

INSURANCE BROKERAGE SERVICES

1. Introduction

Strømme Foundation (SF) is an international Development Organization with its Head Office in Norway. SF is committed to empowering people to overcome the root causes of poverty through our interventions in Education, Community Empowerment, and Livelihood. SF aims to realize its vision: a world free from poverty through challenging, committed, and long-term partnerships with local organizations.

The required insurance broker shall be an individual or an organization that offers advisory services on insurance matters as enshrined under the Insurance Act 6 of 2017. Notably, the person or company must be an insurance broker by registration and is an insurance broking practitioner registered by the Insurance Association of Uganda.

The broker shall be expected to handle Stromme Foundation Uganda insurance issues or matters involving insurance negotiations and transactions. Although it is expected that the insurance broker may have his/her firm or may work independently as an insurance broker, he/she shall not be paid directly while engaged by Stromme Foundation Uganda.

However, the broker shall handle all insurance matters/risks and transactions in which Stromme Foundation may engage.

Objective of the assignment

The insurance broker will support SF in providing insurance broking services ranging from business, cyber risks, management liability, professional indemnity, vehicles, medical, Combined Group personal accidents, etc.

Working closely with the Human Resources and Administration staff members, the

insurance broker shall be responsible for advising the Stromme Management. He/she shall constantly update them on any insurance matters and the progress of outstanding insurance cases, including claims and expiry of policies. He/she shall maintain accurate documentation on the insurance status of Stromme Foundation.

Scope of services/specifications

The Insurance Broker shall be required to provide the following services:

1. Evaluate SF risk exposure and/or structure and tailor SF insurance cover(s) according to the anticipated risks. Ensure proper and professional transfer of such risks or “worries” to the Insurance Company.
2. Ensure that SF Management and staff understand what is insured and what is not under SF insurance policy/cover before SF pays for the policy.
3. Use comprehensive knowledge of insurance products/industry to select the ideal insurance policy/package for SF and the insurance company to underwrite the policy/cover.
4. Spread/share SF risk among selected insurance companies, especially when SF risk is significant, to avoid concentrating the risk with one insurance company for proper risk mitigation.

5. Advise SF on the most suited insurance company to underwrite the risk regarding underwriting capacity and appetite for that kind of risk.
6. Negotiate on behalf of SF for comprehensive policies with broad coverage and extensions at very competitive insurance rates/premiums.
7. Assist SF in procuring insurance quotations from various insurance companies for tender purposes and analyze such quotations to ensure that SF management makes informed decisions when choosing SF insurance covers and insurers.
8. Guide SF through Insurance claims requirements and procedures to ensure that loss/damage/injury/ and or death claims are promptly paid and paid to the satisfaction of SF Management.
9. Do Not charge SF for services provided because the broker shall earn brokering commission incomes from insurance companies by the Insurance Act 6,2017.
10. Ensure that annual insurance services utilization reports are shared and discussed before renewal to guide the SF Management over the subsequent duration of cover.

Eligibility Criteria

- The service provider must clearly outline the role and responsibilities of a dedicated person (Account Manager) who shall serve as the primary liaison throughout the course of the service.
- The service provider must be authorized and registered to provide services.
- The Service provider must have been in business for at least five years.
- The Service provider must be able to respond promptly to any claims.