

Industry Leaders Call for Innovation, Inclusion and Trust

Uganda's financial services sector is at a pivotal moment, with industry leaders increasingly aligning around a common message riding on inclusive, trust-driven, and anchored innovation if insurance and savings products are to reach the majority of citizens.

This was the central theme emerging from a high-level panel discussion at the annual conference of the Insurance Brokers Association of Uganda (IBAU), where policymakers, insurers, pension managers, and investment professionals shared insights on how to unlock the next phase of sector growth.

From lowering investment barriers to embedding insurance into everyday financial products, the discussions reflected a shift toward practical, customer-focused solutions designed to meet the realities of Uganda's largely informal and youthful population. Speaking at the panel, the

Investment Operations Manager at Cornerstone Asset Managers, Linda Rwatangabo, highlighted how reducing entry thresholds and leveraging technology is already transforming savings behavior.

"We have reduced our minimum investment amount to sh10,000, and we want to go even further to sh1,000 so that people can save more often and start very young," she said.

According to Rwatangabo, this approach is particularly resonating with young people, many of whom are bypassing traditional banking channels altogether.

"We are seeing many university students who say they don't even need a bank account. They rely on mobile money and unit trusts where their money is already earning interest," she explained.

This shift reflects a broader trend toward digital-first financial services, where convenience, accessibility, and immediacy are key drivers of adoption.

Rwatangabo noted that simplifying

onboarding has been critical in accelerating uptake.

"If all someone needs is a national ID, and we are integrated with the National Identification and Registration Authority to capture details and run compliance checks, then signing up becomes very easy," she said.

The result has been a surge in new clients, particularly among the youth and informal sector—segments historically excluded from formal financial systems.

Rwatangabo emphasized the importance of customer experience and retention. "We are building systems that capture a client's full history—complaints, issues, and feedback—so that we can serve them better," she said.

A key innovation emerging from the panel is the integration of insurance into non-traditional platforms such as unit trusts. Rwatangabo revealed that Cornerstone is actively exploring partnerships to embed insurance solutions directly into investment products.



L - R: Godfrey Sajjabi, Chief Commercial Officer, NSSF Uganda, Linda Rwatangabo, Investment Operations Manager, Cornerstone Asset Managers, David Muwanguzi, Head of Group Life, Prudential Assurance Uganda and Earnest Magezi Barusya, CEO, Kenbright

"We are looking at options like funeral benefits, travel insurance, and even medical cover that clients can access directly through our platform," she said.

Such models, often referred to as embedded insurance, are seen as a powerful way to increase penetration by meeting customers where they already are.

With a client base of about 3,000 across diverse income segments, Rwatangabo stressed the importance of tailoring solutions. "Students, low-income earners, and high-net-worth individuals all

have different needs. Our goal is to design products that respond to those realities," she noted.

She added that embedding insurance into savings products not only enhances value but also strengthens customer loyalty. "If we make these services convenient and relevant, clients will stay and continue to grow with us," she said.

Collaboration and protecting long-term savings

While innovation is expanding access, policymakers are increasingly concerned about

how financial products interact, particularly in safeguarding long-term savings.

Godfrey Sajjabi, Chief Commercial Officer of the National Social Security Fund Uganda, underscored the importance of collaboration and data-sharing across institutions.

"There is a positive side to bureaucracy, especially when you are a trustee, every decision—whether it is to share data or collaborate—must account for the interests of the member," Sajjabi said

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He acknowledged that such processes can be slow but insisted they are necessary to ensure accountability and long-term value.

"It may take time, but what matters is demonstrating the value that collaboration creates for the member," he added.

Sajjabi pointed to a structural challenge within the system: the use of retirement savings to meet short-term medical needs. Under current provisions, members can access their savings on medical grounds, often withdrawing large sums.

"You may find a member withdrawing sh500m to cover treatment worth sh20m," he said. "The money withdrawn was not designed for that purpose, but the law allows it. In the end, the member loses out."

This, he argued, highlights the urgent need for integrated solutions that combine insurance and savings products to protect individuals from financial shocks without undermining their long-term security.

"If we collaborate with insurers and other stakeholders, we can design solutions that ensure members get the care they need without exhausting their retirement savings," he said.

Sajjabi cited ongoing partnerships

between NSSF and other government agencies as evidence that data-sharing can deliver results, improving compliance and outcomes for members while enhancing institutional performance.

Rethinking the retail insurance market

For years, Uganda's insurance industry has been perceived as overly reliant on corporate clients, with limited penetration in the retail segment. However, panelists challenged this narrative, pointing to data that suggests a different reality.

Earnest Magezi Barusya, CEO of Kenbright, highlighted the dramatic growth of individual life insurance over the past decade.

"If we say we are not doing much on the retail side, how then do we explain a segment that has grown from about sh24b ten years ago to roughly sh457b today?" he asked.

He further illustrated this growth with the example of a single insurer that expanded its individual life portfolio from sh114m in 2015 to sh165b in 2025.

"From sh114m to sh165b in ten years—that tells a powerful story about what is possible in this market," Magezi said.

He argued that such figures challenge long-standing assumptions about low retail



David Muwanguzi, Head of Group Life, Prudential Assurance Uganda and Linda Rwatangabo, Investment Operations Manager, Cornerstone Asset Managers,

uptake and instead point to the effectiveness of targeted strategies, product innovation, and improved distribution models.

"What has been done, and what can we learn from it? That is the conversation we need to have," he said, urging stakeholders to analyse success stories and replicate them across the industry.

Magezi emphasized that the retail segment is not only viable but already expanding rapidly, driven by changing consumer behavior and growing awareness.

Building trust through delivery and people

Even as innovation and growth accelerate, panelists agreed that trust remains the single most important factor determining the

sector's future.

David Muwanguzi, Head of Group Life at Prudential Assurance Uganda Limited, stressed that sustainable growth must be built on strong institutional foundations.

"It is important to start small and grow organically," he said, noting that rapid expansion without solid systems can undermine long-term stability.

Central to this is investment in human capital. "Teamwork is critical. It's not just about numbers, but about capability. You must invest in training, remuneration, and enabling your people to perform," he explained.

Muwanguzi added that credible, well-equipped teams are essential for delivering value and building customer confidence.

He also highlighted the importance



Earnest Magezi Barusya, Chief Executive Officer (CEO), Kenbright

of honoring commitments, particularly in claims settlement. "Keeping our promise is fundamental. We must continue to improve and remain flexible in how we handle claims," he said.

Drawing on Prudential's long global experience, he emphasized that excellence in insurance is a continuous process. "You keep sharpening, improving, learning, and even unlearning. You cannot say you have perfected it," he noted.

Technology as a scaling tool

Across all discussions, technology emerged as a central enabler of growth, from onboarding and customer engagement to product delivery and claims management. Muwanguzi noted that scaling operations without technology is increasingly impossible. "If you want to scale, technology becomes indispensable. It allows you to improve efficiency, enhance

customer experience, and reach more people," he said.

Similarly, Rwatangabo's insights demonstrated how digital platforms are breaking down traditional barriers, while Sajjabi's remarks pointed to the role of data in shaping better policy and collaboration.

The panel discussions painted a picture of an industry in transition—moving from traditional, corporate-focused models toward more inclusive, technology-driven approaches. The convergence of savings, insurance, and digital platforms is creating new opportunities to reach underserved populations, while collaboration across institutions is helping to address systemic gaps.

At the heart of this transformation is a renewed focus on the customer—designing products that are simple, accessible, and relevant to everyday needs.

As Uganda's financial ecosystem continues to evolve, the message from industry leaders is clear: the future of insurance and savings lies not just in growth, but in meaningful impact.

Building trust, expanding access, and delivering real value to customers will determine whether the sector can fully realize its potential as a driver of economic resilience and inclusive development.