

# NATIONAL INSURANCE CORPORATION LIMITED

## STATEMENT OF PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME - CONSOLIDATED FOR THE YEAR ENDED 31 DECEMBER 2013

	General Insurance Business	Long-term Insurance Business	Total	Total
	Ushs'000	Ushs'000	2013 Ushs'000	2012 Ushs'000
Income				
Gross premiums written	8,739,194	782,033	9,521,227	7,826,984
Reinsurance cost	(1,569,115)	(162,426)	(1,731,541)	(1,154,966)
Net written premium	<b>7,170,079</b>	<b>619,607</b>	<b>7,789,686</b>	<b>6,672,018</b>
Changes in unearned premium	(451,476)	-	(451,476)	(281,327)
Net premium income	<b>6,718,603</b>	<b>619,607</b>	<b>7,338,210</b>	<b>6,390,691</b>
Investment & Interest income	1,622,716	135,380	1,758,096	1,839,882
Commission income	332,089	34,424	366,513	284,756
Other income	187,443	(8,178)	179,265	69,630
Fair value gains through profit or loss	1,134,407	37,058	1,171,465	3,413,642
<b>Total income</b>	<b>9,995,258</b>	<b>818,291</b>	<b>10,813,549</b>	<b>11,998,601</b>
Net claims incurred	(763,862)	(166,671)	(930,533)	(1,067,832)
Commissions expenses	(843,571)	(84,971)	(928,542)	(936,455)
Other underwriting expenses	(268,000)	(92,644)	(360,644)	(310,246)
Management expenses	(5,677,189)	(175,521)	(5,852,710)	(5,357,877)
<b>Total expenses</b>	<b>(7,552,622)</b>	<b>(519,807)</b>	<b>(8,072,429)</b>	<b>(7,672,410)</b>
Transfer to life fund	-	(298,484)	(298,484)	(443,791)
<b>Profit before taxation</b>	<b>2,442,636</b>	<b>-</b>	<b>2,442,636</b>	<b>3,882,400</b>
Taxation charge	(424,012)	-	(424,012)	(424,012)
<b>Profit for the year</b>	<b>2,018,624</b>	<b>-</b>	<b>2,018,624</b>	<b>3,458,388</b>
Earnings Per Share (Ushs) - Basic			5	9

## STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2013

	General Insurance Business	Long-term Insurance Business	Total	Total
	Ushs'000	Ushs'000	2013 Ushs'000	Restated 2012 Ushs'000
<b>ASSETS</b>				
Cash and bank balances	2,602,261	126,265	2,728,526	1,491,955
Financial Assets;				
Fair value through Profit or loss	250,518	1,003,600	1,254,118	1,314,346
Available for sale	3,320,785	2,829,165	6,149,950	6,752,529
Held to Maturity	2,010,804	3,019,360	5,030,164	4,930,540
Loans and Receivables	77,290	79,581	156,871	119,259
Premium receivables	2,856,405	-	2,856,405	2,361,038
Reinsurance Assets	2,121,190	-	2,121,190	1,981,189
Investment in Other Related Parties	30,660	-	30,660	30,660
Investment Properties	32,894,999	22,695,000	55,589,999	54,149,999
Deferred Income Tax	1,286,640	-	1,286,640	1,186,324
Intangible Assets	726	-	726	5,006
Property and equipment	3,509,387	1,633,181	5,142,568	5,291,638
Other receivables and prepayments	1,209,922	915,504	2,125,426	1,878,543
Statutory deposits	-	563,435	563,435	560,769
<b>Total Assets</b>	<b>52,171,587</b>	<b>32,865,091</b>	<b>85,036,678</b>	<b>82,053,795</b>
<b>Equity</b>				
Share capital	1,019,400	1,000,000	2,019,400	2,019,400
Contingency reserve	3,323,487	109,598	3,433,085	3,122,471
Capital Reserves	1,507,624	-	1,507,624	1,406,693
Retained earnings	19,650,874	-	19,650,874	20,055,375
<b>Shareholders equity</b>	<b>25,501,385</b>	<b>1,109,598</b>	<b>26,610,983</b>	<b>26,603,939</b>
<b>Liabilities</b>				
Insurance Contract Liabilities	7,082,678	11,428,904	18,511,582	18,159,348
Investment Contract Liabilities	-	9,881,293	9,881,293	11,653,017
Payable arising from Reinsurance Contracts	1,687,130	149,785	1,836,915	1,580,840
Other payables and Accruals	10,134,809	(2,078,693)	8,056,116	8,218,811
Income tax payable	715,622	-	715,622	272,267
Dividend payable	618,171	-	618,171	830,017
Deferred tax liabilities	-	7,709,804	7,709,804	7,459,405
Share Application Fund	1,999,059	-	1,999,059	-
Loans and Borrowings	4,432,733	4,664,400	9,097,133	7,276,151
<b>Total liabilities</b>	<b>26,670,202</b>	<b>31,755,493</b>	<b>58,425,695</b>	<b>55,449,856</b>
<b>Total equity and liabilities</b>	<b>52,171,587</b>	<b>32,865,091</b>	<b>85,036,678</b>	<b>82,053,795</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2013

	General Insurance Business	Long-term Insurance Business	Total	Total
	Ushs'000	Ushs'000	2013 Ushs'000	2012 Ushs'000
<b>OPERATION ACTIVITIES:</b>				
Net cash flows generated from operating activities	(308,780)	(819,918)	(1,128,698)	300,421
Net cash flows from investing activities	(122,605)	640,752	518,147	3,309,494
Financial activities:				
Net cash flows (used in ) / from financing activities	(232,187)	(956,297)	(1,188,484)	(585,309)
Net (decrease) / increase cash and cash equivalents	(663,572)	(1,135,463)	(1,799,035)	3,024,605
Movement in cash and cash equivalents:				
At start of the year	(1,149,837)	1,314,486	164,649	(2,859,956)
Increase/(decrease)	(663,572)	(1,135,463)	(1,799,035)	3,024,605
<b>At end of the year</b>	<b>(1,813,409)</b>	<b>179,023</b>	<b>(1,634,386)</b>	<b>164,649</b>

## STATEMENT OF CHANGE IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2013

	Share Capital	Capital Reserve	Revenue Reserve	Non Life Contingency Reserve	Long-Term Contingency Reserve	Total
	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000	Ushs '000
At start of the year	2,019,400	1,406,693	20,055,375	3,020,693	101,778	26,603,939
Profit for the year	-	-	2,018,624	-	-	2,018,624
Dividend declared during the year	-	-	(2,019,400)	-	-	(2,019,400)
Transfer to contingency reserve	-	-	(302,794)	302,794	-	-
Transfer to capital reserve	-	100,931	(100,931)	-	-	-
Transfer from Life Fund to contingency reserve	-	-	-	-	7,820	7,820
<b>At end of the year</b>	<b>2,019,400</b>	<b>1,507,624</b>	<b>19,650,874</b>	<b>3,323,487</b>	<b>109,598</b>	<b>26,610,983</b>

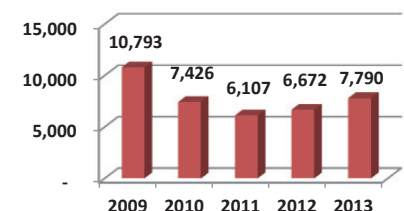
## PRUDENTIAL RATIOS AS AT 31ST DECEMBER 2013

	2013	2012
Solvency ratio	275.71%	831.85%
Claims ratio	9.77%	13.64%
Management expense ratio	61.47%	68.45%

### Year Net written premium

2009	10,793
2010	7,426
2011	6,107
2012	6,672
2013	7,790

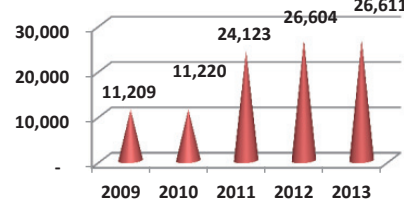
NET WRITTEN PREMIUM (Ushs'million)



### Year Net assets

2009	11,209
2010	11,220
2011	24,123
2012	26,604
2013	26,611


NET ASSETS (Ushs'million)



The financial statements were approved by the Board of Directors on 29th March 2014 and were signed on behalf of the Board by:

  
Mr. Bayo Folayan  
Ag. Managing Director



  
Dr. Martin Alikor  
Vice Chairman

This is an extract of the financial statements that were audited by Messrs KPMG Certified Public Accountants who issued an unqualified opinion.



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# NOTICE OF THE 13<sup>TH</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the 13<sup>th</sup> Annual General Meeting of National Insurance Corporation Limited ("the Company") will be held at the **Banquet Hall, Golf Course Hotel, Kampala, Uganda** on **Thursday, 26<sup>th</sup> June, 2014** at 2.00pm prompt to transact the following businesses:

## ORDINARY BUSINESS

- To lay before the members the financial statements for the year ended **31<sup>st</sup> December 2013** together with the reports of the Directors thereon.
- To re-elect or elect Directors in place of the Directors who shall be retiring.
- To authorize Directors to determine the remuneration of the Auditors.

## SPECIAL BUSINESS

- To approve the remuneration of Directors.
- To consider and if thought fit, pass the following as Ordinary Resolution:

### Bonus Issue

That the sum of **US\$ 4,098,309,710 (Four Billion, Ninety Eight Million, Three Hundred and Nine Thousand Seven Hundred and Ten Uganda Shillings)** be transferred from the Revenue Reserve and be applied to pay for **819,661,942 (Eight Hundred and Nineteen Million, Six Hundred and Sixty One Thousand, Nine Hundred and Forty Two)** units of ordinary shares of US\$5/- (Five Uganda Shillings) each to be allotted as Bonus shares in lieu of dividend payment and credited as fully paid shares to Shareholders registered in the books of the Company as at **20<sup>th</sup> June, 2014** in the ratio of 11 (Eleven) new shares for every 8 (Eight) share held by them respectively on that day, and such new shares shall rank *pari passu* for all purposes with existing issued shares of the Company.

- To consider and if thought fit approve the following amendments to the Memorandum and Articles of Association as a Special Resolution:

NO	CURRENT PROVISION OF THE MEMORANDUM AND ARTICLES OF ASSOCIATION	PROPOSED AMENDMENT
1	<p>3 (b) To undertake and engage in all kinds of insurance business, including the investment of moneys, in the same way and to the same extent as any other insurer and in particular:-</p> <p>(1) Insurance against loss of property by burglary or theft by housebreaking or larceny, and against loss, injury, or damage to property by or resulting from fire or lightening or against loss, injury, or damage to the property or effects (carried on board ship) of marines and marine passengers.</p> <p>(2) Insurances against or upon the contingency of injury, damage, or loss to persons by accident or misadventure of any kind.</p> <p>(3) Assurances on lives, payable on death or on the attainment of a certain age, or on any other contingency connected with the duration of life.</p> <p>(4) Insurances to protect employers and principals against liability on account of injury, loss, or damage, either sustained or caused by workmen, servants, employees, or agents in their employment or acting on their behalf.</p> <p>(5) Insurance against claims upon the assured for injuries to the persons and property of third parties caused by the assured or his property or by others for whom he is responsible.</p> <p>(6) Insurances against loss of moneys, principal interest, lent, invested or secured on mortgages, debentures, deposits, and loans of every kind to banking, property investment or financial companies at home or abroad.</p> <p>(7) Insurances against loss or damage from breakage of plate-glass or any other description of glass, whether in windows, fittings, mirrors, or in whatever way used.</p> <p>(8) Insurances against all manner of accidents, liability and guarantee, and every other description of insurance business made with the Company.</p> <p>(9) To re-insure or counter-insure any of the risks undertaken by the Company.</p> <p>(10) To insure all other matters and things which lawfully may or can be from time to time insured, or be the subject of insurance against perils of the sea, and air, and also generally to carry on all other branches and departments of the business of marine and air insurance.</p> <p>(11) Generally to carry on and transact all kinds of guarantee business and transactions.</p> <p>(12) To insure houses, tenements merchandise, and all other property and effects, real and personal, against loss or damage by fire, business of fire insurance in all its branches.</p> <p>(13) To create or set aside out of the capital or revenue of the company, a special fund, or special funds, and to give to any class of its policy holders, annuities, or creditors, any preferential right over any fund or funds so created, and for such or any other purposes of the company to place any portion of the company's property in the names or under the control of trustees, and to give any class of insurers a right to participate in the profits of the company or any branch of its business.</p> <p>(14) To offer all types of insurance covers under these main classes: Motor, Marine, Fire, Accident, Life Assurance, Pension Schemes/Administration Plan</p>	<p>That clause 3(b)(1) –(14) of the Memorandum of Association be deleted and the following clauses 3(b) – (e) inserted.</p> <p>“3(b) To carry on business as an investment and holding company generally and to acquire, hold or dispose of shares, stock or securities and guarantee the payment of dividends, interest or capital of any shares, stock or securities issued by any company.</p> <p>(c) To establish and promote any other company whose objects shall include the acquisition and taking over of all or any of the liabilities of the Company the promotion of which shall be in any manner calculated to advance directly or indirectly the objects of interest of the Company.</p> <p>(d) To purchase or otherwise acquire and undertake all or any part of the business, property, liabilities and transactions of any persons, firm or company carrying on any business which the Company is authorized to carry on, or the carrying on of which is calculated to benefit the Company or to advance its interests. The Company may invest in other companies through capital contribution, merger, acquisition, subscription, financial intervention or any other way.</p> <p>(e) To invest the capital and other moneys of the Company in the purchase or upon the security of shares, stocks, debentures, debenture stocks, bonds, mortgages, obligations and securities of any kind issued or guaranteed by any company of whatever nature and howsoever constituted or carrying on business, and shares, stock, debentures, debenture stocks, bonds, mortgages, obligations and other securities issued or guaranteed by any Government, Trust, Municipal, Local or other authority or body of whatever nature, whether in Uganda or abroad.”</p>
2	<p>4. Subject to the provision of the Act, forty (40) per cent of the Ordinary Shares of the Company (being shares listed on the Stock Exchange) shall be held by the shareholders whose names appear for the time being in the register of members kept in accordance with the Act. The balance, sixty (60) per cent Ordinary shares of the Company are held by Corporate Holdings Limited whose names also appear in the register of members kept in accordance with the Act.”</p>	<p>That clause 4 of the Articles of Association be deleted and the remaining clauses renumbered accordingly.</p>
3.		<p>That the following new clause be inserted immediately following the old clause 14 of the Articles of Association (now clause 13) and the remaining clauses renumbered accordingly.</p> <p><b>14. The Company may by ordinary resolution create such share option or ownership plans, schemes or schemes for its employees, directors, former directors, as it may determine, and may further empower its directors to implement and in particular to allocate and issue shares to such plans, schemes or arrangements and to implement such plans, schemes or arrangements.</b></p>
4	<p>83. All or any of the directors may participate in a meeting of the board or committee of the board by means of a telephone or any communicating equipment which allows all persons participating in the meeting to hear each other. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the chairperson of the meeting then is.</p>	<p>That clause 83 of the Articles of Association be amended to read as follows:</p> <p>“83. All or any of the directors may participate in a meeting of the Board or Committee of the Board by means of a telephone or any communicating equipment which allows all persons participating in the meeting to hear or read documents provided from each other either in hard or electronic copies. A person so participating shall be deemed to be present in person at the meeting and shall be entitled to vote or be counted in a quorum accordingly. Such a meeting shall be deemed to take place where the largest group of those participating is assembled or if there is no such group, where the Chairperson of the meeting then is.”</p>

## NOTES:

### i) PROXY

A Member of the Company entitled to attend and vote at the General Meeting is entitled to appoint a proxy to attend and vote instead of him/her. A proxy need not also be a Member. For the appointment to be valid, a completed proxy form must be deposited with the Corporation Secretary, National Insurance Corporation Limited, Plot 3 Pilkington Road, P. O. Box 7134, Kampala, Uganda, not less than 48 hours before the time fixed for holding the meeting.

### ii) GENERAL INFORMATION

- Shareholders are requested to carry some personal identification and proof of their shareholding to the Annual General Meeting.

b) All Shareholders are advised to notify the Corporation Secretary in writing of any changes in their Postal addresses, Bank accounts and other details. The new information supplied will be used in future transactions.

- For general enquiries, please call the Corporation Secretary on +256414258001/5 or send mail to [eedu@nic.co.ug](mailto:eedu@nic.co.ug)
- Shareholders are advised to open Securities Central Depository (SCD) accounts to facilitate seamless share transactions. In this regard, shareholders may contact any registered stock broker for information on how to open SCD accounts.

- Article 100. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same not be paid in cash but be applied either in or towards paying up any amounts for the time being unpaid or by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the way and partly in the other, and the directors shall give effect to such resolution: PROVIDED that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

That clause 100 of the Articles of Association be reproduced as clause 100 (A) and new clauses 100(B) and 100(C) be added as follows:

**100 (A).** Article 100. The Company in general meeting may upon the recommendation of the directors resolve that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution, and accordingly that such sum be set free for distribution amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions on condition that the same not be paid in cash but be applied either in or towards paying up any amounts for the time being unpaid or by such members respectively or paying up in full unissued shares or debentures of the Company to be allotted and distributed credited as fully paid up to and amongst such members in the proportion aforesaid or partly in the way and partly in the other, and the directors shall give effect to such resolution: PROVIDED that a share premium account and a capital redemption reserve fund may, for the purposes of this regulation only be applied in the paying up of unissued shares to be issued to members of the Company as fully-paid bonus shares.

**100 (B).** Any dividend or other money payable in cash on or in respect of shares may be paid by electronic funds transfer or other automated system of bank transfer, electronic or mobile money transfer system, transmitted to such bank or electronic or mobile telephone address as shown in the share register of the Company or by cheque or warrant payable at such place of business as the Company shall specify in writing, sent through the post to the address of the member or person entitled to it as shown in the share register of the Company or if two or more persons are registered as joint holders of the shares, to the registered address of the joint holder who is first named in the share register of the Company or in the case of two or more persons being entitled thereto in consequence of the death or bankruptcy of the holder, to any one of such persons at such address as the persons being entitled to receive payment may in writing direct.

**100 (C).** Every such cheque or warrant or funds transfer shall be made payable to or to the order of the person to whom it is sent or to such person who may be entitled to the same (as described in clause 100 (B) aforesaid). Payment of the cheque or warrant, if purporting to be endorsed or enfaced, by the addressee or as the case may be, confirmation of payment having been made by the transmitting entity to the addressee of a direct debit, bank transfer or other automated system of bank transfer or via a mobile money transfer system, shall in each case be a good discharge to the Company. Every such payment whether by cheque or warrant or electronic funds transfer or mobile money payments system shall be sent at the risk of the person entitled to the money represented by it.

103. A notice may be given by the Company to any member either personally, acknowledged facsimile or by sending it by courier to him or to his registered address, or (if he has no registered address within Uganda supplied by him to the Company for the giving of notice to him, such notice may be sent by courier. All notices shall be deemed delivered when:-

- when delivered by hand or courier;

if received during business hours on a business day, when transmitted by acknowledged facsimile. Any notice given by facsimile shall be confirmed in writing, delivered personally or sent by courier, but the failure to so confirm shall not void or invalidate the original notice if it is in fact received by addressee.

104. A notice may be given by the Company to the persons entitled to a share by giving the notice to the joint holder first named in the register of members in respect of the share.

That clause 103 of the Articles of Association be amended as follows:

**103:** Any notice or other document may be served by the Company upon any member or Director either personally or by sending it through the post or by electronic mail addressed to such member or Director at his registered postal or email address as appearing in the Register of Members or the Company's other records or as shall be notified by such member to the Company from time to time or by publishing the notice, document or an abridged version of the document in at least one daily newspaper with national circulation for at least one day.

That clause 104 of the Articles of Association be amended as follows:

**104:** All notices shall, with respect to any shares to which persons are jointly entitled, be given to whichever of such persons is named first in the register, and notices so given shall be sufficient notice to all the holders of such shares.

- Article 105. A notice may be given by the Company to the persons entitled to a share in consequence of the death or bankruptcy of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any within Uganda supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which same might have been given if the death or bankruptcy had not occurred.

That clause 105 of the Articles of Association be replaced with the following new clause 105(A) and 105(B):

**105 (A):** Any member whose registered address is not within Uganda may (by notice in writing) be required by the Company to register an address within Uganda, which, for the purpose of the service of notices, shall be deemed to be his registered address. A member who has no registered address within Uganda, and who has not given notice as aforesaid, shall be entitled to receive notices from the Company at his address outside Uganda.

**105 (B):** Where a notice or other document is sent by registered post or courier it shall be deemed to have been served on the third day after the day on which it was posted or couriered, if addressed within Uganda, and on the fifth day after the day on which it was posted or couriered, if addressed outside Uganda. In proving such service, it shall be sufficient to prove that the cover containing the notice or document was properly addressed and put into the post office as a prepaid letter or prepaid airmail letter. Where notice is sent by facsimile or electronically, it shall be deemed to have been served at the expiration of one day after the time at which it was sent.

- Article 106. Notice of every general meeting shall be given in any manner herein before authorized to:

- every member except those members who (having no registered address within Uganda) have not supplied to the Company an address outside Uganda for the giving of notices to them;
- every person upon whom the ownership of a share devolve by reason of his being a personal representative or a trustee in bankruptcy of a member where the member but for his death or bankruptcy would be entitled to receive notice of the meeting; and
- the auditor for the time being of the Company. No other person shall be entitled to receive notices of general meeting.

That clause 106 of the Articles of Association be replaced with the following new clause 106(A) and 106(B):

**106 (A).** Any notice or document sent by post to or left at the registered address of, any member in pursuance of these Articles shall herewith standing such Member be then dead or bankrupt, and whether or nor the Company have notice of his death or bankruptcy, be deemed to have been duly served in respect of any shares, where held solely or jointly with other persons by such member, until some other person be registered in his stead as the holder or joint holder thereof.

**106 (B).** Save as hereinbefore provided, notices of every General Meeting shall be given to every member of the Company.

- To consider and, if thought fit, pass the following as a Special Resolution:

“That the name of the Company be changed from National Insurance Corporation Limited to **NIC HOLDINGS LIMITED** in line with requirements for separation of insurance businesses pursuant to the Insurance (Amendment) Act, 2011.”

- To consider and, if thought fit, pass the following as an Ordinary Resolution:

### Cross Listing on the Nairobi Securities Exchange

“That, subject to applicable regulatory and other approvals, the Directors be and are hereby authorized and directed to initiate cross listing of the Company's shares or create depository receipts or derivatives, for trading on the Nairobi Securities Exchange (or its successor), and that the Directors be, and are hereby authorized generally to do and effect all acts and things required to give full effect to this Resolution, in such manner as they think fit subject to the requirements of the regulators, the Exchanges and other applicable provisions of the laws and regulations.”

Dated this 10<sup>th</sup> day of April, 2014

BY ORDER OF THE BOARD

ELIAS EDU, ESQ.  
CORPORATION SECRETARY



Insurance world is ours



2014



KACITA AWARDS  
Best Insurance Services

Head Office, Plot 3 Pilkington Road, P.O. Box 7134, Kampala, Uganda  
Tel: +256 (0) 41 258 001/5, +256 (0) 258 002/3/4, Fax: 256 (0) 41 259 925,  
Email: [nic@nic.co.ug](mailto:nic@nic.co.ug), Website: [www.nic.co.ug](http://www.nic.co.ug)