

## Insurance. |

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Insurance Regulatory Authority's push for mergers and amalgamations is beginning to show up clearly in Uganda's insurance market numbers.

In the first quarter of 2026, IRA data shows, industry gross written premiums rose to Shs603.86b, up from Shs571b in the same period in 2025, a gain of Shs32.86b, or 5.75 percent.

But the growth was not evenly spread. Life insurance carried the market, growing by Shs56.17b, or 26 percent, to Shs272.11b. Non-life insurance slipped by Shs9.52b, or 2.89 percent, to Shs319.65b.

### Non-life: Bigger balance sheets, but tougher underwriting

In the first quarter of 2025, the non-life market was led by UAP General, Sanlam General, Jubilee Health, Jubilee Allianz, and Britam, which together wrote about Shs196.5b, or 59.7 percent of non-life premiums.

But that has changed. IRA data indicate that in the three months to March 2026, the top five non-life insurers are Sanlam Allianz, Old Mutual, Britam, ICEA Lion General, and AAR, with combined premiums of Shs197.08b, or 61.65 percent of the market.

The value improvement was modest, Shs574.21m, or 0.29 percent, but market concentration improved by nearly 2 percentage points.

The clearest effect of consolidation was visible in market share. Sanlam Allianz became the largest non-life player with Shs68.43b in premiums and 21.41 percent market share. Old Mutual, the successor brand to UAP General in the workbook, followed with Shs53.37b and 16.7 percent.

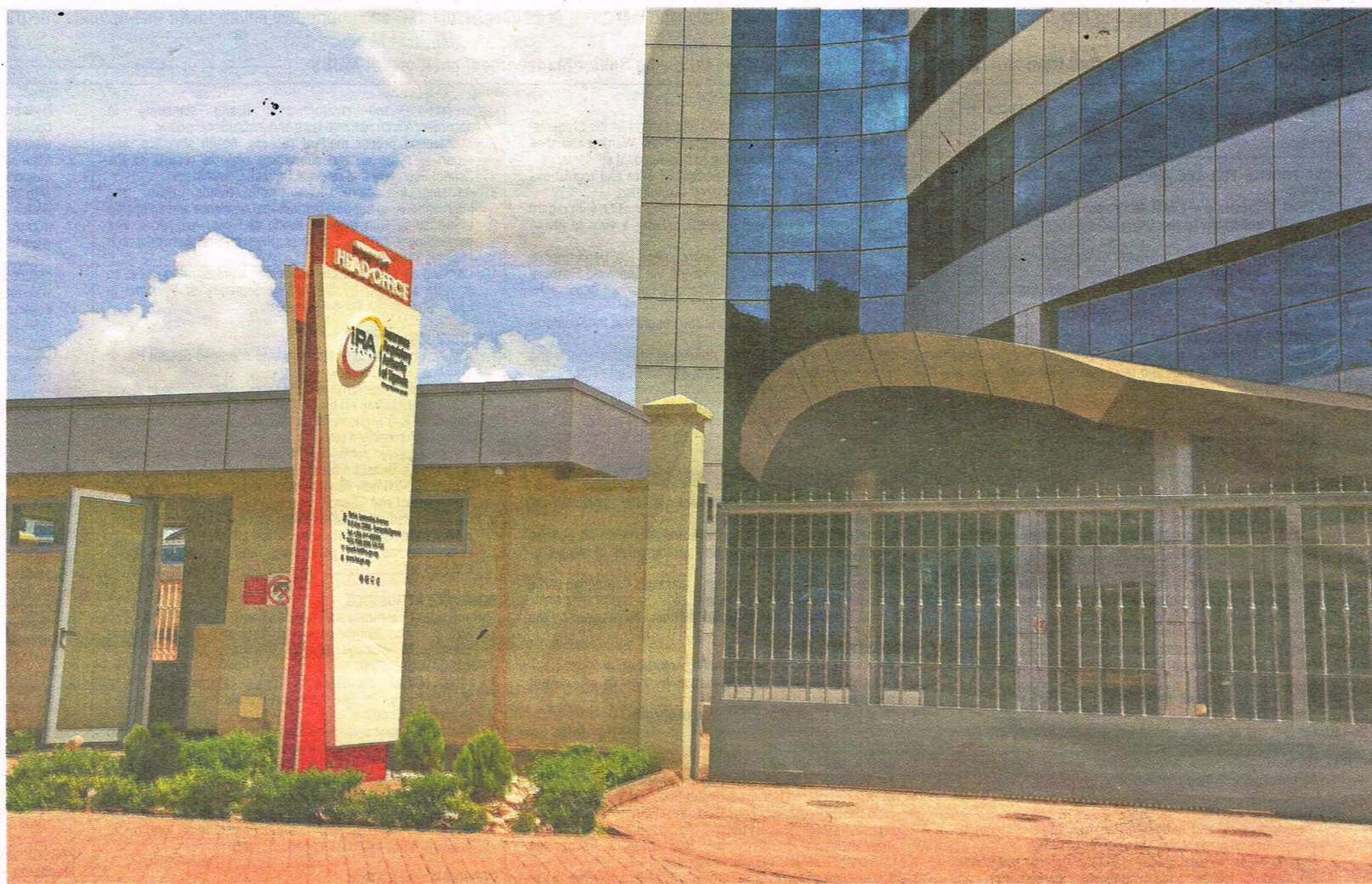
However, consolidation did not automatically produce premium growth. Compared with the combined first quarter of 2025, Sanlam General and Jubilee Allianz's base of Shs75.9b, Sanlam Allianz's first quarter 2026 premium of Shs68.43b was lower by Shs7.47b, or 9.84 percent.

Old Mutual's non-life book also declined from UAP General's Shs59.03b to Shs53.37b, down by Shs5.66b, or 9.59 percent.

The underwriting picture was mixed. Old Mutual improved its loss ratio sharply from UAP General's 90.5 percent in the first quarter of 2025 to 55.1 percent in March 2026, while Sanlam

### Key highlights

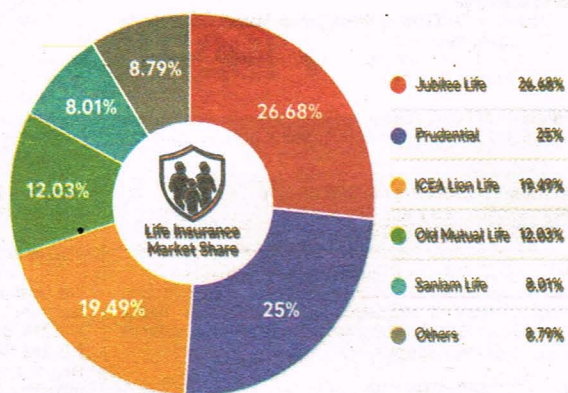
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- In the first quarter of 2025, the top five life insurers were Prudential, UAP Life, ICEA Lion Life, Jubilee Life, and Liberty Life. But in the three months to March 2026, the top five have changed to Jubilee Life, Prudential, ICEA Lion Life, Old Mutual Life, and Sanlam Life.



For about for years now, IRA has championed mergers and amalgamations to build stronger insurers, deepen capital bases and improve resilience. PHOTOS/FILE

# Mergers begin to redraw insurance market share

Market share of the top five insurers in life insurance



Allianz reported a loss ratio of 41.1 percent, broadly comparable with Sanlam General's 42.5 percent a year earlier.

Britam improved from 40.7 percent to 35.8 percent, while ICEA Lion General's loss ratio rose from 29.8 percent to 33.5 percent.

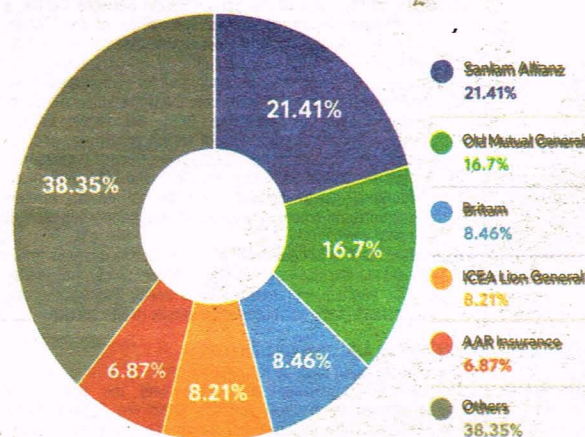
AAR was the outlier. It entered the non-life top five with Shs21.96b in premiums and 6.87 percent market share, but posted a very high loss ratio of 260.3

percent, suggesting claims pressure in its health-heavy book.

### Life: The consolidation story is clearly positive

Life insurance delivered the stronger story. In the first quarter of 2025, the top five life insurers were Prudential, UAP Life, ICEA Lion Life, Jubilee Life, and Liberty Life, which wrote Shs192.48b, equivalent to 89.14 percent of life pre-

Market share of the top five insurers in non-life insurance



miums. But in the three months to March 2026, the top five have changed to Jubilee Life, Prudential, ICEA Lion Life, Old Mutual Life, and Sanlam Life, in that order.

IRA data indicates that during the period, the top five wrote Shs248.22b, or 91.22 percent of the life market, a gain of Shs55.73b, or 29 percent, and lifted concentration by about 2.1 percentage points.

The biggest movement was Jubilee Life, which more than doubled premiums from Shs32.63b to Shs72.62b, a gain of Shs39.99b, or 122.6 percent. Its market share rose to about 26.68 percent, making it the life market leader.

Prudential remained strong, growing from Shs63.46b to Shs68.03b, up by 7.19 percent, while ICEA Lion Life rose from Shs35.02b to Shs53.04b, up by 51.48 percent. Old Mutual Life, compared with UAP Life's first quarter of 2025 base, declined by Shs5.36b, or 14.06 percent, to Shs32.74b.

Claims and loss ratios show why the life story is not just about size. Jubilee Life's loss ratio improved from 84.6 percent to 70.6 percent, ICEA Lion Life from 73.1 percent to 47.6 percent, while Sanlam Life improved dramatically from 105.5 percent to 43.3 percent.

Prudential, however, saw its loss ratio rise from 33.8 percent to 46.1 percent, reflecting faster claims growth than earned premium growth.

IRA's nudge toward mergers and amalgamations appears to be creating a market with fewer, larger, more visible leaders.

In non-life, the effect is showing more in market concentration than in premium growth. In life, the effect is stronger: premiums, top-five dominance, and several loss ratios all improved.

The insurance market seems to be moving from a fragmented industry with many players toward larger institutions with stronger market shares, deeper premium pools, and, in several cases, better claims discipline.