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INSURANCE INDUSTRY NEWS



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Celebrating Fathers Everywhere

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June 18

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NUGGETS

➔ Insurance Company Partners with Naija Super 8 to Safeguard Participants



Custodian Life Assurance has partnered with Naija Super 8, providing insurance services to participants in the tournament. Under the agreement, Custodian Life Assurance will offer comprehensive coverage to 598 individuals involved in the competition, including players, officials, and organizers. The insurance package includes public liability, life insurance, medical expenses, personal accident insurance, and funeral expenses. The CEO of Custodian Life Assurance, Mr. Larry Ademeso, expressed excitement about the sponsorship, highlighting the opportunity to raise awareness about life insurance through the tournament. Naija Super 8 is an off-season football competition conceived as an intervention to bring excitement back to the domestic game.

➔ Namibia to Host 50th African Insurance Organisation (AIO) Conference



Namibia is set to host the prestigious 50th AIO Conference in 2024, following the election of Patty Karuaihe-Martin as the new Vice President of AIO. Karuaihe-Martin, who serves as the Managing Director of Namib Re, was voted into office during the 49th AIO Conference and Annual General Assembly which held from May 27, 2023 to May 31, 2023 in Algeria.

Daddy's Dollars: Expert Tips for Excelling in Financial Management as a Father



Father's Day is a special occasion to honor fathers and recognize their vital role in families. As a father, it is important to consider your financial responsibilities and take steps to secure your family's well-being. Here are some valuable financial tips to help you navigate this important aspect of fatherhood:

Open Up about Money Matters: Communication is key. Discussing financial issues with your spouse is crucial to avoid misunderstandings and strengthen your relationship. Share any concerns or financial burdens, as keeping secrets about wealth can lead to mistrust and strain in your partnership.

Build an Emergency Fund: Prepare for unexpected circumstances by setting aside funds equivalent to at least six months of living expenses. Start small and consistently save a portion of your income each month. Automating your savings can make it easier to achieve this goal and provide a safety net during challenging times.

Review Your Insurance: Life insurance is essential for fathers. Don't underestimate the importance of adequate coverage. Failing to have the right insurance can jeopardize your financial future and leave your loved ones vulnerable in times of crisis. Consider policies such as life, health, motor vehicle, personal accident, and household insurance to protect your family's well-being.

Plan for Your Children's Education: Education expenses can be significant. Start planning early to ensure you can provide the best opportunities for your children. Research investment options that offer long-term returns and create a disciplined savings plan. A good way to go about this is getting education insurance! Investing in your children's education today will give them a strong foundation for their future.

Choose Your Next of Kin Wisely: In Nigeria, the choice of the next of kin can have significant implications. Consider designating your spouse as the next of kin to protect her and your children's interests. By doing so, you can mitigate potential challenges from extended family members and safeguard your assets.

Establish an Estate Plan: To protect your family's future, establish a clear estate plan that outlines the distribution of your assets and investments. Regularly review and update your will, trust, and other estate planning documents to reflect any changes in your circumstances and ensure your intentions are met.

Check Beneficiary Designations: Periodically review your beneficiary designations to ensure they are up to date. Over time, people often forget whom they designated as beneficiaries. Regularly checking and updating this information is crucial to ensure your assets are distributed according to your wishes.

Assign a Guardian for Your Minors: Although it's unpleasant to think about worst-case scenarios, it's essential to plan for the care of your children in the event of your untimely passing. Discuss and agree with your spouse on a suitable guardian who can provide a nurturing environment for your children. Document this decision in your will and inform the chosen guardians.

Remember, no amount of money can replace the time and love you invest in your family. While financial planning is important, prioritize spending quality time with your children and partner. Your presence and involvement are priceless gifts that will leave a lasting impact on their lives.

A Comparative Analysis: National Health Insurance Laws in Nigeria and South Africa



South Africa and Nigeria have recently enacted landmark health insurance laws with the aim of providing affordable and quality healthcare for all citizens. While both countries share the common goal of achieving

universal health coverage, their approaches and specific provisions differ. This article explores the key aspects of South Africa's National Health Insurance Bill 2023 and Nigeria's National Health Insurance Authority Act 2022, highlighting their potential impact and challenges.

South Africa's National Health Insurance Bill:

South Africa's groundbreaking National Health Insurance Bill seeks to establish universal health coverage by purchasing services from health professionals through a National Health Insurance fund. The financing will come from general tax revenues, payroll taxes, and mandatory contributions from individuals and employers. The goal is to eliminate the requirement for direct contributions to medical health schemes, ensuring equitable access to quality healthcare for all citizens.

Nigeria's National Health Insurance Authority Act 2022:

Nigeria's National Health Insurance Authority Act 2022 establishes a National Health Insurance Authority (NHIA) as a social health insurance program. The NHIA is funded through contributions from employees, employers, and the government. The act mandates that employers provide health insurance coverage for their employees, with a focus on expanding coverage to vulnerable groups and informal sector workers over time.

Challenges and Opportunities:

Both countries face challenges in implementing their health insurance laws. South Africa must address concerns about cost implications, potential tax increases, and improving quality standards in state facilities. In Nigeria, challenges include limited coverage for citizens in the informal sector and rural areas, as well as ensuring quality standards and adherence to reimbursement processes by private healthcare providers.

Lessons for the Future:

As South Africa and Nigeria progress towards universal health coverage, their experiences will offer valuable insights into the challenges and opportunities associated with transforming healthcare systems. These landmark laws have the potential to shape the future of healthcare in both countries and serve as models for others striving for equitable and accessible health services.

South Africa and Nigeria's commitment to achieving universal health coverage through their respective health insurance laws demonstrates their dedication to improving healthcare access and reducing disparities. Despite the challenges ahead, the implementation of these laws holds the promise of a brighter and more inclusive future for healthcare in both countries.

Forging the Future: NAICOM and NITDA Join Forces to Institutionalize Cyber Insurance



The National Insurance Commission (NAICOM) and the National Information Technology Development Agency (NITDA) have joined hands to promote the establishment of Cyber Insurance in Nigeria. This partnership aims to strengthen the country's digital ecosystem and ensure its resilience against cyber threats.

The collaboration between NAICOM and NITDA comes after discussions on the immense benefits that Cyber Insurance can bring to the nation. Both agencies are committed to working together to realize these benefits and create a secure environment for individuals and businesses in the digital age.

During a visit by NITDA's Director-General, Mr. Kashifu Abdullahi, to NAICOM's Commissioner for Insurance, Mr. Sunday Thomas, the agreement for the partnership was reached. This collaboration signifies a significant step forward in fortifying Nigeria's cybersecurity landscape.

In line with its efforts to institutionalize digitalization programs and equip Federal Public Institutions (FPIs) with essential digital skills, NITDA has recently concluded a three-week Capacity Building Program. The training focused on enhancing digital literacy, cybersecurity, and cloud computing knowledge among staff from Ministries, Departments, Agencies (MDAs), as well as the military and paramilitary sectors.

The program aimed to actively engage civil servants in the global digital economy and support the successful implementation of technology-driven initiatives by the Federal Government. NITDA recognizes that digital literacy and skills are vital for empowering individuals and enabling them to thrive in the digital era.

The Director-General of NITDA, represented by the Director of IT Infrastructure Solutions, Dr. Usman Gambo Abdullahi, highlighted the importance of digital transformation in delivering high-quality services to citizens. He emphasized that digital technologies are rapidly reshaping industries and introducing new

business models, making it crucial to have a digitally literate workforce.

NITDA acknowledges the pivotal role of civil servants, the military, and the paramilitary in the government's digital initiatives. To facilitate the implementation of e-Government digital programs, NITDA has established Digital Transformation Technical Working Groups (DTTWGs) in various FPIs. These groups are responsible for driving the digital agenda at different levels of government.

NITDA remains committed to supporting FPIs through training and providing necessary tools. The agency is also open to collaborations with stakeholders to promote economic diversification and sustainability in Nigeria.

Participants in the Capacity Building Program expressed gratitude to NITDA for organizing the training and emphasized the importance of upskilling digital competencies, especially in light of the COVID-19 pandemic. They acknowledged that the program has equipped them with valuable knowledge and skills, enabling them to contribute effectively to their respective offices.

In conclusion, the partnership between NAICOM and NITDA to institutionalize Cyber Insurance demonstrates a significant step towards enhancing cybersecurity in Nigeria. Additionally, NITDA's efforts to bolster digital literacy among civil servants underscore the importance of building a digitally competent workforce to drive the country's economic growth and modernization.

NAIPE 2023 Conference to Focus on the Economic Influence of the Insurance Sector



The Nigerian Association of Insurance And Pension Editors (NAIPE) is gearing up for its 8th Annual National Conference, which will be held in Lagos. This highly anticipated event will bring together key stakeholders in the insurance industry to examine the crucial role of insurance in driving economic growth and development. With a focus on the theme, "Role of Insurance and Pension Sectors In Building Sustainable Economic Growth Under The New Government," the conference aims to set the agenda for President Bola Ahmed

Tinubu's administration in promoting and expanding the insurance business.

Scheduled to take place on September 7th, 2023, at the prestigious Oriental Hotels in Victoria Island, the conference will address the pressing need to enhance insurance penetration and the contribution of the sector to the nation's Gross Domestic Product (GDP). The current low penetration of insurance and sluggish growth in pensions enrollment, despite Nigeria's large population, necessitate urgent attention and action from the government.

The conference will feature an array of esteemed experts and analysts from within and outside the industry, who will delve into critical issues affecting the sectors and propose solutions. These discussions will encompass the Consolidated Insurance Bill, pending presidential assent, as well as recent withdrawals from the Contributory Pension Scheme (CPS) by various agencies and parastatals. Such developments pose challenges to the sustainability of the scheme and demand swift government intervention.

Leading the conference as the Chairman will be Mr. Wole Oshin, a renowned investor in the financial services market and the Founder and Group Managing Director of Custodian Group. The keynote address will be delivered by Mallam Kasim Garba Kurfi, the Managing Director/CEO of APT Securities and Funds Limited, a distinguished capital market professional with extensive experience.

Mrs. Nkechi Naeche-Esezobor, Chairperson of NAIPE, highlighted the carefully selected speakers for the conference, including Mr. Sunday Olorundare Thomas, the Commissioner for Insurance, and Mrs. Aisha Dahir-Umar, the Director-General of the National Pension Commission (PenCom), who will serve as Special Guests of Honour. With over 500 attendees expected from the insurance, pension, finance, and trade industries, this conference promises to be a game-changer, aiming to transform both sectors to make a meaningful contribution to the Nigerian economy.

Health Insurance Coverage in Nigeria Lags with Only 6% of Citizens Insured



The Health Care Providers Association of Nigeria (HCPAN)

has expressed concern over the limited adoption of health insurance in Nigeria, despite the existence of the National Health Insurance Scheme (NHIS) for nearly two decades. According to HCPAN, **only six percent** of Nigerians have enrolled with the NHIS, even after it was made mandatory through the establishment of the National Health Insurance Authority (NHIA) in 2022.

During the association's mid-year meeting in Lagos, Mrs. Biola Paul-Ozieh, Chairman of the Lagos chapter, emphasized the urgent need for improved access to healthcare and the achievement of Universal Health Coverage (UHC) targets. She called on all levels of government to prioritize funding for healthcare and expressed disappointment over the inadequate funding of the NHIA in previous years.

Paul-Ozieh stressed the importance of fair and timely remuneration for healthcare providers based on their performance, highlighting the significance of the two payment mechanisms in place: capitation for primary care providers and fee-for-service for secondary caregivers. She urged the government to demonstrate the necessary political will to ensure the effective functioning of the NHIA.

In order to achieve the goal of UHC in Nigeria and address the concerning healthcare indicators, Paul-Ozieh emphasized the need for collaboration among all stakeholders, transparent governance, and the recognition of healthcare providers as key contributors to UHC.

Emeka Okoji, Director of Zamara Consulting, highlighted the high cost of healthcare and recommended that a significant percentage of the national budget be allocated to healthcare facilitation and maintenance.

Dr. Austin Aipoh, National President of HCPAN, reiterated the low enrollment rate of six percent and expressed optimism that increased government funding would significantly improve medical services in the country. He stressed the importance of establishing an effective monitoring system for facilities, providers, enrollees, and health outcomes to achieve UHC objectives.

The call for enhanced healthcare financing and coordinated efforts among stakeholders highlights the pressing need to address the low health insurance coverage in Nigeria and work towards achieving Universal Health Coverage for all citizens.

Birthday Celebrations



Mr. Okunola Olutunde
Account Officer



Mr. Ibrahim Jimmy
Driver



Our Chairman, Chief Babajide Olatunde-Agbeja, at the June 2023 edition of the Nigerian South African Chamber of Commerce (NSACC) breakfast meeting.

49th AIO Conference, Algeria



Our Chairman presenting his report at the conference as he handed over



Dear Fathers,

You are the true superheroes of our lives, providing love, guidance, and unwavering support. You work tirelessly to protect and provide for your families, always putting their needs above your own.

Just as you safeguard your loved ones, we are here to safeguard your financial future. Our insurance solutions are designed to offer you peace of mind, knowing that your family is protected no matter what challenges may arise.

All of us at Boff & Co. take this moment to honor and appreciate you.

Happy Father's Day!



Do you have any enquiries or complaints?

Or

Do you have comments or feedback on this publication?

We are eager to hear from you.

Kindly send us an email:

 info@boffbrokers.com

