



INSURANCE SECTOR EVOLVING

Minet is a pan-African advisor that meets the uncertainties of tomorrow by delivering risk and human capital solutions today. As the largest Aon Global Network Correspondent, Minet has access to a network of over 50,000 partners in 120 countries. Founded over 70 years ago as JH Minet Company, in 1997 Aon, the leading global provider of risk management, human resource consulting and outsourcing, acquired the UK shareholder Minet, as part of their African expansion strategy. As a result, the company became Hogg & Minet, and subsequently Aon. As the company celebrates five years in Uganda, EDWARD KAYIWA spoke to Edward Nambafu, Minet's Chief Executive Officer about their efforts to increase insurance penetration and awareness.

experiences. Evolving into a pan African brand has rooted our acceptance in not only the Ugandan but wider African market. With our culture built on honesty, expertise, agility, respect, and teamwork we have been able to deliver to our clients' expectations and maintain stable relationships with them. We have maintained capacity to serve both national and multinational clients with our Global Network Correspondent Partner, Aon. We would like to thank our Clients and all our partners in Uganda for embracing the brand Minet and what it stands for. The reception and embrace of the Minet brand has seen us grow in these 5 years and we are positive to register even more growth as we strive to secure Africa's future.

Its been five years since you rebranded in Uganda. How is the journey so far? Our transition from Aon to Minet has been an exciting journey with new opportunities and

The adoption of insurance in Uganda continues to be slow and insurance penetration extremely low. We know that this is driven by a number of reasons, including lack of awareness. What is Minet doing

about this and how best can this challenge be tackled? Acceptance of insurance is built on trust. Over the past years, the insurance sector has developed robust sensitisation programmes targeted at both the formal and informal sectors. There is a long-term plan on sensitisation and training, for instance, through publicity to ensure outreach. Minet has and continues to explore partnerships with different associations in various sectors to reach their membership and sensitise on insurance. Internally, Minet continues to build capacity to serve and deliver clients' desires to match the demand. That said, the insurance industry is regulated with the insurance consumer in mind and has developed a communication strategy for the consumers. Together with our regulator, the Insurance Regulatory Authority (IRA) of Uganda, platforms for awareness have been developed and information is disseminated to the public. Further, the Insurance Training

College trains insurers on professionalism to ensure quality service. Minet is playing its part to increase insurance consumption by using technology to distribute insurance. We will continue to deepen the penetration and inclusion of all Ugandans and businesses in the management of risk and appreciation of insurance.

At the moment, there seems to be a gap between the consumer needs and the insurance products available in the market. How can this gap be reconciled?

We know that risks are unique and, therefore, even the solutions are unique. Whereas businesses may share general risks, the dynamics of the risks are very different, which is why you cannot separate insurance and innovation. The insurance sector continues to evolve together with risk, and this calls for constant innovation and upgrade of the solutions offered. Efforts to create products that resonate with our local



Edward Nambafu, CEO, Minet

risks and simplify the policy wording are underway. Through support from our regulator, IRA and the

insurance associations, there has been many local products developed or in process of development to suit our



Proud Partner of Minet

Britam Insurance Company (U) Ltd congratulates Minet Uganda on 5 years of delivering stellar risk management and human capital solutions. We are proud to have worked with you yesterday, today and look forward to a brilliant tomorrow.



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