



# MONTHLY E-NEWSLETTER

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## WAICA RE donates N10m Office Equipment to CIIN, Celebrates 10th Anniversary

Efforts by the Chartered Insurance Institute of Nigeria (CIIN) to grow the insurance industry through profitable partnerships are yielding fruitful results as WAICA Reinsurance Corporation Plc (WAICA Re) one of its partners has donated office equipment worth over N10 million to the Institute for the good of the sector as part of its CSR initiatives in celebration of its 10th Anniversary.

The Group Managing Director/Chief Executive Officer of WAICA Re, Ezekiel Ekundayo, at the presentation of the equipment which contained, 39 air conditioners; 12 desktops and 5 laptops, at the Institute's Secretariat Lagos, noted that the presentation of the equipment was a further demonstration of the company's commitment to the Nigerian insurance industry.

Ekundayo, who was represented at the event by the Regional Director/Nigeria, WAICA Re, Steve Odjugo, maintained that the firm believed in the values and ideals of the CIIN and have over time provided support to the Institute in different forms, stressing that it is the firm's fervent hope that the equipment would go a long way to improving the working condition of both staff and

He applauded the support of the Director-General of the CIIN, Mrs. Abimbola Tiamiyu and her team towards ensuring the successful implementation of the corporate social responsibility project, adding that the presentation would not be the last of the firm's support to the Institute.

The presentation was part of the firm's activities lined up to celebrate its 10th year anniversary. Speaking on the other events planned for the anniversary, Ekundayo, posited that the firm had also initiated an annual corporate social responsibility project of an essay competition with the theme; 'Practical Solution to Natural Disasters in West Africa'.

He noted that the competition is currently on-going and that the firm would be supporting the winning project with up to \$100,000 as well as ensuring that the winner would become WAICA Re Goodwill Ambassador for one year and get a cash award of \$5,000.

He urged other organisations to borrow a leaf from WAICA Re and lend their support to the Institute which belongs to the entire insurance industry.

On areas the Institute needed urgent support, he asserted that Victoria Island building was the paramount project on the Institute's radar. He also pointed out that the Institute needs a well-equipped e-library that would support its research initiatives.

Director, WAICA Re, Adeyemo Adejumo, appreciated WAICA Re for the CSR project and its excellent performance within its short time of operations, whilst calling on other organisations to continue to support the CIIN.



L-R: Mr. Adeyemo Adejumo, Director, WAICA Re; Mrs. Toyosi Alabi, Director, WAICA Re; Mr. Steve Odjugo, Regional Director (Nigeria)/representative of GMD, WAICA Re; Sir Muftau Oyegunle, President, CIIN; Mrs. Abimbola Tiamiyu, Director General/Secretary to Council, CIIN, and Edwin Igbiti, Deputy President, CIIN, during WAICO 10th year anniversary CSR donations and infrastructural upgrade at CIIN Secretariat in Lagos on Thursday.

## Elusakin to drive ORC with 5-point agenda

The Chairman, Office Representatives Committee (ORC) of the Chartered Insurance Institute of Nigeria, Gbenga Elusakin, has unfolded plans to drive the Committee and contribute to the growth of the Institute with a robust 5-point agenda.

Speaking during his investiture as the 16th Chairman of the Institute's Office Representative Committee, ORC, in Lagos, Elusakin stated that the key thrust of his administration is to sustain continued visibility of ORC within and outside the industry, adding that as part of this drive, his administration would continue to be present at the Institute's programmes and drive attendance in line with its constitutional mandate.

Mr. Elusakin maintained that his administration would also see to the continued celebration of the Institute's elders, whilst drawing from their deep pool of wisdom to contribute to the Institute and the Insurance

The new ORC Chairman also pointed out that structuring technical training for members on insurance, marketing, broking, finance, technology, leadership, would also be a priority stressing that there would be a rejuvenation of the Institute's membership drive by creating opportunities for professional and business networking among members of the committee.

He charged all members of the Institute to commit their time and resources to the growth of the committee and the insurance industry, "I hope that both as executives, members of ORC, and the insurance industry practitioners, you will lend your time, energy, and resources in our efforts to lift the face of the insurance industry through knowledge and professionalism." He posited.



L-R: Adeyemo Adejumo, Director, WAICA Reinsurance Corporation Plc; Abimbola Tiamiyu, Director General, Chartered Insurance Institute of Nigeria (CIIN); Muftau Oyegunle, President, CIIN; Steve Odjugo, Regional Director (Nigeria)/representative of Group Managing Director, WAICA Re; Toyosi Alabi, Director, WAICA Re, and Edwin Igbiti, Deputy President, CIIN, during WAICO 10th year anniversary CSR donations and infrastructural upgrade at CIIN Secretariat in Lagos on Thursday

TOGETHER TOWARDS TOMORROW

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WITH A PROFESSIONAL QUALIFICATION IN  
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# INSURANCE INDUSTRY NEWS

## Insurers pay N747.06bn claims in 5 years

Insurance operators have continued to support the economy through the payment of claims, as N747.06 billion was paid within a period of five years to organisations and individuals that suffered losses.

According to data obtained from the Nigerian Insurers Association (NIA), the claims were paid between 2017 to 2019. The Association said in 2015 non-life insurers paid N54.65 billion, while life operators paid N50.57 billion. In 2016, non-life operators paid N57.76 billion; life operators, N61.87 billion, and in 2017, non-life 70.52 billion and life N72.31 billion.

In 2018, non-life insurers paid N98.70 billion; life operators, N94.78 billion and in 2019, non-life N78.72 billion and life operators N107.17 billion.

The National Insurance Commission (NAICOM) said it would continue to promote economic growth by ensuring insurers meet their claims obligations, adding that it would be profiling insurance companies with huge unsettled claims for necessary regulatory action.

The Commissioner for Insurance, Sunday Thomas, who said this at a forum in Lagos noted that the era of a huge backlog of claims should no longer be associated with insurance companies. He urged companies that are responsive to the plight of their clients in prompt settlement of claims to keep up the good work.

Thomas charged operators in the industry to strengthen their human and financial capital for effective participation in big-ticket risks, stressing that it has been observed that the gains of domestication policy of the government as enshrined in the Nigeria Content Development Act 2010 was gradually losing its value in the insurance sector.

"More businesses especially in the oil and gas and the Aviation sectors are now been re-insured abroad. Of more concern is the declining participation of life companies in the annuity business which is the emerging business for our industry. These are the areas where the industry can impose itself on the economy through the control of funds for national development.



R-I: Rector, College of Insurance & Financial Management, Dr. Yeside Oyetayo, administering the oath of office; Chairman, Office Representative Committee of the Chartered Insurance Institute of Nigeria, Gbenga Elusakin and his wife at the event.

## Insurance brokers, agents earn N54.11bn commission

Insurance brokers, agents, and other intermediaries have continued to smile to their banks as they earned N54.11 billion in commissions from underwriters in 2019.

Data obtained from Nigerian Insurers Association (NIA) revealed that non-life insurance firms paid N35.09 billion in commissions to the intermediaries, while life operators paid N19.02 billion.

It was gathered that FBNInsurance Limited paid the highest commissions amounting to N5.20 billion, followed by AICO Insurance Plc., N5.04 billion.

Leadway Assurance Limited paid N5.01 billion; NEM Insurance Plc paid N3.11 billion and Coronation Insurance Plc paid N3.11 billion.

NIA noted that insurance brokers generated N257.28 billion out of the N490.80 billion gross premium income recorded by underwriters in 2019.



L-R: Chairman, Office Representatives Committee of the Chartered Insurance Institute of Nigeria, Gbenga Elusakin; his wife and past Chairman, Pius Karieren at the investiture of Elusakin as Chairman of ORC in Lagos.

## BUSINESS AND ECONOMY NEWS

### Insurance, Finance sector contributes 3.36% to GDP in 2020

The Insurance and Finance Sector contributed 3.36 percent to Gross Domestic Product (GDP) the National Bureau of Statistics (NBS), has said.

The NBS noted that the annual contribution to GDP by the Finance and Insurance Sector, which consists of Financial Institutions and Insurance stands at 3.36 percent.

According to the report, the contribution of Finance and Insurance to real GDP stood at 3.07 percent as at Q4 2020, lower than the contribution of 3.19 percent recorded in the fourth quarter of 2019 (Q4 2019) by 0.12 percent points, but higher than 2.67 per cent recorded in Q3 2020 by 0.40 per cent points.

The sector's contribution to the overall nominal GDP was 2.80 percent in Q4 2020, lower than the 3.12 percent it recorded in Q4 2019, but higher than the contribution of 2.46 percent it made in Q3 2020. For 2020, the sector contributed 3.11 percent of aggregate nominal GDP.

The sector contracted by 1.10 percent in nominal terms (year on year), with the growth rate of Financial Institutions as 0.07 percent while -12.05 percent was recorded for Insurance.

The overall rate was lower than in Q4 2019 by 24.43 percent points and 7.01 percent points than Q3 2020. Quarter-on-quarter growth was 26.88 percent while annual growth of this sector was 11.98 percent in 2020.

The Financial Institutions and Insurance accounted for 9.40 percent and 8.60 percent of the sector respectively, in real terms in Q4 2020.

Growth in this sector was -3.63 per cent in real terms, lower than the rate recorded in Q4 2019 (20.18 percent), and the rate recorded in the preceding quarter (3.21 percent). Quarter-on-quarter, real growth stood at 26.07 percent. Annual growth of 9.37 percent was recorded in 2020, compared to 2.57 percent in 2019.

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