

JANUARY 2024

# INSURANCE INDUSTRY NEWS



*Insurance broking at its best... stakeholders' satisfaction*

# CONTENTS



02 THE VITAL ROLE OF INSURANCE IN YOUR 2024 GOALS

03 INSURANCE EXPERTS OPTIMISTIC ABOUT COMPENSATING INSURED VICTIMS OF IBADAN EXPLOSION

03 NUPENG AND PTD JOIN FORCES TO OFFER HEALTH INSURANCE TO 25,000+ TRUCK DRIVERS

04 ALLIANZ'S COVID-19 BUSINESS INTERRUPTION APPEAL DENIED

04 NCRIB URGES FRSC'S SUPPORT FOR E-INSURANCE CERTIFICATE ENFORCEMENT



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02 **NUGGETS**

05 **BOFF EVENTS**

## **NUGGETS**

### ➡ **Faces at the 2024 NCRIB Breakfast Series Themed '2024 Budget: Opportunities for Brokers'**



L-R: President, Chartered Insurance Institute of Nigeria, Mr. Edwin Igbiti; Executive Secretary/CEO, Nigerian Council of Registered Insurance Brokers (NCRIB), Mr. Tope Adaramola; Vice President, Mrs. Funke Adenusi, mni; Guest Speaker, Prof. Godwin Oyedokun; President, Mr. Tunde Oguntade; Deputy President, Mrs. Ekeoma Ezeibe and Immediate Past President, Mr. Rotimi Edu, mni at the 2024 Breakfast Series with the NCRIB President held in Lagos on Tuesday, January 23, 2024.

### ➡ **Insurance Brokers Express Sympathy for Mandilas Fire Victims, Decry Low Insurance Uptake**



On Tuesday, January 24, 2024, President of NCRIB, Prince Babatunde Oguntade and his team visited the victims of the Mandilas fire incident to express condolences while expressing concern over the low acceptance of insurance. He called on the government to enforce compulsory insurance laws to protect human and material assets and foster industry growth. Oguntade suggested that government assistance could be redirected towards encouraging victims to pay insurance premiums for adequate coverage. He highlighted the role of insurance brokers in educating clients about insurance benefits and assisting with claims payments.

## **The Vital Role of Insurance in Your 2024 Goals**



In our pursuit of goals for 2024, it's crucial to acknowledge the vital role insurance plays in securing our future and safeguarding our assets. While we focus on career advancement, financial stability, family well-being, and personal growth, insurance serves as a safety net against unforeseen events that could jeopardize our financial well-being.

Financial security is a top priority for many in 2024, and insurance provides peace of mind by protecting our homes, vehicles, businesses, and health from unexpected disasters or losses. Additionally, insurance mitigates risks associated with personal and professional growth, offering protection for entrepreneurs, employees, and students against potential setbacks.

Insurance also promotes family stability by providing financial protection in case of untimely demise or incapacitation, ensuring our loved ones can maintain their standard of living and pursue their goals. Furthermore, insurance plays a crucial role in achieving broader societal goals by promoting economic stability and resilience.

As we pursue our aspirations, let's prioritize insurance as an essential component of our financial planning and risk management strategy. By embracing the power of insurance, we can ensure greater peace of mind, resilience, and stability in the face of life's uncertainties, building a brighter future for ourselves and our families.

## Insurance Experts Optimistic About Compensating Insured Victims of Ibadan Explosion



Stakeholders within the insurance industry have extended their assurance to those impacted by the recent explosion in Ibadan, Oyo State, affirming that they will receive proper compensation from their insurers if they were covered.

In conversations with The Guardian, these stakeholders expressed their confidence that insured victims or their dependents will be adequately compensated, adhering to the terms and conditions outlined in their policies.

The explosion, which has resulted in an estimated N50 billion worth of property damage and left thousands homeless, has prompted a collective response from the insurance community.

Reacting to the tragic event, Edwin Igbiti, President of the Chartered Insurance Institute of Nigeria (CIIN), conveyed sympathies and condolences to those affected, as well as the local government and residents of Oyo. He emphasized the unexpected nature of the incident, marking a period of distress and loss for the affected individuals and the broader Ibadan community.

While acknowledging that many of the affected individuals and properties were not adequately insured, complicating the insurance industry's ability to provide necessary assistance and relief, Igbiti noted that the incident could catalyze enhanced collaboration, enforcement, and understanding necessary for effective risk mitigation in the future.

He assured that any insured individuals involved in the tragedy would receive settlements based on the terms and conditions outlined in their policies.

Similarly, Babatunde Oguntade, President of the NCRIB, extended his condolences and urged Nigerians to seek guidance from duly licensed insurance brokers when purchasing insurance products.

Recognizing the complex nature of insurance contracts, Oguntade emphasized the importance of professional counselling from insurance brokers who deeply

understand the industry. He stressed that engaging the services of insurance brokers ensures a comprehensive analysis of individual or business insurance needs, leading to optimal coverage tailored to specific circumstances.

In essence, these stakeholders underscored the crucial role of insurance brokers in guiding individuals and businesses through the intricacies of insurance, ultimately maximizing the benefits of insurance coverage within the value chain.

## NUPENG and PTD Join Forces to Offer Health Insurance to 25,000+ Truck Drivers



Nigeria Union of Petroleum and Natural Gas Workers (NUPENG) and Petroleum Tanker Drivers (PTD) have initiated a landmark health insurance program, extending coverage to over 25,000 truck drivers nationwide. At the launch event in Lagos, Comrade Augustine Egbon, National Chairman of PTD, underscored the perilous health risks faced by truck drivers, driving home the urgent need for comprehensive healthcare solutions. He revealed that a portion of their earnings has been allocated to Leadway Health Limited's insurance scheme to cater to their medical needs.

Under this initiative, truck drivers will gain access to medical facilities nationwide, addressing concerns over road-related health issues. Comrade Olawale Afolabi, NUPENG General Secretary, announced a welfare program offering each enrolled driver N30,000 annually. Dr. Tokunbo Alli, CEO of Leadway Health Limited, highlighted the extensive coverage, including ailments like malaria, blood pressure, diabetes, dental, eye pain, and kidney failure requiring dialysis, marking a significant stride in prioritizing the well-being of petroleum tanker drivers nationwide.

## Allianz's COVID-19 Business Interruption Appeal Denied



Allianz's recent loss in an appeal marks a significant development in the ongoing saga of COVID-19-related business interruption claims. With the Supreme Court's earlier ruling in 2021 providing clarity on 'disease' and 'prevention of access' clauses, many believed the matter to be settled. However, gaps in the initial judgment left room for further disputes, leading to a series of court battles involving insurers and policyholders.

Pub company Stonegate Group, restaurant chain owner Various Eateries, and bakery chain Greggs were among those seeking legal clarity on issues such as aggregation and causation. These cases, heard together in the High Court, resulted in a ruling largely favouring insurers in October 2022.

While Stonegate and Greggs settled with their insurers, Various Eateries and Allianz pursued appeals against aspects of the High Court ruling. Allianz's appeal focused on aggregation, arguing that Various Eateries' losses stemmed from a single occurrence, limiting liability to £2.5m. Conversely, Various Eateries contested this, seeking to recover higher amounts subject to proof of loss and advocating for a per-insured location basis for aggregation.

In a recent decision, the Court of Appeal rejected both arguments, bringing clarity to key policy interpretation issues. Despite the loss, Allianz welcomed the judgment, expressing readiness to work with Various Eateries towards a final resolution. Various Eateries, in turn, expressed satisfaction with the court's clarity and affirmed their commitment to concluding the claim with Allianz.

## NCRIB Urges FRSC's Support for E-Insurance Certificate Enforcement



NCRIB has appealed for the backing of the Federal Road Safety Corps (FRSC) in enforcing e-insurance certificates.

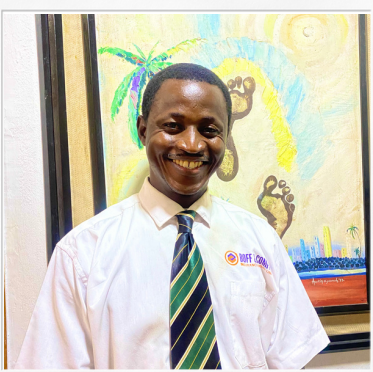
During a visit to the FRSC office in Abuja, NCRIB President, Babatunde Oguntade, praised the FRSC for its efforts in reducing poverty and road risks, particularly during the festive season.

Oguntade highlighted the limited accidents on the roads during the celebration, attributing improved compliance with traffic rules to the FRSC's initiatives, including third-party motor insurance.

He emphasized the FRSC's crucial role in verifying the validity and accuracy of insurance certificates.

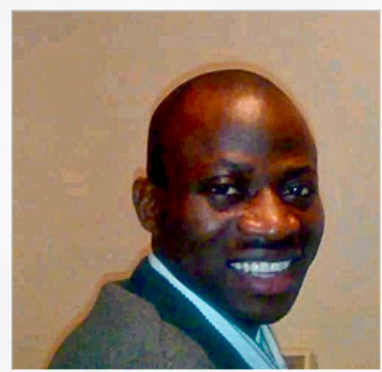
Additionally, Oguntade underscored the significance of insurance brokers in maximizing the value of insurance policies for individuals and corporate entities. He urged Nigerians to engage the services of registered insurance brokers for expert guidance, emphasizing the importance of leveraging their expertise.

# Birthday Celebrations



Mr. Ufiene Adams  
Driver

1



Mr. Afolabi Michael  
Driver

11

# Pictures from Management Retreat 2024





Wishing you a New Year filled with prosperity and peace of mind. As you step into 2024, Boff & Co. Insurance Brokers stands ready to navigate the journey with you, ensuring a secure and protected path ahead.

Cheers to a year of resilience and shared success!

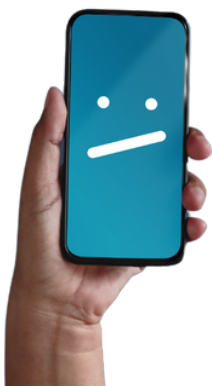
# Happy New Year!

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Or

Do you have comments or feedback on this publication?

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