

AIG Uganda posts UGX5bn profit

 By [Walter Wafula](#)

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American International Group has announced a profit before tax of UGX5bn representing a 4.1% growth in the company's earnings in 2007. The profit growth is a result of swollen premiums, according to the company's 2007 financial reports released on July 2.

Alex Wanjohi, AIG Uganda's managing director, attributed the good results to an increase in income from all premiums by 13.9% from UGX20,1bn to UGX22,9bn, an increase in the company's liquidity ratio from 57% to 61% and the rise in AIG's solvency margin from 40% to 46%, in 2006.

Last year, AIG emerged the best paying insurer in the financial year under review with a remittance of UGX2,1bn and over UGX200m in "pay-as-you-earn" tax. AIG was followed by National Insurance Company and Gold Star Insurance Company, respectively.

ABOUT WALTER WAFULA

Walter Wafula is a seasoned journalist who has reported for the *Daily Monitor* newspaper in Kampala-Uganda. He is also a contributor on Bizcommunity.com website. Email Walter at wafwalt@yahoo.com and connect on LinkedIn.

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