

STATEWIDE INSURANCE COMPANY LIMITED

INSURANCE AND YOU!



Mr. Geoffrey Musisi
PRO-SWICO

Insurance is something that all of us have heard about and quite often when one talks of insurance what comes to an ordinary person's mind is Motor insurance or Life insurance for these two are the most common classes of insurance the world over.

However, I would like to discuss insurance from a broader perspective and also address the various ways it benefits all of us either individually or collectively as circumstances may dictate.

Insurance gives protection to an individual or firm against monetary losses arising from accidental or unforeseen circumstances. It therefore facilitates the continuity of business in the aftermath of an unfortunate event like a fire, accident, damage or liability cost, thus all those engaged in businesses across the spectrum of commerce and trade plus professionals are all subjects of insurance protection against all those insurable risks they may encounter in their respective fields.

Quite often when people are asked who in their opinion needs insurance, some of the sample answers would be "The rich, for they have lots of assets to protect". While others would say: "Those who have businesses and property" Well, both those answers are not wrong for property and businesses are always exposed to risks which if not protected could cause serious financial setback to the owner.

However, the broader picture is best captured in the following example: Let us assume your business is in the manufacturing of consumer products, this implies that you have machinery and stock of products and raw material plus your employees and large sums of money invested in the enterprise. Your factory would probably have agents or distributors all of whom depend on the continued operation of the factory, you would probably have loyal customers or consumers who would be inconvenienced in

the event that their favorite product becomes unavailable. Your employees and by extension their families are all dependents on the existence of the factory.

With an enterprise like this, you begin to realize that it is no longer about the owner alone should any accident like fire damage befall the factory. This example illustrates a chain of losses that would occur, but with insurance in place all the above losses would be addressed to restore that factory within the shortest possible time and without the owners having to run around raising money to rebuild the factory, a task that might prove impossible. The employees too, would not be out of job indefinitely and the economy would not suffer closure of a significant tax payer and contributor to national development.

So while you may think that insurance has nothing to do with you because you neither have property nor business to insure, it still remains a fact that you may someday be a beneficiary.

In many developed economies insurance plays a major role in that one would not for example be licensed to run or operate a hotel, school, commercial building, factory, etc, without evidence of an insurance cover for they realize that risks and accidents that these enterprises suffer would also affect the economy if not insured. Professionals too

are in many cases required to have liability insurance in place before being licensed and as such, Doctors, Engineers, Architects, Lawyers, Surveyors, Auditors, Consultants are all expected to be insured.

There are several windows of opportunities for you to take advantage of our services and to experience the peace of mind that comes with it for SWICO, having been around for 37 years is now a household brand and through our countrywide branch network, we are well positioned to serve our clients all over Uganda.

With the **Buy Uganda Build Uganda** campaign coupled with our well established presence in all major towns in the country, we pride ourselves in being your insurer of choice should you need our services.

With this in mind, SWICO has well-tailored insurance packages to cater for the needs of the Small and Medium Enterprises [SME] who form the largest percentage of indigenous businesses.

Our cardinal call to you is to take advantage of our services for protection and continuity in the event of any of those insurable risks.

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