

# PAULNEWS

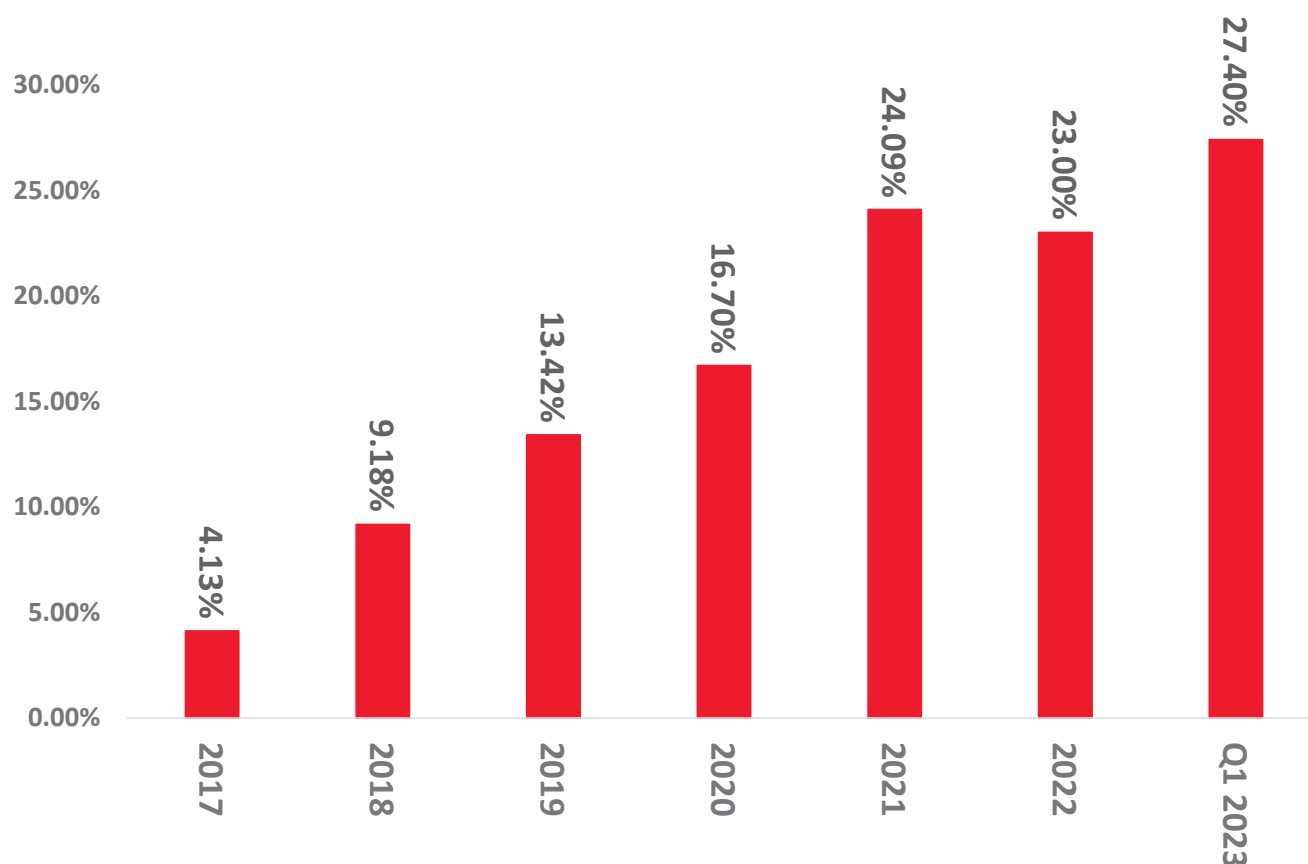
PAUL CLIENT NEWSLETTER

2<sup>nd</sup> Edition



Prudential Uganda Donates  
\$70,000 COVID Recovery Funds  
to Bulamuka Primary School

## PRUDENTIAL INCREASING MARKET SHARE TO 27.4%



During the first quarter of 2023, as reported by the Insurance Regulatory Authority, Prudential Uganda exceeded the competition, further solidifying our position as the leading life and health insurer in Uganda. Our market share witnessed a notable increase of 4.6 %, reaching 27.4 %.

Overall, Prudential Uganda's gross written premiums nearly doubled, reflecting a substantial growth of 41 % to UGX40.42 billion in Q1 2023, compared to UGX28.6 billion in the corresponding period of the previous year. This remarkable achievement was primarily driven by contributions from our Agency sector, which saw a growth of 38 %. Additionally,

Bancassurance and Medical sectors experienced impressive growth rates of 89 % and 25 %, respectively.

During this period, PAUL's life insurance (excluding medical coverage) outperformed the market, displaying a remarkable expansion of 53 % compared to the industry average of 31 %.

This development is a major milestone for our business and demonstrates our commitment to rapidly expand Prudential's sustainability and growth strategy. As we strive for excellence, we are continuously aligning our efforts of fulfilling our mission of enhancing the lives of people in Uganda.

## PRUDENTIAL UGANDA GIVES OUT UGX 13.38BN IN PERFORMANCE BONUS TO CLIENTS FOR THE YEAR 2022



Prudential Uganda announced a bonus of UGX 13.382bn issued to all qualifying life insurance policy holders for the year 2022. The declared bonus represents a 14% growth from the UGX 11.747bn in 2021 and a 35% compound annual growth rate from 2020(7.361B)

The bonus declaration highlights our commitment to secure the financial growth of our clients in a dynamic and ever-changing economic environment.

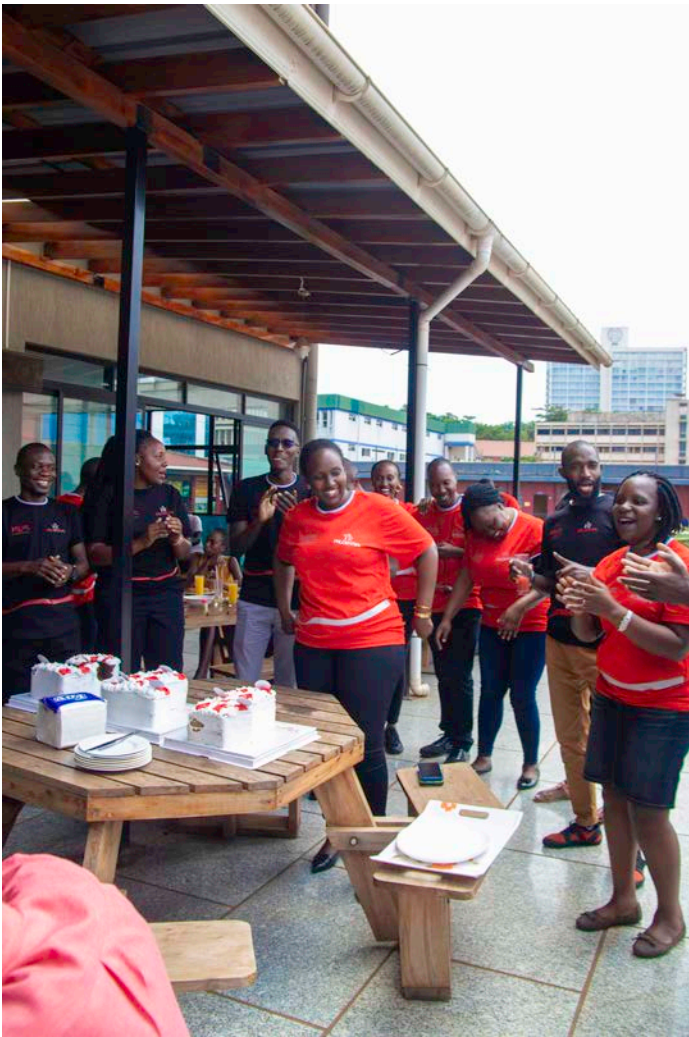
The table below provides a summary of the applicable bonus rates for 2022.

	Shillings denominated policies (UGX)	Dollar denominated policies (USD)
Bonus rate	3%	1.5%
Return on investment policies	10%	

The above rates are guaranteed for all active participating policies as of 31st December, 2022. The bonus amount is an incremental amount to a policy holder's guaranteed sum assured and is payable at maturity, provided all policy premiums are paid.

Prudential Uganda is a custodian of the policy holders' wealth and guarantees their growth by investing a significant portion of the premiums collected. Based on the profits earned in the year, Prudential distributes a portion of the profits to the policyholders.

# 175 YEARS OF PRUDENTIAL: CELEBRATING A VIVID LEGACY IN LIFE AND HEALTH INSURANCE



Prudential Uganda marked the momentous occasion to celebrate 175 years of Prudential. This remarkable milestone, achieved through unwavering commitment and dedication, calls for fun festivities.

The official date for the 175 years celebrations was Tuesday 30, May 2023. To kick off the jubilant occasion, a cake cutting ceremony was held at the Prudential office. Staff and agents were treated to a delectable cake specially baked for this momentous event.

The main event was reserved for Friday, June 2, 2023, at the picturesque rooftop of Prudential's offices at Zebra Plaza in Kampala. The celebration brought together more than 200 staff and agents, creating an atmosphere of joy and camaraderie. As the sun set over the city, attendees raised their glasses in a collective toast, honouring the phenomenal

achievement of Prudential's 175-year legacy. The air was filled with optimism and enthusiasm as participants expressed their excitement for the future.

The occasion not only marked the illustrious history of Prudential but also served as a platform to envision the next 175 years and beyond. With a strong foundation and an unwavering commitment to their customers, Prudential in Uganda, as well as globally, is poised for continued growth and success.



# PRUDENTIAL UGANDA: NURTURING A STRONG PARTNERSHIP WITH INSURANCE BROKERS

At Prudential Uganda, we place great importance on our collaboration with insurance brokers. Together, we share a common mission: to safeguard individuals, families, and businesses across Uganda by providing them with reliable protection and security.

We understand the dynamic nature of the insurance industry and the challenges that brokers face in this rapidly evolving landscape. That's why we are fully committed to supporting them at every stage of their journey. Prudential is not just an insurance provider; we strive to be a collaborative force, working hand in hand with brokers to deliver innovative solutions that go above and beyond expectations.

Prudential Uganda remains steadfast in our commitment to supporting insurance brokers, not only during conferences but throughout our ongoing partnership. We are dedicated to driving innovation, delivering exceptional service, and ensuring the success of our esteemed broker community. Together, we can forge a secure future for our clients and contribute to the growth and development of the insurance industry in Uganda and beyond.

As we move forward, Prudential Uganda looks forward to continuing our collaborative journey with insurance brokers, leveraging our shared expertise and resources to make a positive and lasting impact on the lives of individuals and businesses throughout Uganda.



# PRUDENTIAL UGANDA DONATES \$70,000 COVID RECOVERY FUNDS TO BULAMUKA PRIMARY SCHOOL

Bulamuka Primary School holds a special place in the hearts of the local community, serving as a beacon of hope for countless children in the Kamuli District. However, over time, the school has faced infrastructure challenges that have hindered the learning experience for students and teachers alike. The student population in the school fell from 400 to just over 200 after the lockdown, with many students opting for early marriage or engaging in work activities in the sugar plantations or sand mining along the banks of the river Nile.

We are thrilled to announce that Prudential Uganda made a significant contribution to the renovation, refurbishment, and construction project at Bulamuka Primary School in Kamuli District. Prudential Uganda has pledged \$70,000 from its COVID Recovery Funds to support this community development initiative, and the funds will be allocated to seven Rotary Clubs in Uganda that are actively participating in this noble cause.

Prudential Uganda's donation will directly contribute to the renovation and refurbishment of classrooms, construction of a nursery section, sanitation facilities, modern kitchen, a library and the provision of necessary educational resources and materials. By investing in the infrastructure of Bulamuka Primary School, Prudential Uganda aims to enhance the overall learning experience and uplift the spirits of the students and teachers.

The COVID Recovery Fund was made by the Prudence Foundation, we are incredibly proud of Prudential Uganda's commitment to social responsibility. Together with the Rotary Clubs, we can make a significant difference in the lives of the students at Bulamuka Primary School, creating a brighter future for generations to come.



# PRUDENTIAL UGANDA CHAMPIONS CLEAN ENVIRONMENT IN KAMPALA MARKETS

On 8th June 2023, Prudential Uganda proudly marked World Environment Day by demonstrating its unwavering commitment to the communities it serves. Over 100 dedicated staff and agents took part in a remarkable clean-up initiative in two of Kampala's largest markets: Nakasero Market and Nakawa Market. Driven by our Environmental, Social, and Governance (ESG) goals, we armed ourselves with brooms, rakes, gloves, face masks, and a strong belief in fostering a pristine and waste-free environment.

In the spirit of collaboration, our team actively engaged with market vendors, recognizing the importance of collective action in achieving a cleaner and healthier environment. Shoulder to shoulder, we worked tirelessly alongside these hardworking individuals to tackle the prevalent issue of waste that often mars the market grounds. Through mutual effort and dedication, we aimed to restore the marketplaces to their optimal cleanliness and hygiene levels.

At Prudential Uganda, we recognize that a clean and waste-free environment is fundamental to the prosperity of communities. By taking an active role in cleaning up Nakasero Market and Nakawa Market, we strive to create a thriving environment where vendors and individuals can flourish. Our engagement with these vibrant marketplaces reflects our dedication to making a positive and lasting impact on the communities in which we live and work.



# CREATIVITY AND KNOWLEDGE: PRUDENTIAL UGANDA'S ESG ENGAGEMENT

At Prudential Uganda, we believe that engaging with Environmental, Social, and Governance (ESG) principles should be a fun and inclusive experience for our staff. Recognizing the importance of generating and sharing knowledge around the three ESG pillars, we organized a unique event that encouraged staff to express themselves through song, poetry, drama, art, or power-point presentations. This not only made the topic engaging but also fostered a sense of ownership and creativity among our team members.

## Staff Participation and Insightful Presentations

- A total of 10 enthusiastic staff members rose to the challenge and showcased their talents in front of a captivated audience during our town hall event. Each participant brought their unique perspective on ESG, inspiring us with their innovative ideas and thought-provoking presentations. The room was abuzz with excitement and appreciation for the creativity displayed by our talented colleagues.

## Celebrating Creativity and Awarding Excellence

-To acknowledge and celebrate the outstanding efforts of our staff, we awarded the winners with branded merchandise and other exciting goodies. Their contributions not only brought a sense of pride to the individuals but also served as a source of inspiration for the entire company.

We firmly believe that fostering a fun and engaging environment leads to a deeper understanding and commitment to ESG principles

**A Wholesome Picture of ESG** - To ensure a comprehensive understanding of ESG and its significance within Prudential Uganda, a dedicated presentation was delivered to provide a holistic view. The session covered the core elements of ESG, highlighted planned initiatives, outlined strategic priorities, and emphasized the importance of integrating the ESG framework into day-to-day work. By equipping our team with this knowledge, we empower everyone to contribute to our collective ESG journey.

At Prudential Uganda, we believe that engaging with ESG should be an enjoyable and collaborative endeavour. By encouraging staff to express themselves through creative mediums, we fostered a deeper understanding and appreciation for the importance of ESG principles. The event showcased the remarkable talent within our team and provided invaluable insights to enhance our ESG journey. We remain committed to fostering a fun, engaging, and knowledge-sharing culture as we continue to integrate ESG into our daily operations, driving positive change for our company and the communities we serve.





# MDRT MACAU CONFERENCE



The MDRT (Million Dollar Round Table) conference held in Macau in 2023 was a highly educative and priceless learning experience. The conference brought together top-performing insurance agents from several Prudential business units, providing them with an opportunity to learn from each other as well as industry experts.

The conference featured a wide range of educational sessions, including keynote speeches, panel discussions, and workshops, covering topics such as financial planning, leveraging on technology to offer unique value propositions to customers, investment strategies. The sessions were led by some of the

best and brightest minds in the industry, providing attendees with valuable insights and knowledge.

In addition to the educational sessions, attendees were provided an opportunity to explore the vibrant city of Macau and its attractions. The participants had a chance to immerse themselves in the different culture. Overall, the conference served as a reminder of the importance of ongoing education and professional development in the financial service industry, and the benefits of connecting with other professionals from around the world.

# INSURANCE GALA 2023.

Prudential Uganda proudly participated in the annual insurance gala hosted by Insurance Regulatory Authority of Uganda and Insurance Training College with insurer partners like Uganda Insurers Association, Insurance Brokers Association of Uganda, and Uganda Insurance Agents Association. The gala happened on 24th June 2023 at Kampala International School playground.

Several insurance players including Prudential participated in various games such as football, Netball, volleyball, athletics, CEO race and other fun games. At the end of the day, we were proud to take the trophy for volleyball championship.



# PRURED DAY – 4<sup>TH</sup> EDITION

Prudential Uganda held a successful PRURed Day on the 21st of June 2023. The event was aimed at creating awareness about the importance of life insurance and helping individuals and families sign up for policies that can provide them with the financial protection they need.

Our agents, dressed in striking red Prudential t-shirts, were highly visible on the streets of Kampala, Mbarara, and Tororo. They engaged with motorists, pedestrians, and passers-by, educating them on the benefits of life insurance and how Prudential can help them achieve their financial goals.

During the event, our agents took the time to speak with people about their unique financial situations and the types of insurance policies that would best suit their needs. They provided valuable information on various life insurance policies, including term life,

whole life, and endowment policies, and answered any questions that individuals had.

PRURed Day was a great opportunity for Prudential Uganda to give back to the community and help more people understand the importance of financial protection. We believe that by educating people about life insurance, we can help them secure their financial future and provide peace of mind for themselves and their loved ones.

We would like to thank our agents for their hard work and dedication in making PRURed Day a success, as well as the communities of Kampala, Mbarara, and Tororo for their warm reception. We remain committed to providing quality insurance solutions to our clients and look forward to continuing to serve the people of Uganda.





## PRUDENTIAL CLAIMS EXPERIENCE

Meet Ingabire Annet, a dedicated Human Resource Practitioner with a heart for secure financial planning. In this inspiring testimonial, she shares her remarkable experience with Prudential, a company that has become her trusted partner in financial stability.

Ingabire recalls how her journey with Prudential began five years ago when her friend, Charity Kasambu, also a Human Resource Practitioner, introduced her to the world of smart savings. Initially, like many others, Ingabire was skeptical about insurance-based savings, envisioning endless paperwork and complicated processes. But Charity's enthusiasm and success story convinced her to give Prudential a chance.

"I asked her I should start saving with who? She told me with Prudential, she had been saving with them for quite some time, so I was hesitant like some people are at first thinking that insurance saving with them they have so much paper works that you must go through and all that. But she convinced me, and I started saving with Prudential."

As the years passed, Ingabire's savings grew, and when the time came for her policy to mature, she dreaded the paperwork and office visits she assumed were inevitable. However, Prudential's seamless service surprised her pleasantly. With the help of her financial advisor, Francis, everything was handled efficiently, and her account was credited within a week, all without leaving the comfort of her office.

"I got my savings back, with, of course, interest which I didn't expect. I think I was counting in a lay man's language, but the interest was much higher than expected. When the policy was about to elapse, my fear was I was again going to fill so many paperwork, flocking Prudential offices in and out, but guess what? I stayed in my office the whole time, and my financial advisor Francis did it for me all through."

This exceptional experience encouraged Ingabire to continue her journey with Prudential, and she confidently took on

another policy, this time for a 10-year term. "I am very comfortable with it because I know at the end of the day it will be hassle-free returns."

With immense satisfaction, Ingabire calls upon her friends, colleagues, and anyone who has yet to start saving, to consider the benefits of securing their future with Prudential. She believes in the power of saving and the peace of mind that comes with having a reliable partner like Prudential. "So, I call upon my friends, I call upon my colleagues, and those who have not yet started saving that saving is a good thing, so come, please come and save with Prudential."

Ingabire's testimonial serves as a powerful reminder of the value of financial planning and the impact a trustworthy company like Prudential can have on one's financial journey. So, if you're looking to secure your future without the hassle, follow Ingabire's lead, and start saving with Prudential today. This and more are testaments to Prudential's commitment to honoring all valid claims and living by its tag line "Let's face life together, Tuli Naawe" and continuing to help clients get the most of life.

Prudential has processed over 4551 claims and close to USD 10,000,000 in life claims since 2015 when the company started its operations. We are pleased to see many of our clients that started the journey with us in the early days of 2015 -2019 receiving their maturity pay outs and look forward to many more maturity claims.

We continue to boast of a quick turnaround time for claim settlements with over 95% of our Claims processed within 5 working days. Clients are encouraged to ensure the premiums are always paid timely and that their always remain on cover. Life insurance pays in the good times (maturity claims) and in the bad times for other covered risks.

Should you have a claim request, contact us on our toll-free number 0800200052 or email us at [customercare@prudential.ug](mailto:customercare@prudential.ug) for assistance

## DID YOU KNOW OF THE PRUINVESTOR PRODUCTS?



One of the best things about life insurance is the way it offers something that is very hard to find: peace of mind about tomorrow's financial security. Life insurance enables you to live your life to the fullest without worrying about whether your loved ones will have the financial security they need in future.

It is an immense gift indeed-and yet so much easy to attain contrary most people think. Prudential Assurance truly resonates with this need, and we are pleased to inform you of our new life insurance plans that are perfectly attuned to the needs of your family.

**Pru-Investor Plan** is a term life assurance policy with a savings (investment) component. The product benefits include 100% sum assured and accumulated fund value at death, 30% of the sum assured payable up to 300 million for critical illness, a discretionary 10% annual compound interest payment on the investment fund and a refund of 30% of the total premiums paid on the policy at end of the policy term.

### Frequently Asked Questions - PRU INVESTOR PLAN

#### 1. Is there an age limit?

Yes - the minimum entry age for one to take out this plan is 18 years and the maximum age is 65 years.

#### 2. What is the minimum and maximum policy term?

The minimum term is 5 years, and the maximum term is 25 years.

#### 3. What happens if I miss a premium payment?

Grace periods for missed premiums before policies are lapsed will be ninety (90) days. If a policy is lapsed, no benefit shall be payable to the policyholder. You will be given a year within which to pay arrear premiums and have the cover reinstated.

#### 4. What happens if I stop paying the premiums?

After the grace period, if premiums remain unpaid your policy shall lapse (cover/benefits are suspended). A percentage of the fund value (investment premium plus interest as at the date of termination less administration charges) will be payable out as a benefit

### **5. Can a lapsed policy be reinstated?**

Yes, provided this is done within twelve months from the date of lapse and that all arrear premiums are paid. At the discretion of Prudential, confirmation of continued good health may be required.

### **6. What happens if my nominated beneficiary dies?**

In the event of death of your nominated beneficiary, you will be allowed to nominate another beneficiary.

### **7. Is there a waiting period for claiming any of the benefits?**

A waiting period of 60 days shall apply to policies only from the from date of reinstatement in respect of either death, or critical illness or permanent total disability arising from natural causes. The waiting period shall not apply for accidental causes.

**Pru-Investor Plus** is a whole life assurance policy with a savings (investment) component. The plan benefits include 100 % sum assured inclusive bonuses in the event of death or permanent disability, 30 % of the sum assured payable up to 300 million for critical illness, 3 % variable discretionary bonus earned every year the policy stays in force and a discretionary 10 % annual compound interest payment on the investment fund to mention but a few. Please reach us on [customercare@prudential.ug](mailto:customercare@prudential.ug) for more details.

## **Frequently Asked Questions - PRU INVESTOR PLUS**

### **1. What is the minimum and maximum policy term?**

The policy does not have a term however, one can choose to pay to throughout life up to a maximum of 100 years or up to age 50, 55, 60 and 65, respectively.

### **2. What happens if I miss a premium payment?**

Provided your policy is still within the first two years, Prudential will allow you a grace period of up to 90 calendar days. During this period, you will continue to enjoy cover, meaning that should the insured event occur, the applicable benefits shall be paid out. After two years of premium payment, the policy will attain a value and will be a paid-up policy to extent of the premiums that have been paid. This value can always be accelerated by paying arrear premiums

### **3. What happens if I stop paying the premiums?**

After the grace period, if premiums remain unpaid for a policy that has not completed two (2), your policy shall lapse (cover/benefits are suspended). You will be given a year within which to pay arrear premiums and have the cover reinstated. After two years, as the last resort, you can surrender your policy and receive the surrender value (from the protection portion) + your investment plus accrued interest less administration fee.

### **4. Can a lapsed policy be reinstated?**

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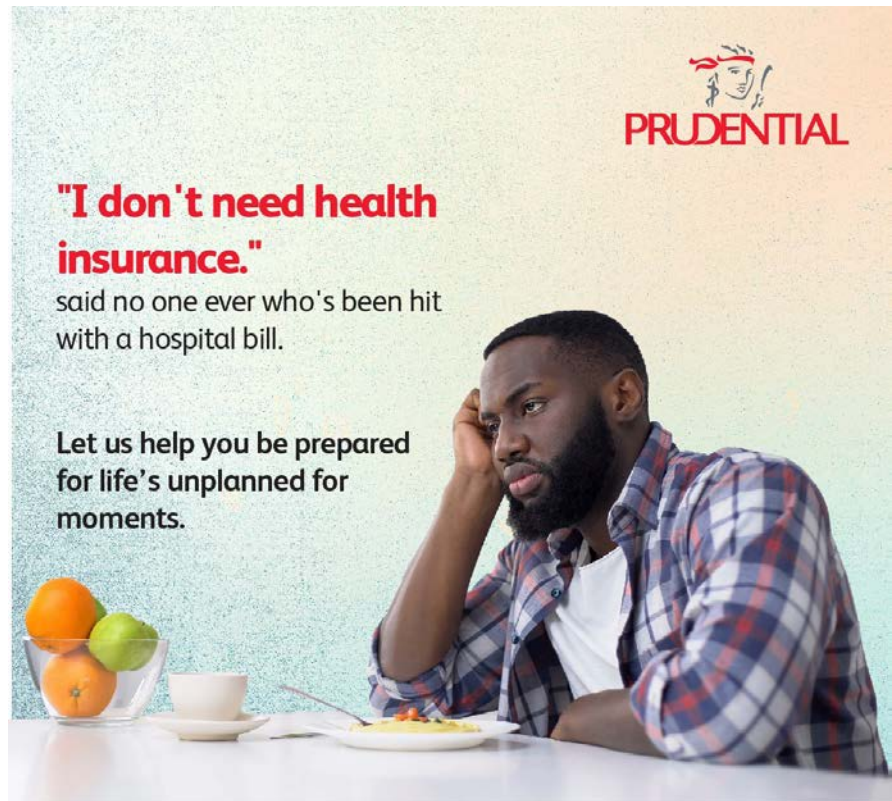
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# Introducing an Enhanced Customer Experience at Prudential Uganda!



**Paul Nagemi**  
Chief Health Officer



Lets' Face Life Together. **Tuli Naawe**  
Prudential Uganda is regulated by the Insurance Regulatory Authority of Uganda

At Prudential Uganda, we pride ourselves on prioritizing our customers' experience above all else. Our commitment to excellence has driven us to strengthen our core values, making it an integral part of our most important pillars.

### **Exciting News for Our Health Clients!**

We are thrilled to announce significant improvements to our services exclusively for our health clients. Your well-being is our top priority, and we have taken concrete steps to enhance your journey with us.

### **Faster Turnaround Times**

We have meticulously worked on streamlining our processes, resulting in an impressive reduction in turnaround times. Rest assured, when you seek medical assistance, you'll experience a swift and efficient response, allowing you to focus on your recovery without unnecessary delays.

### **Round-the-Clock Availability**

Understanding that health needs may arise at any time, we have introduced round-the-clock availability of our services. Whether it's the early

hours of the morning or the late hours of the night, our dedicated team is always ready to help you cater to your medical needs promptly and with utmost care.

### **Your Comfort, Our Priority**

We genuinely care about your experience. From the moment you step through the doors of our health care partners, we want you to feel welcomed and at ease. Our compassionate staff is trained to ease your access to quality healthcare.

### **Continuous Commitment**

Our journey to improve and innovate never ends. We will consistently work to raise the bar, striving to exceed your expectations in every way possible. Your feedback is invaluable to us, and we welcome any suggestions that can help us serve you better.

**Please reach us on any of these channels should you require any help or for any inquiry.**

**Toll free line; 0800 200 052 or email; [healthcustomercare@prudential.ug](mailto:healthcustomercare@prudential.ug)**

## PREMIUM PAYMENT MODES

Keep your premiums up to date as you journey towards a financially secure future through these convenient payment modes.

### Direct Debit:

An arrangement made with the bank that allows Prudential to transfer money from the client's bank account on an agreed date to pay insurance premiums. Our partners include:



Housing  
Finance  
Bank



standard  
chartered



GRUPE BANK OF AFRICA



Ecobank  
The Pan African Bank



Stanbic Bank



Centenary  
Bank



### Tips:

- Ensure correct account number and name.
- Each policy to have an independent direct debit.
- The direct debit should run for as long as the policy duration.
- Ensure that the signature is the very one that the bank has.
- Hard signed copy delivered to Prudential 7 working days before deductions date
- The bank will call you to confirm the set-up of the direct debit.
- Direct debit forms avail on: <https://prudential.ug/customer-services/download-center/>

**Standing Order:** An instruction to the bank by the client to make regular fixed payments to Prudential.

### Tips:

- Ensure you correctly capture your legal banking name, telephone number and policy number.
- Capture the correct amount that you want to be deducted.
- Share a duplicate copy of your standing order with your agent.
- Standing order forms available at your preferred bank

**Employee payroll deductions:** This is an instruction by the client to his/her employer to deduct insurance premiums from one's salary and remit to Prudential.

### Tips:

- Sign a premium collection consent form and submit to your agent.

**Mobile Money Deposits:** A premium payment method that enables a policy holder to pay premiums easily using a phone.

### Tips:

- Use: [https://prudential.ug/service/payment-modes/ on how to pay](https://prudential.ug/service/payment-modes/on how to pay)
- Ensure to include the policy name and policy number and payment reference.





**PRUDENTIAL**



**PRUDENTIAL UGANDA NEWSLETTER**

Find out more at:  
**[www.prudential.ug](http://www.prudential.ug)**