugandans, it represents a transformative investment in their lives and the well-being of their families.

Currently, insurance companies are joining life policy growth drives. For instance, Jubilee Invest Plus Plan (Absa): offers maturity benefits of 100 percent of the sum assured, guaranteed throughout the policy term. Includes death benefits, waiver of premiums, and cash surrender value after three years.

Old Mutual Investment Group (OMIG) has enhanced its unit trust offering with new benefits. These include a lifetime benefit that provides financial support if the investor is diagnosed with a critical illness or becomes disabled. The safe scholar benefit ensures that children's school fees are covered if the policyholder passes away. In addition, the life care benefit offers an immediate cash payout to help meet the family's needs in the event of death.

Insurers are redefining life insurance by combining protection with investment to give Ugandans more flexible and reliable ways to secure their future.