

Celebrating excellence in style: insurance innovation awards 2025

March 27 was an evening clad with flair, glamour and elegance as the insurance industry met once again to recognize, honour and celebrate the trailblazing innovators at the industry prestigious awards gala.

Organised by the Insurance Regulatory Authority of Uganda (IRA) in partnership with the Insurance Training College, the Uganda Insurers' Association, the Insurance Brokers' Association of Uganda, the awards spotlighted players and individuals who have challenged traditional models and embraced new ways of delivering value.

Held at Serene Hotel in Kampala, with a palette of green, red and white, the ambiance in the hall spoke to the event's theme – Future Eri Ku Sure Ne Insure. It was joy as winners received awards for their innovations in different categories, including most innovative insurance solution – life, most innovative insurance solution – non-life, most innovative insurance Broker, most innovative insurance Agent, most innovative



Hon. Henry Musasizi

Bancassurance Agent and most innovative Loss Assessor.

The others were most innovative InsurTech solution, people's choice award, Insurance Innovation Champion, judges' special award, consumer awareness investment award and media personality of the year.

Speaking at the awards gala, the Minister of State for General duties, Ministry of Finance, Planning and Economic Development, Hon. Henry Musasizi applauded IRA for the awards, saying they are catalyst for the transformation in the Insurance sector.

Hon. Musasizi who represented the Speaker

of Parliament Anita Annet Among as chief guest, however, advised the industry to redirect energies to micro-insurance solutions, leverage technology, and design customer-centric products to boost insurance uptake, which currently stands at below 1%.

He retaliated government's commitment to creating a conducive environment for the growth of the insurance sector.

N e c e s s i t y
The IRA Board Chairperson, Ms. Keto Kayemba urged Ugandans to embrace insurance, noting that it is not a luxury but a necessity.

"Insurance is the bridge



Alhaj Dr. Kaddunabbi Ibrahim Lubega

between uncertainty and security, between risk and resilience, and between today's efforts and tomorrow's assurance," she said.

She noted that the industry has made commendable progress with gross written premiums growing from Shs1.76 trillion in 2024 to over Shs.2 trillion in 2025 while claims settlement reaching over approximately 50% of the underwritten premiums.

She, however, expressed dismay over the low penetration rate, noting that deliberate action is

required to turn the tides.

"We must continue to design products that are accessible, affordable, and relevant. We must strengthen trust through transparency and excellent service. And we must embrace innovation—particularly digital solutions—to reach more Ugandans wherever they are," she said.

The IRA Chief Executive Officer, Alhaj Dr. Kaddunabbi Ibrahim Lubega challenged industry players to put inclusivity at the heart of their innovation agenda, saying it's the only way the industry

will deepen penetration.

He noted that while insurance is a promise to stand with individuals, families, and businesses in their moments of uncertainty, majority of Ugandans remain uninsured because they perceived insurance to be complex, only for the rich or unnecessary.

"Let us design products that protect low-income households, empower women entrepreneurs, and support the youth who are driving Uganda's economic future," he said.

He added: "Leverage partnerships with telecoms, financial institutions, and sectors like aviation, to extend the insurance reach and deepen impact. Innovation is not optional, it's the bridge between low penetration and universal coverage."

According to Alhaj Dr. Kaddunabbi, true innovation is not only about new technologies or sophisticated products, but should be affordable, simple to understand, and accessible through easily accessible platforms.