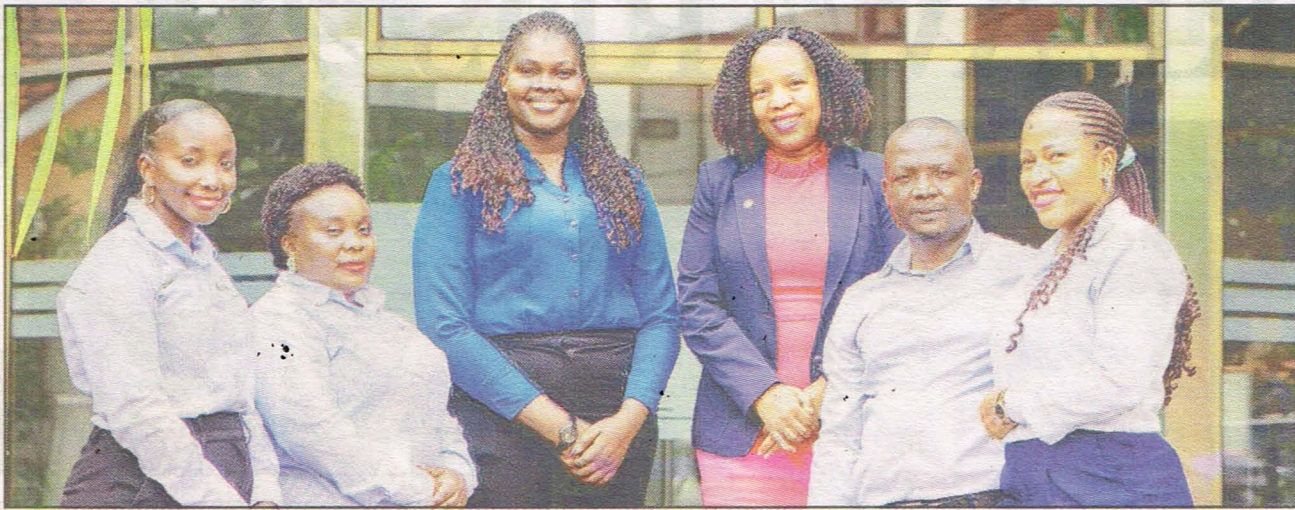


At this year's Financial Reporting (FiRe) Awards, Liberty General Insurance Uganda Ltd was recognised among the best insurance companies, emerging as second runner-up under the general business category. In a brief conversation between **IVAN TIBENKANA** and the company's chief financial officer, Kenneth Kyamanywa, the company reveals that its success demonstrates commitment to growth and the promises extended to its customers, as detailed below.



The Liberty Insurance finance team. The company won in the Insurance Companies Life Business category



Kenneth Kyamanywa

Q Financial Reporting is one of the outstanding aspects even within the insurance market. How important is it and the FiRe Awards that Liberty General Insurance recently participated in?

A The awards show our commitment to good corporate and financial reporting standards. Because of that, you will need to have gained trust from different stakeholders. It, therefore, implies that what we stand for is exactly what we do.

What Informed Liberty General Insurance's performance at the recent FiRe Awards?

This year's theme was sustainability practices and reporting in uncertain global times. In that perspective, we showed our stand for future readiness in regard to environmental, social and governance aspects. For us, it's a commitment towards delivering a more sustainable business which is beneficial to both the internal and external stakeholders.

LIBERTY GENERAL INSURANCE COMMITS TO MORE SERVICE

What's the company's current market share and performance?

In 2023, Liberty General Insurance was among the top seven performing non-life insurance companies, contributing to the 58.14% gross written premium among non-life companies. Equally, we maintained good performance even last year. Our improved Non-Life investment return also speaks to our good performance.

Which outstanding market challenges have influenced the drop in Non-Life insurance

growth, especially between 2022 and last year and how are you navigating them?

The major challenge affecting uptake is the lack of knowledge within the market. There is also the loss of trust among customers or policy holders who often feel we don't meet our promises.

However, if you look at the claims and those that are settled across the year, it references to our promise. That once a policy holder has a claim, we come in and stand with them. That speaks to our slogan, *In it With You*.

Life Insurance is gaining demand. How do the two arms including Non-Life compare at Liberty Insurance?

With the current trend of financial wellness, the demand for life products is growing rapidly compared to Non-Life. The market statistics show a high penetration of Life business in contrast with the short-term business. Implying that people have finally realised the role of financial wellness.

What Non-Life products have been mostly demanded?

For short term, there are quite a variety that people buy, but it depends on the type of business one is doing. Our distribution channels are spread. So, we have those that are direct, and those across agents or brokers who distribute different products. The products are tailored to consumer demand. For example, motor insurance, burglary, travel insurance, electronic equipment, fire and special perils.

How has such demand shaped innovation and Liberty's business strategy?

I will give an example of Protecta Bode, one of the latest products. It generally bridges the gap between comprehensive motor insurance and third-party insurance, mostly to serve the informal sector. We are generally coming up with products that speak to the customer needs.

Lastly, what can the Non-Life insurers expect from Liberty?

We are emphasising our slogan, *Staying in it with You*. We shall, therefore, keep our promise for any policy holder who seeks settlement for any claim.