

The Official
Newsletter of



BOFF & COMPANY
INSURANCE BROKERS LIMITED

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INSURANCE INDUSTRY NEWS



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INSURANCE INDUSTRY NEWS

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HEALTH INSURANCE NOW MANDATORY AS BUHARI SIGNS NEW LAW



Health Insurance will now be mandatory in the country, following the signing into law of the National Health Insurance Bill by President Muhammadu Buhari

Senior Special Assistant to the President on National Assembly Matters, House of Representatives, Umar El-Yakub disclosed in Abuja.

The law would ensure the effective implementation of a mandatory national health insurance policy that ensures the attainment of Universal Health Coverage in Nigeria.

“This Act repeals the National Health Insurance Scheme Act, Cap. N42, Laws of the Federation of Nigeria, 2004 and enacts the National Health Insurance Authority Act.

“Essentially, this Act will promote, integrate, regulate all health insurance schemes in Nigeria, devise a mechanism for ensuring the provision of basic health care needs to the indigents and accelerate the attainment of Universal Health Care Coverage for all Nigerians, in line with the global Sustainable Development Goals.

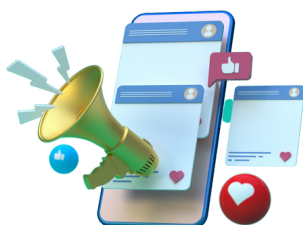
“Nigerians, irrespective of socio-economic status will now have easy financial access to quality healthcare which will go a long way in reducing the high burden of morbidity and mortality in the Country.”

Source

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POLICE APPLY FOR INSURANCE COMPANY LICENCE



The Nigeria Police Force (NPF) is seeking a licence to establish a police insurance company, the Nigeria Police Insurance Company (NPIC) from the National Insurance Commission (NAICOM). The Nation has learnt. It believes this would help to manage police insurance policies.

Deputy Director/Head of Corporate Affairs of NAICOM, Rasaq Salami, confirmed this in a telephone conversation. He said the Commission was looking into the proposal and that the outcome would inform its decision. He stated that what the Force needs is a business plan which they have presented to the commission.

He said: "There are requirements and if the police meet them, they will get the license. They have the right to seek a license. "The Inspector-General of Police (IGP), Usman Alkali Baba, while kicking off a three-day workshop for Police Insurance Desk Officers drawn from the 36 State Commands, and the Federal Capital Territory said he approved the establishment of the insurance firm.

Baba restated the commitment of the Force to enhanced welfare of police officers through robust insurance policies geared towards efficiency, dedication, and improved conditions of service.

He stated that the Nigeria Police Force Insurance Unit, established in May 1992, cater to the welfare of police personnel who are either retired or have sustained injuries in the line of duty, and relatives of deceased police personnel. He said the workshop is one of the major steps toward repositioning the unit for the attainment of its welfare mandate.

He presented cheques to families of 40 deceased police officers, who lost their lives in the line of duty, amounting to N183.29 million.

The IGP, however, assured members of the Force that with efforts being made to reposition the Force Insurance Section, there are better days ahead for his men.

[Source](#)

BROKERS TO EVOLVE ROBUST INSURANCE POLICIES FOR ENTERTAINERS



From left: The Executive Secretary, The Nigerian Council of Registered Insurance Brokers (NCRIB), Mr. Tope Adaramola; Deputy President, Mr. Tunde Oguntade; Vice President, Mrs. Ekeoma Ezeibe; Former President, Actor Guild of Nigeria (AGN), Mr. Segun Arinze; President, NCRIB, Mr. Rotimi Edu, mni; Managing Director, Universal Insurance Plc, Mr. Benedict, Ujoatuonu and President, Lagos Chamber of Commerce and Industry at the April 2022 NCRIB Members Evening hosted by Universal Insurance Plc.

Entertainers in the country can now give more to the society as insurance brokers have promised to partner with their underwriting counterparts to develop arrays of policies to meet their needs.

The President, NCRIB, Rotimi Edu, said this when the broking fraternity played host to the former President, Actors Guild of Nigeria (AGN) Segun Arinze, at the April edition of the NCRIB Members' Evening sponsored by the Universal Insurance recently in Lagos.

Edu, also requested that the Nollywood star should use his position as a scriptwriter to write an insurance story and have it acted to help drive insurance penetration and acceptance in Nigeria.

Arinze, called on Insurers to come to the aid of Nollywood members, stressing that many of them do not believe that insurance could cover them. He charged insurers to create robust insurance packages that will take care of Nollywood members' operations, in order to save them from unfortunate occurrences.

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SANLAM AND ALLIANZ JOIN FORCES TO CREATE AFRICAN INSURANCE GIANT



Sanlam, the largest non-banking financial services company in Africa, and Allianz, one of the world's leading insurers and asset managers with a century of history in Africa, have agreed to combine their current and future operations across Africa to create the largest Pan-African non-banking financial services entity on the continent. This combination means that customers across Africa will benefit from the expertise and financial strength of two respected and well-known brands.

The joint venture will house the business units of both Sanlam and Allianz in the African countries where one or both companies have a presence. The combined operations of Sanlam and Allianz will create a premier Pan-African non-banking financial services entity, operating in 29 countries across the continent.

The joint venture will be the largest Pan-African insurance player and is expected to be ranked in the top three, in the majority of the markets where the entity will operate. The entity is expected to have a combined total group equity value (GEV) in excess of 33 billion South African rand (approximately 2 billion euros).

Sanlam and Allianz will leverage each other's strengths to unlock synergies and provide customers with best-in-class, innovative insurance solutions and technical excellence. The joint venture will create value for all stakeholders through greater economies of scale, broader geographic presence, larger combined market share, and a more diversified product offering.

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NIGERIAN LEADS NEWLY CREATED WEST AFRICAN INSURANCE BODY



The West Africa Supervisors Association (WAISA) has picked the Director of Inspectorate, the National Insurance Commission (NAICOM), Dr. Pius Agboola, as the chairman of its newly established College of Insurance Supervisors for the West African Monetary Zone (CISWAMZ).

The decision was a result of the consensus of the Committee of Governors of the West African Monetary Zone at their 43rd meeting, a statement by the Head of Corporate Communication and Market Development, NAICOM, Rasaaq Salami, said.

The statement said CISWAMZ has the mandate to enhance multilateral cooperation and promotion of international standards in fostering favourable investment environment and orderly markets.

It also said that CISWAMZ would support the Insurance industry to respond to a wide range of social and economic forces, particularly Insurance-linked financial activities.

[Source](#)

NEW DIGITAL SERVICE BY VerifyMe NIGERIA ENHANCES VEHICLE INSURANCE SERVICES



A new service to verify vehicle license status in real-time, just unveiled by VerifyMe Nigeria, is set to revolutionize vehicle insurance services in the country.

It is also extending the firm's portfolio beyond digital ID verification, biometrics, and consumer analytics.

The new digital plate number verification service checks motor vehicle and ownership data instantly, the company says, to help customers in fintech, insurance, and other service industries onboard end-users with full regulatory compliance more easily.

The service is offered as an Application Programming Interface (API) to compliment VerifyMe's digital identity verification services.

"The automatic number plate verification service is possible due to the digitization of services by Nigeria's Federal Road Safety Corps (FRSC)", the company says.

"We are enthusiastic about the possibilities Plate Number Verification service offers in opening new opportunities for the insurance sector," comments VerifyMe Nigeria Co-founder and CEO Esigie Aguele. "This initiative, supported by the FRSC will ensure trust in the system as the parties in a transaction can confirm the particulars of a vehicle real-time and mitigate future issues and delays during claims."

The API addresses a need for real-time, trusted data within Nigeria's vehicle and asset verification market, with an estimated 77 per cent of automobiles in the country uninsured. Insuring them represents a 50 billion Naira (US\$120 million) growth opportunity, according to the announcement.

[Source](#)

OLOLA OLABODE OGUNLANA: NAVIGATING THE INSURANCE INDUSTRY FOR 70 YEARS



It was not an accident of fate that Olola chose the profession of Insurance, having obtained the prestigious award of the Chartered Insurance Institute

of London, making him one of the very few professionals to have been so qualified at the time.

Driven by significant passion and inspiration from the likes of respected mentors, like Late Pa E. A. Elebute, the horizon was quite promising for him against all perceived odds. All those who come across Olola in social conversations are never spared of his fond memories of the part played by Late Elebute in his life by infusing in him integrity, sense of duty and strong character which were the oxygen required for anyone to make a success in life and career.

On return from England he reminisced living with Pa Elebute who had become a household name amongst the few insurance practitioners, expatriates and insurance clients at the time. Olola often averred that Pa Elebute's footprints remained indelible in the establishment of such companies like Royal Exchange Insurance and New Africa Insurance Co. Limited.

In the last 70 years, it has been sheer grace of God and providence that Olola's career had crisscrossed several phases and decades of history in the insurance industry, having been around when the industry was at its formative period with few operators, to the epoch when the industry got to the threshold of history with the emergence of the corporate insurance giant, National Insurance Corporation, popularly referred to as NICON Insurance.

The lot fell on him as the first Nigerian to head a reputable insurance company, which later served as the springboard or fountain for so many generations of insurance practitioners in Nigeria.

The icon was one of those whose opinions about a stronger and virile regulatory organ for the insurance industry led to the creation of the National Insurance Commission (NAICOM) from being a mere department the then Federal Ministry of Trade.

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BIRTHDAY CELEBRATIONS



Samuel Aruna
(Technical Department)



Mrs. Damilola Akinlabi
(Accounting Department)



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