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Finance

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## **FINCA Uganda Receives Bancassurance License, Pioneering New Approach for MFIs to Broaden Financial Services and Build Resilience for Low-Income Clients**

**[Washington, DC, November 14, 2024]** – FINCA Impact Finance (FIF) announced that the Insurance Regulatory Authority of Uganda has granted FINCA Uganda a Bancassurance license. The license marks a milestone in FINCA Uganda’s work to [broaden financial inclusion](#) and help small entrepreneurs protect their livelihoods.

FINCA Uganda will offer affordable insurance products specifically designed to meet the needs of low-income customers, creating financial safety nets that have long been out of reach for many.

### **Expanding Access and Security for Low-Income Customers**

With Uganda’s insurance penetration rate at less than 1%\*, FINCA Uganda’s insurance offerings represent a major opportunity to increase awareness and adoption of insurance, especially among vulnerable populations. By offering these products directly through branches, FINCA will provide unprecedented access to financial protection that builds customer resilience. This is especially important for small business owners whose livelihoods can easily be threatened by illness, natural disasters, supply chain disruptions or other unexpected shocks.

“Many micro entrepreneurs in Uganda have nowhere to turn to when they experience a crisis,” said Managing Director James Onyutta. “Having bancassurance products to offer them is a critical step in helping them weather those storms. In addition, the new offerings will support FINCA Uganda’s strategic goal of diversifying its revenue lines, making the organization itself more resilient and better positioned to advance financial inclusion.”

### **Improving Customers’ Experience**

FINCA Uganda will offer products from six general insurers and four life insurers. This brokered multi-partner model provides FINCA Uganda customers with a diverse selection of insurance products, tailored to their unique needs and supported by the expertise of partner insurers.

FINCA Uganda will offer customers a seamless and supportive insurance experience by:

- Providing insurance alongside traditional banking services under one roof.
- Simplifying policy renewals and claim submission.
- Delivering expert guidance that empowers customers to make informed decisions.

### **Redefining Financial Inclusion for MFIs**

“FINCA Uganda is one of the first MFIs in Uganda to take this step to provide broader support for customers in underserved markets,” said FIF Operations Vice President Keith Sandbloom. “By combining insurance with traditional banking services, FINCA Uganda serves as a model for how MFIs

can [transform financial inclusion](#) by delivering a fuller suite of products designed specifically for those who need them most.”

FIF subsidiaries around the world are exploring innovative solutions and partnerships to improve customers’ access to everything from crop insurance to credit life insurance as part of its holistic approach to ending poverty.

### **About FINCA Impact Finance**

FINCA Impact Finance (FIF) is a global network of microfinance institutions and banks that provides [socially responsible financial services](#) and enables low-income entrepreneurs and small business owners to invest in the future. Its mission is to alleviate poverty through lasting solutions that help people build assets, create jobs, and raise their standard of living.

FIF is owned and operated by the socially responsible investment partnership FINCA Microfinance Holding Company, LLC. (FMH).

### **About FINCA Uganda**

FINCA Uganda launched in 1992 to support small business development in rural areas through the village banking model. Adapting to the needs of a changing market, FINCA Uganda expanded offerings to include a range of financial products, including business, agriculture, solar, and education loans, as well as competitive savings options. The bank’s network of branches and branchless channels offer convenient options for 140,000 customers across Uganda.

FINCA Uganda is a subsidiary of FINCA Microfinance Coöperatief U.A., a Dutch holding company owned by FINCA Microfinance Holding Company LLC.

\*Insurance Regulatory Authority of Uganda, [2022 Annual Insurance Market Report](#)

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