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INSURANCE INDUSTRY NEWS



Celebrating World Earth Day
#InvestInOurPlanet

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April 22

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NUGGETS

➔ Builders' Negligence Blamed by NCRIB for Banana Island Building Collapse



A seven-storey building under construction at Banana Island, Ikoyi collapsed while concreting was ongoing on the sixth floor on the 12th of April 2023, around 5 p.m. The National Emergency Management Agency confirmed that no deaths were recorded, but workers were trapped in the building. The President of NCRIB, Mr. Rotimi Edu, blamed the incident on negligence by the building experts and called for adherence to regulatory prescriptions concerning public buildings, including insurance policies such as Public Liability and Contractors All Risk. He urged the Lagos State Government to expedite the investigation into the cause of the collapse and take necessary actions to prevent future building infractions. This incident followed a similar building collapse in Ikoyi in November 2021 that resulted in loss of lives and public condemnation.

➔ Insurance Firm Partners with Telecoms Company for Digital Health Insurance



Airtel Nigeria has partnered with AXA Mansard to launch a digital health insurance scheme for its customers. The scheme is to provide access to basic healthcare consultation and minor treatment through telemedicine, pharmacy, and hospitalisation reimbursement services. Customers can subscribe to the service simply by dialing a code.

The Contribution of Insurance to Food Security Challenges in Africa



Africa is a continent with a rich agricultural heritage, providing employment and food for millions of people. However, food insecurity remains a major challenge, affecting more than 250 million people in sub-Saharan Africa alone. Insurance can offer a safety net to vulnerable farmers, mitigating risks and ensuring food security.

In Africa, food security is a significant concern. According to the Food and Agriculture Organization (FAO), the continent has the highest prevalence of undernourishment, with over 20% of the population facing chronic hunger. This issue is exacerbated by factors such as climate change, population growth, and economic instability.

One of the primary ways in which insurance can contribute to food security in Africa is through **agricultural insurance**. With the majority of the African population relying on agriculture for their livelihoods, weather shocks, crop failures, and other risks can have devastating effects on their income and food security. Agricultural insurance can help mitigate these risks by providing compensation to farmers when crops fail due to weather events or other unforeseen circumstances.

Furthermore, **crop insurance** can help farmers access credit, as lenders are more willing to offer loans when there is a safety net in place to protect against losses. This, in turn, can increase agricultural productivity and contribute to food security.

In addition to agricultural insurance, other forms of insurance can also play a role in ensuring food security in Africa. For example, **health insurance** can provide a safety net for families, ensuring that they have access to healthcare services when they need them. This can help curb illnesses and

diseases that could affect productivity and food security.

Another area where insurance can contribute to food security is in the transportation and storage of food.

Goods-in-Transit insurance can provide protection against losses due to theft, damage, or spoilage of food during transportation and storage. This can help ensure that food reaches its destination safely and is available for consumption, contributing to food security.

In conclusion, the insurance industry can play a crucial role in mitigating food security challenges in Africa. Agricultural insurance, Crop insurance, Health insurance, and Goods-in-Transit insurance are just a few examples of how the industry can contribute to this goal. By providing a safety net for vulnerable farmers, families, and businesses, insurance can help ensure that food is available, accessible, and affordable for all.

NYSC Delivers Insurance Cheque to Family of Deceased Corps Member



The Director-General of the National Youth Service Corps (NYSC), Brigadier General YD Ahmed, visited the home of Corps Member Juliana Oreoluwa Aina in Abuja to express condolences and present insurance cheques in light of her tragic death in a train accident in Lagos in March this year.

During the visit, Brigadier General Ahmed extended sympathy on behalf of the entire NYSC Management, Staff, and Corps members to the bereaved family. He presented two cheques to the family, one from NYSC's insurance company, Capital Express Assurance Limited, and another from the late Corps member's Health Management Organization.

Mr. Ayodele Omotade Folorunsho, the Director of Corps

Welfare and Health Services explained that it is a tradition of NYSC to present cheques to the next-of-kin of deceased Corps members.

Mr. Oluwafemi John Aina, the father of the deceased Corps Member, expressed gratitude to the Director-General and his team for their support during the family's time of grief.

Insurance Claims for Civil Unrest Surpass Those for Terrorism



Insurance losses resulting from civil unrest have surpassed those caused by terrorism, with more than \$10 billion of losses reported globally since 2015 compared to less than \$1 billion from terrorist attacks.

The frequency and size of claims on strikes, riots and civil commotion (SRCC) insurance have risen due to increasing discontent and social pressures stoked by social media. Chile's 2019 demonstrations, the US Black Lives Matter protests in 2020, and South Africa's 2021 unrest are among the episodes of civil unrest that have caused damages, such as vandalism and looting, that led to insurance payouts.

Civil unrest-related payouts mark a contrast from the 1990s and early 2000s when terrorism dominated the wider insurance market covering political violence. Insured losses from strikes, riots and civil commotion have exceeded those from natural catastrophes in South Africa.

Insurance prices have surged up to 80% since their recent low in 2018 due to some insurers and reinsurers

withdrawing cover. Social media has made unrest simultaneous and retail chains can suffer multiple losses in one event.

Insurance Infrastructure Upgrade Concession Worth ₦15bn Approved by FG



The Nigerian Federal Government has approved the second phase of the electronic Nigeria Social Insurance Trust Fund, which will allow concessionaires to upgrade infrastructure for ₦15 billion.

The Labour and Employment Minister, Dr Chris Ngige, also announced that the council approved the amendment of outdated labour laws to comply with international labour standards. Ngige stated that the legislation includes bills for Occupational Safety and Health, labour standards, and collective labour relations, among others.

The bills will be transmitted to the Ministry of Justice for drafting and subsequently sent to the National Assembly for public hearing and presidential assent.

Leadway Assurance Becomes the First Nigerian Insurer to Surpass ₦100Bn in Written Premiums



Leadway Assurance, a Nigerian insurance company, has become the first in the country to surpass the ₦100 billion mark in total premium collections. Its total premium for the year reached ₦104.4 billion, with ₦92.5

billion coming from Gross Written Premium, ₦10.8 billion from Savings & Investment, and ₦1.1 billion from its Ivorien Insurance subsidiary. The company also maintained its position as the largest claim payer in the industry for seven consecutive years, paying out ₦57.5 billion in claims. Leadway's total assets grew from ₦502 billion in 2021 to ₦535 billion in 2022, while Risk Premium rose from ₦71 billion to ₦93 billion. The company attributes its growth to its ability to acquire new businesses and renew existing contracts.

Earth Day: How We Can Invest in Our Planet



As we become more aware of the impact of our actions on the planet, many of us are looking for ways to invest in a more sustainable future. Here are some ideas for investing in our planet:

- **Green Energy:** Investing in renewable energy such as solar, wind or hydroelectric power can help reduce our reliance on fossil fuels.
- **Sustainable Agriculture:** Investing in companies that focus on sustainable agriculture practices can promote healthy soil, reduce the use of pesticides and herbicides, and support local farmers.
- **Water Conservation:** Investing in companies that develop technologies to conserve water or recycle wastewater can help reduce water scarcity and promote more responsible water use.
- **Waste Reduction:** Investing in companies that focus on reducing waste through recycling, composting, and waste-to-energy technologies can help reduce the amount of waste that ends up in landfills.
- **Sustainable Transportation:** Investing in companies that develop electric or hybrid vehicles, or public transportation systems, can help reduce emissions and promote more sustainable transportation.
- **Energy Efficiency:** Investing in companies that develop energy-efficient technologies such as LED lighting or smart home systems can help reduce energy use and costs.

By investing in these areas, we can support companies that are working towards a more sustainable future while potentially earning a return on our investments.

Birthday Celebrations



Mrs. Kehinde Adegbola
Head, HR & Amin



Mr. Felix Suru
Office Assistant



Mr. Dominic Okoi
Gardener

7th BusinessToday Annual Conference



From L-R: Managing Editor, BusinessToday Communication Limited, Mrs. Nkechi Naeche-Esezobor; Director, Corporate Communications & Market Development, NAICOM, Mr. Rassaq Salami; Managing Director/CEO, Boff & Company Insurance Brokers Limited, Mr. Oreoluwa Olarinmoye receiving an award on behalf of the Chairman of the occasion, Chief Babajide Olatunde-Agbeja, Chairman Boff & Company Insurance Brokers Limited from managing Director/CEO STACO Insurance PLC, Mr. Wale Banmore and President, CIIN, Mr. Edwin Igbiti



From L-R: Managing Director/CEO, Boff & Company Insurance Brokers Limited, Mr. Oreoluwa Olarinmoye, Mrs. Nkechi Naeche-Esezobor; Chief Executive Officer, Centre for the Promotion of Private Enterprise (CPPE), Dr. Muda Yusuf; Director General, NIA, Mrs. Yetunde Ilori; Director, Corporate Communications & Market Development, NAICOM, Mr. Rassaq Salami and President, CIIN, Mr. Edwin Igbiti