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INSURANCE INDUSTRY NEWS

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NUGGETS

➔ Nigerian Insurers Fail to Meet IFRS 17 Implementation Deadline



Numerous insurance firms in Nigeria have failed to meet the deadline set by the National Insurance Commission (NAICOM) for the full implementation of the new IFRS 17 accounting standard. Insurers were mandated to adopt the new accounting framework by December 31, 2023.

Industry experts suggest that non-compliant companies may request an extension of the deadlines. NAICOM has not released an official statement yet. Market speculations anticipate that the regulatory body might either extend the deadlines or impose sanctions.

➔ Swiss Re Records Remarkable 580% Increase in Full-Year Profit



On Friday, February 16, 2024, Swiss Re reported a staggering full-year net profit of \$3.2 billion, marking an impressive nearly 580% surge compared to the previous year. This notable financial upswing signifies a remarkable recovery from the challenges faced in 2022, including high inflation, claims resulting from Hurricane Ian in Florida, and losses attributed to the COVID-19 pandemic.

However, Swiss Re CEO Christian Mumenthaler issued a warning, cautioning that the costs of the climate crisis would soon impact consumers directly for the first time.

Woman's £650k Insurance Claim Denied After Christmas Tree-Throwing Competition Win



In a recent legal development in Ireland, Kamila Grabska, aged 36, faced a setback in her £650,000 injury claim following a car accident in 2017. Grabska asserted that the accident had left her with severe back and neck injuries, hindering her ability to work and engage in activities with her children. However, her claim was dismissed by the high court in Limerick after evidence surfaced of her participating and winning a Christmas tree-throwing competition.

The court was presented with compelling evidence, including a photograph and testimonies, of Grabska energetically hurling a 5ft spruce during the competition held in 2018. This image, captured in a national newspaper, led Justice Carmel Stewart to conclude that Grabska's claims of debilitating injuries were "entirely exaggerated."

Furthermore, Grabska admitted to winning the competition during her testimony in court. This revelation, coupled with other evidence of her engaging in physical activities post-accident, such as training her Dalmatian in a park, further undermined her injury claims.

Despite asserting that her intention was simply to "lead a normal life," Grabska's actions and participation in physically demanding activities contradicted her claims of being incapacitated due to the accident. Consequently, the judge ruled that her post-accident activities were "completely at odds" with her injury claims, resulting in the dismissal of her case against the insurance company.

This legal outcome highlights the importance of consistent and credible evidence in personal injury claims, underscoring the need for thorough investigation and evaluation by the judiciary to ensure fair and just outcomes in insurance disputes.

Climate Change: Global Protests Demand Insurance Companies Stop Fossil Fuel Projects



For Future Nigeria (FFN), a climate activist NGO, has joined a global movement calling on insurance companies worldwide, including those in Nigeria, to immediately cease insuring fossil fuel projects and take action against climate change.

Protests organized by FFF Nigeria will take place in Lagos, Abuja, Port Harcourt, and Delta State from February 26 to March 3, 2024. Local activists, community members, and university students are rallying in major Nigerian cities, urging insurance companies to address the climate crisis by transitioning from fossil fuels to clean energy.

This protest is part of a global initiative organized by the Insure Our Future network, spanning February 26 to March 3. Grassroots groups and activists from various countries, including the UK, USA, Japan, South Korea, Uganda, DRC, Switzerland, and France, are uniting to demand action.

Key demands to the insurance industry include halting insurance for new fossil fuel projects, phasing out support for existing coal, oil, and gas projects, upholding human rights, and supporting a just transition to renewable energy.

According to Kingsley Odogwu, the National Coordinator and Country Representative of FFFN, 2023 marked the hottest year on record, with increasing extreme weather events worldwide. Odogwu emphasizes that fossil fuel industries, responsible for significant environmental devastation in regions like the Niger Delta, rely on insurance. Therefore, Nigerian insurance companies must cease insuring new fossil fuel projects and support a shift to renewable energy.

Odogwu also calls on the Nigerian government to honor its commitments to global climate justice and ensure a safe environment for climate activists to peacefully advocate for change without fear of intimidation or harassment from law enforcement agencies.

The Impact of AI on Cybersecurity: Challenges, Opportunities, and the Future



The realm of cybersecurity is witnessing a transformational shift driven by the rapid evolution of artificial intelligence (AI). Peter Hedberg, Vice President of Cyber Underwriting at Corvus Insurance, delves into the dynamic landscape of AI and its profound implications for cyber underwriters.

In just a year since the launch of ChatGPT, AI has transitioned from a sensational novelty to a formidable discipline, reshaping conversations around its potential impact. Gone are the days of extreme conjectures about AI's potential to usher in either utopia or chaos; instead, organizations now approach AI with a more nuanced perspective.

While preparedness for AI's impact on cybersecurity has improved, friction persists within many organizations, posing challenges for Chief Information Security Officers (CISOs). Amidst a flurry of excitement over AI's transformative potential, CISOs grapple with mounting cyber threats and the imperative to secure expansive attack surfaces.

However, a cautious approach is warranted, as AI's immediate impact on cybersecurity may exacerbate risks rather than mitigate them. Large language models like GPT-4 possess the capability to eliminate tell-tale signs of phishing attacks, rendering them increasingly sophisticated and difficult to detect. Moreover, AI-empowered tools enable individuals with minimal programming skills to develop ransomware, contributing to a surge in ransomware attacks.

Despite these challenges, AI holds promise in bolstering cybersecurity defenses. It equips organizations with the means to combat evolving threats through threat intelligence, vulnerability scanning, and incident response automation. Notably, AI can streamline breach containment efforts, reducing both the cost and duration of data breaches.

Furthermore, AI's potential extends beyond technical domains, offering human-readable security advice and addressing staffing shortages in the cybersecurity sector. However, navigating liability issues associated with AI deployment remains paramount, underscoring the importance of clear contractual agreements.

In the cyber insurance realm, underwriters confront a steep learning curve as they grapple with AI-related risks. While specific policy provisions for AI are lacking, underwriters must adapt swiftly to mitigate emerging risks and foster continuous dialogue with stakeholders.

As the cyber insurance market undergoes revitalization, underwriters must prioritize rewarding organizations implementing robust security measures. Embracing a zero-trust model and integrating AI-driven threat detection solutions are pivotal steps in fortifying cyber resilience.

In conclusion, AI's ascendance underscores the indispensable role of cyber insurance and collaborative risk management efforts. By navigating the complexities of AI-driven risks collectively, organizations can mitigate cyber threats and safeguard their digital assets effectively.

Insurers Prioritize Claims Settlement to Rebuild Trust and Confidence



The Nigerian insurance industry has taken proactive measures to rebuild public trust and confidence by prioritizing the settlement of outstanding claims. The Nigerian Insurers Association (NIA) emphasized this commitment during a press briefing in Lagos, highlighting efforts to enhance the industry's credibility.

Segun Omosehin, Chairman of the NIA, acknowledged the industry's challenge of restoring trust and confidence and stressed the importance of prompt claims payment. 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.

NAICOM Strengthens Partnerships with Government Ministries and Agencies for Sector Growth



NAICOM, led by Commissioner Sunday Thomas, is collaborating with key government ministries and agencies to enhance risk management and safeguard government assets.

During visits to the National Orientation Agency (NOA) and the Federal Ministry of Youth Development, discussions focused on driving economic and social development in Nigeria.

At NOA, NAICOM aimed to leverage their network for insurance education and risk protection advocacy. Issa-Onilu commended NAICOM and shared his positive experience with insurance.

At the Ministry of Youth Development, talks centered on youth development initiatives like financial literacy and entrepreneurship. Olawande expressed interest in integrating insurance education into the Nigerian Youth Academy (NIYA) app.

Commissioner Sunday Thomas highlighted NAICOM's achievements and commitment to supporting youth development. He pledged to convey the ministry's collaboration request to industry stakeholders.

These meetings highlight NAICOM's proactive efforts to foster partnerships for sector growth and promote insurance awareness nationwide.

Birthday Celebrations

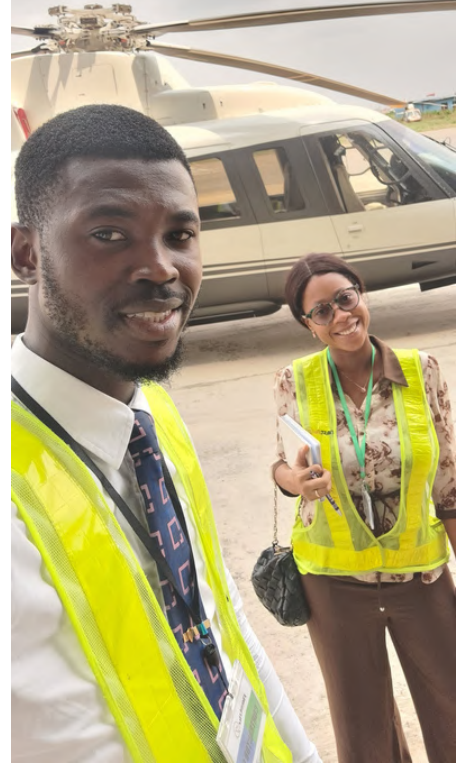


17 Mr. Gabriel Ajiboye
IT Officer



15 Mr. Samuel Oyeleke
Senior Driver

Inspection Visit to Nesto Aviation Hangar, Ikeja, Lagos



Our love language is
'Your' protection

ensuring your safety and security
amidst life's uncertainties.



Happy Valentine's Day!

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