

# LIBERTY LIFE ASSURANCE

## New Vision ADVERTISER SUPPLEMENT

# Celebrating a decade of excellence

By Vision Reporters

**W**hen the company ventured into the Ugandan market in 2007, Liberty Life Assurance started by offering services to corporate clients as it carefully studied the low income population to understand them better, so as to design products that suit their needs.

In a span of 10 years, the insurance company seems to have achieved its target of being an insurer for all, irrespective of the income status.

From providing only corporate life products, which included risk products and deposit administration, the insurance company now boasts of a number of micro insurance products and services, which have brought on board low income earners who had originally been excluded from accessing insurance services because of the high cost.

Liberty, a specialist life insurance company, has since grown to be a strong brand in Uganda's life insurance market, and as well increased its premiums written and profitability since the initial year of operation.

According to Joseph Almeida, the company's managing director, the company has registered an annual growth rate of 25% since its inception in Uganda in 2007.

He adds that the company's written premiums have increased from sh800m in 2007 to sh39b last year. He says the company has been profitable since its first year of operation. The company also grew its underwritten premiums to sh35b in 2015, from sh26.3b in 2014, representing a growth rate of 33.28%.

This is despite a general economic slowdown, which has plummeted growth in many businesses across sectors. He explained in an interview that the growth has been enabled by their ability to pay clients' claims on time.

**Diversifying to retail business**  
In 2013, Liberty decided to look



Liberty Life Assurance managing director Almeida (left) cutting cake with the company's longest-serving employees; Gloria Besigye, Lillian Nakazibwe, Harriet Masembe and Ben Wamala



A painting of South African liberation icon Nelson Mandela



Joseph Almeida

beyond the corporate companies  
and started offering retail products  
that could bring on board new

clients and to grow business.  
The new retail products, among  
others, include solace farewell plan,

a funeral cover, accidental disability  
plan, simple life plan and education  
protector plan.



### Products offered

Liberty's products and services help customers build and protect long-term wealth, including life and health-related insurance, investment management, retirement income facilitation, group risk insurance, credit life and individual solutions.

Its Group Life Assurance provides life cover payable as a lump sum after the death of a member, while the critical illness solution provides a lump sum to help ease the financial burden that the policyholder could suffer due to a critical illness.

It also offers the permanent and total disability cover, group funeral, temporary and total disability, family support, tombstone, education protector and loan insurance products, among others.

"We set up the retail business because it was a segment we had not dedicated our services to. Currently, we are looking at developing that area as we also look at developing bancassurance in the future," he said.

Almeida said this will enable the company to have an easy spread risk in terms of costs and income.

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# Liberty expands to non-life business

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**I**n February last year, Liberty Holdings Limited, the parent company to Liberty Life Assurance acquired 51% stake in Madhvani's East African Underwriters Limited's (EAUL), a non-life insurance business.

In 2007, the firm entered a partnership with EAUL to form Liberty Life Assurance, which is now Uganda's largest life insurance service provider.

Prior to last year, Liberty Life Assurance Uganda was only active in the life insurance business.

However, the company is optimistic that it shall ride on this acquisition to become the household name in insurance business in the country.

"Our future is to take insurance to everybody so that we can become a household name in about five years," Almeida explained.

He said the company hopes to achieve this by penetrating the informal sector through underserved groups, such as co-operatives and farmers, by drafting tailor-made products that meet their demands.

Liberty Life Assurance Uganda Limited is a subsidiary of South Africa's Liberty Holdings Limited that has presence in different African countries. It was founded in 1957.



Liberty staff members during the cancer run last year. Liberty is a subsidiary of South Africa's Liberty Holdings Limited

## Uganda Funeral

### Services partnership

Liberty partnered with Uganda Funeral Services and launched a Solace Farewell Plan, a funeral

product, which can be taken as an individual or as a family, depending on one's needs and comes in different categories, including, bronze, silver, gold and

platinum.

"We are currently jointly marketing the plan to different affinity groups such as Uganda Bus Drivers Association (UBDA)," he

explained.

Through the partnership, it is the Uganda Funeral Services that provides burial services in case of death of an insured person.