

The Official
Newsletter of



March 2022 Edition

INSURANCE INDUSTRY NEWS



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Celebrating Women This March
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INSURANCE INDUSTRY NEWS

The Official Newsletter of Boff & Company Insurance Brokers Limited



L-R: Chief Babajide Olatunde-Agbeja, Chairman, Boff & Company Insurance Brokers Ltd; Omowale Olatunde-Agbeja, Head of Operations (Lagos), Boff & Company Insurance Brokers Ltd; Dr. Biodun Adedipe, Chief Consultant, B. Adedipe Associates Ltd.; and Mr. Ajao Adebayo, Research Economist, B. Adedipe Associates Ltd. at a media parley jointly sponsored by Boff & Co Insurance Brokers Limited and Adedipe Associates Limited for insurance and pension journalists in Lagos

INSURERS NEED INCREASED CAPACITY FOR LOCAL RISK RETENTION- EXPERTS

"If the insurance industry must move forward and stand among its peers in the financial sector, there is a need to increase capacity to retain more risks locally, thereby, increasing the profitability of the insurance industry in the country."

These were the words of the Chairman of Boff & Co. Insurance Brokers Limited, Chief Babajide Olatunde-Agbeja during a media parley with the National Association of Insurance and Pension Correspondents (NAIPCO), sponsored by Boff & Co Insurance Brokers Limited, in conjunction with B. Adedipe Associates Limited, which was held in January. Although he agreed that the industry has improved its capacity over time, he called attention to the fact that a lot of insurance businesses in the country are still insured offshore.

He identified operators' and regulators' cooperation, sustained and constant stakeholders' engagement, among others, as critical to the growth and development of the Nigerian insurance industry.

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Boff Events

"There is the need for increased capacity in the Nigerian insurance industry. When Boff & Co. started special risk 25 years ago, we were doing about 70 per cent of our portfolio abroad, over time, it reduced from 70 per cent to about 20 per cent and in the last six months, we had problems finding the excess capacity to insure abroad. I am proud to tell you that, as of today, the businesses we did in the last three months were 100% placed in Nigeria"

- Chief Babajide Olatunde-Agbeja

He also expressed his concerns on the happenings in the Nigerian insurance sector, and the need for increased capacity, regular staff training, investment in information technology and regular engagement with stakeholders.

He further said, 'There is the need for increased capacity in the Nigerian insurance industry. When Boff & Co. started special risk 25 years ago, we were doing about 70 per cent of our portfolio abroad, over time, it reduced from 70 per cent to about 20 per cent and in the last six months, we had problems finding the excess capacity to insure abroad. I am proud to tell you that, as of today, the businesses we did in the last three months were 100% placed in Nigeria.'

'Although the industry is doing well, we only need to be better. We need to be sincere, professional, and ensure that capacity increases continuously. The economy is opened, investors are coming in to invest in life and general businesses and special risks, because they have seen things we are not seeing and we need to work more on our technical know-how because that's still lacking', Chief Olatunde-Agbeja added.

IFRS 17: THE NEW REPORTING STANDARD FOR THE INSURANCE SECTOR

In March 2004 the International Accounting Standards Board issued IFRS 4 Insurance Contracts.

IFRS 4 was an interim standard which was meant to be in place until the Board completed its project on insurance contracts. IFRS 4 permitted entities to use a wide variety of accounting practices for insurance contracts, reflecting national accounting requirements and variations of those requirements, subject to limited improvements and specified disclosures.

In May 2017, the Board completed its project on insurance contracts with the issuance of IFRS 17 Insurance Contracts. IFRS 17 replaces IFRS 4 and sets out principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of IFRS 17.

In June 2020, the Board issued Amendments to IFRS 17. The objective of the amendments is to assist entities implementing the Standard, while not unduly disrupting implementation or diminishing the usefulness of the information provided by applying IFRS 17.

Other Standards have made minor consequential amendments to IFRS 17, including Amendments to References to the Conceptual Framework in IFRS Standards (issued March 2018) and Definition of Material (Amendments to IAS 1 and IAS 8) (issued October 2018).

IFRS 17 is effective for annual reporting periods beginning on or after 1st January 2023 with earlier application permitted as long as IFRS 9 is also applied.

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RETIREES TO ENJOY HEALTH-INSURANCE SCHEME – PTAD

The Pension Transitional Arraignment Directorate said that it was working to provide Health Insurance for senior citizens.

The Executive Secretary of PTAD, Chioma Ejikeme, during a two-day Pensioners Stakeholders Engagement Forum held in Enugu which also featured the official unveiling of 'I Am Alive' confirmation pilot test of Pensioners under the Defined Benefits Scheme in the South-East.

Ejikeme said to ensure that senior citizens were included in the National Health Insurance Scheme, the Federal Ministry of Health had established a Ministerial Committee to look into the issue, adding that they prioritize the health of the senior citizens and indeed all the Pensioners.

She said the PTAD and representatives of the Nigerian Union of Pensioners were members of the Committee.

However, performing the official launch of the 'I Am Alive' Confirmation pilot test (an online application to confirm that pensioners on its monthly pension payroll were alive and should continue to receive their pension), the Executive Secretary said that when the platform becomes fully operational, the era of bringing out pensioners for field verification would be over.

She said, "The Federal Government is currently paying over N91 billion annually, I am not talking about arrears I am talking of monthly pension because our monthly pension now is over N9 billion. When you now add arrears, gratuities that we pay is a humongous amount."

She added, "We are consequently in collaboration with some of our stakeholders including the National Health Insurance Scheme, the National Senior Citizens Centre, and Federal Ministry of Health, to see how making Health Insurance available to our Pensioners can be a reality.

"We will continue to prioritize the welfare of our Pensioners and we call on all the Pension Unions under the Defined Benefit Scheme, and other stakeholders for their support in achieving this feat."

INSURANCE COVER FOR CORPS MEMBERS NOW OPERATIONAL— NYSC

Insurance cover for serving Corps members has commenced on Friday 11, February 2022. The Director-General of the NYSC has stated that to ensure a holistic and quicker medical intervention, all Corps Members have been enrolled under the National Health Insurance Scheme (NHIS).



“The Federal Government is currently paying over N91 billion annually, I am not talking about arrears I am talking of monthly pension because our monthly pension now is over N9 billion. When you now add arrears, gratuities that we pay is a humongous amount.”

“NYSC shall never shirk its responsibility of seeing to the welfare of Corps Members. The Corps is always open to enquiries whenever the need arises,” the statement said.

“It is pertinent to state that the Scheme always feels empty and saddened whenever a Corps Member is lost or maimed. It is for that particular reason that the welfare of Corps Members remains topnotch, and a cardinal policy thrust of the National Youth Service Corps. It is apt to put on record that Corps Members get medical refunds for sums expended on health challenges. This scenario usually arises when the Scheme has not been informed of a Corps Member’s medical issue and he goes ahead to spend out of his pocket. As soon as the Corps Member applies and it’s verified, he gets paid.

22 WOMEN EMPOWERED WITH FREE INSURANCE COVER FOR A YEAR

In honour of International Women's Day (IWD), Tangerine Africa, a leading financial institution in Nigeria, has launched a campaign tagged #Protecting22Dreams to give hard-working female entrepreneurs free access to essential insurance plans for a year.

Through the campaign, 22 women will have access to the #Protecting22Dreams insurance bundle, which gives them access to SME-Insurance to protect their business from loss or damage; Health Insurance to enable them access quality care when they need it; Life insurance to provide for their family when they are no longer here. Subscription to these plans will last for a year, and at no cost.

Nigeria is home to over 23 million female entrepreneurs - one of the highest numbers in the world - and 41% of businesses in the SME sector are owned by women.



Daily, these women rise above all odds to set sail to their dreams and achieve a better life for themselves and their families.

However, in a field where stability is critical to thriving, most of these women do not have access to essential insurance plans that will empower them to keep chasing their dreams and keep them going no matter what.

With #Protecting22Dreams Tangerine is not only giving women the confidence and support they need to build successful businesses but the cover needed to thrive across all angles of their lives. With this campaign, Tangerine is also driving the urgent conversation for making insurance accessible to everyone irrespective of their social or economic background.

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THE RUSSIA-UKRAINE WAR SET TO IMPACT THE INSURANCE INDUSTRY WITH GREAT LOSSES- INSURANCE BUSINESS MAG

The global insurance industry could be facing billions of dollars in losses as a result of Russia's invasion of Ukraine, warns stakeholders.

A Financial Times source said insurance marketplace Lloyd's is potentially looking at overall losses worth somewhere between US\$1 billion and US\$4 billion. The estimate already excludes payouts from reinsurers.

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BIRTHDAY CELEBRATIONS

BOFF
Events



MARCH

Chief Babajide Olatunde-Agbeja
(Chairman).



24
March

Adeola 'Dunsin SORUNKE (ADS)
(Corporate Communications Officer)



Mr. Rotimi Adeyemi
(Head, Maintenance)



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