



NAIPE Trumpet

...Building Bridges Across Stakeholders

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ALL HAIL THE AMAZONS



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May, 2023

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EDITOR'S NOTE

Showcasing The Amazons

Dear Readers

It is with sincere and grateful heart that I present to you your much cherished and widely read NAIPE Trumpet, the 11th edition in the series.

Trumpet as you know is the quarterly journal of Nigerian Association of Insurance and Pension Editors (NAIPE). As the name implies, the association rides on the van of the journal to blow her trumpet on the need for Nigerians to embrace insurance and pension plans as means of savings and financial planning for their future.

Through the publication NAIPE takes insurance and pension messages to Nigerians who ordinarily insurance and pension managers wouldn't have reached.

Interestingly, NAIPE thought it wise to dedicate this 11th edition to AMAZONS in insurance and pension sectors.

Indeed, this special edition has been dedicated to showcasing women who have distinguished themselves in the business of insurance and pension and have contributed to the growth of operating firms in the two sectors.

NAIPE celebrates the Amazons of these two all important sectors in line with on going nationwide crusade for women inclusiveness in Nigerian polity and by extension corporate world.

This has become necessary against the back drop of seeming negligence of women's efforts towards national and corporate world building, despite their immense contributions and strivings.

The unique challenges facing women are made amply clear in a couple of recent books about two of them: Marissa Mayer, of Yahoo, and Mary Barra, of GM. Both ascended within decidedly male-dominated industries and took the control of companies in crisis, reinforcing the belief that women leaders often face a "glass cliff"—they get to run the place only when it's about to fail. The books take very different approaches to their subjects, and the contrast illuminates at least some of the resistance women face on their way up the ladder.

According to the book when Mayer took over as the head of Yahoo, in July 2012, she inherited a business that seemed beyond rescue. As Nicholas Carlson documents in Marissa Mayer and the Fight to Save Yahoo!, the company had been in decline since at least 2000,

The intervening years—and CEOs—had done little to improve the situation.

But with her arrival, as many people including Farhad Manjoo in

the New York Times, testified

Mayer may deserve a lot more respect than she's been given. She's brought unprecedented transparency to Yahoo. And a lot of people think she was right to cut back on telecommuting; after all, an organization going through a dramatic but necessary reset requires much more face time from its employees. The businesses she's built or acquired are making money, and the company appears to be back on track for growth.

Similarly, Trumpet in this edition spotted out women with exceptional corporate charisma in insurance and pension sectors and dedicated this edition to their celebration. Just sit tight and read about these AMAZONS of our time.

In this edition, you will also read that the recent Naira Swap policy of CBN will gulp from insurers a whooping N5 billion claims to banks for damages caused by irate depositors who could not have access to their hard earned money due to scarcity of the new Naira notes.

The content also proffers solution to high overhead cost borne by airline operators on aviation insurance as a result of double insurance and premium payments to local and foreign insurers on a single aircraft due to regulations.

The edition did not leave behind the high expectations of insurers from the incoming administration.

It equally addresses the lingering apathy of Nigerians towards insurance and the role of awareness creation in changing the narratives. We also highlighted what the National Pension Commission is doing with its multi fund structure initiative to

enhance retirees' benefits.

I enjoin you to sit out in your favorite corner and savor the incisive writing on various issues in this edition written by our team of prolific and investigative writers.

Wishing you happy and joyous reading.

EBERE NWOJI
Editor

NAIC Penetrates Agric Sector With New Initiatives As Farmers Demand For Quality Services

JOKE ADEYEMI

The Nigeria Agricultural Insurance Corporation (NAIC), said it was making concerted efforts to penetrate the Agricultural sector through new initiatives and adequate sensitisation programmes.

The corporation said it has studied the prevailing risks across the country to design policies that would cover Nigerians of all classes from risks they are prone to.

Ms Magdalene Omosimua, Assistant General Manager/ Head of Corporate Affairs, NAIC in an interview with Trumpet said the commission has introduced initiatives and policies such as personal accident cover, herdsman damage cover to its existing insurance products to encourage insurance penetration in the Agricultural sector.

Magdalene listed some of the commission's existing insurance products to include : production risk on crops insur-

ance for various subsidised and commercial crops, production risk on livestock insurance for various classes of livestock such as poultry, piggery, cattle, fishery, among others.

The NAIC spokesperson also mentioned harvest and storage policy such as fire, burglary, goods-in transit, processing risk, such as plants-all- risk, farm assets insurance, transportation risk, such as motor insurance, Marine cargo and Aviation.

She stated farm employees insurance such as Group Personal Accident insurance cover and Financial insurance, such as performance or advance payment bond, among others products initiated.

Speaking on NAIC's attitude towards claims payment she said "As a caring and responsive organisation, all genuine claims of our insured clients is being given urgent attention to enable them go back to living their normal productive lives," Magdalene said.

She advised farmers and other members

of the insuring public to ensure that their property and business endeavours are promptly insured, adding that this would guarantee sustainability of existing jobs, income stabilisation, food security, poverty alleviation and wealth creation.

Meanwhile, a Farmer Mrs Adewunmi Malik-Adeola, has urged the federal government and insurance companies to provide policies that would help the agricultural sector recover from losses.

Adewunmi said this was important, because except NAIC, most insurance firms were not willing to insure farms due to its associated risks.

"A lot of farms have closed down because they are not insured and couldn't handle the losses or manage their businesses effectively," she said.

"Agricultural sector needs support of the insurance companies for sustainability, as most farmers do not have insurance cover due to lack of knowledge or acceptability," she said.

PenCom Approves 158 Firms For Govt Business

NKECHI NAECHIE - ESEZOBOR

The National Pension Commission (PenCom), said it has approved 158 applications out of 228 organisations that applied for clearance for participation in Federal Government contracts in fourth quarter 2022.

The commission also noted that 70 applications were stepped down due to incomplete documentation.

For the 158 companies, PenCom said it has issued Clearance Certificates, as evidence of their full compliance with

the Pension Reform Act 2014.

The commission stated this in its fourth quarter report posted on its official website.

PenCom had given directive that certificates of compliance be given to contractors, suppliers and consultants seeking federal government contracts as provided by the Pension Reform Act 2014.

The commission had insisted that such applicants must fully comply with the provisions of the law.

It said, "In that regard, the commission issued annual Pension Clearance Certifi-

cate to eligible organisations.

"The MDAs are reminded to ensure that only Pension Clearance Certificates issued by the commission are accepted as evidence of compliance with the Pension Reform Act 2014."

In the directive, PenCom stated that in accordance with the provisions of Section 4(5) of the 2014 and Section 5.5 of the guidelines for life insurance policy for employees, employers of labour covered by the PRA 2014 were required to submit copies of the insurance certificates with the schedule of benefits to the commission.

PHOTO NEWS

**Memories of 2022 NAIPCO
Annual National Conference / Unveiling Of New
Name and Logo**





Insurance, Pension Stakeholders' Set Agenda For Incoming Govt

EBERE NWOJI & JOKE ADEYEMI

As the outgoing administration of president Muhammadu Buhari hands over the leadership baton to a new administration, insurance and pension stakeholders have expressed high expectations from the incoming government.

They said they are eager to see the administration change the narratives of the industries by reflecting the relevance of insurance and pension in their economic policies.

Their hope is indeed high because of the challenges witnessed during the outgoing administration, in which businesses were bedeviled with problems ranging from

negative effects of COVID-19 pandemic, climatic change, social, political and economic downturn, security, inflationary challenges as well as continued loss of value of the Naira due to hyper inflation.

From the insurance industry, the umbrella body of insurance underwriters, the Nigerian Insurers Association (NIA's) Chairman Mr. Olusegun Omosehin, in an interview highlighted six major areas of expectations from the incoming administration.



• Thomas

Omosehin said the expectations includes; ensuring the stability of the macroeconomic environment especially inflation rate, exchange rate etc. to accelerate growth in the economy.

Also, the incoming government should make efforts to reduce the current level of insecurity and insurgency in some parts of the country. He noted that a safe and secure polity is a necessity for economic growth and prosperity.

Omosehin stated that the new administration should enforcement and ensure compliance with all existing laws that relates to insurance in Nigeria particularly all the compulsory insurances.

He noted that the incoming government, should ensure support for the manufacturing and industrial sector to stimulate growth in the economy.

The administration, he said, should be bold to tackle the monstrous fuel subsidy issue and free up funds for development.

He further said the new government should provide the enabling environment to support innovation from individuals, small businesses and be deliberate about growing Nigerian owned enterprises.

Also, the President, Chartered Insurance Institute of Nigeria (CIIN), Mr Edwin Igbiti, said the insurance sector expects a lot from the in-coming administration.

According to him, elections in developing democracies like Nigeria tend to be accompanied by tension because of the possibility of violence. So for insurance, the main concern tends to be around the impact of these potentially violent situations.

According to him, while insurers may take some steps to protect themselves from the impact of these events, operators also want to be mindful of the risks customers face and provide relief where it is necessary.

"While we encourage consumers to be aware of their risks at all times, there is usually a heightened awareness of risk during these periods.

"The new administration faces a number of significant challenges, ranging

According to him, elections in developing democracies like Nigeria tend to be accompanied by tension because of the possibility of violence. So for insurance, the main concern tends to be around the impact of these potentially violent situations.



from insecurity, flagging economy and an increasing debt burden, among others."

Igbiti said the government should take significant steps to tackle these issues and get the country on the path to double digit growth at least.

He noted that insurance has a role to play here, to provide platforms for people and businesses to take risks, which ultimately increase the supply of goods and services, create jobs, and grow the economy.

"This being the case, insurance needs an environment that encourages the types of investment the country needed to spur this growth. This would be beneficial to all Nigerians and the insurance industry as well."

The industry according to him, needed indices that will contribute to it growth, adding that the overall state of the economy has a lot to do with the strength of the industry.

He noted that increasing income per capita and disposable income contributes positively to insurance growth, adding that high inflation reduces disposable income and growth of the industry.

"High rate of savings also increases



growth of the insurance industry – saving is essentially deferring consumption and insurance products fulfill this as well.

"Increased investment in production capacity, which reduces inflation by increasing supply, and generates jobs leads to growth in the insurance industry as well," he said.

According to him, the incoming administration should, through its policies and programmes, put in place an environment that would ensure the achievement of the aforementioned.

For the Pension Industry, Mr Ivor Takor, Director, Centre for Pension Right Advocacy, advised that the new government should ensure prompt payment of the outstanding accrued right, which has been causing delay in the payment of pension benefits.

Takor also charged the incoming government to look into increasing pension for workers under the Contributory Pension Scheme, anytime there is a salary increment, as stipulated by the constitution.

He noted that the pensioners also need improved healthcare, due to their degenerating health condition as old age sets in,

and as such the new incoming government must introduce Health Insurance for retirees and ensure that it continues until their demise.

The advocate advised the incoming government to strengthen the Residential Mortgage introduced by the National Pension Commission tagged the : Retirement Savings Account (RSAs) for Mortgage by linking it to the National Housing Fund (NHF) for easy and effective accessibility by workers.

According to him, once a worker is able to get a decent accommodation before retirement, it makes life easier and more convenient for them after retirement, hence, the new government must work towards achieving this.

In his contribution, Dr Muda Yusuf, Chief Executive Officer, Centre for the Promotion of Private Enterprise (CPPE) charged the incoming government to work towards broadening the pension industry's scope of coverage by deepening penetration of micro pension.

Muda expressed worry that the scope of coverage of the pension industry was still limited to the formal sector, hence needed to be expanded.

"Although something is being done through micro pension, we need to expand the scope because the penetration of that segment is still very low.

"The incoming government must do a whole lot of work to create awareness and deepen penetration outside the formal sector of the economy," he said.

According to Muda, deepening of the micro pension would go a long way to further increase the pension assets.

Once a worker is able to get a decent accommodation before retirement, it makes life easier and more convenient for them after retirement, hence, the new government must work towards achieving this

A professional portrait of Joyce Ojemudia, a woman with voluminous, wavy brown hair, wearing black-rimmed glasses, red lipstick, and large pearl earrings. She is dressed in a dark navy blue blazer with a small Nigerian flag pin on the lapel. Her right hand is resting on her chin, and her left hand is resting on her lap, showing a gold watch and a ring. The background is a textured grey.

**Joyce Ojemudia: Insurance
Amazon With Rapid Rise
Through Ranks**

A Head count of professional insurance ladies who witnessed rapid rise to leadership position in Nigerian insurance industry without mentioning Joyce Ojemudia is certainly incorrect.

Indeed, her rise through the ranks in insurance business is one of the fastest.

An accomplished insurance professional and astute manager of resources with over twenty years experience in sales, business development, risk management, claims administration and reinsurance, Ojemudia is undoubtedly a distinguished female insurance manager, Director, Chief Executive of high repute.

She started her career as a Marketing Executive at Healthcare International (ga Health Maintenance Organization) before joining Linkage Assurance PLC as Deputy Head, Marketing in 2002. There, she oversaw all the branch activities of the company as it relates to Marketing and contributed to the increase in market share and profitability of the underwriter. Her sterling qualities attracted her to STACO Insurance in 2007 where she made her mark as Assistant General Manager, Marketing, with responsibilities to coordinate and monitor the marketing activities in the public sector and direct corporate clients.

Joyce's excellence and drive at STACO Insurance was rewarded with a promotion to Assistant Director in 2011, a role that required her to formulate and execute strategic business plans for the public sector in addition to her marketing duties. In 2016, she returned to Linkage Assurance as General Manager tasked with the management and coordina-

An accomplished insurance professional and astute manager of resources with over twenty years experience in insurance sales, business development, risk management, claims administration and reinsurance, Ojemudia is undoubtedly a distinguished female insurance manager, Director, Chief Executive of high repute and a leader in insurance product marketing.

tion of the entire marketing department which had four sub-units of Bancassurance, Financial Institution, Brokers Market and Direct Corporate. Joyce was also involved in strategic top management decisions for the entire company until her exit in 2020.

She is currently the Managing Director/Chief Executive Officer of African Alliance Insurance PLC, Nigeria's foremost indigenously-owned life insurer with over 50,000 active policyholders spanning over three generations. In her position as the President of the Professional Insurance Ladies Association (PILA), she moved the association to immeasurable heights. Under her watch, the professional association successfully hosted the first ever Continental African Insurance Organization (AIO) Conference during its 47th edition held in Lagos. Also, during her tenure she launched the PILA building and opened new chapters in different parts of Nigeria where the association had no presence. She used her voice as the president to encourage women insurance and the society at large to know their worth, strength and unlock their full potential. She is an alumna of the prestigious Lagos Business School (SMP 40) and the University of Lagos where she had her first and second degrees in Insurance and Risk Management respectively. In 2021, she was recognized by Business Day Media as one of 30 Notable Alumni of the prestigious Lagos Business School. She is also a Fellow of the National Institute of Marketing of Nigeria, an Associate of the Chartered Insurance Institute of Nigeria (CIIN), Nigerian Council of registered Insurance Brokers (NCRIB) and the Institute of Chartered Economists of Nigeria.

Ebelechukwu Nwachukwu: **Huge Insurer With Transformational Ideas**

Think about any female Insurance Chief Executive officer whose contributions towards the growth and development of insurance business in Nigeria measures up with her physical size, you cannot but mention Mrs Ebelechukwu Nwachukwu.

Indeed Nwachukwu is an astute insurer with transformational ideas on business development and restructuring.

Presently the Managing Director of the premier insurance underwriter, Royal Exchange Assurance, Nwachukwu is a game changer.

A perfect insurer who has passion for professionalism, Nwachukwu is an indefatigable administrator, tested and trusted for quality service delivery ..

A graduate of University of Benin, Edo State, Nwachukwu obtained her Master's Degree in Business Administration from the ESUT Business School. She is an Alumni of London Business School (Executive Education) and Columbia Business School, New York; and has attended Executive programmes at the Manchester and Lagos Business Schools.

She started her insurance career at International Standard Insurance in 1994 after the mandatory NYSC assignment

and spent an additional year with the firm before joining Standard Alliance Insurance in 1996, as an Officer, Public Sector.

She rose to the position of Assistant General Manager (AGM) before leaving in 2004.

Nwachukwu joined UBA Insurance Company as Deputy General Manager/ Divisional Head, Retail and Channel Management with the task of running the Bancassurance Model with UBA Plc. She also had a stint at UBA as Head, Marketing – Cards Division.

She then left UBA to join Zenith General Insurance as a Deputy General Manager (DGM). In 2007, she was promoted to the position of General Manager (GM) in 2008 and later appointed MD/CEO in the same year. While at Zenith, she led the company to unprecedented growth in terms of revenue and profitability during her 9-year tenure as the Managing Director.

Nwachukwu later assumed leadership position of MD/CEO at NSIA Insurance in January 2018, where she led the business reengineering and transformation projects in the company. While at NSIA, she impacted positively in the company's structure, culture and operations, leading to increased business patronage.

Through her transformational efforts


in the underwriting firm, NSIA Insurance clinched the 'Best Place to work' award in 2019

She was appointed the Managing Director/Chief Executive Officer of Royal Exchange General Insurance Company in December 1, 2022 and has a mandate to focus on the company's transformation agenda as it seeks to diversify business lines and focus on the retail insurance space.

A member of Chartered Insurance Institute of Nigeria (CIIN), Nwachukwu is also a member of the Institute of Directors, Nigeria, (IoD); Chartered Member of the Nigerian institute of Management (NIM) and a member of the Personal Finance Society, United Kingdom.

She was awarded a Honorary Ph.D. (Business Administration & Management) from the British American University, Florida, USA in 2021 and she is also a Global Business Leadership Award recipient.

In the Nigerian Insurance Industry, Nwachukwu served in the following capacities: Member, Governing Council, Nigeria Insurers Association (NIA); Chairman, Publicity Sub-Committee of the Insurers Committee (NAICOM); Chairman, AIO Organizing Committee – AIO 2021, (hosted in Nigeria) and Chairman, NIA House Project.

A professional portrait of a woman with dark, shoulder-length hair, wearing a black blazer over a black top. She is wearing a silver necklace with a circular pendant. The background is a textured, mottled brown. A red horizontal line is positioned above the text block, and another red horizontal line is positioned below it.

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Mary Adeyanju: Resilient Boardroom Amazon

Mary Adeyanju is the Executive Director, Operations at Consolidated Hallmark Insurance Plc.

She's also a director at Grand Treasures Limited and Hallmark Health Services Limited with over two and half decades experience spanning across insurance, pension and retail business.

She started her career with Boff Africa Insurance Brokers and held top management positions in Carrier Insurance Brokers, First Chartered Insurance Company and later Consolidated Risk Insurers.

Not afraid to take giant strides in her career, Adeyanju went further to become the Regional Director, Lagos / Western Operations of Consolidated Hallmark Insurance Plc before assuming the position of Executive Director, Operations in 2016.

Since occupying the position as Executive Director, Operations in 2016, Consolidated Hallmark Insurance PLC has gone through tremendous growth and expansion.

During that time she had consistently grown the Gross Premium Income of the company with constant payment of dividends to shareholders.

She also revolutionised the operational structure of the company with far reaching reforms in marketing,

underwriting and claims aspect of the business.

She is an alumnus of Lagos Business School, a Fellow of the Chartered Insurance Institute of Nigeria, Lagos State University, University of Jos and Ahmadu Bello University respectively.

Adeyanju has attended both local and international conferences and presented papers at various business fora.

She has been a vibrant supporter of initiatives and institutions in the insurance space and below are some of her modest contributions in the industry:

Member of sub-committee for Nigeria Insurers Association (NIA), Chairman Investiture 2022, member Local Organizing Committee (LOC) 2021 47th conference and Annual General Assembly of Africa Insurance Organization (AIO) held in Lagos.

Secretary, Education Committee, member Membership Committee member Building Committee and member various investiture committees of Professional Insurance Ladies Association (PILA) Member, Education committee Chartered Insurance Institute of Nigeria (CIIN).

Adeyanju is an amazing personality, team player and problem solver. She is also a wife, mother, and a mentor to many individuals within and outside the insurance industry.

Mrs. Adeyanju has attended both local and international conferences and presented papers at various business fora.

She has been a vibrant supporter of initiatives and institutions in the insurance space and below are some of her modest contributions in the industry.





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Airline Operators And Battle Against Double Insurance Premium Charges

For decades now Airline operators have been groaning under high cost of aviation insurance in Nigeria. In this report, EBERE NWOJI highlights their plights.

It is not news to say that Airline operators in Nigeria are no longer at ease with huge overhead cost plaguing their operations occasioned by high cost of insurance premium charged by Nigerian insurance providers and other related expenses.

Indeed, Nigerian airliners recently raised alarm that currently they are struggling between fulfilling the directive of foreign aircraft manufacturers and lessors who insisted that globally recognised insurance companies like Lloyd of London must insure their aircraft and Nigerian insurance regulator's directive who equally insists that they must insure in Nigeria before they can fly.

The operators said to fulfill these directives, they have to carry out double insurance in their businesses every year.

Recently the airline operators lamented that they pay over N30 billion annually on aircraft insurance complaining that this was because of National Insurance Commission's mandate that all airline operators must insure their aircraft in Nigeria before they can fly.

They demanded that both insurers and their regulator need to look into this to arrive at a solution on how to ease their



burden for them to remain in business.

Insurers' Reaction:

In a swift reaction, insurance operators said every country has got laws which business operators in a particular country must obey and Nigeria cannot be exception.

Again the insurers said on their own

part it has not been easy as while the airline operators were complying about high premium charges, insurers themselves were faced with high risk exposure in providing aviation insurance because safety rate in Nigeria was very poor.

The insurers however advised airline operators to arrange for collaboration between Nigeria Insurers and their for-



eign counterparts.

Managing Director Afriglobal Insurance, Mr Casmir Azubuike said local content as it affects aviation business is not different from what it is in other classes of insurance.

He said, “Law is law, in other countries of origin of the aircraft, they have similar laws; therefore, if their law is compelling them to insure and Nigerian law is also compelling them to insure, what they should do is to arrange for collaboration between Nigeria insurers and their counterparts abroad.”

The Afriglobal boss said this is possible.

Also, the Managing Director Universal Insurance, Mr. Ben Ujoatuonu said it was pertinent that airline operators insure their risks here in Nigeria in line with the local content rule.

According to him, it will help the development of the local market and reduce capital flight to international markets.

Airline Operators’ position:

But the COO of United Nigeria Airlines, Osita Okonkwo said the problem

The ugly effect of this short period insurance is looming on other operators spelling the need for the urgent arrangement for collaboration between the aircraft manufacturers, Nigeria Insurance sector regulators and airline operators.

airline operators face regarding insurance of their aircraft is that whereas there is a law in Nigeria that says you must originate insurance premium in Nigeria, aircraft manufacturers and lessors insist that the insurance of their equipment must be placed with international insurance companies.

“Even if you buy an aircraft today, it is a requirement that you have to insure it even if you pay with your own money. You buy it from Embraer or from Boeing; insurance must cover Boeing even though they have sold the aircraft to you,” Okonkwo said.

But while they complain in this regard the insurers themselves have laid their own complains on the table lamenting that safety along Nigeria’s airspace is about the poorest in the world as a result risk profile of aviation insurance coverage in Nigeria was very high.

Given this situation airline operators said they find it extremely difficult to pay the premium on their assets such as aircraft and others.

NAIPE Trumpet discovered that given this situation ,airline operators now split their insurance contracts cost to monthly premium payment and even weekly payment.

The Result:

The result is that some airlines have suffered temporary suspension due to failure to meet instant renewal of their contract after expiration as a result of one problem or the other.

Some airlines have faced temporary suspension because the day their insurance cover was supposed to be renewed fell within public holidays as such they could not renew instantly and so has to face temporary suspension.

For instance, Arik Air suffered temporary suspension of its flight over non-renewal of insurance for aircraft on its fleet .

The ugly effect of this short period in-

insurance is looming on other operators spelling the need for the urgent arrangement for collaboration between the aircraft manufacturers, Nigeria Insurance sector regulators and airline operators.

Indeed there is need for urgent arrangement for this all important collaboration between the insurance industry regulator the National Insurance Commission (NAICOM), the regulator of insurance in the home country of the aircrafts manufacturers and the insurance regulator of the country and Nigerian airline operators.

Both aviation industry observers and analysts said the arrangement for such meeting is not an instant thing but is achievable to liberate airline operators from their present burden of double insurance premium payment and reduce the cost of air travels.

The observers said this has become necessary because it was obvious that this double premium cost and other related unnecessary cost on aviation business is directly or indirectly transferred to the passengers who are the end users of their services.

This they said explains why airlines charge high fares from passengers.

Like the compulsory Motor Third Party insurance, Insurance cover is a statutory or mandatory requirement by the Nigerian Civil Aviation Authority (NCAA) for any airline flying into, out of or within Nigeria either on its domestic or international routes. All airlines are by the law required to take valid insurance and reinsurance covers for their aircraft, passengers and for other third party liabilities. It is envisaged that since flying in itself is a very risky venture, it was only through insurance and re-insurance that the airline can indemnify passengers or their families should there be any tragic occurrences like the crash of the aircraft with passenger casualty or even the loss of luggage by passengers. By this law no airline is allowed to fly without showing

regulators valid insurance policies. The violation of the law attracts sanctions which could lead to the grounding of the aircraft by the NCCA or even the payment of fines before the aircraft is released.

Aside fulfilling the statutory requirement proper aviation insurance enables owners of aircraft to pay claims to passengers and their dependents when the unforeseen happens.

Insurance indemnity to passenger

In Nigeria, the minimum indemnity paid by the airline and its insurer to each passenger's family involved in a commercial airline air crash is \$100,000. The NCAA however demands that an initial 30 per cent of the \$100,000 be paid to the bereaved family within the first one month of the accident, while the balance could be settled thereafter.

This can only be made possible if the aircraft in question is insured by Nigerian insurers who are under the supervision of local regulator NAICOM.

Nigeria experienced the danger of an airline being insured by foreign insurer when one of the aircraft belonging to Associated Airline crashed on October 3, 2013.

The aircraft was conveying the remains of late former Ondo State governor, Olusegun Agagu.

One month after the crash, no official statement on claims payment was made to the victims and their relatives.



apart from the initial visit by a team of insurers from the Lloyds of London who visited the crash site and the victims in the hospital.

NAICOM on its part could not help matters because the aircraft was not insured in Nigeria.

This spells the need for airline operators in the mist of their current groaning over double insurance premium to realise that insuring their aircraft with Nigerian insurance underwriters is unavoidable because the regulator NAICOM owe it to Nigerians to compel aircraft owners to indemnify them in time of accident. But if such aircraft was insured abroad NAICOM cannot migrate to other countries to compel the foreign insurers to indemnify Nigerian passengers involved in the accident.

Industry observers said in their ongoing complaint, what the airline operators should do is to engage Nigerian Civil Aviation Authority, Nigeria Insurers Association, the insurers themselves through their union Nigeria insurers Association to see how they can collaborate as one body speaking with one voice for the good of airliners and meet the airline manufacturers and the regulatory body of the host country to fine tune issues on how both the foreign and local insurers could collaborate and end this double aviation premium which is killing both airline operators and Nigerian air passengers.



Naira Swap: How Insurers 'll Help Banks Recover N5bn Loss

JOKE ADEYEMI

The crisis in different parts of the country caused by the Central Bank of Nigeria's Naira swap policy have come and gone but insurance firms are now besieged by banks with their claims file for compensation on damages incurred during the course of the crisis.

Recall that the CBN had in October, 2022 announced the redesigning of the N200, N500 and N1000 notes. The development automatically labeled the said notes illegal tender from January 31st, 2023 though the apex bank later extended the deadline to February 10,

then February 17, 2023.

The unavailability of the new Naira notes at commercial banks for Nigerians to access at the deadline of the Naira swap led to Naira scarcity and sparked violent protests in some parts of the country.

In some of the bank branches, angry mobs vandalized and destroyed properties such as vehicles, Automated Teller Machines (ATMs), among others.

Notable among banks affected by the incident were First Bank branch at Sapon area in Abeokuta, Ogun State and Wema Bank branch in Ibadan, Oyo State among others.

The situation continued to bite hard

across the country until an intervention of the Supreme Court, in its ruling of March 3, which stated that the old N200, N500 and N1000 banknotes remain a legal tender alongside the redesigned banknotes till December 31, 2023.

Although some other companies, individuals and government properties were affected by the destruction nationwide, the most affected sector of the economy was the banking sector.

Meanwhile the Association of Senior Staff of Banks, Insurance and Financial Institutions (ASSBIFI) had in a news conference revealed that banks lost the sum of N5 billion across the country

INSURANCE

following attacks and destruction of their facilities during the crisis..

The President of ASSBIFI, Oluwale Olusoji, said over 17 bank branches were attacked and aside bank buildings burnt and ATM machines destroyed, bank officials were also affected.

Since the unfortunate incident, insurance companies across the country have started receiving claims from commercial banks and companies affected by the loss especially those that have Business Interruption Insurance coverage such as Fire, Burglary and Theft, with an extension to cover riot or civil commotion for compensation.

In an interview, Mrs Yetunde Ilori, Director-General, Nigeria Insurers Association (NIA) said that the insurance companies have the capacity to cover the losses recorded, noting that banks are usually insured and many of them now extend their covers to special perils.

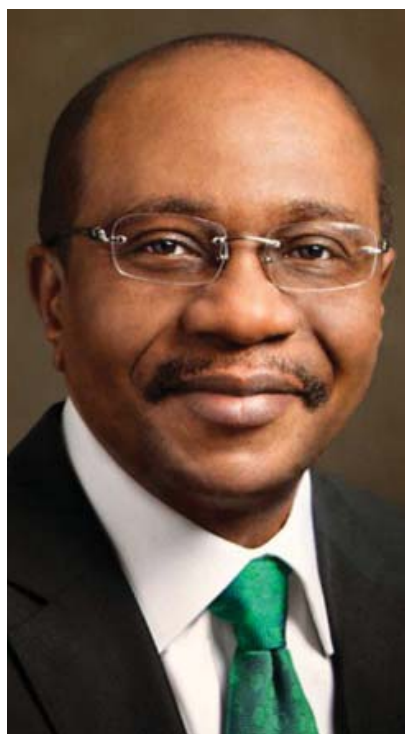
Ilori said : “ Many banks in fact, I wouldn't know of any of them that wouldn't have insured and the good thing now, is that firms and people do no longer do ordinary fire insurance to cover property damage they also do extension.

“ They also extended it to cover special perils, and under special perils, civil commotion and riot is covered.

“ Once this has been paid for, all that the insurance companies would have done for sometime now, is to appoint their loss adjusters, who would have gone to the spots of the incidence to assess the extent of damage.

“ The loss adjusters would also negotiate and agree on the estimate of repairs that the banks must have submitted.

The NIA DG said, as specified by the Insurance practice, no insurance company would have been sitting on such a cover because it's enormous, and as such, the cover must have been re-in-



• Emefiele

sured with the Reinsurance companies as a back-up.

She explained that behind the in-

surances granted to the banks by the underwriting firms, they also must have sub-secured themselves by taking reinsurances and where the cover is so big, there is also Retrocession.

Ilori lauded the Professional Association of Reinsurance of Nigeria for recently assessing the level of risk exposure in the country, following the #EndSars Protest and mandating the insurance companies to charge adequately for the risks they are covering.

“ On the back of this, I am sure the insurance companies would settle,” she said.

The DG however described the unfortunate incident that followed the naira scarcity, as a ‘needless destruction’ that shouldn't have been done.

She expressed worry that such action had become a behavioral pattern or culture in the country and must have to change.

‘ It is sad that when there is a challenge, the next thing is for some people to start destroying properties, lives. Forgetting that, for whatever we destroy, we need some substantial amount of money to build it back.



Addressing Nigerians' Apathy To Life Insurance

HENRY UCHE

In developed economies like United Kingdom, United States, Denmark, and others, where Life expectancy is high (given the provision of basic necessities of life), citizens enjoy life insurance cover having known that death is an inevitable end. But here in Nigeria, where about 133 million Nigerians are living below -the -poverty line according to National Bureau of Statistics (NBS) Q4 report of 2022, people still find it very difficult to embrace life insurance.

This is because many Nigerians believe in the almightiness of God in whose hands lies the supreme power to give Life, as such they tend to neglect the place of life Insurance cover .

But Life and death are two opposing inevitable phenomenon that no one decides his birthday nor his day of demise.

This has spelt the need for insurance education and awareness campaign to

get more Nigerians buy into life insurance.

From NAICOM's Q4 report of 2022, it was obvious that Life Insurance has not really measured up with Non- life insurance. According to the regulator, Non-Life business as in the prior period (Q3) continued its dominance, contributing about fifty-eight (57.4%) per cent relative to the share of the Life business (42.6%), keeping about same position in prior period. Though the proportional significance of Life in the industry sustained a positive course in recent times reflective of the consumer's confidence and awareness.

It affirmed that "though Life business was driven by Individual Life portfolio of (38.6%) even as its relative contribution fell by about (2.6%) compared to third quarter of (41.6%), group life followed by about thirty-five (34.5%) per cent while annuity business contributed gross premium income of about twenty-seven

Some Nigerians who pleaded anonymous has this to say, "My life is covered (insured) with the blood of Jesus Christ. So I see no reason for life insurance for my family".

(26.9%) per cent during the period.

"Life business persistently retained ninety-three (93.3%) from its prior position of 93.8% in quarter three (Q3). In the Non-Life segment which also took a similar pattern, Motor Insurance continued its lead as the highest retaining portfolio with a retention ratio of about ninety-four per cent (93.5%), also a point higher than its standing in the prior quarter"

From the statistics above, it's clear that Nigerians are yet to fully embrace life insurance compared to how they insure tangible properties. Vox Pop conducted by NAIPE Trumpet revealed that not a few Nigerians see reasons to pick life insurance policy. This is in contrast to what is obtainable in developed economies like UK and U.S, where life insurance is a top priority before any other form of insurance business.

Some Nigerians who pleaded anonymous has this to say, "My life is covered (insured) with the blood of Jesus Christ. So I see no reason for life insurance for my family". Another added, "Only Allah can protect us, it's a waste of resources to pick up Life Insurance policy. Does the insurance policy stop one from kicking the bucket? The worse part of insurance contract is when the event or incident happens, sadly insurance companies would look for reasons why they would not pay you (insured) or your beneficiaries. They do this by cooking up unprintable questions and clauses to frustrate you to the point you give up on your claims, I rather insure my properties because that's what would sustain the Life we live."

With the above position of most Nigerians whose faith and ignorance has blindfolded to see the importance of Life Insurance, it beckons on all stakeholders in the entire insurance value chain to intensify efforts to disenchant and disabuse the minds of these fellows from such unfounded and erroneous belief through education and awareness on the



Some Nigerians who pleaded anonymous has this to say, "My life is covered (insured) with the blood of Jesus Christ. So I see no reason for life insurance for my family". Another added, "Only Allah can protect us, it's a waste of resources to pick up Life Insurance policy. Does the insurance policy stop one from kicking the bucket?"

value and relevance of life insurance.

Data gathered from some insurance companies revealed that non- life insurance keep surging while Life Insurance sadly declines lately.

With these, industry analysts said opportunities in life insurance business in Nigeria abound.

According to them, with the heart-rending life expectancy of average Nigerian especially those living in the commercial hub of the country- Lagos, it's very important for insurance companies to strive harder to get the buy -in of the masses to subscribe to Life Insurance cover. The demand for Life Insurance products should be heralded across nooks and crannies of the country, given the economic stalemate which has sent many to early grave in the recent past.

Insurance experts explained that depending on the type of insurance one is purchasing, all have investment interest in them. They cited TERM Insurance for instance, saying it could be a good investment for one's estate after departure. Same for Endowment and what many call 'Burial or Sunset Insurance.' the insurers said many of these policies were paid either at maturity or demise of the policyholder and the proceeds paid to the beneficiaries named in the policy.

Funmilayo Omo: Insurance Icon With Outstanding Foot Print

The name, Funmi Omo in Nigeria's insurance space rings a bell whenever it is mentioned, given her pedigree and an enduring footprint in the sector over the years.

Funmi as she is fondly called by her professional colleagues is a seasoned insurance amazon, quintessential administrator, mother and philanthropist.

She is a trail blazer having piloted affairs of many successful insurance firms on the board levels in Nigeria, including Enterprise Life Assurance Limited where she has nurtured for about two years.

A round peg in a round hole, a diligent administrator with Midas touch, Funmi, beyond her primary assignment at Enterprise Life Assurance plays the role of a mother via her initiative 'Funmi Omo Foundation'.

Currently the Managing Director/ CEO of Enterprise Life Assurance, a subsidiary of the Ghana based Enterprise Group and a distinguished alumnus of University of Lagos, the prestigious China Europe International Business School (CEIBS) and Lagos Business School.

Funmi is an Associate of Chartered Insurance Institute London, member of several professional bodies and Institutions.

Her outstanding performance in various insurance firms earned her numerous awards which includes: Top 100 female CEOs in Africa by Reset Global, one of Africa's 50 leading insurance women by AIO and PILA.

She runs an initiative, 'Funmi Omo Foundation' that supports young, bright underprivileged in actualizing their dream of having a university education. She is married with children.

Her outstanding performance in various insurance firms no doubt earned her numerous awards including enlisting of her name as one of the top 100 female CEOs in Africa by Reset Global and one of Africa's 50 leading insurance women by AIO and PILA.



Adetola Adegbayi: Insurance Guru With Intimidating CV

Adetola Adegbayi is the Executive Director Technical & Operational Services of Leadway Assurance Company Limited, covering Underwriting, Claims, Reinsurance, Operations and Actuarial Services Management.

With over 31 years experience in research, law, insurance and financial services, Adegbayi spent 26 years of her training within the Nigeria insurance industry.

The academic approach of the Distinguished Executive Director to business, ensures that she understands the demands and needs of clients in structuring insurance or alternative risk financing solutions to address special or peculiar risk protection needs.

Adegbayi has keen interest in professional academic development and works as a Guest Lecturer at the College of Insurance and Financial Management (CIFM) Nigeria, where she teaches Oil & Gas Insurance, with special interest in science and economic fundamentals of risk transfer mechanisms.

She holds a Bachelor and Master of Law Degree from the University of South Wales, England and the University of Bristol, England respectively.

The exceptional amazon is a Barrister at Law, Nigeria, an Associate Member of the Chartered Insurance Institute of London and Nigeria and an Associate Member of the Chartered Institute of

Arbitrators, U.K.

Adegbayi holds an Advance Management

Program Certificate of the Harvard Business School, US and is a certified Leadership alumni of the IMD, Lausanne.

She chairs the Technical Board of the Nigerian Liability Insurance Pool and occupies the position of a non-executive director on the Technical Board of the Energy and Allied Insurance Pool of Nigeria (EAIPN) and the African Pools for Energy and Aviation.

The amazon insurance guru is a non-executive director of some Leadway related companies, such as Leadway Hotels and Leadway Vie, Abidjan.

Adegbayi, was a former non-executive

director of Prestige Assurance Plc (a subsidiary of New India Assurance Company Limited, Mumbai) where she acted as Chairperson of its Finance and Investment Committee.

Adegbayi has keen interest in professional academic development and works as a Guest Lecturer at the College of Insurance and Financial Management (CIFM) Nigeria, where she teaches Oil & Gas Insurance, with special interest in science and economic fundamentals of risk transfer mechanisms.



Late Tonia Smart : Fulfilled, Elegant Insurance/Pension Amazon

Late Dr. (Mrs) Tonia Smart was a seasoned insurance practitioner and pensions administrator.

Tonia was also Managing Director/CEO of York City Consult Limited cum Chairman, Ondo State Pensions Commission, until her demise in December, 2022.

With almost three decades of working experience in several insurance and pension organisations, Tonia as she was fondly called, established YorkCity Consult in 2012.

She held the Fellowship status of both the insurance and pension Institutes in Nigeria, a Doctorate degree from the USA, an MBA (Management), M.Sc and B.Sc in Chemistry.

The energetic InsurePension administrator was a director at Direktwire Ltd. (UK), which is an International Money Transfer Operator and also a director of three Property & Investments companies in Nigeria, as well as an Agric Investor.

Tonia was an Executive Member of the Commonwealth Business Women Network Nigeria, Head of Programmes and a Member of the Board

of Trustees of Uplifting Women Through Farming.

She was an Associate of Women in Management, Business and Public Service (WIMBIZ) and a Member of the prestigious Ikoyi Club 1938.

Tonia held a Bachelor of Science Degree in Chemistry (Class of 1987), Msc Analytical Chemistry (1990) both from the University of Lagos, Akoka.

During her undergraduate studies, Tonia held the position of Hall Chair-

person, Moremi Hall between 1984 and 1985, Vice President, Faculty of Science Students Association (ULSSA) between 1984 and 1985, Student Representative, UNILAG Student Union, between 1984 and 1985 Secretary, Chemistry Student Association, between 1983 and 1984.

She was the delectable wife of another insurance industry's iconic figure and Group Managing Director of NEM Insurance Plc, Mr Tope Smart and their marriage was blessed with children.

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Adebola Odukale: Reputable Insurance Amazon Par Excellence

Adebola Odukale, a distinguished strategist, manager and administrator with sterling leadership qualities was born into the Fasoto family of Igbotako town in Ondo State.

Having earned several recognitions, awards and laurels from various groups and organisations globally, Adebola currently sits on the board of Capital Express Assurance Limited and Consolidated Hallmark Plc.

The consummate insurance amazon, started her working career with the Nigerian Life and Pension Consultants, as a Superintendent in the Pension Unit, where she rose to become a Manager.

She later moved to Capital Express Assurance Limited as a Senior Manager, where she served excellently in the marketing department and as a result of her outstanding performance, rose to the position of an Assistant General Manager, Deputy General Manager and an Executive Director.

Adebola became the Managing Director of Capital Express Assurance Limited in 2012 which led to her meteoric rise in the Nigerian insurance sector.

She is an Associate of the Chartered Insurance Institute of Nigeria (CIIN), Associate of Nigeria Council of Registered Insurance broker (NCRIB), member



of the Institute of Directors of Nigeria (IoD).

Also, a member of the Governing Council of Nigeria Insurance Association (NIA), member, Governing Board of West Africa Insurance Company Association (WAICA), member of the Governing Board of College of Insurance and Financial Management (CIFM).

The amazon is a member of Life Offices Association, member, Professional Insurance Ladies Association (PILA) and the incumbent Vice Chairman of Nigeria Insurance Association.

Adebola was part of the team that set up the Head of Service (HoS) Group Life Assurance Scheme, which is still the biggest Group Life Assurance Scheme in Nigeria till date.

She started her education at St. Paul's Anglican Primary School Idi-Oro, Mushin in Lagos State and proceeded to Our Lady of Apostles Secondary School, Yaba, Lagos for her secondary school education and to Methodist Girls' High School Yaba for her 'A' Levels.

Following her A'levels, Adebola was admitted at the famous Obafemi Awolowo University, Ile-Ife where she obtained a Bachelor of Science Degree in Economics in the year 1989.

The astute insurer obtained a Master of Business Administration Degree with Human Resource Option from the Lagos State University in 2004.

Folashade Onanuga: Exceptional Insurance/Pension Professional Making Waves

Mrs. Folashade Olufemi Onanuga is a dual professional whose CV and years of experience in both insurance and pension speaks for her.

A 1983 graduate of the University of Ife (now Obafemi Awolowo University).

She is a Fellow of the Chartered Insurance Institute of Nigeria, Fellow, Institute of Chartered Secretaries and Administrators and also a Fellow, Certified Pension Institute. She is a Chartered Insurance Practitioner, with over 30 years managerial experience.

She started her career with Glanvill Enthoven Life & Pension Consultants where she commenced her journey in the Insurance world in 1984 and rose within a period of five years to the position of Manager.

Folashade was charged with the responsibility of meeting insurance needs of high net worth multinational clients of the Glanvill Enthoven group.

Onanuga, as a Senior Manager, between 1996 and 1998, was instrumental to the transformation of the subsidiary company that hitherto operated at a loss to declare profit within a period of one year.

She rose from the position of Controller to Assistant General Manager in a short period with many awards to her credit.

She was formally appointed as the General Manager/Chief Executive Officer of the subsidiary Company in 2005 and during her tenure, the Company became a highly profitable venture with its clientele increasing astronomically and this earned her recognition with the Parent Company of Glanvills in the United Kingdom i.e. Jardine Llyods Thompson Insurance Brokers.

Her wizardry was also brought to bear on the success of the Future Unity Glanvill Pensions (FUG Pensions), the product of the partnership between Futureview Financial Services, Glanvill Enthoven & Co. and Unity Bank Plc., Licensed to operate as a Pension Fund Administrator from the Na-



tional Pension Commission in 2007.

Onanuga in June 2007 became the first Executive Director/Chief Operating Officer of Future Unity Glanvill Pension Managers (FUG Pensions) now Veritas Glanvills Pensions Limited.

She was responsible for the technical and marketing operations of the Company and to her credit, the Company became a force to be reckoned with in the Pension Industry.

Upon the eventual takeoff of the Lagos State Pension Commission (LASPEC), she was invited by the Lagos State Government to provide expertise to ensure the smooth transition of the State's Public Service Pension Plan from a Defined Benefit Pension Scheme Structure to a Contributory Pension Scheme dispensation.

She joined the Commission as the pioneer Executive Director Technical on the 1st of February 2010 and was appointed Director General of the Commission in July, 2015 from where she retired after completing her 5-year tenure of Office in May, 2020.

She was instrumental to series of innovations in pension administration of the Commission which earned the Lagos State

Pension Commission and the State Government various awards of Excellence both in Nigeria and in Africa.

Her deep knowledge of pension operations globally was widely acknowledged by Pension Operators in Nigeria, the National Pension Commission and the Insurance Industry.

Onanuga is an adept problem-solver, excellent communicator and a visionary who sees the big picture in Insurance and Pension practice. Some Awards to her credit are as follows:

Africa's Best Rated Pension Personality of the Year awarded by the African Development in year 2016 in Accra Ghana; Pension Amazon of the Year 2015 by BusinessToday Online; Prestigious Leadership Award by the Fight Against Corruption Organization; Outstanding Public Service Award by Symbol of Hope Foundation in conjunction with the United Nations.

Others are Award of Excellence by the Association of Retired Heads of Service & Permanent Secretaries; Pension Woman of the Year Award by APSCA; One of the Top 50 Women in Insurance in Africa Recognition Awards 2022 at the AIO in Nairobi Kenya.

She was President of the Professional Insurance Ladies Association (PILA) from 2008 to 2010 and a Co-opted member of the Council of Nigerian Corporation of Registered Insurance Brokers (NCRIB) that deliberated with government on the contributory pension scheme introduced in 2004.

She is presently the Managing Director of Motodols Consults, a Pension Consultancy Outfit with clientele drawn from the financial sector, Multinationals and State Governments.

She is also the Author of 2 Best Seller Books 'Retire Rich & Well' and 'Secrets of Marital Bliss' which are sold in bookshops in Nigeria and on Amazon, Barnes & Noble, & Roving Heights.

Folashade is happily married, with children and grandchildren.

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Idu Okwuosa-Okeahialam: Pension Guru With Outstanding Pedigree

The history of Pension Administration in Nigeria today cannot be complete without mentioning the contribution by Idu Okwuosa - Okeahialam.

Idu played a pivotal role to the formation of the Pension Fund Operators Association of Nigeria (PenOp).

A frontline pension practitioner, Idu contributed immensely in ensuring that PFAs realise themselves as corporate citizens.

A distinguished pension professional, manager of people and resources, Idu started her career as Portfolio/Risk Administrator, Corporate Actions Specialist, Fund Management and Compliance Manager at State Street Corporation and Brown Brothers Harriman, Boston, MA, United States of America (USA) before relocating to Nigeria in 2006.

While in US, she provided effectual support to senior officers in preparation and dissemination of management and external reporting on asset securitization programs and loan portfolios managed and owned by the banks.

Back to Nigeria her exceptional pedigree in risk management catapulted her to the position of Managing Director/CEO of Access Pension Fund Custodian Limited.

She was responsible for formulating advanced business strategy and providing leadership to the organisation while exploring new opportunities in business.

While in Access Pension Custodian, she developed and enabled a modern and integrated risk management approach with real-time aggregated risk intelligence, and successfully reduced the cost to income ratio by renegotiating contracts and implementing cost savings strategies.

She was the Head of Public Sector Group (PSG) in Stanbic IBTC Bank, where she was focused on the acquisition and retention plans for public sector across all three spheres of government (Federal/State/Local), Education, International and Religious organizations.

Later she became the Chief Compliance



Officer of Stanbic IBTC Pensions Limited, as provided by the Pension Reform Act (PRA 2004) and was responsible for ensuring that operations of the company were carried out in compliance with the provisions of the PRA, circulars and guidelines issued by the National Pension Commission and any other rules, laws or guidelines that may impact or govern the operations of the business directly or indirectly.

As the Chief Executive Officer at Oceanic Pension Fund Custodian, she was fully responsible for driving the day to day operations of the business. All Business Operations, reporting to client and regulators, information technology and relationship management were her key responsibilities.

She was the Head of Operations in Diamond Pension Fund Custodian Limited prior to joining Oceanic Pension Fund Custodian.

As a dynamic pension fund expert in both pension administration and custody in Nigeria's contributory pension scheme, Idu has contributed innovative and positive changes in the industry, influencing regulations, challenging status quo, and increasing awareness in the pension scheme. As a President of the Compliance Officers in the industry, she influenced regulations and encouraged Compliance Officers to be of value to the industry.

Idu's experience includes of funds management, compliance and risk management, client relationship management, and customer experience in the Financial and Oil and Gas sectors.

She is a highly motivated person with strong interpersonal, communication and leadership skills. She has a talent for motivating team members, proactively identifying and resolving problems, controlling costs, improving turnover, maximizing efficiency and profit, and adding value to the business.

Other significant skills include strong speaking, writing, influencing, pioneering and entrepreneurial skills, including being able to inspire people.

Idu is a 1991 graduate of Philosophy from University of Port Harcourt, and a holder of Master of Business Administration (MBA) from Suffolk University, Boston, Massachusetts USA (2004).

She is a woman of faith, a lover of God and mother to three young adults.

Oyetayo: Africa's First Female Insurance College CEO With Track Record

A head count of personalities in Africa who have contributed immensely to development of insurance education within Africa, without mentioning Dr Yeside Oyetayo is grossly incomplete.

Dr Oyetayo as the pioneer Rector of College of Insurance and Financial Management, is a notable figure when it comes to nurturing and producing insurance professionals to cover the Human Resources and technical knowledge gap among African insurers.

Oyetayo as the pioneer Rector of the College of Insurance and Financial Management (CIFM), which is a training subsidiary of the Chartered Insurance Institute of Nigeria (CIIN), today stands as the first female Chief Executive Officer (CEO) of an insurance college in Africa.

The big, bold and beautiful looking CEO cum trainer, has held the enviable position at CIFM successfully for about nine years and grew the annual income of the college from about N20 million in 2014 to N289 million in 2022.

Oyetayo has made immense contributions to human capital development in the African insurance industry through research and grooming of world-class trainers that positively impacts the industry.

As the CIFM Rector, she was instrumental to the designing of five academic programmes. She facilitated the CIFM's partnerships with various international organisations like the Impact Insurance Facility of the ILO, GIZ and Actuaries Without Borders (AWB), which led to the delivery of numerous international workshops in the college that participants from all over Africa benefitted from.

In her drive to deliver training of global standards, Oyetayo in collaboration with the ILO launched the Trainer Certification Pro-



gramme which is the very first in Africa and have produced seven Certified ILO Inclusive Insurance Trainers currently.

She also fostered regional partnerships with other insurance colleges in Africa and was instrumental to the appointment of the CIFM as an external examiner for the Insurance Training College (ITC) Uganda.

In recognition of her passion for manpower development and ability to design and deliver impactful training programmes, the insurance industry's regulatory body in Nigeria, National Insurance Commission (NAICOM), partnered with CIFM on mandatory trainings for all cadres in the Nigerian insurance industry.

These included; the annual Insurance Directors' Conference, a mandatory training

for all members of the board of insurance organisations in Nigeria, Bancassurance Certification Programme, the NAICOM Certified Actuarial Analyst (CAA) Scholarship Programme, among others.

Oyetayo is a valuable member of the Professional Insurance Ladies Association (PILA), where she Chaired the Constitutional Amendment Committee that midwifed the 2019 PILA Constitution which led to laudable changes in the association's administration.

It is however not surprising that Oyetayo bagged an award of recognition by the AIO in 2021 as one of the 'Top 50 Women In Insurance In Africa'.

Prior to her appointment at CIFM, Oyetayo was a pioneer staff of the Department of Insurance at the Lagos State University (LASU), where she developed an enviable curriculum for the programme, leading to the accreditation of the department while she held the position of an Acting Head of Department.

Oyetayo holds a PhD and Masters degree in law from the University of Leicester, a M.Sc. in Management from University of Lagos (UNILAG) and two first degrees in Sociology and Law from LASU.

She was called to the Nigerian Bar in 2007 and has been an Associate of the Chartered Insurance Institute of UK since 1995.

Oyetayo is currently working on insurance education and skill acquisition courses for insurance Desk Officers in all government agencies in Nigeria and insurance web aggregators, having published widely on insurance and law in local and international journals.

Yeside Oyetayo is a devoted Christian, married and blessed with children.

X-raying Benefits Of RSA Balance For Mortgage Financing

Housing deficit is one problem successive administrations in the country have been trying to address through various housing initiative. In this report, **CHRIS EBONG** X-rays National Pension Commission's (PenCom) move to address the situation through its guidelines on mortgage financing using workers' 25 percent RSA balance

The National Pension Commission (PenCom), in September 2022, released guidelines on assessment of Retirement Savings Account, (RSA), balance for acquisition of homes by RSA holders. The commission, two weeks later, published names of mortgage institutions approved by the Central Bank of Nigeria for financing the mortgage for the contributing workers.

This indicated that the federal government was serious to addressing housing deficit.

Stake holder in the Contributory Pension Scheme(CPS) said this is good for RSA holders.

According to the Commission, the initiative is targeted at narrowing the nation's lingering housing deficit, while holders of RSA would also benefit by using part of their balances to purchase mortgage.

The guideline entitled; 'Accessing RSA balance towards Payment of Equity Contribution for Residential Mortgage by RSA Holders,' September, 2022, PenCom stated that the development actualises the provisions of Section 89 (2) of the PRA 2014.

Accordingly, the Commission disclosed that the provision empowers a Pension Fund Administrator to apply a percentage



of the pension assets in the retirement savings account towards payment of eq-

uity contribution for payment of residential mortgage by a holder of Retirement

Savings Account”.

The move, according to analysts, would allow RSA holders, to finance residential mortgage with part of their pension funds, as stipulated by the Pension Reform Act of 2014, section 89(2) of the Act.

The guidelines which permit an eligible RSA holder to apply 25per cent of the total RSA balance as at the date of application, to fund equity contribution for residential mortgage also, states that an eligible RSA holder should be an employee registered under the CPS and whose RSA has received both the employer's and employee's mandatory contributions for a cumulative minimum period of 60 months (5 years).

In addition, the RSA holder shall be in

active employment either as a salaried employee or as a self-employed person and shall not have less than three (3) years to retirement, at the time of the application.

The guidelines said married couples, who are both RSA holders, are eligible to make a joint application provided that they each meet the eligibility requirements.

The Commission's guidelines adds that allowable limit shall remain 25per cent of RSA balance irrespective of the percentage of equity contribution required by the mortgage lender.

But where the allowable 25per cent is higher than the value of the equity contribution required, the RSA holder shall be able to access only an amount equivalent to the equity contribution.

Also, where the allowable 25per cent is lower than the value of the equity contribution, the RSA holder shall be required to deposit the difference with the mortgage lender before an application under the guideline can be approved.

An eligible RSA holder who has made voluntary contribution (VC) as permissible by the Act, shall be allowed to utilise the contingent portion of the VC in meeting the required equity contribution.

Similarly, NSITF and other Pre-Scheme Contributions of active RSA contributors, are allowed to form part of the RSA balance in determining the required 25per cent equity contribution.

Also noted in the guideline is that utilisation of the allowable 25per cent by an eligible RSA holder for equity contribution for residential mortgage under the guidelines, shall not render the RSA holder ineligible for payment of 25per cent of the RSA balance for loss of job in line with the provisions of the Act.

Similarly, Micro Pension Contributors who are registered under the Plan are also allowed to access their RSA balances for residential mortgage.

However, RSA balance can be accessed

for residential mortgage by an eligible RSA holder only once.

In an interview, Mrs Aisha Dahir-Umar, Director General, PenCom, stated: "The development actualised the provisions of Section 89 (2) of the PRA 2014, which provides that "a Pension Fund Administrator may, subject to guidelines issued by PenCom, apply a percentage of the pension assets in the retirement savings account towards payment of equity contribution for payment of residential mortgage by a holder of Retirement Savings Account."

She disclosed that as at 24th March 2023, PenCom had approved 13 applications amounting to N130.27 million after the publication of the names of mortgage lending banks eligible to participate.

Documentation requirements include: the Mortgage Offer Letter; Application for Mortgage Form; Property Offer Letter obtained from the property owner/ approved agent, showing value, type, and address of property as well as Loan Amount.

Other requirements are: Equity Contribution; Bank account details of the applicant with the Mortgage Lender; RSA Statement; Indemnity by the Mortgage Lender to the PFA on the use of the equity contribution.

Also, Evidence of payment of difference, where 25per cent of RSA available, cannot cover equity required by the Mortgage Lender; Application form signed by the RSA holder to the PFA; and What mortgage lenders are required to do.

The guideline further states that to qualify as a mortgage lender a primary mortgage bank or commercial bank shall be licensed by the Central Bank of Nigeria, CBN, to provide mortgage financial services, in particular, residential mortgage lending, and shall also meet the minimum capital requirement as prescribed by the apex bank from time to time.



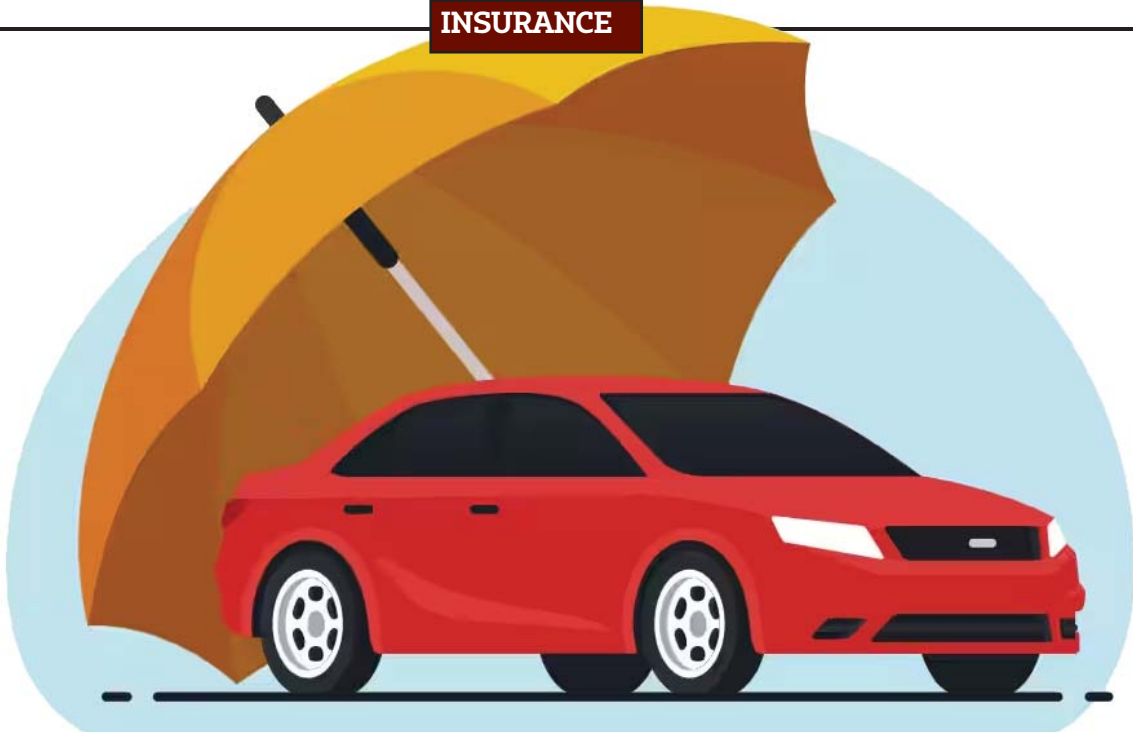
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Motorists And Struggles With New Insurance Premium Rates

JOKE ADEYEMI

Three months after the 200 percent upward review of the various classes of Motor Insurance by the National Insurance Commission (NAICOM), investigations revealed that Nigerians, especially vehicle owners are still struggling to come to terms with the new premium rate.

This according to NAIPE Trumpet findings is as a result of determination by the regulator to ensure that the new rate stands.

Indeed, since the announcement of the new rate by NAICOM on December 22, 2022 and motorists reactions to it, both NAICOM and insurers have resorted to publicity and enlightenment campaigns to get motorists see the value addition that accompanied the new premium rate.

Recall that NAICOM had December last year announced increment on the Third Party Motor insurance policy, among other

various classes, from N5000 to N15,000, with effect from January 1, 2023.

The regulator announced this in a circular titled; New Premium Rate for Motor Insurance with number: NAICOM/DPR/CIR/46/2022, signed by the Director, Policy and Regulation, NAICOM, Mr Leo Akah for the Commissioner for Insurance to all insurance companies.

According to NAICOM in the document, pursuant to the exercise of its function of approving rates of insurance premium under Section 7 of NAICOM Act 1997 and other extant laws, the commission hereby issues this circular on the new motor insurance premium rates effective from January 1, 2023.

“The Third Party Property Damage (TPPD), which is the limit of claims an insured can enjoy on a policy for private motor, will now be N3 million for the new premium rate of N15,000.

“The limit for own goods would be N5 million, with a new premium of N20,000, pre-

mium rate for staff bus is now N20,000 and its TPPD would be N3 million,” the commission said.

According to the regulator, commercial vehicles, trucks and general cartage now have a TPPD limit of N5 million with N100,000 premium rate, special types now has a TPPD limit of N3 million and premium of N20,000.

The commission stated that tricycle now has a TPPD limit of N2 million and premium rate of N5000 while motorcycle now has a TPPD limit of N1 million and premium rate of N3000.

NAICOM noted that the Comprehensive motor insurance policy premium rate shall not be less than five per cent of the sum insured after all rebates or discounts.

The commission however warned insurers to be guided by the new policy, as failure to comply with the circular shall attract appropriate regulatory sanctions.

Following the development, the Nigerian Insurers Association (NIA) backed NAICOM on the new premium rates, noting that

the association had taken steps to ensure that its members comply and join in the publicity initiatives that would follow the review.

The Director-General of NIA, Mrs Yetunde Ilori in an interview said, the new motor insurance premium policy has come to stay and practitioners have fully embraced it.

Ilori said all that the industry needed to do was to create more awareness, so that the insuring public would not just focus on the increase but the benefit attached to it.

"A lot of benefits come with the new premium rate, such as increase in the limit of claim an insured can enjoy, and that should be appreciated.

"Before now, the Motor Third party insurance with permanent bodily injury has claims up-to N1million and covering just local occurrences but now the Ecowas Brown Card has been included.

This means that any visiting motorists from neighboring countries across West Africa, involved in an accident, would be settled based on the settlement provision agreed among the Ecowas countries.

NIA had also in a report said, only about three million vehicles out of 13 million on Nigerian roads are insured, as at April 2021, indicating that about 77 per cent of the vehicles on our roads are uninsured.

The association revealed that it was losing about 10 million of its potential clients to insurance racketeers and non-insurance of vehicles, as most of the defaulters use fake motor insurance papers or bribe their way out with law enforcement agents for lack of relevant documents.

The insurers stated that the industry can generate over N50 billion premium income annually if all vehicles on Nigeria roads have genuine insurance.

According to NIA, the insurers would work closely with the state vehicle inspection service on enforcement of motor insurance policy in the country.

The Insurers Committee at its 14th meeting in April 2023 in Lagos however revealed that compliance by the insuring public to the revised third party motor insurance policy since its increment, have been encouraging.

Dr Ben Ujoatuonu, Sub-committee member, Committee on Publicity of the Insurers Committee stated that the industry would continue to sensitize the public on the benefits attached to the revised policy.

In his submission, Mr Edwin Igbiti, President /Chairman, Governing Council, Chartered Insurance Institute of Nigeria (CIIN) said in spite of the current inflation in the country, the review of the policy was long overdue.

Igbiti said compared to other African countries, Nigeria premium rate, remains one the least in terms of third party motor insurance.

The CIIN president noted that the increment was justifiable because it includes an enhanced cover to the Ecowas Brown Card to ensure that every vehicle on our roads, either within or outside the country has an Ecowas Brown Card cover .

According to him, this is in line with the agreement reached by all Head of States of the Ecowas member countries.

" All this was factored to make up the new price, which is good for us all, " he said.

Igbiti appealed to the public and insurance policy holders to support the industry by embracing the decision of NAICOM, with an understanding that the old price was no longer feasible and the new price included an enhanced cover.

He charged the insurance companies to be more responsible in paying claims, as the regulator had announced its preparedness to sanction any erring insurer.

The CIIN president said: "if insurance firms are showing evidences that they are paying claims, people will see value and would not question the amount they are paying.

Igbiti stated that if the new policy is fully embraced by the operators and the public, it would lead to increase in premium generation, sustain claims payment due to adequate reserve and boost insurance market penetration.

In his contribution, Mr Moses Igbrude, National Coordinator, Independent Shareholders Association said that the new price was a welcome development, as the reviewed N5000 premium rate was no longer realistic to sustain the industry in the present time .

" To be honest, is the N5000 premium paid by motorists in a year, worths it to get a N1million cover in the eventuality of accident with the inflation on cost of spare parts and other services.

"The only reason Nigerians were querying the increment is because most of them have been buying the policy just for driving sake to avoid embarrassment from security personnel's and not because they have been taking advantage of the policy.

"Also, many others do not even buy insurance policy at all because they are good at doing fake.

According to him, NAICOM had proposed the policy for sometime and prepared Nigerians enough before announcing the Jan.1,2023 effective date for implementation.

The shareholder said, the policy which is meant to be compulsory, if properly communicated and implemented would have a

positive effect on the insurance industry and the consumers

Igbrude stated that the new premium rate would help consumers to be more conscious of presenting claims when it occurs, as no average Nigerian would cough out N15,000 for insurance and not take advantage of it when claims arises.

"Before now, the insurance companies are the one benefitting the third party motor insurance premium because many vehicle owners do not present claims but prefers to fight on the road when accidents occur and settle themselves out-of-pocket.

"But with this new rate, the consciousness of the consumers would be awakened to know that if they can pay as much as N15,000, they should be able to take advantage of the claims inherent in the policy when need be.

"This will reduce or eradicate incidences of vehicle owners fighting on our roads when there is an accident and encourage them to exchange their insurance policy certificate for the insurance firms to do the needful,"he said.

The shareholders charged NAICOM and insurance companies to begin massive education to the consumers on the benefits attached to the premium they are paying.

According to them, consumers would be happy to pay the premium of any class of motor insurance they choose, once they derive benefit and see value for what they were paying for .

Igbrude urged NAICOM to rise up to the challenge of monitoring and sanctioning insurance companies involved it premium rate under-cutting.

"To me the N15,000 is okay compared to the value of our currency presently and inflation in the country, but our insurance operators should do insurance in line with global," he said.

However, the last increment on the motor insurance policy before now was carried out by NAICOM about 20 years ago in 2004, which raised the policy rate from N1,000 to N5,000, indicating a 400 percent on the increment while the country's inflation rate was 15 percent as at that time.

The 200 percent increment on the motor insurance policy by the commission came at a time when the country's inflation rate stood at 21.47 per cent as at Nov.2022.

Meanwhile, a comparison to the premium rate paid in some other African countries on third-party motor insurance indicated that in Ghana - 327 Cedis is paid, Zimbabwe pays 3123.90 ZWL while 7,574 Ksh is paid in Kenya.



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Implications Of Bill Seeking Exemption Of NASS Staff From CPS

There has been a growing agitation by various groups in the Nigeria Civil Service seeking exemption from the Contributory Pension Scheme. The latest is the National Assembly. EDET UDOH writes on the implications.

It is no longer news that both chambers of the National Assembly have passed Bill number HB.2025, sponsored by Hon. Olododo Cook, Chairman, House of Representatives Committee on National Planning and Economic Development, seeking to amend the Pension Reform Act 2014 to exclude/exempt staff of the National Assembly Service Commission from the Contributory Pension Scheme (CPS) and establish the National Assembly Service Pension Board; and related matters.

Unfortunately, the Bill has received bashing from members of the public including pension industry analysts and stakeholders for not going through standard legislative procedure especially public hearing.

Analysts believe that public participation in law making decisions promotes an idea of civil society, and encourages the concept of a participatory democracy. They argued that interest groups improve the efficiency of policy making and ensure citizens' participation.

It is believed that stakeholders in the pension industry as well as members of the public are critical interest group. But contrary to established procedures and conventions, the bill under reference was passed by the National Assembly without public hearing by any of the chambers.

Speaking on the issue, Director, Centre for Pension Right Advocacy, Barr Ivor Takor, condemned the process to which the bill was passed, describing it as "a mockery of the legislative process and a mission towards self destruction."

According to him, there have been several other attempts aimed at exempting certain



categories of public sector workers from the CPS through private members bills, which have failed as a result of the positions taken by critical stakeholders in the pension industry.

Ivor believed that public hearing on the bill would have averted legislators from embarking on what he described as "a mission towards self-destruction."

He said "the passing of the current bill is an indication that the current House of Representatives lack institutional memory, or is not diligent in the law making process or members are beclouded by pecuniary interest as it is being alleged by members of the public."

Also, in February this year while reacting to the Bill, the Executive Secretary, Pension

Fund Operators Association of Nigeria (PenOp), Mr. Oguche Agudah, in a statement described the Bill as illegal and anti-people.

PenOp said “the passage of this bill was a procedural anomaly and legislative immorality. Hence, we call on all well-meaning Nigerians to note this grave anomaly and join us in calling on the National Assembly to reconsider its decision as well as enjoin the Executive and the Judiciary to out rightly condemn this action.

“More specifically, we call on the National Economic Council, the Minister of Finance, Budget & National Planning, the Secretary

tion’s pension system and the flawed procedure in which the bill went through.

But Ekerete Ola Gam-Ikon, Management Consultant, speaking on the issue said “Based on my understanding of the interpretation of the Pension Reforms Act 2014, it allows for entities that are on special national duties and meet certain conditions to be exempted. In my view, the most important thing is to ensure every worker is part of a pension scheme and upon retirement, such a person can continue to receive his remittances in a timely and reliable manner.

“The impact of such actions on the economy, where the pensions outside the CPS are ill-administered or mismanaged can be compared to that of unemployment and should be avoided by all means.”

Implications:

Industry watchers said the implication is that the federal government is already overburdened with the payment of pensions under the unsustainable defined benefits scheme as illustrated in the 2022 Appropriation Act, under the Service Wide Vote, the sum of N577.3 billion was made as total allocation for Pension and Gratuities. Pension allocation under defined benefits scheme for military and other security agencies represent 45.5% of the total proposed allocations for pension and gratuity.

Trumpet observed that only N125 billion was proposed for payment of accrued rights under the CPS for the 2022 prospective retirees of Federal Government Treasury Faunded Ministries, Departments and Agencies (MDAs).

According to the analysts, exemption of any agency or group from the Contributory Pension Scheme (CPS) at the present time holds grave consequences for the Nation’s struggling fiscal position and will potentially upend the retirement security of pensioners who have given their blood and sweat in service to our great Nation.

Mrs Aisha Dahiru-Umar, the Director General, PenCom, had while speaking at the public hearing on the Bill seeking to exempt those in the paramilitary from CPS said the issues raised as reasons for seeking exemptions were challenges which were

being worked on, adding that the challenges were temporal which would be resolved very soon.

She said the government had been borrowing money to pay salaries and cannot continue to borrow to pay pensions, adding that “there is no point to legislate what you cannot be enforced.”

Some reasons cited by the President in 2019 for refusing assent to some bills included infraction of existing laws and financial constraints owing to prevailing economic circumstances. Pension experts said the present bill falls under this category and therefore should be dropped.



to the Government of the Federation and all relevant government stakeholders to look into this anti-people bill and ensure that it is not signed into law.

The stakeholders also called on the President to refuse assent to the bill in the interest of the people, the sustainability of the Na-

“the passing of the current bill is an indication that the current House of Representatives lack institutional memory, or is not diligent in the law making process or members are beclouded by pecuniary interest as it is being alleged by members of the public.

Lady Margaret Moore: Versatile Insurance Professional

Lady Margaret Nkechi Moore is a seasoned composite insurance practitioner with considerable exposure and experience in underwriting, claims, marketing and re-insurance with over two and a half decades of managerial work experience in the Insurance Industry.

She started her career in insurance with Nigeria Reinsurance Corporation in the late 80s and participated in the coordination of the underwriting activities in the Oil and Gas Department for nearly ten years.

She worked with Prestige Assurance Plc. as Head, Marine Underwriting department; United Trust Assurance Company as Head of Technical Operations in the position of Assistant General Manager.

She was with Crusader Insurance Plc. as Head, Brokers and Corporate Clients Units and Metropolitan Life Insurance Limited, now Tangerine Insurance for 10 years, and left as a Deputy General Manager for Mega Trust Insurance Brokers Ltd. where she is presently the Managing Director/CEO.

As a thoroughbred professional, Margaret has achieved significant feat in insurance and other related professions with professional certifications to her credit some of which are: Fellow, Chartered Insurance Institute of Nigeria (FCIIN); Fellow National Institute of Marketing of Nigeria (FNIMN); Fellow, Chartered Institute of Shipping (FCIS); Associate, Nigerian Institute of Management (ANIM); Associate, Nigerian Council of Registered Insurance Brokers (ANCRIB); Chartered Insurance Institute of Nigeria (ACIIN);



and Associate, Chartered Insurance Institute of London (ACI) London.

Like a proverbial golden fish that cannot be hidden, Margaret's diversity of interests and passions cut across religion, social, traditional circle, qualifying her as worthy recipient of several sterling awards including three Excellence Awards from the World Union of Catholic Women Organisation, Confraternity of Christian Mothers, Island Deanery and St. Cyril's Catholic Church Okota, Lagos.

She is a Lady Knights of St. John International, Chairman of the Laity Council, Catholic Church of Pentecost Lekki and the General Secretary of the Catholic Women Organisation (CWO), Lekki

Deanery.

Margaret is the Vice President of Amazing Grace International Sisters Club, the Secretary of Sisters Keepers International and Trustee, Forever Sistas Club Lekki. These are philanthropic NGOs catering for the underprivileged women and children in rural areas.

Margaret is the President, Professional Insurance Ladies Association of Nigeria, the Chief Jury, AIO PILA 50 Women in Insurance in Africa awards 2022 in Nairobi, Kenya and recently elected as President, Africa Professional Insurance Women Association.

She holds the Chieftaincy title of 'Ugobueze' 1 of Amuwo Odofin by Eze Igbo Lagos since 2007.

She holds a Bachelor of Science Degree in Insurance with First Class Honours from Joseph Ayo Babalola University, a Post Graduate Diploma in Maritime Law from Lagos State University, Masters Degrees in Business Administration and Risk Management from both Universities in 1996 and 2000 respectively.

Since we are all pencil in the hand of our maker and our orientation growing up speaks to what we later become in life, Margaret is a true Nigerian speaks Igbo, Yoruba and Hausa languages fluently.

She also epitomizes a good blend of a virtuous woman and a good home manager, who never allows her busy professional schedules to affect her family life.

She is happily married to Chief Barrister Bobby Chinedu Moore and they are blessed with children and grandchildren.

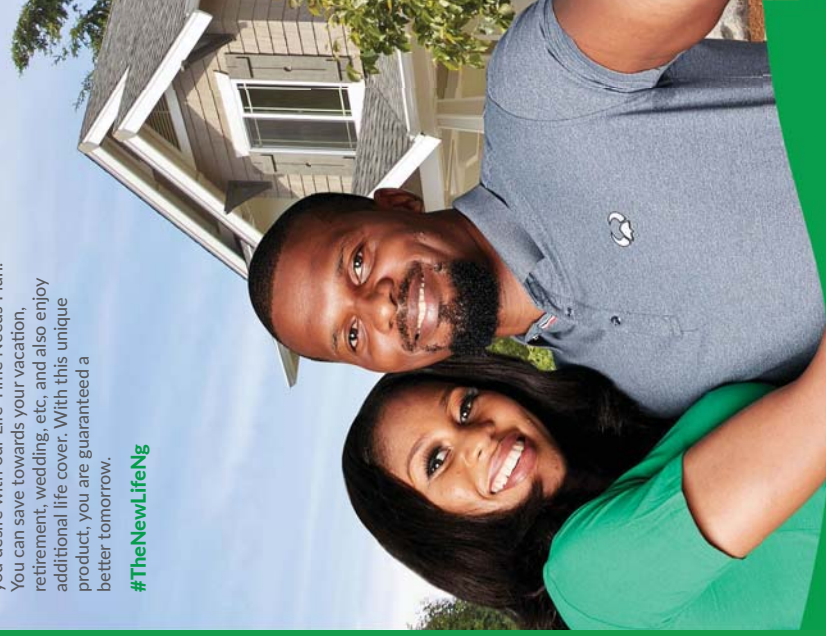


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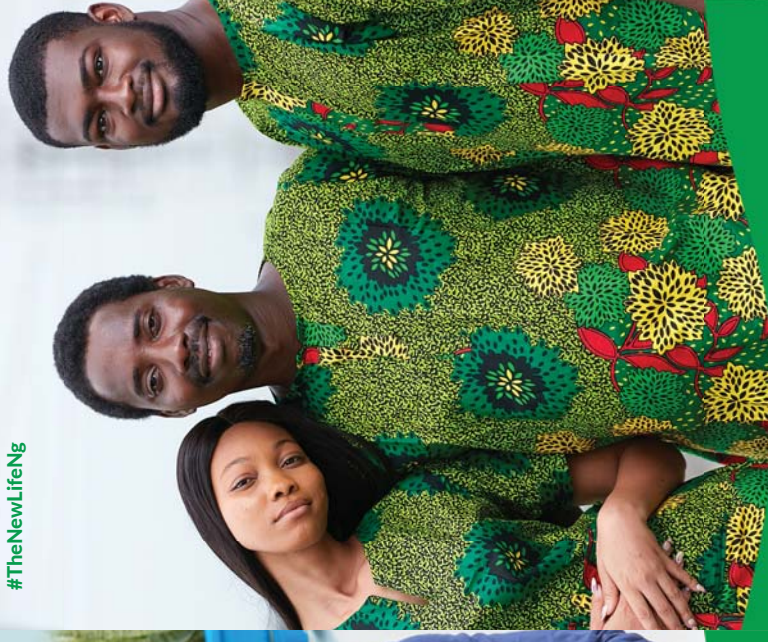


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Yetunde Adenuga: Insurance Professional With Passion For Excellence



Mrs. Yetunde Adenuga is a thoroughbred insurance professional focusing on driving performance through people, product and process with interest in organizational excellence and capacity building.

She started her insurance career in 1989 with Guinea Insurance Plc and left in 1993 to join Incartrust Insurance Brokers as a Manager.

In 1995, she moved to Phoenix of Nigeria Assurance Plc where she was appointed Underwriting Manager in 1998 on qualifying as an Associate of the Chartered Insurance Institute of Nigeria.

She had her management tutelage at Phoenix Assurance before moving to WAPIC Insurance Plc and was attracted back to Phoenix Assurance in 2000 because of her excellent performance. In 2002 she was appointed the AGM (Marketing) at former United Trust Assurance Company now (Universal Insurance Company).

In 2004, Yetunde moved on to join the dynamic team of Guaranty Trust Assurance Plc (Now AXA Mansard Assurance Plc,) as Group Head, Operation. She was among the management team that restructured and re-engineered a change in WAPIC, Guaranty Trust Assurance Plc before joining Unitrust Insurance Company in 2007 as AGM (Technical).

In 2016, she was appointed the Executive Director (Technical), Unitrust Insurance Company with the responsibility of overseeing the technical operations (underwriting, claims and Reinsurance, Risk Management)

with a team of forty (40) employees working under her.

Other responsibilities of Mrs. Adenuga include the preparation of board papers and ensuring that board directives were fully implemented in all facets of the company; to identify and exploit new opportunities needed to achieve the company's strategic objectives; to ensure improvement on financial performance, market share, customer loyalty and employee's contribution to the company's growth, ensures ISO Implementation and work closely with other Executives to achieve annual production budget and formulate policies to sustain growth.

She was also responsible for knowledge sharing quarterly presentation; optimization of resources to earn underwriting profit; oversees all operations of the company in the absence of the Managing Director.

As Executive Director (Technical), Mrs Yetunde Adenuga was able to achieve the re-setting, the relationship with insurance brokers; innovative underwriting Standard Operation Procedure (SOP) to enhance service delivery as well as achieved consistent Underwriting Profit for the firm.

Other achievements to her credit include opening of marketing channel through strategic alliance; staff downsizing for optimal performance as well as achieving personal production consistently for three years.

Adenuga has a strong drive for organizational excellence, and capacity building, she is naturally hard working and her zeal to impact and acquire knowledge had made her to continuously improve herself by attending trainings and facilitating numerous insur-

ance training programmes.

She is a seasoned Underwriter & Marketer with experience spanning over 25 years in Insurance Marketing, underwriting, claims, Reinsurance and Enterprise Risk Management. Her greatest strength lies in driving performance through people, Product and process. She has acquired sound Managerial skills, Market penetration and Management turnaround strategy including Insurance Accounting Procedures.

A former President of the Professional Insurance Ladies Association (PILA), former Secretary, Accident Office Committee (AOC), former, Council Member, Chartered Insurance Institute and presently in technical committee CIIN, the 2nd Vice President Risk Managers society of Nigeria (RIMSON), member Institute of Loss Adjusters of Nigeria (ILAN) Examination Committee.

Adenuga is a holder of the Higher National Diploma (HND), Insurance from Lagos State Polytechnic, Isolo (1998) and a Master in Marketing from Delta State University, Aburaka (2002).

She is a Fellow of the Chartered Insurance Institute of Nigeria (2010) and in 2019, she was conferred with the fellowship award of Risk Manager Society of Nigeria.

She is also a Fellow of the Institute of Private Investigators of Nigeria (FIPIN).

She has also received several other awards from prestigious institutions.

Mrs. Yetunde Adenuga is a native of Ijebu Ode, Ogun State. She is happily married with lovely children.

She has since left the insurance industry to manage her own business.

Shola Osho: Seasoned Insurance Marketer With Difference

Mrs Shola Soene Osho, a consummate marketer with over 26 years of financial services experience is currently the Group Head, Business Development at Sanlam General Insurance Nigeria Limited.

Shola's expertise cuts across insurance, public relations, business development, relationship management, alternative distribution, multi-faceted marketing and sales effectiveness.

She started her career in insurance at Lion of Africa Insurance Limited in 1996, before joining Consolidated Hallmark Insurance Plc where she spent almost 10 years and rose to become the Head, Lagos Island Group.

In 2013, Shola moved to FBNInsurance Ltd., now Sanlam Life Insurance Nigeria Ltd., and was seconded to FBN General Insurance Ltd., now Sanlam General Insurance Nigeria Limited, as the Head of Business Development.

At the then FBN General Insurance Ltd., she overturned the loss position of the company to profit in the first year and her contribution is what made Sanlam General insurance the fastest growing Insurance Company in Nigeria.

Shola is a top performing Chief Marketing Officer in charge of Sales and Marketing of insurance and risk management.



She maximizes both individual and team potential and also focuses on service value results.

She is an alumnus of the prestigious Lagos Business School and an Associate of the Chartered Insurance Institute of Nigeria (CIIN).

Shola holds a Bachelor of Arts (B.A) degree in English from the University

of Abuja (FCT), Abuja, Nigeria and a Master of Public Administration (MPA) from the Delta State University, Abraka, Delta State, Nigeria.

She has attended several executive management and senior management developmental programs in leading educational institutions in Nigeria and abroad.

Ms Prisca Soares: Distinguished African Insurance Expert

Ms Prisca Maria Gbemisola Soares is one insurance professional that if not mentioned in the success story of insurance industry in Nigeria and the continent of Africa at large, then the story is not complete.

An Amazon with Midas touch, strong-willed woman of virtue, the amiable seasoned administrator has for over four decades of meritorious services in various capacities across Sub-Saharan Africa proven herself as a worthy ambassador of all times in the global insurance space.

Soares, in the course of her career in insurance landscape, spearheaded significant reforms from her years in the NICON Insurance Plc where she meritoriously served for 28 years to her 12-year stint as the Secretary General of the prestigious African Insurance Organisation (AIO).

Soares holds a BA (Hons) in French & English, from the University of Ibadan (UI) and an Associate of the Chartered Insurance Institute of London (ACII London).

Soares joined the Nigerian Insurance Corporation of Nigeria, now NICON Insurance Plc as the first graduate trainee employed by the corporation, the foremost government owned Insurance corporation in Africa, founded in 1969.

She spent twenty-eight (28) years in the Corporation, and rose through the ranks to become, in 2000, the first female Managing Director of NICON, one of the largest Insurance companies in sub-Saharan Africa at that time. She held the position till 2006.

While in NICON, she was, to mention a few: - Member of the Executive Committee of the African Insurance Organisation (AIO) 2000 - 2006 - A member of the Executive Committee of the West African Insurance Companies Association (WAI-CA) 2000 - 2006 - Chairman of Council of National Bureaux of ECOWAS Brown Card Insurance Scheme 2004 - 2005 - Executive Committee member of the Federation of Afro-Asian Insurers and Reinsur-



ers (FAIR) 2000 - 2006 - Vice Chairman, Governing Council of the West African Insurance Institute (WAI) 2004- 2006 - Member, Council of the Nigerian Insurers Association (NIA) 2000 - 2006 - Member, Governing Council of the Chartered Insurance Institute of Nigeria (CIIN) 2000 - 2008.

Soares had a highly successful career in NICON. In spite of stiff competition, NICON, under her administration, maintained the No.1 position in the market, going from a gross income of N6.92billion in 2000 to N15.8billion by 2005.

The Change Management process initiated by her predecessor, Alh. Mohammed Kari, was successfully implemented during this period making NICON more customer-focussed and a veritable force to reckon with. In 2007, she was appointed Secretary General of the African Insurance Organisation (AIO), a position in which she served diligently for 12 years, resulting in unprecedented growth in the stature and profile of the Organisation.

She was the first female AIO Secretary General. Since her tenure, the AIO has

been vigorously involved in Capacity building for Insurance Professionals focusing on future resource needs of the industry in Africa.

In her position as Secretary General, Soares: rendered service not only to the Insurance Industry in Africa, but the global Insurance Industry. She represented AIO on the Research Network of the International Insurance Society (IIS).

She actively steered the AIO to focus on raising the awareness on climate related Insurance in Africa and mobilized support from the World Bank which participated in initiatives on training on agricultural risk, and catastrophe risks like flood, and drought.

She initiated the following: collaboration with the Impact Insurance Facility of the International Labour Organisation (ILO) with regard to training on Microinsurance and technical support for the

AIO Microinsurance Committee; collaboration with Access to Insurance Initiative (A2ii) in the area of capacity building on regulatory framework for Microinsurance; annual consultative forum on Microinsurance regulation was organised for insurance supervisory authorities and insurance practitioners.

Soares facilitated the deployment of enormous resources and energy towards the training of Actuaries for the industry, culminating in the sponsorship for Professional Actuarial Training for Actuarial students with the support of Actuaries Without Borders (AWB).

Mobilized support from Munich Re of Africa to run seminars on Risk Based Supervision and Digitization. Introduced AIO journal.

AIO Awards - Insurance Hall of Fame was instituted. Initiated the online conference registration platform and use of delegates' app. On completion of a three-term tenure as Secretary General, Prisca was retained as Consultant for the period of one year.

Enhancing Pension Benefits Through Multi-Fund Structure

The introduction of the periodic enhancement of pension for retirees under the Contributory Pension Scheme (CPS) through pension enhancement initiative and multi-fund structure are some of the highly commendable initiatives by the National Pension Commission (PenCom), EDET UDOH Writes

In line with its objective of ensuring good retirement life for pensioners, the National Pension Commission (PenCom) in 2017 carried out a comprehensive analysis of the Retirement Savings Accounts (RSAs) balances of Pensioners under the Programmed Withdrawal (PW).

Findings from the study showed that the returns generated by the Pension Fund Administrators (PFAs) on the RSAs of majority of the pensioners were adequate to enhance their monthly pensions.

Industry analysts believe that the periodic enhancement of pensions for retirees under the Contributory Pension Scheme (CPS) is one of the most laudable initiatives introduced by PenCom.

On the other hand, Multi-Fund structure introduced in July 2018, is a framework that aims to match your age and risk profile to one of the four distinct RSA funds – i.e. three RSA Fund types for active contributors and one Retiree Fund for retired contributors. Additionally, two other funds exist to cater for the Micro pension contributors (Fund V) and the Non interest fund contributors (Fund VI) with the objective, among others, of achieving optimum returns for contributors by aligning their pension savings with their individual risk/return profile.

During the maiden pension enhancement conducted by PenCom in December 2017 for employees who retired on PW



from July 2007 and December 2014, it was discovered that 64,076 retirees had sufficient growth in their RSAs to warrant an upward review of their monthly pensions.

The eligible pensioners benefited from an enhanced monthly pension totalling N303 million. Further to the successful maiden pension enhancement exercise, PenCom obtained the necessary approvals to conduct the enhancement every three years.

Three years after, in 2020 to be precise, the second edition of the Pension Enhancement was conducted taking into consideration those who retired under PW

between July 2007 and December 2017, and 86,108 retirees whose RSAs recorded sufficient growth benefited from the enhancement. The eligible retirees benefited from an aggregate enhanced monthly pension of N444 million. A remarkable development noted from the 2nd edition was that out of the 86,108 retirees eligible for the enhancement, 40,084 had benefited from the maiden exercise, while 46,024 RSAs were newly enhanced. The implication is that under the CPS, a retiree's pension could be increased several times as long as there is sufficient growth in the



RSA due to return on investment.

According to the Director-General, PenCom, Mrs. Aisha Dahir-Umar, the introduction of the initiative in 2017 by the Commission for retirees under programmed Withdrawal was to provide an opportunity for monthly pensions to be enhanced due to income generated by PFAs on the investment of the retiree assets.

On Multi-Fund Structure as pension enhancement initiative, the DG said, "The new RSA multi-fund structure involves the creation of multiple Retirement Savings Account (RSA) Funds with respective asset allocation made to fit into different demographic (age) profiles and risk appetites of registered contributors e.g Young, Middle age and Retirees.

"The new structure would ensure that contributions of an RSA holder are invested in assets/securities with risks profile compatible with his/her age."

Explaining further, PenCom boss said, "A major benefit of the introduction of the Multi-Fund Structure is that the contributors' pension is invested in an optimal manner to achieve enhanced retirement benefits - younger contributors may prefer a pension fund with a higher level of risk and expected return, so as to increase the expected value of their pension at retirement, while older contributors or already

retired, may prefer a low risk fund, so as to minimize the likelihood of a reduction in the value of their pension."

In December 2022, PenCom announced February 1, 2023 as the commencement date for the third edition of Pension Enhancement under the CPS. The exercise, expected to end on July 31, 2023, is meant for existing retirees under PW who have accumulated significant growth in their RSAs.

According to PenCom, 111,187 retirees qualified for the third edition of pension enhancement, adding that when implemented from February 2023, the 111,187 retirees' pension would increase by N392.19 million monthly from N6.83 billion to N7.22 billion. The Commission encouraged all eligible retirees to contact their PFAs to complete all required documentation.

According to Dr Pius Apere, chairman/CEO, Achor Actuarial Services Limited, "PenCom had approved the first and second tranches of enhancement of Pension for 2,916 and 52,186 PW retirees which amounted to monthly enhanced pension of N13.16 million and N1.71 billion with effect from December 2017 and 2018 respectively, as revealed in PENCOM's Annual Reports. The third tranche of enhancement of Pension has been approved to take effect from February 2023.

"The enhancement of pension (EP) for PW retirees only could be seen as cushioning the effect of the non-implementation of Guaranteed Minimum Pension (GMP) but this is not a substitute for GMP for the following reasons: In practice, the concept of GMP is a form of underpin applicable in the design of a defined contribution scheme, such as CPS, which has a main benefit that is defined contribution in nature, with a promise that the benefit will be at least a defined benefit (DB) amount (i.e. the GMP), usually a percentage of final salary at retirement date."

Assuring stakeholders that the safety of pension funds and that reasonable returns on investment are being realised for the benefit of retirees, Mrs Dahir-Umar noted that implementing Pension Enhancement by PenCom is a significant indicator that the CPS provides better retirement opportunities.

"Pension Enhancement is a means of adjusting the periodic income of retirees against the erosion of their pension by inflation. It also solves the problem of low pensions. Pension Enhancement is another clear departure of the CPS from the Defined Benefits scheme of the past, where retirees were stuck with a fixed amount of pension for life," she added.

The new structure would ensure that contributions of an RSA holder are invested in assets/securities with risks profile compatible with his/her age.

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As a transformative professional, you have excelled in insurance and impacted our company and industry in many ways. That's why we are proud to congratulate you, Mrs. Mary Adeyanju, on your merited selection as a Top Insurance and Pension Amazon in Nigeria by the Nigerian Association of Insurance and Pension Editors (NAIPE). May you continue to break new grounds.

Congratulations

Mrs. Mary Adeyanju Executive Director, CHI Plc



From: Board, Management & Staff

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