

# Why Uganda's insurance sector is stronger than before

**EDITOR:** Over the past decade, Uganda's insurance industry has undergone a quiet, but profound transformation. What was once a small, misunderstood sector is now a growing pillar of financial stability for households, businesses and the wider economy.



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Between 2014 and 2024, gross written premiums more than doubled, reaching about sh1.76 trillion in 2024, up from sh1.60 trillion in 2023. Life insurance has been, especially dynamic, expanding faster than non-life. Yet behind these numbers is a deeper story: A decade of deliberate investment in operational resilience.

For years, success was measured mainly by premium growth. That lens is no longer enough. As products become more sophisticated and risks more complex, insurers must answer tougher questions: Can we pay claims quickly and fairly in the face of shocks?

Can our systems withstand cyber-risks, fraud and operational disruptions? Are we building trust in a market where penetration still hovers around 2%-3% GDP?

COVID-19, currency volatility, climate-related losses and medical inflation have all tested the sector. Medical insurance has recorded high loss ratios, showing how thin margins can be. These pressures have pushed a shift from chasing volume to building resilient, efficient operations that can sustain growth.

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