



For Immediate release

Orient Bank launches new Medical and Life insurance cover

- **Policy available to all bank customers and beneficiaries**
- **Most affordable medical and life insurance cover on the market**
- **Partners IAA and Prudential**

July 24, 2019- Kampala.

Orient Bank, a leading commercial bank in Uganda, has officially unveiled a combined Medical and Life Insurance cover dubbed *MediLife*, a first of its kind in the market, in partnership with the world's oldest, largest and strongest insurance company, Prudential and Uganda's leading Health Membership Organization, International Air Ambulance (IAA).

Speaking at the launch of the cover, Julius Kakeeto, Managing Director of Orient Bank Limited said the move is aimed at providing affordable health solutions to not only its customers but also their dependants.

"While the healthcare system in Uganda has improved over the years, it has also become more expensive given the rising cost of living. The purpose of the *Medilife* insurance cover is to lessen the burden on our customers who have people they care for, enabling them to save more while ensuring that their dependants have access to the best medical facilities in the country," he said, adding that,

"One may ask why a bank would be interested in health care. The health and general wellbeing of our customers is important to us. So we combined this interest with the opportunity that came with the change of law that enabled banks to sell insurance services. Our customers can now do all their banking and insurance business at Orient Bank. "

Speaking at the same event on behalf of partners, Arjun Mallik, MD Prudential East Africa said, "We are pleased to partner with Orient Bank and IAA on this product, *MediLife* because this partnership is a reinforcement of our mantle: 'Let's face life together'. As Julius has said, we need a healthy population for the economy to thrive and therefore any honest innovation towards ensuring this happens is definitely one that we are excited to be part of and support."

According to the Insurance Regulatory Authority Chief Executive Officer, Alhaj Kaddunabbi Ibrahim Lubega, the insurance sector continues to grow but is still plagued by lack of awareness and understanding of the various insurance products available on the market.

"As an industry, last year we realized growth across the board. We saw life insurance business grow from Shs168bn in 2017 to Shs216.9billion in 2018 while Health Membership Organizations (HMO's) grew from Shs52.7bn in 2017 to Shs69.1bn in 2018. This means there's an increased appreciation and therefore up take of life and health insurance across," he said, adding that,

"However, based on a 2018 Finance Sector Deepening Uganda (FSDU) Thematic Report on Insurance, 59% of our population remains uninsured in any form. We need to change this narrative. This is why we, as a regulatory body, embrace new avenues of reaching these people and we are more than pleased with the new bold step Orient Bank has taken to bring our vision to life."

Orient Bank received a Bancassurance licence from the Insurance Regulatory Authority in January 2018 to sell insurance products in Uganda.

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About Orient Bank

www.orient-bank.com

Orient bank is a leading Private sector commercial bank in Uganda since 1993, serving a niche segment of SME and local corporates. Its steady growth over the last 26 years can be attributed to its professional management and prudent Lending and investment policy and a culture of customer service.

Our Delivery Channels:

- 1. 22 branches strategically located in business convenient areas across the country.*
- 2. 25 ATMs accepting VISA, Master Card, UnionPay and Interswitch with real time deposit reconciliation as well as UGX and USD dispenser capability.*
- 3. Orient Xpresspay, a Payment Gateway that allows local companies to receive online payments from their customers using their VISA, MasterCard and UnionPay debit or credit cards. Transactions are settled in both UGX and USD.*
- 4. Point of Sale terminals deployed at over 300 locations nationwide, accepting VISA, MasterCard and UnionPay cards.*
- 5. Orient Fastpay a Mobile Banking application that allows for free money transfer (fast pay to fatspay), bill payment at UGX 500, mobile money and interbank account transfer as well as interest earning micro-saving for durations varying between a day, a week and a month.*
- 6. Mobile banking at *200# that allows one access to their account no matter where they are.*

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