



Beyond Payments

Expanding digital finance in Uganda for an inclusive and thriving financial future

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LIST OF ACRONYMS

BoU	Bank of Uganda
CGAP	Consultative Group to Assist the Poor
CMA	Capital Markets Authority
DFS	Digital Financial Services
EASRA	East African Securities Regulatory Authorities
Fintechs	Technology-based finance companies
FSDU	Financial Sector Deepening Uganda
FSP	Financial Service Providers
IDE	Inclusive Digital Economies
IRA	Insurance Regulatory Authority of Uganda
MNO	Mobile Network Operators
MSME	Micro small and medium-size enterprises
NFIS	National Financial Inclusion Strategy
P2P	Peer-to-peer (lending and subscriptions)
ROSCA	Rotating Savings and Credit Association
SACCO	Savings and Credit Cooperative Organizations
SDG	Sustainable Development Goals
UIA	Uganda Insurers Association
UMRA	Uganda Microfinance Regulatory Authority
UNCDF	United Nations Capital Development Fund
VSLA	Village Savings and Loan Associations



ACKNOWLEDGEMENTS

This publication captures the key takeaways from a series of roundtable discussions organized by UNCDF and the Bank of Uganda between April 2023 and April 2024. These discussions focused on expanding digital financial services (DFS) beyond payments, exploring their potential to facilitate access to credit, savings, investment, and insurance. The sessions convened stakeholders from across the financial ecosystem to identify challenges and chart a path forward for deeper financial inclusion.

We extend our sincere appreciation to the Bank of Uganda, the Uganda Microfinance Regulatory Authority (UMRA), the Capital Markets Authority (CMA), the Insurance Regulatory Authority (IRA), and the Uganda Insurers Association (UIA) for partnering with UNCDF to organize the roundtable discussions and for their valuable contributions to this report.

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FOREWORD

Access to finance is a global priority for achieving sustainable development and is essential for Uganda’s vision of universal financial inclusion. This vision goes beyond merely providing financial services—it aims to ensure that every individual and business can access, use, and benefit from a broad spectrum of quality financial products that are affordable, responsible, and sustainable.

Digital Financial Services (DFS) have proven to be a transformative tool in this journey, enabling greater reach, reducing costs, and offering personalized solutions at scale. Over the past seven years, UNCDF has worked to accelerate Uganda’s digital finance ecosystem through initiatives like “Mobile Money for the Poor” and the “Inclusive Digital Economies” programme. These efforts have significantly expanded access to digital financial services, supporting a wide range of sectors, from agriculture to education and humanitarian responses.

However, to build a truly inclusive and thriving financial future, financial inclusion efforts must now shift beyond payments to other financial services. The potential of digital finance lies in leveraging data from digital transactions to unlock deeper financial engagement. By addressing systemic barriers, we can open pathways for underserved populations to access credit, savings, insurance, and investment opportunities—enabling them to grow, innovate, and thrive.

This is the next frontier for financial inclusion in Uganda: moving from basic access to integrated usage of financial services that empower

individuals and businesses to fully participate in the digital economy. Achieving this requires coordinated, long-term collaboration among stakeholders across the financial ecosystem.

To drive this vision forward, UNCDF partnered with the Bank of Uganda to host a series of roundtable discussions over the past year, focusing on unlocking these opportunities. This report summarizes key insights from those discussions and outlines the steps being taken to build a financial sector that not only reaches the last mile but also integrates seamlessly into the everyday financial lives of Ugandans.

In addition, Uganda’s second National Financial Inclusion Strategy (NFIS II) for 2023-2028, published in November 2023, provides a comprehensive roadmap for the next phase of this journey. The FinScope 2023 survey results, released by the Bank of Uganda and the Financial Sector Deepening Uganda (FSDU) in April 2024, offer valuable data points to guide further action, providing a clearer understanding of how far we have come—and where we need to go next.

We would like to extend our appreciation to all the stakeholders who have contributed to this process. Your insights, expertise, and commitment are crucial as we embark on this next phase of Uganda’s financial inclusion agenda—one that goes beyond payments to build an inclusive, data-driven, and thriving financial future for all.

- UNCDF and Bank of Uganda

EXECUTIVE SUMMARY

Beyond payments: Expanding digital finance in Uganda for an inclusive and thriving financial future captures the key takeaways from a series of roundtable discussions organized by UNCDF and the Bank of Uganda between April 2023 and April 2024. These discussions focused on the expansion of digital financial services (DFS) beyond payments, exploring the potential for DFS to facilitate access to credit, savings, investment, and insurance. The sessions brought together stakeholders from across the financial ecosystem to identify challenges and chart a path forward for deeper financial inclusion.

WHY EXPANDING DFS MATTERS

Uganda has made considerable progress in financial inclusion, driven by mobile money and agent banking. However, significant barriers remain, particularly for rural populations, women, youth, and marginalized groups. Financial activities in

informal, limiting access to formal financial products and services.

Expanding DFS is essential to bridging this gap. The National Financial Inclusion Strategy (NFIS II) aims to have 75% of Ugandans accessing formal financial services by 2028, but this goal cannot be achieved through payments alone. To drive real impact, DFS must extend into areas such as credit, savings, investment, and insurance—areas critical for economic empowerment and long-term financial stability.

The roundtable discussions highlighted several shared challenges across these areas, as detailed below. Low financial literacy, distrust of financial institutions and digital data, high costs, and regulatory barriers were identified as the most pressing issues hindering the growth of DFS and financial inclusion.

	SHARED KEY CHALLENGES						
	Low financial literacy	Distrust of financial institutions	Inadequate consumer protection	Distrust of digital data	High costs	Regulatory barriers	Lack of appropriate products
Credit	✓	✓	✓	✓	✓	✓	✓
Savings	✓	✓	✓				
Investment	✓		✓	✓		✓	✓
Insurance	✓	✓		✓	✓	✓	✓

INNOVATIVE SOLUTIONS

Throughout the discussions, fintechs were recognized as a key driver of innovation, offering the potential to address these barriers through tailored digital platforms. These platforms can utilize alternative data to build more accurate risk assessments, improve trust, and provide more appropriate products for underserved populations. However, for these solutions to be effective, they must be human-centric, designed around the needs of the customer, and focused on building trust and usability.

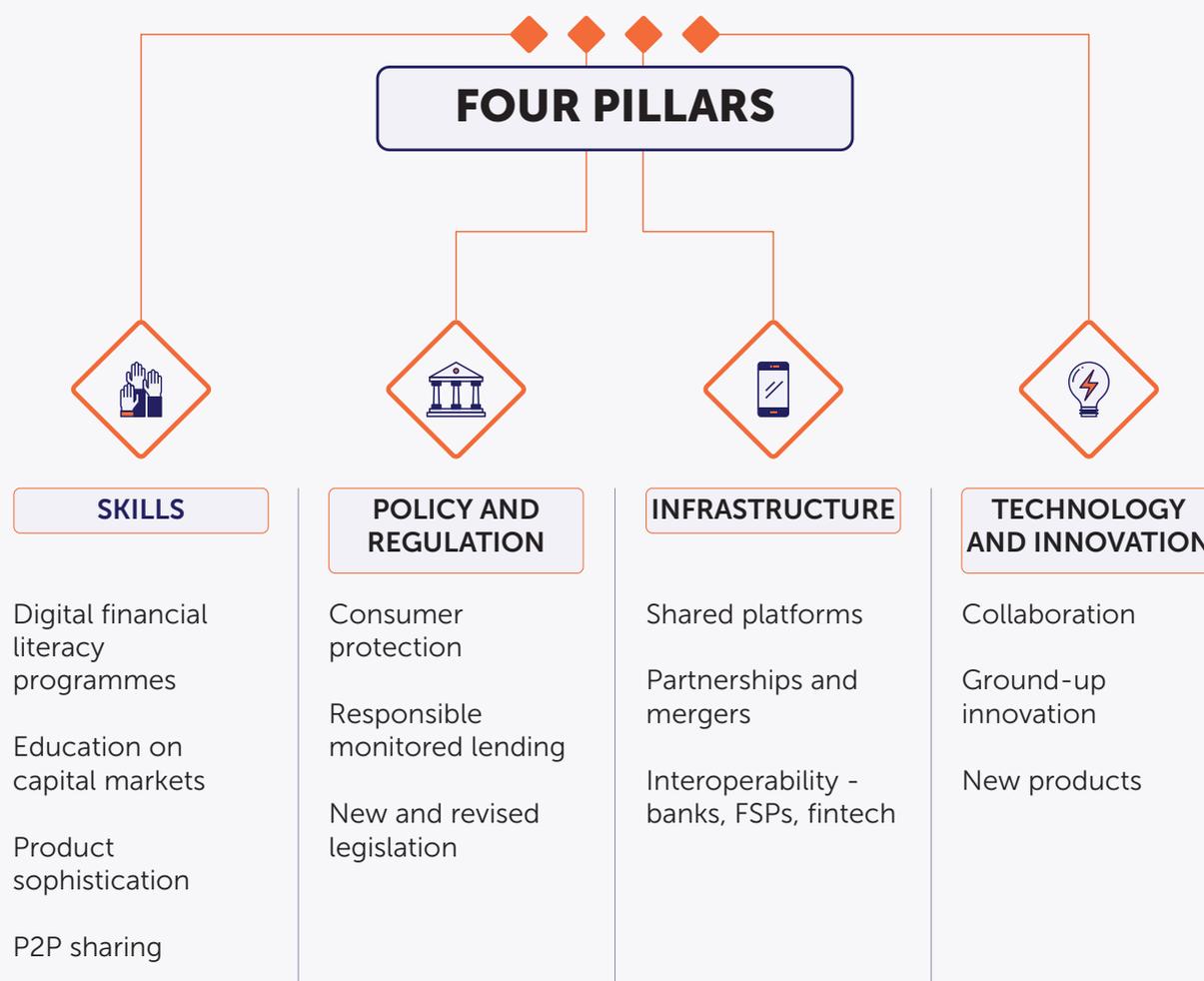
Profiles of some fintech emerging trends available on the market and discussed during the roundtables are featured in this document, showcasing how fintechs are helping to close the gaps in financial access, particularly in underserved markets. These innovations point to the path forward: coordinated efforts that

integrate data to deliver financial services that go beyond payments and enable Ugandans to actively engage in the financial system—whether through saving, borrowing, investing, or insuring against risks.

A WAY FORWARD

Expanding DFS beyond payments is critical for achieving a more inclusive and thriving financial future in Uganda. The insights from these roundtable discussions provide a roadmap for addressing the challenges identified and harnessing the potential of digital finance to reach underserved populations. Continued collaboration among stakeholders across the financial sector will be essential to transforming these insights into action and ensuring that financial services reach the people that need them the most.

RECOMMENDATIONS



INTRODUCTION

CONVENING ROUNDTABLE DISCUSSIONS

In 2023, UNCDF and the National Financial Inclusion Secretariat, coordinated by the Bank of Uganda (BoU), launched thematic roundtable discussions to explore how digital finance and fintech could expand financial inclusion beyond payments. These discussions brought together stakeholders from the financial sector to address key areas such as policy, infrastructure, innovation, and financial literacy.

The discussions focused on four themes:

- Credit
- Savings
- Investment
- Insurance

The roundtable discussions were organized in partnership with the Uganda Microfinance Regulatory Authority (UMRA), Capital Markets Authority (CMA), the Insurance Regulatory Authority (IRA) and the Uganda Insurers Association (UIA).

This knowledge document summarizes the insights gained, highlighting barriers to financial inclusion, current gaps in the system, and emerging innovations. It also offers actionable recommendations for improving access to financial services beyond payments.

THE IMPORTANCE OF EXPANDING FINANCIAL SERVICES BEYOND PAYMENTS

A growing body of evidence indicates that access to a diverse range of financial

services—including savings, credit, investment, and insurance—enables people to support their livelihoods, improve their well-being, and manage risks more effectively (CGAP 2017).¹ In Uganda, financial inclusion has progressed significantly over the past decade, largely driven by mobile money and agent banking, which have facilitated the transition from informal to formal financial services.

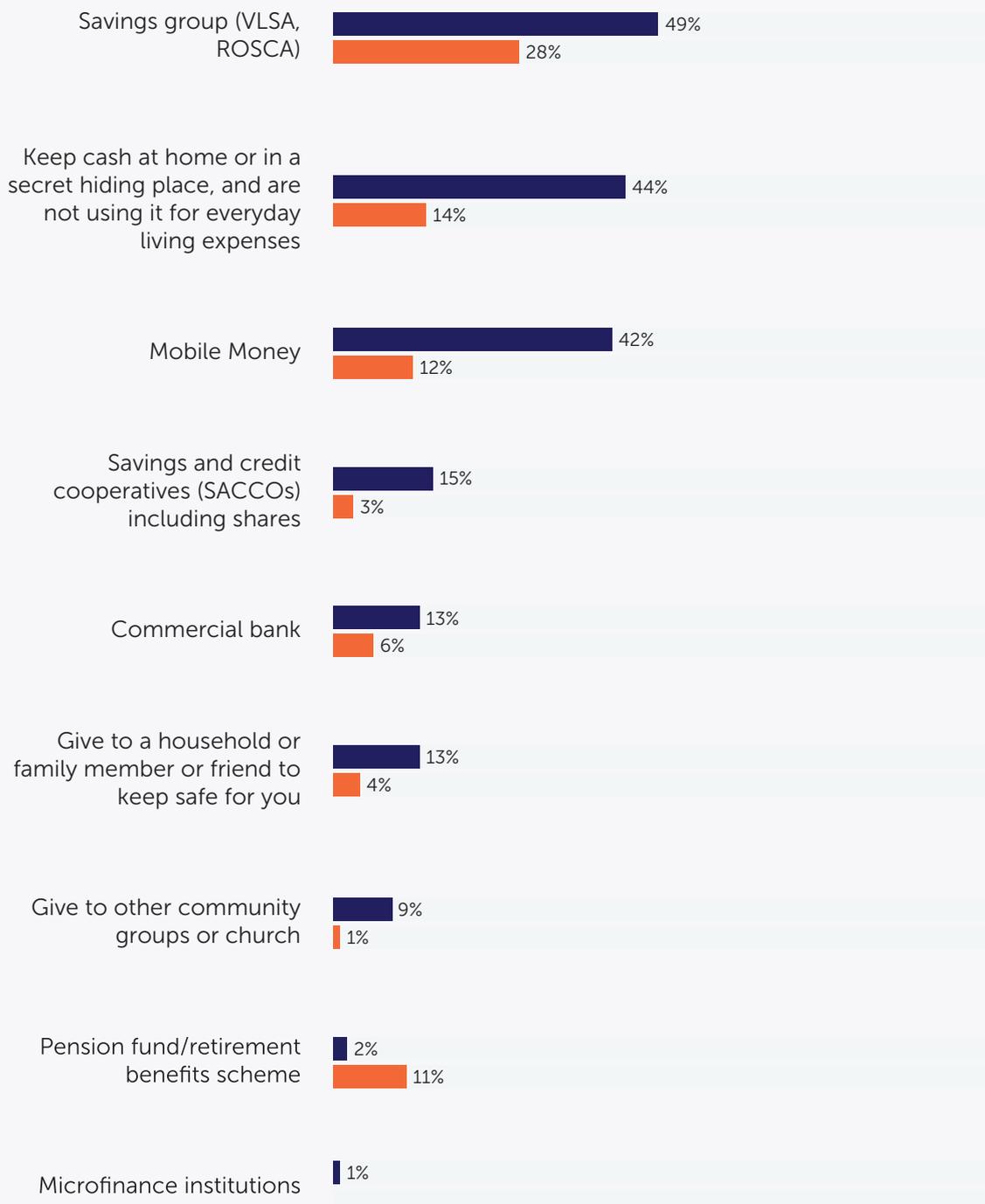
SAVINGS MECHANISMS

According to the FinScope 2023 survey, 81% of Ugandans are financially included, with 68% accessing formal financial services. However, only 14% utilize bank services, while 54% use other services such as mobile money and savings groups (Figure 1).

Payments dominate as the most common formal financial service, at 64% of Ugandans. Deepening the use of financial services beyond payments remains a significant challenge.

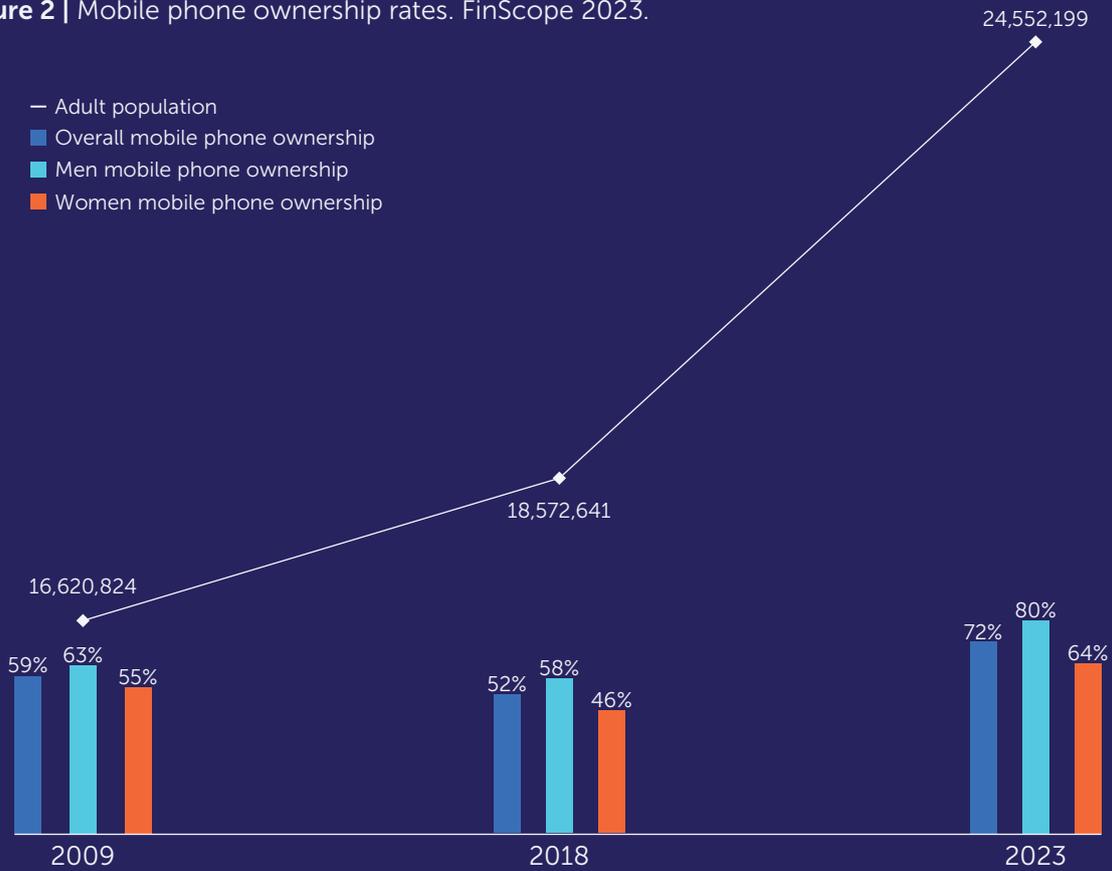
¹ Quoted from Cull, Ehrbeck and Holle 2014, in CGAP Focus Note no.107 June 2017.

Figure 1 | Informal savings mechanisms still dominate. FinScope 2023



KEY FIGURES FROM FINSCOPE UGANDA 2023

Figure 2 | Mobile phone ownership rates. FinScope 2023.



Mobile phone ownership has increased from 52% to 72% since 2018.



The mobile phone ownership gender gap has widened from 12% to 16%.



Women face additional social and legal barriers, including difficulty in registering phones in their own names.



Access to the internet remains low at 26%, limiting the adoption of digital financial services, especially in rural areas.

KEY FIGURES FROM FINSCOPE UGANDA 2023

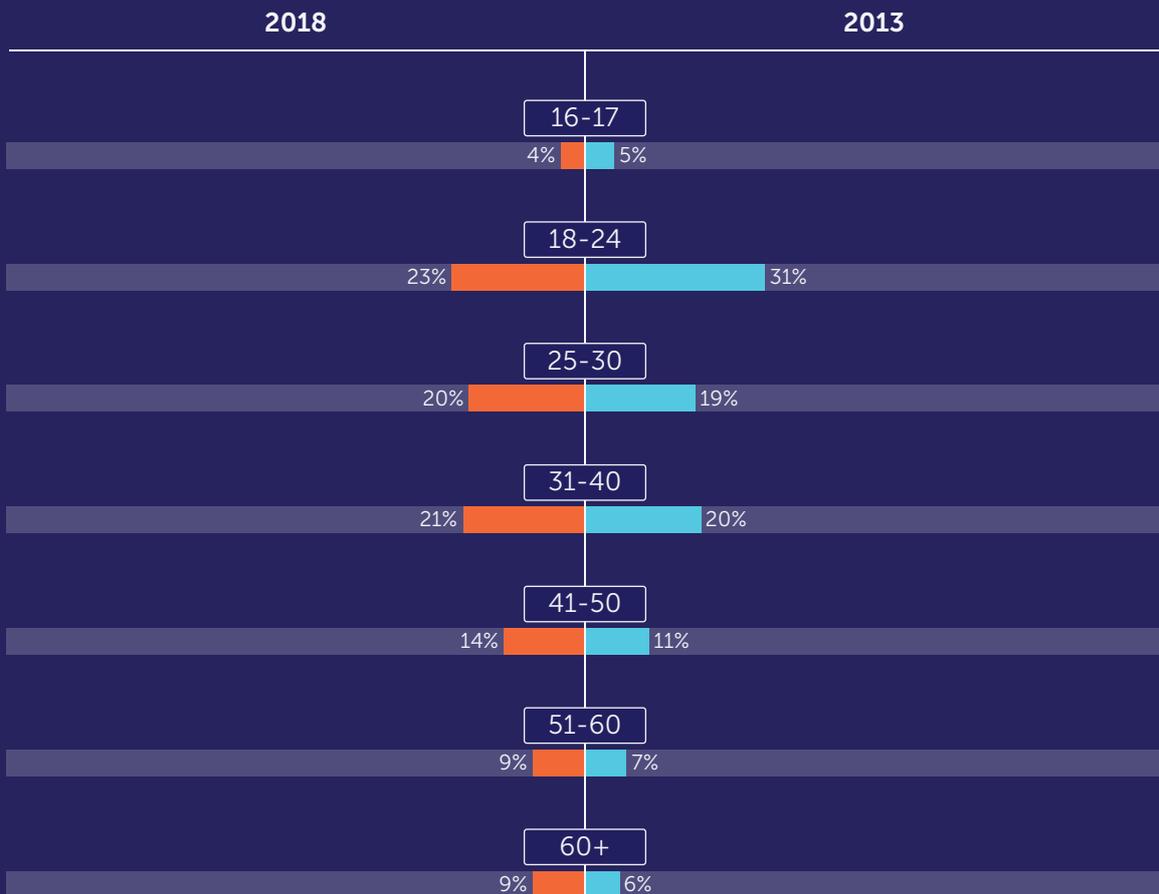


Mobile money fraud continues to erode trust in digital financial services, particularly among vulnerable groups such as women, refugees, and smallholder farmers.



Uganda's population is younger than it was in 2018, with almost a third now consisting of young adults (Figure 3). This demographic shift presents both opportunities and challenges, as these "digital natives" could drive fintech growth but may also face difficulties in securing employment and financial stability.

Figure 3 | Adult population by age bracket, with 55% aged 30 or under. FinScope 2023.



While savings rates have increased by 6% since 2018, the majority of savings still occur through informal mechanisms, such as village savings and loans associations (VSLAs) and cash savings at home. Despite the rise of mobile money and savings groups like SACCOs, the practice of keeping cash for everyday expenses has tripled (FinScope 2023), limiting the pool of money available for productive investments and loans.

Although VSLAs are gaining traction, they often lack the resources to meet their members' borrowing needs, leaving the financial ecosystem struggling to promote productive investment avenues. The continued dominance of informal saving mechanisms illustrates this challenge.

Widespread vulnerability to economic shocks underscores the importance of insurance in providing financial protection and mitigating

risk. Insurance rates in Uganda have doubled in the past five years, but they still remain low at 5%. Key challenges to growth of the insurance sector include high administrative costs, low-income levels, and limited understanding of insurance products. (Details will be discussed on page 33 - Lens on Insurance Segment).

Although the insurance industry plays a critical role in economic development—helping individuals and businesses manage risks—the market remains underdeveloped. Expanding access to affordable, digital insurance solutions is vital for enhancing financial resilience.

FINANCIAL INCLUSION STRATEGIES AND PRIORITIES

The National Financial Inclusion Strategy (NFIS II) 2023-28 aims to increase access to formal financial institutions to 75% by 2028. The strategy focuses on closing gaps for underserved groups, including women, youth, rural communities, refugees, persons with disabilities, and micro, small, and medium enterprises (MSMEs).

The NFIS II outlines five key objectives:

- Reduce exclusion and access barriers to formal financial services.
- Deepen and broaden the use of affordable and quality formal financial products.
- Strengthen financial consumer protection and capabilities.
- Develop an inclusive green finance market.
- Promote gender-inclusive finance.

It is essential for these objectives to be supported by critical enablers, including public-private sector collaboration, regulatory support, and infrastructure development.

KEY BARRIERS TO EXPANDING ACCESS TO FINANCIAL SERVICES BEYOND PAYMENTS

- Formal-informal divide: Many Ugandans experience discomfort or intimidation when interacting with banks, with 55% citing this as a barrier. Additionally, awareness of microfinance providers is low.
- Low adoption of digital data for formal lending: Formal institutions remain hesitant to trust data-driven credit scoring due to a lack of trust of this data usually collected by fintechs.
- Identification barriers: The lack of national IDs particularly among the underserved segments is a significant obstacle to registering for DFS.

Insight: Only 29% of Ugandans borrow from formal institutions or mobile money platforms (Findex 2021).

Despite the progress made in financial inclusion through DFS, the gains have yet to extend beyond payments to encompass credit, savings, investment, and insurance. To effectively reach underserved populations there is a need for innovative, inclusive, and collaborative strategies that address the needs of underserved populations.

Expanding the financial ecosystem will not only support individual financial health but also contribute to broader economic development, ultimately helping Uganda to achieve its goal of becoming a middle-income country by 2040.

LENS ON CREDIT

WHERE ARE WE NOW?

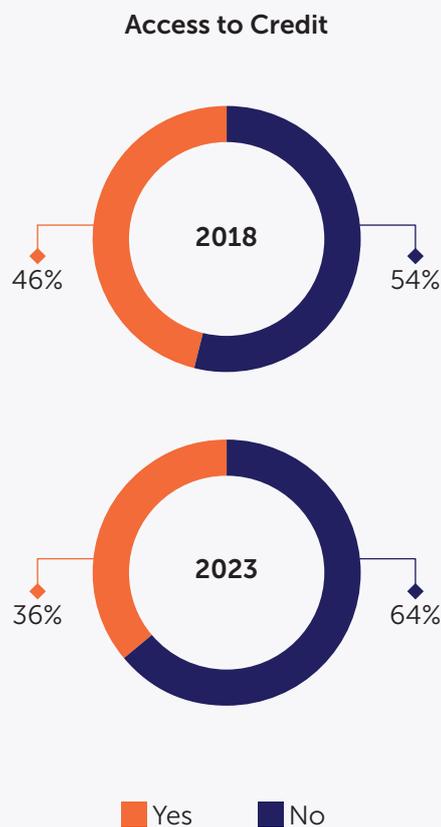
The greatest constraint to business growth is a lack of access to capital. The MSME credit gap globally between supply and demand remains persistently high, at \$1.8 trillion (CGAP 2023), despite decades of efforts. In developing countries, 41% of formal MSMEs have unmet financing needs. Women-owned businesses comprise 23% of MSMEs but account for 32% of the MSME finance gap.²

In Uganda, 70% of MSMEs have unmet demand for credit, with 31% of micro, 21% of small, and 10% of medium-sized businesses identifying access to finance as their biggest challenge. The total estimated demand for credit by MSMEs is Ugandan Shillings 31.4 trillion (US \$8.8 billion).³ The proportion of individuals accessing credit has decreased by 10% since 2018 (Figure 4) with over 90% of respondents attributing this decline to high costs, lack of awareness, and an absence of credit history, collateral, or proper documentation.

Traditionally, microloans have been provided through cash-based, localized services trusted by communities. The challenge is how to effectively transition VSLA members to formal credit markets while supporting their organic growth.

Efforts to digitize these services, such as linking VSLAs with formal FSPs have grown over the years. However, despite an increasing amount of valuable digitized data from digital

Figure 4 | More Ugandans are moving away from credit compared to 2018. FinScope 2023.



platforms—such as mobile money usage and transaction histories—there remains a gap between the ‘soft’ information that informal lending relies on, and the ‘hard’ data required by formal lenders. Formal lenders have not adopted this data for credit scoring.

² www.smefinanceforum.org/data-sites/msme-finance-gap

³ <https://www.ifc.org/en/insights-reports/2021/ifc-market-bite-uganda-challenges-and-opportunities-for-msme-finance-in-the-time-of-covid-19>

OPPORTUNITIES IN DATA-DRIVEN DIGITAL LENDING

Responsible digital lending, powered by advanced data analysis, offers a promising way forward.

Key benefits include:

- **Flexible and quick access to finance:** Real-time processing of digital credit applications allows for faster approvals.
- **Reduced operational costs:** Automation significantly lowers costs for both lenders and borrowers.
- **Enhanced risk assessment:** Leveraging alternative data sources, such as mobile transactions enables improved credit scoring and decision-making.
- **Tailored financial products:** Data-driven insights allow financial institutions to customize loan products to fit the unique needs of individual borrowers.

Data-driven credit scoring models that incorporate alternative data—such as mobile money usage, behavioral patterns, and other digital trails—are proving effective in some markets. These models streamline loan origination, disbursements, and repayment monitoring.

However, the pace of adoption is uneven, with micro, informal, and women-owned MSMEs at risk of being left behind, which could exacerbate the existing digital divide. These enterprises, despite generating valuable data in informal sectors, are often overlooked.

To address this, digital lending solutions must focus on harnessing the existing data collected

by digital platform providers, and refining algorithms to bridge the gap between informal credit information and formal lending requirements. This will enable digital credit systems to better serve underserved MSMEs, particularly women-led businesses, unlocking growth opportunities and promoting access to financial services.

DETAILED INSIGHTS FROM THE DISCUSSIONS

Opening remarks: Mike McCaffrey, Inclusive Digital Economies Regional Manager, East and Southern Africa, UNCDF

Keynote speaker: Alexander Sotiriou, Senior Financial Sector Specialist, CGAP

Regulator remarks: Mackay Aomu, Director National Payment Systems

Panel: Richard Ndahiro Digital Country Lead UNCDF; Japhet Aritho, MD Airtel Mobile Commerce; Doreen Rutazaana, Head Transactional Banking NCBA Bank; Ana Granjales, Country Director, Numida; Gerald Otim, Founder & CEO Ensibuuko; Silver Kayondo, Partner Ortus Advocates

The discussion on digital lending focused on whether Uganda's progress in the payments sector could be replicated in lending. While Uganda has achieved significant success with mobile payments, neighbouring countries like Kenya and Tanzania have made more aggressive strides in advancing digital lending.

Microfinance, traditionally a key source of capital for the underserved, faces scaling challenges. Although it offers crucial financial access, high

interest rates can lead to debt accumulation, especially among those it aims to support. The discussion emphasized the need for innovation to enhance financial inclusion while keeping costs manageable and ensuring responsible finance.

EMERGING BUSINESS MODELS IN DIGITAL LENDING

The conversation highlighted emerging models in the lending space, including data-driven lending, marketplace lending connecting investors directly with borrowers, digital banking such as neo-banks, embedded financial services, and inventory management platforms. While these models show promise, they are still in their early stages and require support from stakeholders to scale effectively.

One key insight was the role of mobile money transactions in providing valuable data about borrowers. For instance, mobile money data has revealed that women often have better repayment rates than men, and those using feature phones tend to repay more consistently than smartphone users. The critical question posed was how such data gathered by fintechs and telecoms could be trusted and standardized for use by commercial banks, and lead to the design of tailor-made credit solutions for specific customer segments. Additionally, the discussion explored how data can be shared appropriately while complying with personal data protection and privacy laws.

BALANCING TECHNOLOGY WITH A HUMAN TOUCH

While fintech innovations offer immense potential in reshaping access to finance for

underserved segments, participants cautioned against over-reliance on technology. For instance, a balanced approach integrating both digital and physical elements—termed a “phygital” model—was suggested as crucial for reaching MSMEs, particularly those at the early stages of their digital journey. Models like “high-tech, high-touch,” combining technology with human interaction, were recommended to ensure MSMEs are met where they are.

Digital lending firms were encouraged to use technology to streamline loan processes and reduce costs through features such as machine learning for credit assessment, automated loan origination, and digital customer support.

REGULATORY AND POLICY ENVIRONMENT

A recurring theme was the importance of collaboration between regulators, financial institutions, and other stakeholders to create a sustainable digital financial ecosystem. Participants noted that innovation must be matched by regulatory frameworks that evolve in step with new developments in the digital space. However, regulators often work in isolation, creating barriers to entry and lacking consumer protection. There were calls for faster regulatory responses, a single point of guidance for registration, and more customer involvement in policy decisions.

The Bank of Uganda shared that it is amending regulations that support digital financial platforms and agent banking and working with stakeholders to ensure policies are conducive to digital lending. However, concerns about data sharing, privacy, and protection were raised, highlighting the delicate balance between innovation and regulatory oversight.

There is also a notable gap in the regulation of digital lenders. While UMRA introduced digital lending regulations in March 2024, many lenders remain unaware of these guidelines or do not adhere to them. This regulatory vacuum, particularly in the digital lending sector, allows unlicensed operators into the market, raising concerns about compliance and consumer protection.

COST OF LENDING, REPAYMENTS, AND CONSUMER PROTECTION

For financial institutions, the cost of capital due to the level of risk remains the primary factor behind high lending rates. For digital lenders, the risk is lower, with some telecoms reporting about 90% repayment rates, and up to 95% for repeat customers. Developing customized solutions such as daily operational costs' loans for boda-boda riders, and credit advances for mobile money agents has proved effective in reducing portfolio at risk. However, there is still scepticism among digital lenders that expanding the borrower base and credit amounts could lead to lower repayment rates, which in turn raises interest rates to cover heightened risk.

Consumer protection and dispute resolution in digital lending present significant challenges. Due to the low loan amounts involved, many consumers hesitate to pursue disputes with digital financial service providers or find themselves unsupported when they do. Legal assistance for these transactions is often unavailable, as it is not economically viable for legal firms to take on such cases. Consequently, customers frequently turn to social media to voice their challenges, with the resolution of their disputes largely dependent on the reputational risk posed to the firm. One organization addressing this issue is the Centre for Technology Disputes Resolution, a non-profit initiative by Ortus Advocates, which provides support to customers with limited recourse.

Participants also highlighted the troubling practice of borrowers being publicly shamed in WhatsApp groups for non-repayment. This phenomenon is exacerbated by digital lenders' access to borrowers' contacts, raising significant ethical concerns about privacy and consumer rights.

INSIGHTS ON DIGITAL DATA

- The discussions highlighted the transformative role of digital data in reshaping access to finance, and the opportunity it provides in closing the credit gap.
- Fintechs are increasingly pushing formal financial institutions to adopt digital data for more accurate risk assessments. However, banks remain cautious, particularly regarding the integration of alternative data sources into traditional credit scoring systems.
- Compliance with data protection and privacy laws was emphasized as a critical aspect of any data-sharing efforts.
- Ultimately, the discussions underscored that digital lending has the potential to drive access to finance. However, achieving this will require a concerted effort from all stakeholders to ensure that technology is used responsibly, that regulations are supportive, and that underserved populations are not left behind.

INCLUSIVE GREEN FINANCE

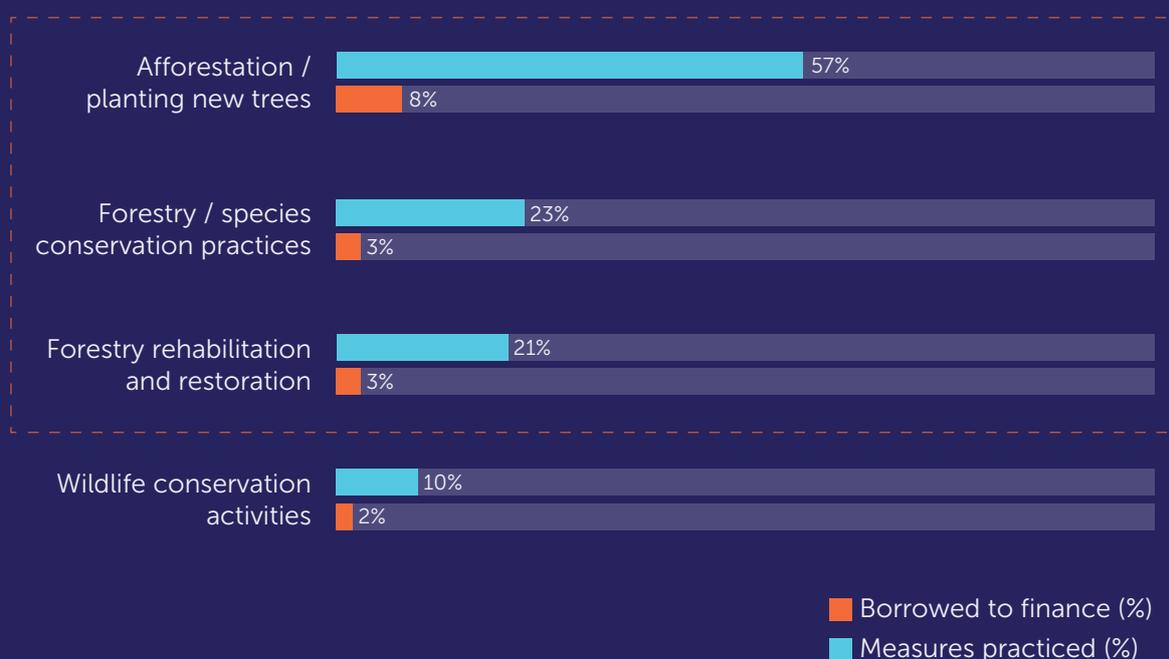
Developing an inclusive green finance market is a new objective under the NFIS II, and thus, while green finance was not discussed in detail during the roundtable discussions, a brief overview is provided here.

Uganda is among the countries most vulnerable to climate change, which disproportionately affects poor and marginalized populations. Inclusive green finance can enhance resilience through products and services that have positive environmental impacts, such as renewable energy, climate-smart agriculture, and green cities. Examples of financial products include green loans, bonds, and investment funds.

However, the concepts of climate finance and green growth remain challenging for a largely poor population. Currently, 78% of Ugandans do not use green finance, although many already employ sustainable farming practices (Figure 5).

It is still early days for Uganda's green finance market. The country will need an enabling regulatory framework, education for financial institutions on green products, public awareness campaigns, and industry collaboration to build the necessary market infrastructure.

Figure 5 | Farmers tend to practice, but not to finance, green activities. FinScope 2023.



EXAMPLES OF EMERGING TRENDS IN DIGITAL LENDING: NUMIDA & ENSIBUUKO

Like many women entrepreneurs, Sarah struggled to secure a loan from traditional banks for her women's fashion store in Kampala due to a lack of formal financial records—until she discovered Numida.

Originally a digital bookkeeping service, Numida evolved by leverage MSME data to help its customers access loans from microfinance institutions. However, traditional lenders were hesitant to trust digital data. In 2017, Numida took a bold step by offering unsecured working capital loans through a mobile app. The app uses algorithms and non-traditional data, such as business transactions, to assess creditworthiness.

"Building trust with clients is important," explained country director Ana Granjales. "Our re-lending rate is around 90%, and our biggest challenge is meeting demand because the unserved market is huge."

Sarah applied for a US \$500 loan, which was approved within 24 hours. She used the funds to increase inventory and diversify her products, resulting in a 60% increase in monthly sales within three months. With this success, Sarah employed two more assistants and is now planning to open a second store.

Numida has disbursed over \$5 million in loans to more than 15,000 MSMEs in Uganda, achieving an annual growth rate of over 100%. By using actual business behaviours to assess credit risk, Numida has reduced default rates to just 5%.

However, Ms. Granjales pointed out that regulatory challenges remain, particularly in differentiating regulations for microfinance. Currently,

management costs represent about 20% of the fees Numida charges. Increased client protection is also a key area for improvement.

Ensibuuko is pioneering a model where formal and informal financial service providers can coexist to better serve underserved communities. Since 2014, Ensibuuko has focused on digitizing VSLA records. In 2021, it partnered with UNCDF and FAO to develop credit scores for VSLAs, creating a single credit profile for each group. Initially, Ensibuuko's efforts to partner with licensed FSPs encountered challenges, including demands for manual checks and high administrative costs for small loans, similar to those for larger loans.

In response, Ensibuuko acquired its own microfinance license and developed an in-house automated credit system. UNCDF facilitated a partnership with the Uganda Development Bank to provide wholesale lending, which Ensibuuko could channel to smallholder farmers. Ensibuuko's platform operates at 80% lower cost than traditional banking software and integrates with mobile money platforms, digital skills training, and partnerships with organizations like Vision Fund and One Acre. Over 60% of its 236,000 rural savings group members are women.

A 2022 pilot achieved a 100% repayment rate, and the model is now being scaled with additional sources of lending capital. Founder Gerald Otim expressed the need for more collaboration between commercial banks and fintechs, urging banks to develop more responsive products and services and to trust the data generated by fintechs, rather than relying solely on hard copy documents.

KEY BARRIERS AND RECOMMENDATIONS

Key barriers	Recommendations
SKILLS	
Lack of trust in digital data	<ul style="list-style-type: none"> • Take a multi-faceted, holistic approach involving sustained collaboration between all stakeholders on transparent and simple products and services that are responsive to clients' long-term needs • Lenders must comply with data protection and privacy regulations • Use regulatory sandboxes as incubators to test products before launching • Primary research should be segmented by sector and growth stage, and be gender disaggregated
Low levels of financial literacy and high potential for indebtedness umra.go.ug/digital-lending-guidelines	<ul style="list-style-type: none"> • Implement financial literacy programmes that educate borrowers about terms and conditions, and their rights and responsibilities • Digital lenders should follow UMRA's new digital lending guidelines that aim to safeguard consumers against predatory lenders • Lending practices must prioritise the borrower's ability to pay • Assess what the data shows and lend small amounts initially • Promote a central credit information sharing system to de-risk borrowers but also increase access to finance
POLICY AND REGULATION	
Insufficient consumer protection from predatory lending practices Inefficient complaints processes	<ul style="list-style-type: none"> • Additional regulations are required, including guidelines for digital credit • Regulators must monitor lending practices and ensure transparency in loan terms • Follow up with the process of drafting the Consumer Protection Law • Contribute to the Consumer Protection Law
Entry barriers, and unproductive lending	<ul style="list-style-type: none"> • Reduce requirements for collateral and registrations to an appropriate level for MSMEs • Strategic partnerships provide opportunities to lend to different segments at lower rates, e.g. to VSLAs • Awareness campaigns on available government funding opportunities e.g. GROW project, Parish Development Model funding for SACCOs, etc.

Key barriers	Recommendations
Fragmented, nascent marketplace without differentiated or standardised regulations	<ul style="list-style-type: none"> • Work with industry associations and regulators to develop standardized code of conduct for digital lenders • Explore avenues for single web portal for all licensing requirements
Lack of women role models	<ul style="list-style-type: none"> • Increase representation of women in financial institutions to help build trust
TECH INNOVATION	
Credit risk uncertainty	<ul style="list-style-type: none"> • Improve the accuracy and reliability of alternative data sources that assess credit risk • Share data among digital lenders to improve credit assessment risks and repayments • Avail digital loans for savings groups pre-trained and digitalized by development partners • Revise the non-performing loans formula to cater for short term digital loans • Standardize credit risk assessment across population segments
High opex costs	<ul style="list-style-type: none"> • Use technology to improve the efficiency of loans, e.g. algorithms, automation and AI customer support
Unique challenges faced by women entrepreneurs	<ul style="list-style-type: none"> • Focus on gender-inclusive financial products
INFRASTRUCTURE	
High set-up costs	<ul style="list-style-type: none"> • Be alive to new shared infrastructure opportunities that draw on success with agent banking sharing banks' platforms

LENS ON SAVINGS AND INVESTMENT

WHERE ARE WE NOW?

Digital savings and investment platforms offer the potential to improve financial access, particularly for underserved and unbanked communities. They provide lower entry barriers and more transparent product information. However, these platforms are still in the early stages, with limited customer trust and few market providers.

INFORMAL SAVINGS DOMINATE

While there has been a modest increase in the number of Ugandans who save (FinScope 2023), Findex 2021 reports that only 39% of savers use a mobile money account or save at a financial institution (Figure 6). The rural-urban divide in savings is narrowing, particularly with the growth of informal lending platforms.

Informal savings groups, such as VSLAs, have expanded significantly over the past decade, growing in numbers, reach, and inclusivity. Investment clubs and circles have also gained popularity as people recognize the benefits of pooling resources to build assets with low risk. However, challenges persist, including high illiteracy rates and a lack of leadership and management training among group members.

SHIFT IN INVESTMENT PREFERENCES

Since 2018, there has been a shift away from residential real estate investment towards land, farms, and businesses (Figure 8). Increasingly, Ugandans are thinking about how to finance their goals and build productive assets (FinScope 2023).

GROWTH OF UNIT TRUSTS

Total assets under management in unit trusts reached UGX 2.7 trillion (approximately USD 730 million) by March 2024, reflecting a 15.4% increase from the end of 2023 (CMA quarterly review). This growth was attributed to heightened customer awareness, the impact of the COVID-19 pandemic which underscored the need for financial safety nets to build resilience against shocks—and the low, flexible investment thresholds. Unit trusts, being more liquid than fixed deposits and offering tax-exempt access to fixed-income and stock markets, have gained popularity. However, the benefits remain largely concentrated within urban and elite sectors.

DETAILED INSIGHTS FROM THE DISCUSSIONS

Panel: Rachael Vanesa Muhwezi, Manager Microfinance Institutions UMRA; Dennis Musinguzi, Senior Manager Banktech Service MTN Mobile Money; Vincent Tumwujukye, CEO Future Link Technologies; Charles Kabanda Ssentamu, GM Retail & Microfinance Centenary Bank

Keynote speaker: Weselina Angelow, Scale2Save Programme Director, World Savings and Retail Banking Institute

THE EVOLVING DIGITAL SAVINGS LANDSCAPE

The discussion highlighted the critical need for a segmented, customer-centric approach to closing gaps in digital savings. Understanding varying levels of underservice is essential, as these impact the effectiveness of sign-up processes for savings accounts and platforms across diverse groups. Research shows that

Figure 6 | Formal vs informal saving, and rural vs urban savings level. Index 2021.

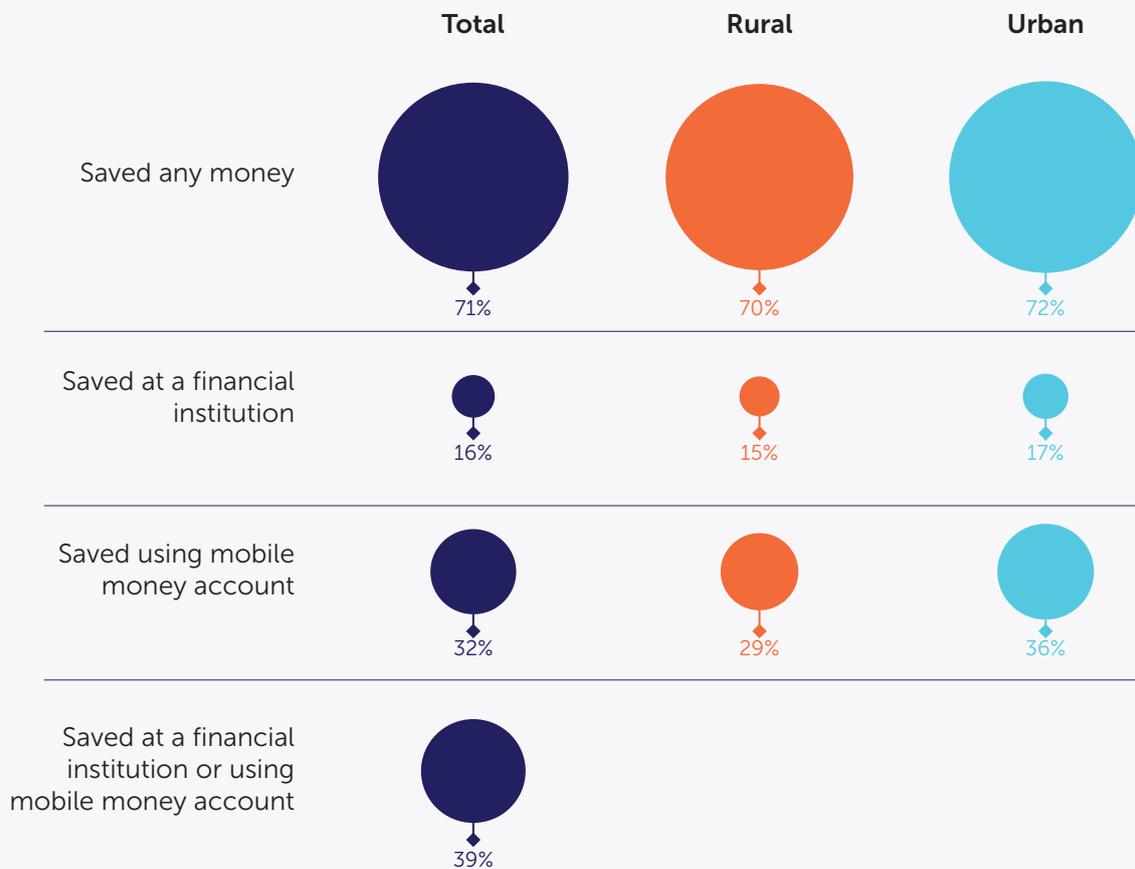


Figure 7 | Increase in percentage of people saving. FinScope 2023.

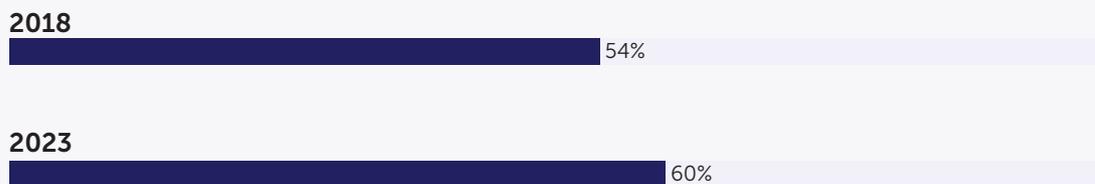


Figure 8 | Investments are moving towards more productive assets. FinScope 2023.



people’s initial contact with formal financial services significantly shapes trust and future usage patterns.

One key initiative addressing these challenges is WSBI’s Scale2Save, which emphasizes peer-to-peer (P2P) subscriptions, leveraging family and community relationships, and utilizing banking agents. These features help overcome differing skill levels and trust barriers. For P2P systems to function well, reliable digital infrastructure and strategic partnerships to bundle platforms and services are crucial.

The discussion also stressed the importance of creating safe pathways for young people to move from basic bank accounts to more advanced, bundled services. This life-stage approach is integral to product design. For rural populations, products and partnerships must be climate-smart, pro-low-income, and gender-smart.

The greatest potential for expanding digital savings lies with individuals who, despite not having personal accounts or mobile wallets, are active in savings groups and rely on informal transactions via others’ phones. For those already using basic accounts, a better understanding of relevant platforms could enable the bundling of services, encouraging more regular saving.

It was noted that adopting mobile money does not automatically lead to financial inclusion. Similarly, traditional savings methods, such as buying small assets, do not always outperform formal savings accounts. To help individuals transition from informal savings or asset-based methods to formal accounts, solutions must be SUAVE: simple, understood, accessible, valuable, and easy to use. This concept emerged repeatedly as essential to building trust and confidence in formal savings methods, particularly among underserved populations.

On the regulatory side, participants emphasized the importance of regulatory sandboxes and the need for collaboration between the UMRA, BoU, and the CMA to strengthen the digital savings and investment ecosystem.

EXAMPLE OF EMERGING TRENDS IN SAVINGS: FUTURE LINK TECHNOLOGIES

Future Link Technologies (FLT) is a community-driven digital marketplace that provides unbanked and underserved customers access to financial services through its mSACCO platform. This platform connects users to a network of Savings and Credit Cooperative Organizations (SACCOs) and microfinance institutions. FLT has introduced a SACCO dashboard and credit score feature, which aggregates data from participating societies to enable faster and more informed lending decisions. This innovation aims to reduce infrastructural costs by up to 10% while addressing rising default rates among SACCOs. By applying data analytics and AI, the platform ensures both data security and operational efficiency.

FLT's automated processes have enabled SACCOs to offer 18% interest on savings while lending at 13.5% interest, effectively allowing members to earn more on their savings than they pay on loans. The platform's cashless loans reduce administrative costs and accelerate loan applications. These innovations highlight the potential for SACCOs to improve financial access and sustainability in underserved communities.

FLT's Chief Executive, Vincent Tumwujukye, believes Uganda is just "scratching the surface of potential demand." He emphasized the importance of empowering underserved

communities to design their own savings solutions and building awareness around the relationship between higher savings and lower borrowing costs.

For more details on FLT's innovative approach, visit [fltug.com/how-a-sacco-can-lend-at-13-5-and-pay-18-interest-on-savings].

Insight: The foundations for young people's financial behaviours are often shaped in the three years leading up to adulthood. – Wesseline Angelow

EXPANDING DIGITAL INVESTMENTS FOR INCREASED ACCESS TO FINANCE

Panel: Aeko Ongodia, Founder & CEO Xeno Investments; Abraham Banaddawa, CEO Level Africa; Simon Mwebaze, MD UAP Old Mutual Financial Services; Dickson Ssembuya, Director Research & Market Development CMA.

Additional insight from Zacchaeus Kisesi, Ag. Managing Director UAP Old Mutual Uganda

There is a significant gap in public awareness regarding financial investment opportunities, even as unit trusts have emerged as the most popular form of investment among the middle class. Many people still ask, "What are unit trusts designed to do, and how can we participate?" The perceived complexity of these products discourages engagement. As one panelist noted, "People shy away from things they don't understand." To reach underserved populations, it is essential to combine sensitization efforts with delivery partners who have direct access to communities. Additionally, investment products must be packaged clearly and shared through

PENSIONS

The discussion brief on savings and investment did not cover pensions, but insights from the NFIS II offer a relevant overview.

Uganda's pension system consists of two main tiers: a) public pensions for government employees, b) the National Social Security Fund (NSSF) for private sector employees. These systems cater primarily to those in formal employment.

With informal employment accounting for 88% of the total workforce, most Ugandans lack a structured retirement plan. To address this, two voluntary micro-pension schemes, Mazima and Kampala City Traders, have recently been licensed, focusing on low-income earners in the informal sector. These schemes offer flexible contributions through mobile money, allowing individuals to decide when and how much to contribute, making them accessible to those with irregular incomes.

Despite this flexibility, uptake remains low. Key challenges include low financial literacy, limited awareness, and a lack of suitable products. Insufficient income is also a significant barrier, with many individuals only starting to consider pension options once they approach the age of 45.

Figure 9 | Reasons for low pension uptake. FinScope 2023.



popular channels such as social media to better connect with potential investors.

The discussion also highlighted the need for a global regulatory framework for securities to protect investors from systemic risks. Such a framework would harmonize regulations across borders, creating a level playing field and simplifying cross-border capital flows, which would reduce costs and complexity. It was also

noted that many market players struggle to digitize their products effectively, and the information they provide is often not tailored to either investors in the room or the general public. This underscores a broader issue of awareness on both sides—among market players and potential investors.

A successful innovation in the market came in 2021 when UAP Old Mutual launched their

collective dollar unit trust fund. Within the first nine months, US \$22 million was invested, proving the market's receptiveness to non-banking products. However, to expand this reach, particularly in rural areas, partnerships with groups like SACCOs and banks that focus on underserved segments such as Centenary Bank is crucial.

Going forward, innovation and system integration are key. Fintechs have a vital role to play by developing cost-effective technologies that allow telecom companies to integrate with established financial services. For financial institutions, partnering with telcos offers the benefit of using telcos' existing identity verification systems, which cover millions of SIM card users. This simplifies the onboarding process and makes telcos ideal partners for broadening the reach of digital investment products.

EXAMPLE OF EMERGING TRENDS IN INVESTMENT: XENO

Before Xeno acquired its first customer in 2017, there were only 2,300 investment accounts in Uganda, highlighting a significant gap in access to investment opportunities. Founder Aéko Ongodia recognized that individuals lacked the same quality professional financial investment advice that institutions received, which he believed was a key barrier to growth.

Xeno's automated investment platform addresses this by scaling up professional advice at a more affordable price. The platform, MyXeno.com, invests in multiple unit trust funds and partnered with MTN Mobile Money in 2020 to expand its reach into underserved communities. Xeno also incorporates educational features that provide a pathway for young people

who are new to investing, helping them build financial literacy.

One example is Sandrah Ssekamwa, who was referred to Xeno by a friend. From her living room, she opened her first account and now runs her own business, using Xeno as the platform to help her clients stay accountable to their savings goals.

INSIGHT ON FINANCIAL LITERACY INCLUSION

Experience by UNCDF in implementing digital and financial literacy training reveals that women in rural communities are disproportionately missing out, with only one in seven receiving financial literacy training. In refugee communities, the numbers are more balanced between men and women, but overall, the low percentages across both genders show that vulnerable populations are being underserved (UNCDF, 2023).

Figure 10 | Literacy training gender gaps. UNCDF research, 2023.



KEY BARRIERS AND RECOMMENDATIONS

Key barriers	Recommendations
TECHNOLOGY INNOVATION, SKILLS & GOVERNMENT POLICY	
Different skill levels in account use and platform sign up, with barriers to easy, fast sign-up processes	<ul style="list-style-type: none"> • Educational resources bundled with savings and investment packages • Take note of digital divide between urban / rural skills
Low, irregular incomes and devices with limited capability	<ul style="list-style-type: none"> • Stop comparing with richest countries and start where we are, with what we have • Government interventions to improve incomes and promote interoperability between financial services and banks
Financial inclusion in rural areas, especially for women without national IDs	<ul style="list-style-type: none"> • Organize an ecosystem to leapfrog traditional models and empower underserved people • Use insights from neighbouring countries and ground-up innovation • Integrated initiatives driven by DFS and government partnerships
Inadequate consumer protection	<ul style="list-style-type: none"> • Fast track consumer protection bill and guidelines
SAVINGS	
Reaching the last mile	<ul style="list-style-type: none"> • SUAVE products: simple, understood, accessible, valuable and easy to use • Use alternative data to map digital savings • Better understanding of customer needs • Progress on partnership between BoU and CMA savings platform
Lack of trust and confidence uncdf.org/article/8301/a-financial-digital-literacy-toolkit	<ul style="list-style-type: none"> • P2P onboarding • Conduct training, e.g. with the 2023 UNCDF/Hive Colab Digital Financial Literacy Toolkit

Key barriers	Recommendations
INVESTMENT	
Reaching the last mile	<ul style="list-style-type: none"> • Develop investment in literacy material for diverse communities and in a range of languages, to build understanding of benefits of formal investing • Sensitization of investment opportunities in rural areas, using appropriate channels • Partnerships between asset managers and telcos with cost-effective technologies for systems integration, data sharing and reduced fees
Regulating digital currencies, cyber security and data protection	<ul style="list-style-type: none"> • Connect with the EASRA on the proposed regional framework for sustainable finance • Build consumers' and providers' of the Data Protection and Privacy Act,2019, and reporting mechanisms
Limited innovative products and products that are too complex	<ul style="list-style-type: none"> • Focus on community-led design and simple, affordable products and services • Bundle products and services • Support innovators to develop customised, user-friendly, seamless savings and investment platforms

LENS ON INSURANCE

WHERE ARE WE NOW?

Nine out of every ten Ugandans were faced with an unexpected event in 2023, a figure that has tripled in the past five years. In that period, the number of Ugandans with formal insurance doubled but from an extremely low base (Figure 11). Note: insurance industry data shows the figure to be 5%, which includes beneficiaries of policies or people covered by policies not in their own names.

Insurance uptake

Insurance is distributed in Uganda through both direct and indirect channels—the latter involving individual, corporate and bancassurance agents, and insurance brokers. Bancassurance services were introduced in 2018, after a regulatory framework was gazetted under the Insurance Act. Sixteen commercial banks were initially licensed to offer insurance products through their bank branch network.

By the third quarter of 2023, 10.96% of the total gross written premiums was collected through the bancassurance channel. Its growth has been due to the wide bank branch networks and innovations by banks and insurers to offer bundled products and low-cost delivery, which provide a win-win for:

- banks with a new revenue stream from commissions earned
- the insurance industry with increased market reach, and
- customers with tailored insurance, simplified claims processing and integrated financial services.

Despite the improvement in delivery channels, uptake of formal insurance products remains low, and the urban / rural gap is wide (NFIS II). The uptake of agriculture insurance is impacted by high operational costs, with appropriate insurance products for smallholder farmers

Figure 11 | Percentage of Ugandans with formal insurance. FinScope 2023.

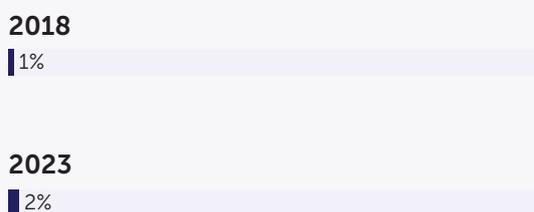
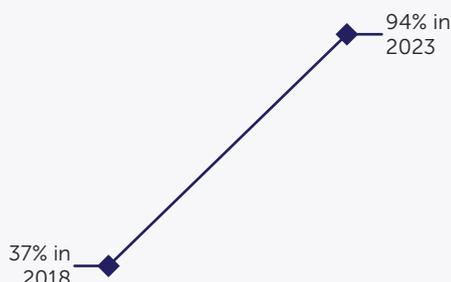


Figure 12 | The steep rise in vulnerability to economic shocks. FinScope 2023.



being costly. The Uganda Agricultural Insurance Scheme (UAIS) was launched in 2016 and provides cover for approximately 150,000 farmers, but this figure is less than 2% of the eight million people active in the agriculture sector.

Rural Ugandans and women in particular protect themselves through informal means such as membership in community health schemes and burial societies, but membership of a burial society fell by 4% to just 10% over the five years since 2018 (FinScope, 2023).

There is general global agreement that the low-income market is the market of the future. In Uganda the potential market for microinsurance is 30 million people, around 60% of the population, which could bring in \$180 million in gross written premiums, given an average premium of 50 cents. However, most Ugandans shun insurance because the majority cannot afford the premiums, do not understand how insurance works, or do not trust the sector. A significant proportion of the population has a negative perception of insurance companies, as a result of unfair market practices damaging the industry's reputation (NFIS II). The more educated a person is, the more likely they are to own an insurance product, which highlights the need to invest in financial literacy.

Key factors that will underpin success in growing the microinsurance market are:

- regulatory support
- customer insights / market knowledge
- identifying and leveraging distribution channels to reach the last mile
- increasing awareness of insurance services as a risk mitigation vehicle

- a competitive environment enabling space for innovation, customised products and services.

While microinsurance products are crucial to drive financial inclusion, the sector is still nascent, and traditional insurance providers find it challenging to develop customised micro-insurance products due to a lack of demand-side data on the target group, and they consider that microinsurance as risky. To support development in insurance products, the Insurance Regulatory Authority (IRA) set up a regulatory sandbox to support the testing of innovative products.

However, more needs to be done by all the relevant stakeholders in line with:

- increasing distribution channels by creating partnerships and synergies with the mobile network operators, SACCOs and community-organized groups
- simplifying claims processes and procedures
- capacity building and insurance literacy to empower the public with insurance knowledge and information to enable them to make informed decisions at the time of purchase
- understanding public attitudes and perceptions of using insurance as a risk mitigation measure.

DETAILED INSIGHTS FROM THE DISCUSSIONS

Keynote speaker: Michael McCord, Managing Director Milliman Microinsurance Centre, Appleton USA

Panel: Hamza Mutebi, Country Manager Turaco; Arthur Mukembo, Lead FutureLab Innovation Village; Tetteh Ayitevie, CEO, Prudential Insurance Uganda; Victoria Nakabugo, VP People & Customer Success Safaboda. Moderator: Jonan Kisakye, CEO Uganda Insurers Association

Over the past 20 years, microinsurance levels in Uganda have fallen dramatically, yet the potential remains significant despite current household financial pressures and a widespread perception of insurance as a discretionary expense. Experience indicates that individuals with low incomes will voluntarily purchase insurance when they recognize its value. There is a need for affordable microinsurance products that accompany customers through various life stages and are easily understood, particularly for underserved populations. A competitive market offering tailored products for diverse and excluded communities is crucial for success. (See the Turaco case study for further insights.)

The lack of profitability is frequently cited as a barrier to growth; however, historical data shows that healthy profit margins of 18% have been achieved in Uganda, with a potential of 22% if the sector innovates and enhances its overall efficiency.

REGULATORS AND THE ROLE OF REGULATION

Regulators have a crucial role in encouraging insurers to provide the right products in appropriate ways for low-income markets. A clear definition of microinsurance would help

regulators, and the establishment of special regulations with dispensations could facilitate the sale of microinsurance. An important lesson learned over the past decade, particularly since the launch of mobile money, is that risks have evolved. Risk-based supervision has been introduced, linked to proportionality, which is vital for making microinsurance effective—providing simple, affordable, and scalable products that do not require extensive verification for every client. The need for regulation and oversight has decreased, particularly due to the introduction of regulatory sandboxes for technology innovation.

BUILDING TRUST AND CONFIDENCE IN THE INSURANCE SECTOR

The theme of rebuilding lost trust and confidence in the insurance sector emerged frequently in the discussions. Demonstrating to clients that claims will be honored is essential for restoring eroded confidence. Industry-wide standardization of data and reporting mechanisms could improve trust levels. Issues related to distrust are often connected to gaps in the industry's understanding of customer needs, which can result in products that offer limited value. Gaining better customer insights is essential, as it would enable market players to develop tailored products and allow regulators to establish appropriate structures that foster innovation and effectively serve customers. Storytelling and testimonials from existing customers were suggested as effective methods for showcasing the benefits of insurance.

TECHNOLOGY'S ROLE IN GROWTH

Technology can provide scale and access, not only to premium payments but also to efficient claims processing and marketing opportunities.

Scaling operations to reduce costs could alleviate the currently high overheads and fees associated with insurance products. Microinsurance product development should prioritize simplicity, customer-centricity, and regulatory alignment while also incorporating mechanisms to address fraud and security issues. The IRA has a supportive approach to microinsurance, despite the absence of a comprehensive regulatory framework.

New distribution channels that reach the last mile, independent of traditional agents, are part of the solution. The creation of these channels would be facilitated by a better understanding of what constitutes an effective distribution system in financial services. It was noted that there is currently no distinction between the risks associated with mainstream products and innovative offerings. Incentivizing risk-takers to invest in distributed risk portfolios could be achieved through partnerships, flexible regulations, and rewards for promising ideas.

INSIGHT ON HIGH COSTS

"Management fees, currently 19% of the premium, are too high and need to be reduced to an industry standard of 10-12%," Michael McCord.

EXAMPLE OF EMERGING TRENDS IN INSURANCE: TURACO

Turaco is one of five microinsurance companies in Uganda, aiming to offer affordable, user-friendly health, life, vehicle, and accident products with average premiums of \$2 per month. According to Turaco's Uganda country manager, Hamza Mutebi, the company focuses on creating end-to-end, seamless products. Community campaigns aim to "demystify" the

microinsurance journey, fostering both trust and digital literacy among customers. "It's an active battle," he notes, "but I believe we will eventually succeed."

Turaco offers bespoke insurance products designed for inclusion, targeting traditionally underserved groups such as women and smallholder farmers. Integration with mobile money platforms facilitates easy premium payments and claims disbursements via mobile wallets.

To expand its reach and reduce costs, Turaco partners with network operators, fintech companies, and local businesses, embedding its insurance products into existing digital finance platforms. Despite less than 1% of Uganda's population having medical insurance, over 15% experience catastrophic health-related expenses annually. Turaco's partnership with VisionFund integrates hospital and life insurance into loan packages, while its collaboration with One Acre Fund embeds insurance products with financing for seeds and fertilizers for smallholder farmers.

However, Mr. Mutebi highlighted that integration efforts are hampered by outdated technology in on-the-ground community groups, which cannot interface with banks and other providers. Additionally, the absence of a specific regulatory framework poses challenges, as community groups must navigate the same regulatory burdens as larger insurers, limiting their operational flexibility.

KEY BARRIERS AND RECOMMENDATIONS

Key barriers	Recommendations
TECHNOLOGY INNOVATION	
Lack of profitability, concerns about overcoming administration costs and investing in microinsurance space	<ul style="list-style-type: none"> • Harness digital technologies to ease processes and improve efficiency • Share administration costs across providers by scaling up, to reduce the 19% average management fee to 10% • Leverage partnerships with existing channels e.g. MNOs, VSLAs, to embed insurance products in their existing solutions • Incentivise FSPs to innovate and create products tailored for certain segments, e.g. women, youth, persons with disabilities, as well as the informal sector
Reaching the last mile	<ul style="list-style-type: none"> • Provide omni channel experiences, not just one touch point • Government and private sector to generate demand for insurance and build data architectures, new products and distribution channels, with focus on last-mile competitiveness
Integration of front and back-end systems	<ul style="list-style-type: none"> • Promote system upgrades to larger community groups whose tech is obsolete
Customers lack trust, confidence and understanding of risks	<ul style="list-style-type: none"> • Deploy insurance company agents in the field to ensure clients are being well served • Create data tools for agents to leverage to better sell a product and build trust • Providers and risk takers, e.g. SACCOs, to jointly develop and distribute new tailored insurance products / packages
Decentralised exchanges / contracts to transfer risks between parties	<ul style="list-style-type: none"> • Review products to ensure they are SUAVE: simple, understood, accessible, valuable and efficient • Insurers to analyse customer feedback and claims' data to better understand pain points and improve offerings
SKILLS	
Lack of awareness	<ul style="list-style-type: none"> • Peer-to-peer (P2P) insurance, existing customers telling their stories of insurance benefits to friends and family • Implement a robust communications strategy to share insurance knowledge and information in a simple and easy-to-understand format

Key barriers	Recommendations
POLICY AND REGULATION	
Lack of regulatory framework, tax policy and anti-fraud guidelines for microinsurance places burdens on micro insurers	<ul style="list-style-type: none"> • Define microinsurance so insurers and regulators are clear about it, then create special regulations with dispensations relative to scale • Streamline the framework for life insurance companies • Regulations and policy that are conducive for last-mile products • Develop standard reporting mechanisms with key criteria and industry-wide benchmarks • Lobby for tax exemptions on microinsurance products to enable affordability
Agent professionalism	<ul style="list-style-type: none"> • Ensure agents adhere to the industry code of conduct and penalise those involved in fraudulent activities

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