

press release

For immediate release

Standard Chartered targets growing middle class with new insurance products

Kampala, Tuesday 18th June 2019: Standard Chartered Bank Uganda has today commenced offering insurance services to its clients in partnership with Sanlam. The Bancassurance products launched under the theme; #BeLifeReady are appealing to the general public to purchase the right insurance cover from Standard Chartered Bank and avoid being taken by surprise with unforeseen life events.

In partnership, the two institutions will offer three retail products namely; home insurance, motor comprehensive and travel insurance for the start. More products will be rolled out in due course.

Some of the differentiated features of the motor insurance are for instance; Car hire benefits of up to 24 days while vehicles are being repaired, free valuation services of vehicles, where necessary and alternative accommodation if clients get accidents far from home. For the **Home/Private property Insurance** we are offering a personal accident cover of up to Ugx 8,000,000 for the insured or a member of the insured family with a medical benefit of UGX 2,000,000 in case of accidental injury, in addition to a Golfer's extension that caters for golfing equipment, golfer's legal liability and a hole in one benefit for the golfing client.

The **Travel Insurance** on its part will offer high limits of up to USD 500,000 in medical care, a personal accident benefit of up to USD 15,000 as well as Third party legal liability of up to USD 200,000 in addition to medical expenses, the product will take care of a travel companion if required and the repatriation of children in case the insured person travelled with young children.

Speaking during the launch of the insurance business, Standard Chartered Bank CEO Mr. Albert Saltson said;

“Insurance is classified as one of the top five spend items for affluent and emerging affluent individuals in most parts of the world. Bancassurance is a new distribution channel that must be embraced to boost the penetration of insurance which is still at a low of less than 1% in Uganda. We are therefore pleased to introduce a unique suite of differentiated insurance products that have been specifically tailored in partnership with Sanlam who will underwrite the covers offered to our clients. The insurance products we are launching will take care of our clients’ insurance protection needs in addition to the banking solutions we are already offering. The insurance benefits are designed to suit the lifestyles of our clients, giving them peace of mind through insurance packages that are reasonably priced, flexible and robust to meet their varied needs.”

Sanlam’s CEO Mr. Gary Corbit on his part lauded the partnership saying it will further enhance uptake of insurance products in the country. ‘As a country’s disposable income increases, there is accumulation of wealth and inevitable need for access to financial planning and risk management solutions, necessary for a balanced growth and financial stability. The partnership we unveil today was largely informed by the apparent need to make insurance and other financial services such as banking and investment more accessible under the same roof.’ said Mr Corbit

Mr. Saltson further stated; *“We have entered the insurance business in Uganda with a strong conviction to make a difference and to add value to our clients. It has taken us some time of intricate system integration with our partners to ensure that we bring to the market products that will add value to our Clients aspirations,”* he said.

Mr. Saltson concluded by lauding the Central Bank and Insurance Regulatory Authority for allowing Banks to provide insurance services saying the move would increase competition and innovation in the sector. We will ensure that at every customer touch point our clients benefit from expert advice on the value of insurance by our well-trained staff,” said Mr. Saltson concluded.

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Notes to Editors:

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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About Sanlam

Sanlam General Insurance Uganda is a subsidiary of Sanlam group. Sanlam is a leading diversified pan-African financial services group listed on the Johannesburg and Namibian Stock Exchanges. Sanlam was established in 1918 as a life insurance company.

Through its business clusters – Sanlam Personal Finance, Sanlam Emerging Markets, Sanlam Investments, Santam and the newly established Sanlam Corporate – the Group provides comprehensive and tailored financial solutions to individual and institutional clients across all market segments. The Group's areas of expertise include insurance (life and general), financial planning, retirement, investments and wealth.

The Group has a direct stake in operations based in South Africa, Namibia, Botswana, Swaziland, Zimbabwe, Mozambique, Malawi, Zambia, Tanzania, Rwanda, Uganda, Kenya, Nigeria, India, Malaysia and the United Kingdom and has business interests in the USA, Australia, Burundi, Lesotho, Philippines and SAHAM Finances Group; it has exposure to insurance operations in Morocco, Angola, Algeria, Tunisia, Niger, Mali, Senegal, Guinea, Burkina Faso, Cote D'Ivoire, Togo, Benin, Cameroon, Gabon, Ghana, the Republic of the Congo, Madagascar, Mauritius, Lebanon and Saudi Arabia. For further information, visit www.sanlam.com.

