

By Simon Okitela

OLEA's regional expertise can propel insurance growth – IRA

The insurance sector regulator is optimistic the entrance of OLEA Insurance into the Ugandan market is timely and could spur penetration given its strong footprint across Africa.

The CEO of the Insurance Regulatory Authority (IRA) of Uganda, Al-haji -Dr Ibrahim Kaddunabbi Lubega, said the transition from Marsh to OLEA represents the stability and growth that Uganda's insurance sector is undertaking.

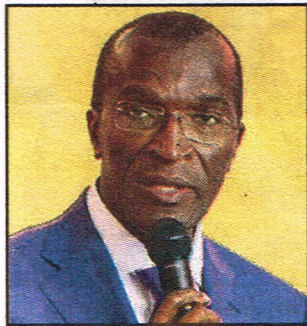
He was speaking on Friday during the unveiling of OLEA Insurance Solutions Africa during a colourful event held at Sheraton Kampala Hotel attended by the regulator, insurers, corporate clients and development partners.

"Today, we witness the official launch and rebrand of Marsh Uganda to OLEA Uganda Insurance Brokers. This event

is both symbolic and strategic. It signals continuity, renewal and deliberate positioning for growth within Uganda's insurance market and the wider African risk landscape," Kaddunabbi said.

He said OLEA arrives at a time when Uganda is undertaking large-scale investments with multiple sectors like oil and gas, infrastructure and agriculture, which all require established intermediaries to access quality insurance products.

"Uganda's economy has taken off and we are confident OLEA's regional expertise, global market access and strong technical competencies come in handy. Uganda's agriculture insurance scheme has disbursed over sh40b to



Kaddunabbi

farmers who suffered losses, with more than sh2.47 trillion insured. We expect brokers to be active partners in expanding affordable and innovative agricultural insurance solutions," Kaddunabbi said.

While delivering her maiden

speech as the new managing director of OLEA Uganda, former Marsh Uganda head of client servicing Fiona Magezi stressed that her leadership will focus on growth, resilience and client-centred solutions.

"We need to reflect on growth, resilience and opportunity while building OLEA Uganda into a strong thriving presence that positively impacts clients and the community through strengthening their capabilities delivering insurance and risk programmes," Magezi said.

Speaking about the new development, Paul Muhame, the new board chairperson, said the acquisition will open a new chapter for the company and growth for the insurance sector.

"With this change, we are

excited since it brings in a lot of expertise in the Ugandan market. OLEA is a regional and continental broker. Through those synergies, we will come up with the right solutions for the market."

Vincent de Charnacé, the group managing director, said the company has a number of clients on the continent, noting that extending wings to Uganda will be an added advantage to the country's insurance sector.

"The transaction strengthens OLEA's regional presence and reinforces its commitment to delivering personalised, high-quality risk management and insurance solutions tailored to Africa's evolving business landscape.

"We have developed a lot of

IT and digital solutions for our customers in terms of medical, motor and many other solutions that we are still developing. The rationale behind this huge expansion to different markets is because we want to be close to our customers since they need our support," he said.

Founded in 2017, OLEA operates in 25 countries with majority-owned subsidiaries and a complementary network of 13 partner brokers.

OLEA offers services and solutions to companies investing in Africa, and international brokers without a presence on the continent.

The company provides technical knowledge in both life and non-life insurance, including property and health.