

Nicholas Lutakome has built a distinguished career across both general and life insurance,

Spanning executive leadership roles that emphasize strategic growth, organizational development, and market impact. With experience in both mature and emerging markets, he has developed deep expertise in risk management, customer relationship management, and business sustainability. As he assumes his new role at MUA Insurance, Lutakome is focused on leveraging Uganda's market potential, strengthening institutions, and driving innovation and performance in the insurance sector. He spoke to *Finance & Trade*

Having worked across both general and life insurance, how would you describe the trajectory of your professional journey and the key experiences that have shaped it?

My career has largely been at the executive level, but it has been intentionally broad and well-rounded. I began in general insurance, spending my first five years building a strong grounding in the technical fundamentals of the business. I then transitioned into life & health insurance for about 10 years, where I gained deep exposure to long-term risk management, customer relationship management, and business sustainability, which are core pillars to our industry.

I have since returned to general insurance, bringing with me the perspective and discipline acquired from both segments. Ultimately, insurance is insurance, particularly in a relatively small market like ours. Early in my career, I made a deliberate decision to learn across disciplines, knowing that a broad, solid foundation is essential for effective leadership and sound strategic decision-making later on.

As you progressed into senior leadership roles, how has your focus and approach to your work evolved over the years?

Earlier in my career, much of my attention was rightly placed on mastering technical detail and operational execution. However, as responsibilities expanded, my growth became less about hands-on technical depth and more about leadership, strategy, and organizational development.

Today, my focus is on setting clear strategic direction, ensuring disciplined execution, and building resilient, high-performing teams. This includes developing strong governance structures, nurturing leadership pipelines, fostering a performance-driven culture, and aligning teams around a shared purpose. I have also come to appreciate the importance of stakeholder management, such as engaging with regulators, cross-industrial partners, boards, and customers in a way that builds trust and long-term value.

These leadership capabilities cut across sectors and organizations. As one becomes a better-rounded professional, it becomes clear that while every organization presents unique challenges, the fundamentals of effective leadership remain the same. You continue learning in every role, but you also contribute meaningfully by applying experience,



Nicholas Lutakome, Chief Executive Officer, MUA Uganda

offering strategic perspective, mentoring teams, and driving sustainable growth. It is this balance between continuous learning and value creation that excites me most about taking on new challenges at senior leadership level.

What aspects of your new appointment are you most excited about, and how do you see this role providing opportunities for both personal growth and strategic impact within the organization?

What excites me most about this new appointment is the unique strategic context it presents. I am joining a company headquartered in Mauritius, which has a highly mature and sophisticated insurance market. While Mauritius has strong institutional depth and advanced insurance practices, its overall economy is smaller than Uganda's in terms of GDP.

In Uganda, the company already commands a larger market presence than the one I previously served in, and this creates a compelling opportunity. The real challenge—and excitement—for me lies in bridging these two dynamics. It lies in applying the discipline, systems, and best practices of a mature insurance market while fully unlocking the scale, growth potential, and innovation opportunities of a fast-growing market like Uganda.

The central question I am eager to address is how we can strategically leverage Uganda's market size, demographic growth, and increasing insurance awareness to make a meaningful and sustained contribution to the group's overall performance. Being part of that growth journey, and helping translate local opportunity into regional value, is what truly motivates me in this new role.

What are the key strategic priorities you

plan to focus on immediately in this role, and how do you intend to drive impact in the short term?

My immediate strategic priority is to position Uganda as a strong and meaningful contributor to the group's overall performance. Specifically, the goal is for the Uganda business to contribute at least 10 percent of group results within the first three years. Achieving this will require disciplined execution, clear strategic focus, and deliberate investment in growth opportunities.

Beyond the numbers, my broader objective is to establish a strong operating rhythm that enables Uganda to evolve into a core and strategically important market within the group. This means strengthening the business foundation, building capable teams, sharpening our market positioning, and driving sustainable, profitable growth. It is the kind of challenge that comes with senior leadership, but it is precisely that level of responsibility and opportunity that makes the role both motivating and exciting.

How has the regulatory environment influenced your career development and shaped your perspective on leadership and the insurance industry?

The regulatory environment has been extremely influential in shaping both my career and my professional outlook. A supportive and well-structured regulatory framework has created space for locally trained professionals to grow, compete, and rise into senior leadership positions. That is something we do not take for granted, because it reflects deliberate policy choices aimed at building local capacity and strengthening the industry as a whole.

With that opportunity comes a deep sense of responsibility. Our task as local leaders is to demonstrate that we are

not merely beneficiaries of regulation or goodwill, but that we are genuinely capable, competitive, and accountable. We have real skin in the game. We are focused on building scalable, sustainable businesses, delivering strong results for investors, and upholding the highest standards of governance and professionalism. Ultimately, it is about proving, through performance, that local leadership can compete and succeed at the highest level, both regionally and globally.

With insurance penetration in Uganda still relatively low, what strategies do you plan to implement to expand coverage and increase awareness in the market?

Insurance penetration in Uganda remains one of the industry's most pressing challenges, and addressing it requires a deliberate shift in approach. At approximately 0.8 percent, penetration will not improve if we simply replicate regional or international models without adapting them to local realities. What works elsewhere does not automatically work in Uganda.

The real opportunity lies in contextualizing insurance for the Ugandan market. This means rethinking how we communicate the value of insurance in simple, relatable terms. It means designing products that reflect local lifestyles, income patterns, and risk profiles, and expanding distribution channels to meet customers where they are. Cultural perceptions, trust, and affordability all have to be addressed thoughtfully.

Local leadership has a critical role to play in this transformation. Because we understand the nuances of the market—how people think, earn, and manage risk—we are better positioned to design solutions that resonate. If we get this right, insurance can move from being seen as a luxury or a regulatory requirement to becoming a practical and trusted financial safety net for everyday Ugandans.

Many believe that insurance is culturally difficult to sell in Uganda. Do you agree with this view, and how do you see the cultural context influencing insurance uptake?

I actually disagree with that view. At its core, insurance is simply a promise—an agreement to provide support in the event of an unfavorable future occurrence. That idea is not foreign to our culture at all. Ugandans are deeply communal by nature. Across the country, from north to south, east to west, people come together to support one another in times of difficulty, whether through family, community groups, or informal networks.

The real challenge is not cultural resistance, but timing and structure. Traditionally, our support systems are activated after a loss has already occurred. Insurance, on the other hand, is about organizing that same spirit of solidarity in advance, pooling resources before the crisis so that the response is faster, more predictable, and more sustainable. If insurance is positioned as a formal extension of our existing communal

values, rather than as an abstract financial product, it becomes far easier to understand, accept, and trust.

What needs to change most, therefore, is the mindset around planning ahead. We must move from a reactive culture, where support comes after a loss, to a proactive one that emphasizes shared preparation before an incident occurs. This calls for a deliberate shift in the way insurance is positioned: from simply selling products to providing insight, education, and foresight.

People are far more receptive when they clearly see relevance, fairness, and shared responsibility. At its core, the science of insurance builds on our long-standing tradition of supporting one another, but organizes it in a way that allows us to anticipate risk, pool resources in advance, and respond effectively when challenges arise. If we succeed in making this shift, insurance becomes more sustainable, more trusted, and genuinely impactful. In my view, that ability to translate insight into preparedness will be a key differentiator for the industry going forward.

Reflecting on your previous role, how would you assess your experience there, and what key lessons or achievements stand out to you?

CIC is a strong, well-established, and highly respected brand, and I remain deeply grateful for the opportunity to have served there. Although my tenure lasted about a year and a half, which naturally limited the extent of long-term growth I could personally deliver, I view the experience as both meaningful and impactful.

During that period, my focus was on stabilizing and streamlining the business, strengthening internal structures, and diversifying the portfolio to position the company for sustainable growth. These were largely foundational initiatives, the kind that do not always deliver immediate results but are critical for long-term performance and resilience. I am confident that these efforts have created a stronger platform for the future, and that my successor will benefit from a much smoother transition and a more solid base from which to drive the next phase of growth.

Can you share when you will officially assume your new role, and what the initial transition period will look like as you take on your responsibilities?

My appointment officially takes effect in the New Year. With January 1 being a public holiday, I will formally report to the office on the following working day. I am genuinely excited about this new chapter and the opportunity to contribute to the growth and development of the organization. Over the coming weeks, I look forward to engaging with the team, understanding the current priorities, and setting a clear direction for the business. This is an important role with significant potential to make an impact, and I am eager to roll up my sleeves, implement strategies, and work collaboratively to achieve our shared goals.