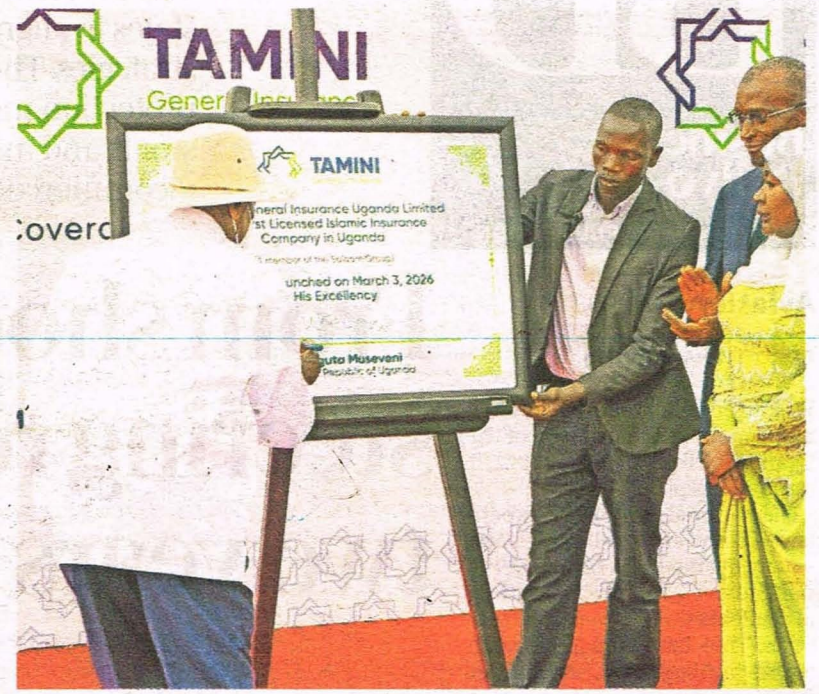


Hundreds of women gather under a tent at the iftar dinner marking the launch Tamini General Insurance under Salaam Group, designed to offer Sharia compliant insurance services. PHOTO/S SHABIBAH NAKIRIGYA



President Museveni officially launches Tamini General Insurance Company Limited.

# Islamic insurance to boost wealth creation - Museveni

Mr Kaddunabbi revealed that currently, the global Sharia based Insurance is valued at \$36.6b and projected to hit over \$75b by 2033, and Uganda adopting the same renders immense opportunities to the country's insurance sector to blossom further.

For Ms Hadijah Namyalo, the National Coordinator of the Office of the NRM National Chairman noted that the commissioned Tamini General Insurance Company will pay more attention to the informal sector including market vendors, communities in disaster prone areas.

It is important to promote investment in income-generating ventures over consumption.

BY SHABIBAH NAKIRIGYA

President Museveni has linked the launch of Uganda's first Islamic insurance firm to the government's broader wealth creation and poverty eradication strategy, urging Muslims to prioritise investment in productive ventures over consumptive spending.

Tamini General Insurance is a conglomerate of Salaam Group designed to offer Sharia alternative insurance services based on mutually beneficial terms with joint insurance guarantees for insurers and the insured.

Speaking during the company's launch at Millennium Park in Kampala on Tuesday during an iftar dinner, the President described the new Sharia-compliant insurer as central in building a complete financial ecosystem that supports enterprise growth while managing risk.

"Salaam Bank and Tamini, you are welcome to Uganda, a country with a growing market of over 45 million people, estimated to reach 100 million by 2050. You are here at the right time," the President said.

He rallied the Muslim community to invest in commercially viable economic ventures as opposed to consumptive spending.

Mr Museveni also applauded Salaam Group for extending all-inclusive financial services and products covering both low and middle-income earners. He defined their operations as a comprehensive financial cycle that offer financing and insurance options.

"Insurance is about having a backup when things go wrong. Borrowing is investing, but what if plans don't work

out? I think Tamini Insurance for completing the cycle," he stated.

The President further explained that the government is keen towards the implementation of interest-free wealth creation initiatives like the Parish Development Model (PDM), adding that the six percent annual charge is only intended to control inflation to maintain stability of the fund.

He encouraged the Muslim community to take advantage of such government initiatives.

"We must lift everyone out of poverty. PDM will help ensure the remaining 30 percent of Ugandans do too," he said.

Mr Museveni also informed PDM management committees to implement a matrilineal approach in selection of beneficiaries of the model funds.

He explained that matrilineal approach that is based on kinship exclusively through the female line in a home, will ensure involvement of more families, including polygamous families as opposed to patrilineal approach that may deny some women-led families chance to benefit from PDM.

Additionally, he commended women for their active involvement in economic activities that positively impact their households and national economy.

He pledged to support Muslim women families from Shs2b to about Shs20b.

Mr Mohamed Bahdon, Tamini Insurance Group Chief Executive Officer, identified the three operational pillars for their firm on the Ugandan market that include ethical investment, transparent oversight and collective participation to meet the overall objective of financial inclusion for all.

He noted that Islamic-based insurance will provide affordable coverage, reshape the country's insurance landscape, and create a new ecosystem aligned with Uganda's Vision 2040.

"A farmer who accesses Halal financing from Salaam Bank to grow his crop can now insure that crop through Tamini," Bahdon said. "This will result in Uganda's economic transformation from a consuming nation into a producing nation."

The Chief Executive Officer of Insurance Regulatory Authority (IRA), Mr Ibrahim Kaddunabbi Lubega, reported that Uganda's insurance sector has grad-

ually moved to over Shs2 trillion with higher projections from the new Sharia-based Islamic Insurance scheme on board.



## Insurance benefits.

A farmer who accesses Halal financing from Salaam Bank to grow his crop can now insure that crop through Tamini - Mr Mohamed Bahdon, group CEO Tamini Insurance.