

Brokers urged to embrace innovation, partnerships to expand market

Insurance brokers have been urged to move with the times, invest in technology and build stronger partnerships if the industry is to capture Uganda's largely untapped insurance market.

The appeal was made at the second annual Insurance Brokers' Town Hall organised by the Insurance Brokers Association of Uganda (IBAU), which brought together mid-level and lower-level managers from brokerage firms for an open discussion on the future of the sector.

IBAU Business Manager Christopher Bakesiga said the forum was intended to give the people who keep the industry running on a daily basis an opportunity to share ideas and influence the direction of the profession.

"These are the forces behind

what we do, and sometimes we call on them to get ideas from them, listen to them and understand how they feel so that we can incorporate their ideas into what we do to make our industry better," Bakesiga said.

"We are looking at the future of brokerage and how best we can work together to grow our sector. There is a lot we are talking about, including innovation, access to clientele, access to information and how to improve growth within our companies and as individuals," he added. The forum drew participation from brokerage firms across the country.

While delivering his key note address, Ernest Barosia Magezi, the chief executive officer of Kenbright Reinsurance Brokers Limited, said the sector has a huge

opportunity to grow, especially by reaching the large number of Ugandans who remain outside the insurance system.

He noted that while the industry generates significant premium income, only a small proportion of people are covered by medical insurance.

"We have a very big job to do. People who pay for themselves their medical insurance are only about 2%, and that number is not more than 10,000," Magezi said.

He said brokers should no longer focus only on the traditional client base, but should actively seek partnerships with banks, agents and telecom companies to widen distribution.

"We are not alone. We need to speak to banks, agents and other players and see what



Ernest Barosia Magezi, the chief executive officer of Kenbright Reinsurance Brokers Limited.

we can develop together," he said.

Magezi also warned that brokers must adapt to digital disruption or risk being left behind as more clients turn to online and mobile-based platforms for insurance services.

He cited the need for innovation in distribution, product development and customer engagement, saying the industry must learn from global trends and local digital

platforms.

"We can no longer do things the way we used to do them," he said.

He further urged brokers to build strong personal brands and maintain professionalism in order to earn and retain client trust.

"No one is going to trust you with money when you don't look the part. Presentation matters," Magezi said.

He added that brokers must also ensure the business they place with insurers is profitable and sustainable, warning against undercutting clients or insurers merely to chase commissions.

The town hall also emphasised the importance of data analytics, artificial intelligence and digital marketing in growing the brokerage business.