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THE RELEVANCE OF INSURANCE BROKING IN UGANDA

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The insurance industry in Uganda is experiencing rapid growth. This article seeks to explore and appreciate the broad role of insurance brokers in delivering quality insurance services. Brokers play a crucial part in bridging the gap between insurers and clients, ensuring that the population has access to comprehensive and reliable coverage. Despite Uganda's significant potential for a more widespread uptake of insurance services, challenges such as trust and accessibility continue to hinder growth. Similarly, brokers

face their own limitations in fully meeting the needs of the population. However, market research highlights that insurance broking has demonstrated remarkable resilience in overcoming these obstacles.

An insurance broker is an independent, regulated company that provides personalized solutions tailored to individual insurance needs. Brokers act on behalf of clients, negotiating insurance contracts with insurers to secure the most suitable coverage. Uganda is home to several insurance broking companies, including Minet Uganda, Clarkson, Africaf, Kenbright Uganda, and Padre Pio. These companies operate under the oversight of the Insurance Regulatory Authority (IRA), which is mandated to ensure the effective administration, supervision, regulation, and control of the insurance sector in the country. Additionally, brokers are represented by the Insurance Brokers Association of Uganda (IBAU), whose mandate includes promoting professional and ethical practices in insurance broking and lobbying for policies and regulations that align with international standards.

ROLE PLAYED BY INSURANCE BROKERS

When it comes to delivering quality insurance services, brokers play a crucial role in helping the population understand and appreciate insurance, particularly in the context of their businesses. Insurance brokers:

- Gather information to understand the profile of their clients. This enables them to provide



expertise in various types of insurance and risk management, guiding clients toward the best options from both a financial and risk management perspective.

- Negotiate with insurance companies on behalf of their clients to develop customized solutions, including favorable terms and premium options.
- Mitigate risks by proposing tailored risk management strategies based on their clients' profiles, addressing potential exposures such as credit risks, legal liabilities, accidents, and natural disasters.

BENEFITS OF USING AN INSURANCE BROKER TO MEET YOUR INSURANCE REQUIREMENTS

Using an insurance broker does not incur any extra costs. In fact, working with a broker provides additional value beyond claim payments. Some of the key benefits of engaging a professional broker for your insurance needs include:

- Access to better offerings from insurance companies, leading to potential savings on premium costs.
- Time efficiency, as brokers handle the complexities of insurance on your behalf.
- Exposure to a variety of product options from different insurance providers.
- Opportunities for factual comparisons between insurance service providers to make informed decisions.
- Claim assistance and guidance, ensuring smoother claims processes.
- Comprehensive risk assessment, with strategies and recommendations to address potential risks effectively.

CHALLENGES FACED BY THE BROKING SERVICE IN UGANDA

Insurance brokers in Uganda are navigating an increasingly challenging environment, shaped by evolving customer needs, industry dynamics, and heightened competition. One significant challenge is balancing the interests of clients with the principles set by insurance companies, which complicates the process of finding new clients and retaining existing ones. Additionally, the industry continues to struggle with a lack of trust, contributing to low insurance penetration rates. Misinformation and limited awareness in underserved markets further hinder efforts to build customer confidence. Another pressing issue is the difficulty in attracting and retaining skilled professionals needed to deliver high-quality services. This challenge is compounded by external economic factors, such as economic instability, which influence clients' decisions regarding insurance purchases.

Addressing the challenges outlined above requires strategic planning and a proactive approach. One key strategy is the digitalization of services to maximize digital sales opportunities. By projecting a professional online presence, companies can enable potential clients to research the business and its offerings before inquiring about specific insurance products. Communicating market trends to educate and sensitize the public is another effective approach. Building strong relationships through transparent communication fosters trust and enhances client confidence. Additionally, insurers should focus on delivering customer-centric, real-time recommendations. Simplifying products and ensuring clear communication are essential to capturing the attention of potential clients and converting them into loyal customers. There is also an opportunity for broking firms to address the expectations of younger generations by offering training and qualifications, as well as adopting a more flexible and open-minded approach to working practices.