



CHARTERED INSURANCE INSTITUTE OF NIGERIA

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From the Desk of the **PRESIDENT**



It is a call to imagine, to plan, and to build. To see into the future of our great nation and conceive an insurance industry that is **inclusive, innovative, resilient, and transformational**. An industry that serves not only the privileged, but every Nigerian, from bustling urban centres to remote villages. An industry that actively secures our collective prosperity.

To guide this vision, we have defined a strategic framework summarized in the acronym **EPIC**, a word that fittingly reflects the bold journey ahead:

- **Education** – Bridging knowledge gaps around insurance. Beyond awareness, we aim to deliver real education, leveraging technology to empower both the public and professionals with the insight and skills needed to lead the future of our industry.
- **Professionalism** – Upholding the highest standards of ethics, conduct, and client service. As professionals, we must consistently demonstrate the value of the Institute and elevate the industry's image in society.
- **Institutional Recognition** – Promoting excellence by instituting credible award systems, underpinned by clear and transparent criteria, to honour remarkable achievements and inspire continuous improvement across the sector.
- **Capacity Building** – Strengthening human capital and institutional competencies across every facet of the insurance value chain.

Since assuming office, I have been deeply encouraged by the level of collaboration and support from stakeholders across the insurance ecosystem. It is clear that I am not building alone. There are visionary minds, passionate hearts, and dedicated hands across the industry ready to co-create a future that we can all be proud of.

One of the key expressions of this collaborative spirit will be the upcoming **Insurance Week 2025 (#IW2025)**, the inaugural edition of what we envision will become a signature event on the industry's annual calendar. It promises to be a vibrant convergence of **awareness, innovation, inclusion, and transformation**, championed by the Institute and tailored to engage everyone, from policymakers and industry practitioners to the everyday Nigerian citizen.

There is a timeless truth I hold dear: **wise leaders build**. This principle has consistently shaped my journey influencing the way I lead, serve, and envision progress. Building is not limited to the erection of physical structures; it encompasses creating systems, frameworks, legacies, and most importantly, nurturing people.

This conviction was powerfully reaffirmed during my recent visit to the majestic **Liverpool Cathedral**, the largest in Britain and home to the world's highest and heaviest peal of bells. With its imposing Gothic arches, the tallest and widest of their kind, and its awe-inspiring architecture, the cathedral exemplifies visionary leadership and purposeful design. Crafted by Sir Giles Gilbert Scott, the same architect behind Britain's iconic red telephone box, this cathedral is more than a place of worship; it is a living monument to innovation, collaboration, and enduring impact.

Across history, builders like Scott, men and women of vision, have left indelible marks across economic, social, political, and cultural landscapes. They saw beyond their present circumstances, imagined futures worth creating, and laid the foundations to bring them to life.

This spirit of visionary construction deeply aligns with the theme of my presidency at the Chartered Insurance Institute of Nigeria (CIIN): **"Igniting the Bedrock of Our Envisioned Industry."**

As we build, let us remember: **true leadership is not about occupying positions, but about laying strong foundations for today, and for generations yet to come.** It is about lighting a path not only for ourselves but for an entire nation whose insurance potential remains vastly untapped. Let us rise to build, **wisely, boldly, and together.**

The CIIN remains committed to providing platforms where leaders are not only built but empowered to build. One of such platforms is our **Annual Journal**, and it is my privilege to present to you the **2025 edition**. This year's theme is: **"Customer-Centricity Approach: Leveraging Personal Lines to Enhance Experience."**

In today's dynamic insurance landscape, the need to adopt a truly customer-centricity approach has

never been more urgent. As consumers become more informed and discerning, insurers must adapt to meet evolving expectations, personalize offerings, and deliver consistent value.

On behalf of the Council and members of the Institute, I express sincere appreciation to everyone who contributed to this edition by sharing insights and expertise. The practical, forward-thinking perspectives captured in this publication will serve as a valuable resource, not just for insurance professionals, but for all stakeholders invested in a customer-focused future.

Let us continue to build, and keep building, with vision, purpose, and excellence.

Yetunde Olubunmi Ilori, FIIN
CIIN President/Chairman of Council

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SANUSI MUHEEZ

Year 2025/2026 Ambassador, Chartered Insurance Institute of Nigeria (CIIN)

Muheez Sanusi is a passionate and result-driven insurance and reinsurance professional with over five years of practical experience in the Nigeria insurance industry. As the newly appointed Ambassador of the Chartered Insurance Institute of Nigeria (CIIN), Muheez brings a blend of technical expertise, strategic insight and youthful enthusiasm to promote professionalism, innovation and awareness within the insurance industry especially among the younger generation.

He began his journey into the world of insurance after obtaining his National and Higher National Diplomas in Insurance from Lagos State Polytechnic. He is currently furthering his academic pursuit through an HND to BSc conversion program at Lagos State University, demonstrating his continued commitment to learning and professional development. Over the years,

Muheez has steadily risen through the ranks by demonstrating unwavering commitment to excellence in reinsurance treaty management, risk assessment and analysis, claims management, compliance, and regulatory affairs.

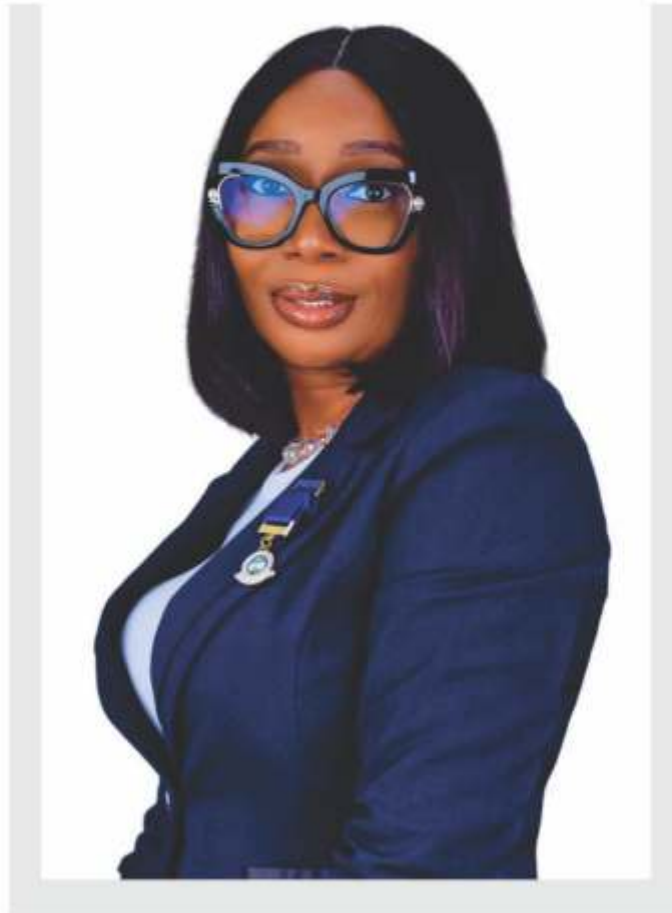
Currently serving as a Reinsurance Officer at Noor Takaful Insurance Limited, Lagos, Muheez is actively involved in policy placement, treaty negotiation, client advisory and market analysis. Prior to this, he gained extensive hands-on experience as a Technical Officer at Thrive Insurance Brokers Limited and as a Technical Officer Assistant at Sovereign Trust Insurance Plc.

His strong foundation in underwriting, policy drafting and compliance has positioned him as a versatile asset in every team he has worked with. Beyond technical capabilities, Muheez is known for his excellent communication skills, analytical thinking, and ability to build sustainable relationships with stakeholders across the industry.

He is a proud holder of the Associate Certificate from Chartered Insurance Institute of Nigeria (AIIN) and has consistently pursued professional growth through training, mentorship and industry engagement. His keen interest in research and market dynamics also underscores his forward-thinking approach to insurance solutions.

As an Ambassador of the Institute, Muheez is dedicated to inspiring the next generation of insurance professionals by fostering awareness of the profession, encouraging active membership and promoting CIIN's values across campuses, communities and corporate environments. He envisions a future where the Nigerian insurance market is not only inclusive and innovative but also a top career destination for young professionals.

Outside of work, Muheez is an advocate for continuous learning and youth empowerment. He enjoys participating in networking events, community development programs and tourism.



MRS. ABIMBOLA TIAMIYU, FIIN, PhD
REGISTRAR/CEO
CHARTERED INSURANCE INSTITUTE OF NIGERIA

The insurance industry is undergoing a significant transformation, driven by evolving customer expectations, technological advancements and shifting market dynamics. In this era of rapid change, it is imperative for insurance professionals to prioritize a customer-centric approach, tailoring their services to meet the unique needs and preferences of policyholders. This edition of Chartered Insurance Institute of Nigeria (CIIN) Journal explores the critical role of personal lines in enhancing customer experience. Through insightful articles and expert analysis, our contributors shed light on innovative strategies, best practices and emerging trends that are redefining the personal lines landscape.

As the insurance industry continues to navigate the complexities of a rapidly changing world, it is essential that we remain committed to putting customers at the forefront of our operations. By leveraging personal lines to deliver tailored solutions, exceptional service and proactive risk management, insurers can build trust, foster loyalty and drive long-term growth.

I commend the authors and researchers who have contributed to this journal, sharing their expertise and perspectives on the future of personal lines and customer-centricity. Their work serves as a valuable resource for insurance professionals seeking to stay ahead of the curve and deliver exceptional value to their customers.

I hope that the insights and ideas presented in this journal will inspire and inform your work, enabling you to make a positive impact on the lives of policyholders and the broader insurance community.

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*AI will not replace you,
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- Lady Chukwuma

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CUSTOMER-CENTRIC APPROACH: LEVERAGING PERSONAL LINES TO ENHANCE EXPERIENCE

By: Vera Aimufua



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AI AND INSURANCE CLAIMS PROCESSING: CONCEPTS, SUCCESS STORIES AND CHALLENGES

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Introduction

In today's competitive, complex and ever-changing business environment, Artificial Intelligence (AI) has become a tool for positively changing the business operational landscape.

Companies cutting across diverse industries have made significant progress at adopting AI as a tool in achieving operational efficiency. A recent study by KPMG Global Tech (2023) indicated that 52% of the respondents have chosen AI as the most important technology that will shape the realization of organizations' broad goals and objectives within the next three years.

Research findings indicate a notable shift in the insurance industry adoption of AI tools, with 77% of insurance leaders now integrating AI into their operations, up from 61% in 2023. This development suggests a significant shift toward innovative technological innovation in the industry.

Recent data obtained from www.decerto.com has shown that investments in AI within the global insurance industry are expected to grow substantially, from USD 3.64 billion in 2023 to USD 35.77 billion by 2030. The driving force is attributed to AI's ability to significantly reduce processing costs by up to 65%.

The insurance industry is facing significant challenges that have long hindered its efficiency.

From complicated claims processes to inaccuracies in risk assessments and the slow pace of underwriting, traditional methods do not optimize operational efficiency and performance. These traditional approaches have continually led to higher costs, sluggish customer service, and missed chances for personalized offerings thereby affecting the general performance of the industry.

Application of AI technology by innovative companies has shown great potential in optimizing speed, accuracy and improved customer experience in insurance claims management.

THE CONCEPT OF ARTIFICIAL INTELLIGENCE (AI)

There are many definitions of AI as it encompasses a gamut of related topics. Kana (2023) broadly defined AI as a computer-based exploration methods for solving challenging tasks that have traditionally depended on people for solution. Such tasks as highlighted by Kana (2023) include complex logical inference, diagnosis, visual recognition, comprehension of natural language, game playing, explanation, and planning.

The primary goals of AI are to solve real world problems, automate tasks, and drive innovation by improving human decision-making capabilities (Spiceworks Publication, 2022). These

The many functions of insurance



risks that may arise in the future to the insuring public. This way, taking into consideration the extent of cover provided by the insurance company would depend on the amount of premium paid. This, the more premium the insureds pay would give him or her larger amount of cover. The insured can also personalise the amount of cover that they need and the deductibles to optimise the balance between the

(2025) insuring high value items like jewellery, fine art, wine and watch collections requires specialized coverage to help ensure they are adequately protected. The firm argued that standard homeowner's policies often provide limited coverage for these items and may apply depreciation and for a deductible and that most valuable articles or collection policies offer worldwide coverage, in-transit coverage, inflation protection and full replacement cost coverage. Since the market for these items can fluctuate drastically, it is imperative to have collections appraised every three to five years to determine if the replacement value is up to date (Brown and Brown, 2025).

Similarly, Weaver & Associate (2025) observed that personal lines insurance is a special kind of insurance that provides coverage for individuals to protect them from losses incurred due to death, injury, or property loss. It aims to protect the financial interests of individuals and their families and to relieve them from unforeseen financial pressure due to a loss. Personal lines insurance covers incidents like theft, lawsuits, floods, storms, tornados, car accidents, etc. This way, appraisals help maintain records of the item and an accurate description in this form of insurance to assist at the time of a loss to ensure that the insured are fully compensated for their losses. This makes personal insurance a vital risk management tool in this volatile environ today.

In this way, Weaver & Associate (2025) revealed that like many insurance packages, personal lines insurance requires the insured to pay a premium to the insurer, i.e., your insurance company. This means that the insurance company legally agrees to provide coverage for several types of personal

covered amount and the premium paid. The premium amount paid by the insured can also vary according to where they live, for instance, those living in Ajegunle and Mushin be expected to pay higher premium than those in Victoria Island and Ikoyi.

Although personal lines insurance is aimed to protect the insured's financial interest, it does not promise to cover all the incurred losses. The extent of cover would depend on the package that the insured selected; however, the insurance company can cover the major damage, leaving the insured with minimal out-of-pocket expenses. The market for personal insurance is a growing one and Nigeria is not an exception to this. Evidence has shown increase in selling of personal line products whether for life or general insurance divisions. Little wonder then that Brown and Brown (2025) had made us to believe that going into 2025, the personal lines insurance sector outlook has shifted from negative to stable, largely due to improvements in personal auto insurance. The Law firm maintained that the factors contributing to this change include more precise pricing, a supportive regulatory environment and accelerated technology adoption. The outlook for homeowners' insurance was not same as experienced in the motor insurance class as it remains negative, primarily because of ongoing challenges such as increased weather-related volatility and higher net losses for primary carriers. Brown and Brown (2025) posited that while personal auto insurance has shown positive trends, homeowners' insurance continues to face significant challenges. These include increased severe weather activity and



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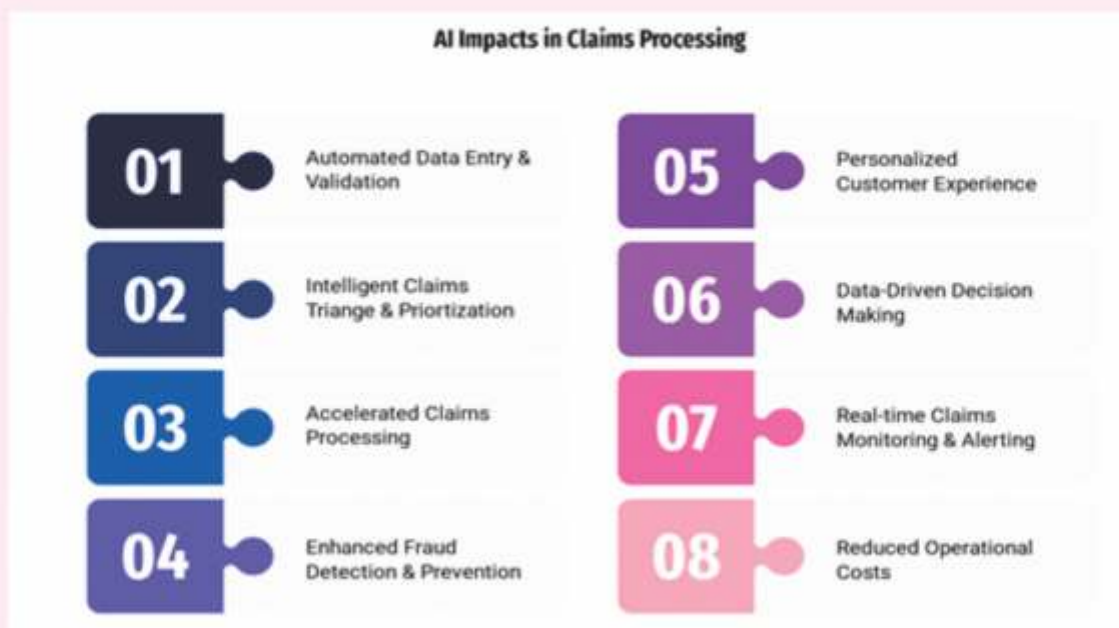
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HOW AI IN IMPROVING CLAIMS PROCESSING EFFICIENCY

Artificial intelligence is transforming the insurance sector, particularly in claims management. Solutions driven by AI have engineered the automation of routine tasks, enhanced claims processing, faster decision-making and improved policyholders' experience.



Sambhavi G. (2024) in her article titled "How AI is transforming claims processing in the insurance industry" highlighted the following eight (8) key areas to showcase the impact of AI in claims management:

Automated Data Extraction and Validation:

- Effective and efficient data extraction from claim substantiating documents such as incidents reports, medical reports and claim estimates etc.
- Machine learning and advanced natural language techniques allow AI to analyse and interpret both simple and complex claims processing documents.

Intelligent Claim Triage and Prioritization:

- Makes prioritization of claims easier based on the intensity of the claim, the fraud risk it poses, and the impact it has on the insured.
- Allows insurers to effectively and efficiently allocate resources based on the claim prioritization.

Accelerated Claim Processing:

- Improved claim processing cycle
- Enhanced customer experience
- Promote insurers brand and image.

Enhanced Fraud Detection and Prevention:

- Aid effective analysis and isolation of suspicious claims.
- Allows insurers to timely mitigate fraudulent losses.

Personalized Customer Experiences:

- AI virtual guides and chatbots offer round the clock assistance to policyholders.
- Insurers can provide custom-made support to each policyholder, addressing their specific concerns.

Data-Driven Decision Making:

- Aid informed decision making by insurers
- Ensures improved operational efficiency and performance.

Real-time Monitoring and Alerting:

- Allows for the identification of tailbacks and other challenges in real-time.
- Aids timely implementation of corrective actions.

Reduced Operational Costs:

- Ensures substantial reductions in claims processing costs
- Improved financial performance.

AI TECHNOLOGIES TRANSFORMING THE INSURANCE INDUSTRY

Sambhavi G (2024) also highlighted the following five technologies as the drivers of AI adoption in the insurance industry:

1. Natural Language Processing (NLP):

NLP has been successfully deployed in automating claims management and policyholder communication. The benefits of NLP deployment include:

- Reduced claims processing cycle

- Improved fraud detection
- Improved customer experience through virtual assistants and chatbot

2. **Computer Vision:**

Enables efficient claims processing by analyzing visual data for physical damage assessment. Computer vision can aid claim processing by:

- Analyzing images and videos of impacted property to assess the extent of damage accurately and quickly.
- Identify irregularities and potentially fraudulent claims by comparing images and videos with historical data.

3. **Machine Learning:**

By learning from historical and real-time data, machine learning can significantly improve risk assessment and claims processing. Machine learning can aid claim processing by:

- Analyzing historical claims data to predict future claims patterns thus allowing insurers to develop appropriate underwriting strategies.
- Aid the flagging of fraudulent claims for further investigation.

4. **Robotic Process Automation (RPA):**

RPA can aid claim processing by:

- Automating activities such as data entry, form filling, and document verification thus substantially optimizing processing time.
- Ensures accurateness and consistency in claims processing by eliminating human error.
- Reduced operational costs and financial performance.

5. **Blockchain Technology:**

Blockchain technology can aid claim processing by:

- Providing a clear and unassailable record of claims, ensuring transparency and accountability.
- Expediting claims settlement by restructuring the verification process and reducing paperwork.
- Blockchain's decentralized nature and tamper-proof records make it difficult to manipulate or alter claim information, deterring fraudulent activities (Sambhavi 2024).

SUCCESS STORIES OF AI IMPLEMENTATION IN THE INSURANCE INDUSTRY

The insurance industry is seeing significant transformations in underwriting and claims management. Thanks to the implementation of AI. Here are some key success stories where AI is making a considerable impact:

1. **Nordic Insurance Company:**

Nordic insurance company reported that it has automated 70% of its claims processing activities. This has resulted in a 30% reduction in claim processing time and a further 20% reduction in operational costs.

2. **Nationwide Mutual Insurance:**

This US insurance and financial services company has improved the efficiency and effectiveness of her claims processing function. It adopted AI-driven systems that have the capacity to guide loss adjusters and other claims servicing teams in handling complex claims. This has ensued improved customer experience and faster claim settlements.

3. **Allstate Insurance Company:**

This Illinois-based insurance company has adopted AI-driven chatbots and virtual assistants to provide round-the-clock support to customers. The AI technology adopted can guide insureds in initiating the claim process. This has optimized the claim processing cycle and improved insureds experience.

4. **Progressive Direct:**

Progressive Direct is a leading auto insurance company in United States. It has implemented machine language processing, computer vision and blockchain technologies in managing large auto claims. The adoption of these technologies has significantly reduced fraudulent claims, optimized operational cost and enhanced financial performance.

5. **State Farm:**

State Farm, a US based insurance company has adopted computer vision technology in assessing property damage claims. The technology can analyze photos and videos of damaged property and estimate repair costs.

6. **Lemonade Insurance Company:**

A US insurance company known for its AI-driven approach, Lemonade has revolutionized claims processing with its AI chatbot thereby enhancing the company's ability to process claims quickly and efficiently thereby enhancing customer experience.

7. **Aviva Insurance Company:**

Aviva, a UK based company, uses AI for claims operations, improving outcomes and reducing customer complaints.

They have also implemented AI for damage assessment using photos thus streamlining the claims process.

8. **MAPFRE Insurance Company:**

MAPFRE, a U.S based company has successfully implemented AI virtual agents to handle a large percentage of insureds claims inquiries. This has provided more time for claim personnel to focus on complex activities.

Above examples represent how insurers have adopted AI in managing insurance functions particularly claim processing. Their efforts have resulted in a reduced claim processing cycle, improved policyholders' experience, optimized operational cost and enhanced financial performance.

CHALLENGES AND ETHICAL CONSIDERATIONS IN ADOPTING AI IN CLAIMS PROCESSING

There are several challenges impeding successful adoption of AI technologies in the insurance industry. Munich Re Automation Solution (2024) highlighted the following as key challenges impeding successful adoption and implementation of AI technologies in the insurance industry:

Tools

The technical nature of AI tools is making it difficult for non-IT savvy underwriting and claims processing teams to comprehend and effectively navigate. This can however be cured through regular training and retraining.

Data

A significant amount of data being processed by insurers is usually fragmented and siloed. Insurers are thus impeded by the nature of these data sets. This can be partly addressed by ensuring that data are appropriately labelled and structured in a way that makes analysis and interpretation easier. Tools such as SQL, API, and CSV can be very useful in cleaning and validating data sets.

Talent

Talent ranked third on the list of concerns of respondents in a survey conducted by Deloitte in 2023. Insurance industry has one of the most diverse groups of professionals (underwriters, claims specialist, loss adjusters, surveyors, engineers, actuaries, lawyers and others) servicing the industry. However, it is difficult to find a good mixture of domain-specific knowledge and data science that can address the diverse talent needs (Munich Re A. S., 2024).

Regulation

Insurers globally are operating within a regulated environment. As insurers begin to adopt and implement AI, it is expected that regulators will beam more search light on their activities. To avoid regulatory fines and sanctions, insurers must ensure responsible, transparent and ethical adoption and implementation of AI technologies.

THE FUTURE OF AI IN THE INSURANCE INDUSTRY

The sustainability of the adoption and implementation of AI in the insurance industry will be driven by some key technological trends. Sambhavi (2024) highlighted the following technological trends as factors that will shape the future of AI in the insurance industry:

Advanced AI for Complex Claims: The future outlook for the insurance industry requires the development of AI tools that will handle more complex claims relating to large property damage and third-party legal liability involving multiple interested parties.

Integration with IoT Devices: The incorporation of AI with Internet of Things (IoT) devices will significantly transform insurance claims processing. By analyzing real-time data from IoT devices, insurers can assess physical property damage more efficiently and accurately thereby expediting claims processing cycle.

Personalized Customer Experiences: Future outlook will also requires extending AI tools to efficiently and accurately analyze insureds data with a view to delivering top notch customized experiences ranging from custom-made communication, personalized claim resolutions, enhancing policyholders experience and loyalty.

Predictive Analytics and Risk Mitigation: Use of predictive analytics to identify possible risks and incongruities in claims substantiating documents submitted by insureds will be needed to advance the role of AI in the industry. By proactively mitigating the identified potential risks, insurers can significantly reduce cases of fraudulent claims and enhance resource distribution.

CONCLUSION

AI is transforming the effectiveness and efficiency of insurance underwriting and claims management functions particularly in Europe, Asia and the Americas. The adoption and implementation of AI tools have brought significant benefits in terms of the reduced claim processing cycle, optimized operational costs, improved financial performance and enhanced customer experience. An empirical study to examine the adoption of AI tools in the Nigerian Insurance Industry will serve as a valuable contribution towards understanding the adoption level, success stories and challenges.



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RISK PERSPECTIVES OF MAKING DECISIONS IN THE DIGITAL WORLD OF ARTIFICIAL INTELLIGENCE (AI)

Written by: – Oluremi Salawu (AIIN, ARMN) and Kazeem Jimoh (FIIN, FRMN, FECRMI, PhD)

Introduction

AI- Artificial intelligence has developed rapidly in recent years at an unprecedented rate that challenges the intellectual capacity of the human race, which invented it. This, no doubt, has brought a lot of beneficial outcomes in various areas of human endeavor and revolutionized technology beyond our imagination. The development of AI has been said to be on an upward scale from AI - Artificial Intelligence, to AGI- Artificial General Intelligence, to ASI – Artificial Super Intelligence, Singularity and further future innovations which will come rapidly and dominate the whole landscape of things we could presently imagined and that which is yet comprehensible to us. This being said, it has also introduced risk exposures that may be unconceivable within human cognitive capabilities. While this is not only dangerous to our existence, it brings a lot of concern with respect to chaos in the world of ocean of irresponsibility, in such a way that actions or events may not be traceable to a particular origin or source for accountability.

Another great concern is the incomplete information we are being fed on the development of AI by the scientists/developers who have deliberately suppressed details of detrimental outcomes or potentially more dangerous effects of AI in the long run, because of their drive for innovation and financial/technological superiority. We are confronted with a dilemma, wherein decision making is not entirely ours anymore, but have been taken over by machines that are working at incredible speeds that cannot be checkmated by humans or even at worse being at their mercy for determination of critical issues - This can be seen as total loss of power or freedom- not being able to make choices based on our God's given ability or even intuitions anymore. Some of the aspects of AI that are already undermining human uniqueness and may pose inherent challenges despite their benefits are;

1. Subtle Mind Enslavement: As we currently interact with most of our digital devices like



watches, phones and social media, AI is mapping our pattern of actions, including our eye movements, finger rates, pulse, and scroll. AIs, using advanced algorithms, are capturing our thoughts and emotions in such a precise manner that they can predict our personality with 85% accuracy, according to a Stanford University Study. Using this, AI can reshape human reality in such a manner that our minds act in ways suggested by AI, the very precursor to manipulation. In this way, AI can influence our decisions by reshaping our cognitive biases beyond our imagination. This subtle distortion in our actual thought processes can affect our purchasing habits, ability to think deeply or critically, voting decisions, choices/preferences and many other aspects of our lives without realizing it, with assumptions that such decisions were made by our actual personality. Deep down or later on, when you review those decisions, you may end up questioning yourself on why you made those choices – this is what we termed AI hypnotism or puppeteering. It is now common knowledge that policies crafted by AI algorithms are implemented by government/institutions, which may have a direct impact on the lives of millions of people simultaneously, without them being aware of it.



2. Emotional Detector, Analyzer and Modifier:

Currently, there are AI systems already developed to detect human emotions through our speech, facial expression or even heartbeat and predict our true feelings with over 85% accuracy. In this way, the AI system can dissect our emotional state in such a precise manner as to manipulate us in making decisions by creating fear, anger, joy or other emotional feelings that can send human minds into an unpredictable state or even reshape the way we perceive reality. While this is a very good tool in the medical field, especially in the treatment of mental ailments, the downside of it is that this kind of tool in the hands of politicians or advertisers could be used negatively or gain undue advantage in many circumstances. Studies have also shown that our interactions with AI have a profound effect on our general dispositions, including the basic way we interact with others. For instance, a study by Microsoft in 2021 found that prolonged interaction with AI assistance was changing the way such people relate with others, because they adopt a more command-like speech pattern in conversations, which is reshaping our actual human realities or social being.

3. Quantum AI: This is an extremely powerful computer system using a quantum leap in processing data at an unprecedented speed. At this speed, a quantum computer can solve problems in minutes that would have taken a powerful supercomputer years to solve. Many very complex processes can easily be handled with quantum AI and solutions provided within a few seconds or minutes. The downside to this processing speed is that most of our current

encryption processes or security codes can easily be decrypted in seconds by a quantum computer, creating a serious security breach to all our existing protection codes currently being used. To put this into perspective, imagine a computer that can crack the security code of most computer administrators of banks within seconds, and when this is achieved, the kind of financial and economic crime that could be committed is unfathomable. This will have very far-reaching implications on the world's economy and the current trade processes.

4. Brain Computer Interfaces (BCI): This is a technology that has shaped how thoughts or signals within our brains can be translated into physical actions or tasks that can be executed by computers or robots powered by logic from AI. Researchers from the University of San Francisco have developed an AI system that can translate brain signals into text with over 95% accuracy. This is a remarkable achievement that can greatly assist people with physical challenges, mental or situational distress and also enhance human cognition substantially. However, the danger here is that such technology can seriously compromise the very nature of actual human identity, personality traits and uniqueness in such a manner that makes it difficult to determine if an action was done by a person or BCI intervention. For example, you argued with a person and felt like slapping the other party, but you were able to suppress the emotion eventually. Picture a person using a prosthetic hand controlled by AI that reads your brain's signals at first instance and executes the slapping action, which ordinarily you would have suspended on a second thought. Another side to it is that the AI algorithm can also use your precedent actions and take an independent decision, even if you would have ordinarily taken a different course of action. This scenario demonstrates how BCI technology can seriously interfere with or influence the actual human thought processes irrevocably. You will also admit that several divisive thoughts run through our brains, which we usually diffuse without eventually executing them. Now, imagine the kind of chaos we would have in the world if machines had access to these thoughts and could execute them without opportunity from us to rethink them.

5. AI Scams: AI has taken scamming to a super level and making it so easy using technology. The scammers are now taking advantage of AI to easily steal identity, data and

very important personal information to defraud people. The emerging technologies in the area of voice cloning and fake videos have made it more difficult to spot this scamming, because they appear so real that even experts find it difficult to differentiate deep fakes from reality. We have heard of different narratives from people who were called by relatives and colleagues requesting urgent needs or support with voices or videos that appear so real, but later discovered to be fake. This is a perfect example of an AI scam. Also, many news or information today are created for the purpose of social engineering in order to mislead, through misinformation or disinformation. This has led people to take wrong decisions that are irreversible and resulted in permanent damages/losses – Beware and stay smart by crosschecking every information from source, while being extra cautious with any form of urgent requests.

6. Elimination of human roles and functions; AI machines are being designed at a very fast pace, that can do virtually everything that humans are capable of doing with greater efficiency and accuracy. Currently, there is practically no field of human endeavor that AI has not been put to use, even in the specialized fields of medicine, engineering, research and many more. For instance, in China, a type of robotic police has been developed that can do the task of 13 police officers with greater efficiency and minimal risk, compared to an actual human being. By the time AI can outperform us in all existing fields, the need for humans becomes questionable, and this is already happening, because the trend in the labor market around the world shows that several jobs will be taken over by AI within the next 5 years - 2030. A study by Nexford University in 2024 shows that over 85 million jobs will be lost in 2025 alone because of the development of AI technology, and this will increase going forward. The report mentioned several job descriptions that will be overtaken by AI, including our **insurance underwriting**. The proffered solution to this and to be continuously relevant includes lifelong learning, adaptability, specific specialization, critical thinking, development of soft skills relating to emotional intelligence, communication and creativity.

Conclusion

The continuous takeover of our thought processes by AI is insidious and may be leading us to fundamental ethical dilemmas, where we may not be able to differentiate actual human personalities and actions from those of AI,

because scientists are already creating near-perfect machines or robots with human semblance. In the future, virtually all humans are expected to carry in their bodies one form of AI enhancement or the other. This means that failure to do so may deprive people of some essential services, benefits, resources or reduce our ability to interact with others. Some proponents have mentioned the idea of AI-free zone, where some human who refuses to get any form of AI enhancement are secluded and seen as a different sect from others, which will be a clear-cut reformation of the way human's passive themselves in the current dispensation. This will be a paradigm shift in human classification, where some are AI-enhanced and others have natural personalities. All the development on AI is about us, which means both the benefits and the side effects come back to humanity. As AI provides potential to solve several problems for us, it equally has the negative side, which can be dubbed the "Two-edged sword of risk management" – where, in the process of solving one problem, another is inadvertently being created.

The risk aspect of it boils down to the decisions we make in the use of AI, and this puts on us the responsibility to proactively develop risk management mechanisms to tackle the downside of AI, considering the rate of its development and the increasing risk exposures that comes with the adoption. While we may urge the AI developer to factor control measures to counter the down sides, we also as risk managers need to be developing required knowledge to create products that could respond to some of the identified threats like theft of identity, financial losses, data theft, biases, errors, liabilities and similar risks that emanates from the use of AI, so that Insurance industry can support this emerging technology with our expertise in risk management.

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CITATION ON MR JOSHUA ARUBI OFUYA

In this edition of the Institute's annual journal, we honor the remarkable life and legacy of the Late Mr. Arubi Joshua Ofuya, a trailblazer in the insurance industry whose impact will be felt for generations to come. Through his relentless dedication, innovative spirit and compassionate leadership, the Late Ofuya left an indelible mark on our profession as most of today's professionals passed his intellectual guidance either when they were writing their professional examinations or students of the Lagos State Polytechnic or the University of Lagos (where he had served as an adjunct during the time of late Dr. J. I. Falegan as Head of Department of Actuarial Science and Insurance Department).

As we reflect on his remarkable journey, we remember the countless lives touched, the industry milestones achieved, and the enduring principles that guided his work. Chief Ofuya as fondly called, embodied the very best of our industry: integrity, expertise and a commitment to protecting and serving others. This was showed in the manner that he served as examiner, chief examiner and moderator of the Institute's examination during his life time. He also authored many professional books on insurance which dot the libraries of most of the universities and polytechnics offering insurance today. These books ranged from the introduction to insurance to quantitative methods to insurance and reinsurance among others.

In the following paragraphs, we celebrate late Ofuya's life and legacy, sharing stories, memories and insights from those who knew and admired him. May his legacy continue to inspire and motivate us to excellence, innovation, and service to others.

The late Mr. Joshua Arubi Ofuya was born in Ekpoma in today's Edo State of Nigeria on August 2, 1945.

A committed educationist, Mr. Arubi Ofuya started his career in Insurance in year 1977 from Arrowhead Insurance Company Limited, where he rose to become General Manager before leaving in year 1988 to actualize his burning desire to disseminate insurance professionals.

His enthusiasm for knowledge sharing and impacting made him transfer his service to the then Lagos State Polytechnic, Isolo, now Lagos State University of Science and Technology, Ikorodu, where he was at various times:

- (a) Director, School of Management and Business Studies (1990 to 1992)
- (b) Head Department of Insurance (1988 - 1990)
- (c) Chief Lecturer (Insurance Studies) (1990)

Mr Joshua Arubi Ofuya holds a battery of qualifications, all of which sum to his zest in the pursuit of knowledge and the excellence of his mind.

He holds, amongst other qualifications:

- (a) MBA (Stetson University, Florida) 1974
- (b) BS (Bethune-Cookman College, Florida) 1973
- (c) ACIS (Great Britain) 1970
- (d) FCII (London) 1984
- (e) ACII (London) 1981



(f) FIIN (1996)

(g) AIIM (1984)

Mr. Arubi Ofuya is a consultant to various educational bodies including:

- (a) The Centre for Management Studies, Lagos (as Chief Examiner)
- (b) Chartered Insurance Institute of Nigeria (as Chief Examiner)
- c. Hobel International Services Ltd (as Associate Consultant)

He has several publications and has contributed to several local and international journals.

Experience:

DIRECTOR, SCHOOL OF MANAGEMENT AND BUSINESS STUDIES. (1990 to 1992)

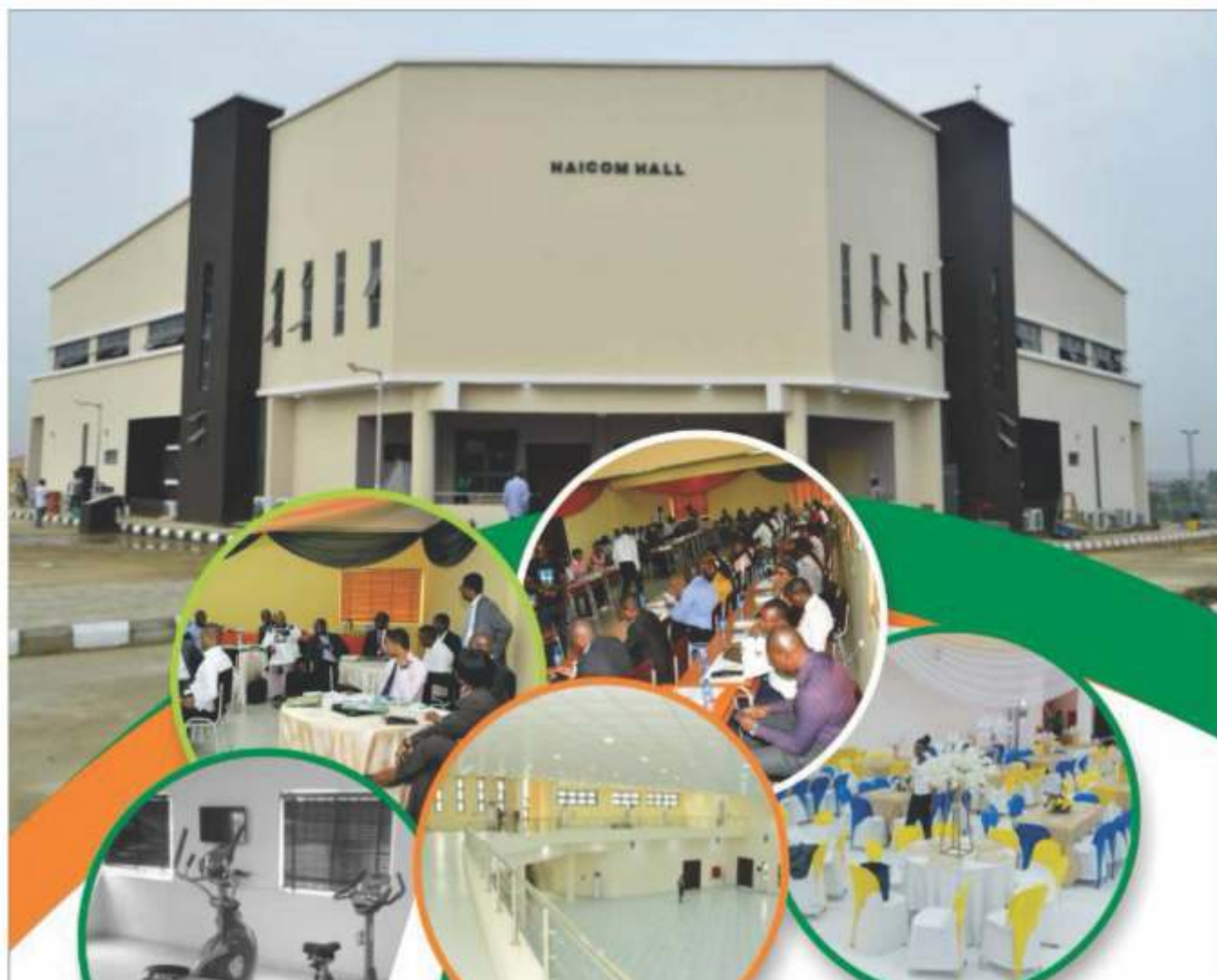
HEAD, DEPARTMENT OF INSURANCE, LAGOS STATE POLYTECHNIC, LAGOS. (November 1988 to September 1990).

CHIEF LECTURER IN INSURANCE STUDIES
(September 1984 to 2014)

CHIEF EXAMINER, CHARTERED INSURANCE INSTITUTE OF NIGERIA, LAGOS (January 1991 to 1992).

CHIEF EXAMINER, THE NIGERIAN INSTITUTE OF MANAGEMENT, LAGOS (January 1993).

May his soul continue to rest in the bosom of the Almighty. (Amen)



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AI Will not replace you, it will enhance you

- Lady Chukwuma

In the dynamic and ever-evolving world of insurance, few individuals have made as much significant impact as our esteemed Star Personality, Past President Lady Isioma Chukwuma, FIIN. With a career spanning more than three decades and a reputation for innovation and excellence, “Lady Chukwuma” as fondly called has consistently pushed the boundaries of what is possible in the industry. She is also one of the few female professionals that have shattered the ice ceiling, creating enviable space for the female folks in a profession which top position was for years ossified by the malefolk. Tope Adaramola and Adeleke Adetunji in a no-holds-barred interview session with this trailblazing professional, were able to explore her insights, experiences and perspectives on the insurance landscape. From the challenges of navigating complex regulatory environments to the opportunities presented by emerging technologies, including Artificial Intelligence (AI), our guest has navigated it all with sound professional expertise and finesse. In this special interview session, we invite you to join us on a journey of discovery, as we delve into the world of insurance through the eyes of a true pioneer. Get ready to be inspired, informed and perhaps even challenged by the thoughts and reflections of an astute professional who has dedicated her life to making a difference in the insurance industry. Excerpts:

My name is Lady Isioma Chukwuma. I hail from Asaba, Delta State.

I would say my journey into the insurance industry happened more by providence than by design. I originally studied French at the University and later earned a **Master Degree in Public Administration**. My ambition at the time was to work with the Federal **Ministry of External Affairs** or possibly with the **Nigerian Institute of International Affairs (NIIA)** to be trained as a **Diplomat**. Insurance was not on my radar at all – in fact, I knew absolutely nothing about it.

After waiting for some time and not receiving the job offer I had hoped for, I reluctantly took up a teaching job for few months. Then, in **January 1980**, a cousin introduced me to the then Managing Director of Nigerian Reinsurance Corporation, the late **Professor Joseph Ogbonnaya Irukwu**. As fate would have it, he was hiring fresh graduates at the time, and that was how I got my first opportunity in the **insurance industry – specifically in reinsurance**.

Looking back now, I can confidently say that although I came into the industry by chance, I have no regrets. What started as an unexpected turn became a fulfilling and

rewarding journey. I'm truly grateful that I embraced that opportunity and I'm proud of where it has brought me today.

I'm sure that upon joining the industry, there must have been certain aspects that excited you and perhaps others that were a bit discouraging or challenging?

To be honest, my first impression of the industry was mixed. On one hand, I found the environment to be quite **conservative**, especially when it came to the way many practitioners presented themselves. The dress code was very formal, the mannerisms were reserved, and the overall culture seemed a bit too **rigid and traditional** for my liking at the time. I remember thinking, “*This industry feels a little stuck in the past.*” It didn't seem to reflect the dynamism and energy I was looking for as a young professional just starting.

But despite that initial culture shock, something else began to shine through, something much deeper and more lasting. I began to observe the **discipline, dedication and strong sense of responsibility** that insurance professionals carried. Since the nature of the work deals with assessing and managing risk and ultimately safeguarding people's lives, businesses and futures there was a level of **seriousness, thoroughness, and integrity** that was truly commendable.

They didn't make decisions lightly. Every detail mattered. Whether it was reviewing a policy, analyzing a claim, or negotiating terms, they applied a kind of **meticulous thoughtfulness** that I found incredibly admirable. It was clear that the stakes were high and these professionals rose to the occasion with a quiet but powerful resolve. That aspect of the industry drew me in. It gave me a deeper appreciation for what insurance truly represents not just numbers and policies, but **protection, trust and peace of mind**.





When I became more actively involved with the **Institute**, a whole new layer of the profession opened up to me. I discovered a space that was not just about technical competence, but also about **connection and community**. There were so many opportunities to **network with people across the country and even beyond**, to **travel**, to **engage in meaningful dialogue** and to **develop myself professionally and personally**. Those experiences were incredibly enriching. They became the highlights of my journey, moments of growth, inspiration, and even fun. They helped me see the bigger picture of what insurance could offer, not just as a career but as a **calling with purpose and impact**. Looking back, I'm truly grateful that I leaped, even though it wasn't originally part of my plan. The industry welcomed me, shaped me and gave me a platform to thrive. And for that, I give all the glory to God.

Looking back at how the industry has evolved, one thing that stood out in the earlier years was the strong fraternal bond among practitioners, would you like to share a bit more insight on perhaps what that sense of unity was like then and how it compares to what we see in the industry today?

Yes, absolutely. I often think of people who, back in the days, were **recognized specialists** in specific areas of insurance. At that time, there was a clear sense of **professional identity and expertise**. Practitioners naturally gravitated towards their areas of interest and those specializations created a strong sense of fraternity within the industry. For instance, those in **property insurance** often bonded and worked closely together, sharing insights and learning from one another. The same went for those in **life assurance, reinsurance**, and other technical areas. It wasn't just about being in the same profession it was about **building a community around shared knowledge and passion** for a particular field.

This closeness wasn't just social it translated into **stronger technical delivery**, they exchanged ideas, shared case studies and supported each other in properly assessing and underwriting risks. When complex or unusual risks emerged in the market, there was open collaboration. Practitioners would consult each other freely and those with more experience would guide others to ensure proper underwriting before risks were placed in the market. It was a system that valued **collective excellence over individual gain**.

Unfortunately, when I look at the industry today, that strong sense of fraternity has weakened. There's now a noticeable shift many people seem more focused on **competing at all costs**, even if it means **undercutting one another or rushing through processes just to grab business**. The emphasis on deep technical knowledge and shared learning has given way, in some cases, to short-term thinking. It's a bit concerning because the



strength of our industry has always been in its integrity, expertise and collaboration. I believe we need to find our way back to that to rebuild the networks of knowledge-sharing and mentorship that once defined us.

As a veteran in the industry yourself, where do you think things started to shift?

At what point do you believe that a strong sense of fraternity and professionalism began to decline?

I would say the shift began when the **emphasis moved from results to targets**. In the earlier days, the focus was largely on the **quality of business** being underwritten. Underwriters played a central role in decisions that were based on risk assessment, due diligence and long-term sustainability. However, things started to change when companies, especially at the leadership level, began to prioritize **meeting targets at all costs**. The pressure to deliver numbers meant that the industry moved from being an **underwriters' market** to a **marketers' market**. Instead of quality underwriting leading the process, marketing began to dictate what business came in and how it was handled.

The focus on **volume over quality** created a ripple effect. People became more interested in just getting the business even if it meant **snatching accounts from competitors, undercutting rates or engaging in unhealthy market practices**. It no longer mattered how technically sound the risk was, or whether the company had just paid a huge claim on it — as long as someone could hit a target, that was enough. One of the saddest parts of this shift is that even when a company pays a substantial claim on risk, there's **no guarantee they'll retain that business at renewal**.

In the past, there was a kind of professional respect — if a company had carried a loss and settled a claim, they were

allowed time to **recoup**, recover from that payment and continue managing the business. Now, it's different. Once the claim is paid, the same business is up for grabs — and more often than not, it's awarded to another company offering slightly better pricing, regardless of track record or service history. It has become a **transactional game**, and that's where professionalism began to erode.

So yes, I believe the shift in **focus from sound underwriting to aggressive target-chasing** was the turning point. That's when we began to lose some of the values that once was our industry so respected — values like integrity, loyalty and professional courtesy.

Do you believe there's still hope for change? Is it possible for the industry to return to its routes of professionalism and integrity?

Laughs, honestly, I'm not sure. But I remain hopeful. We have to stay optimistic, don't we?

I know that the National Insurance Commission (NAICOM) has made significant efforts to regulate and sanitize the market, particularly when it comes to issues like rate-cutting and introducing professionalism back into the industry. However, the reality is that the competitive nature of the market today is incredibly aggressive. Companies are so focused on gaining market share and writing business volume that, at times, professionalism seems secondary. The challenge is that, as long as the pressure remains on companies to hit numbers at all costs, it's hard to see a shift back to the values we once had. While NAICOM's efforts are valuable, it will ultimately depend on whether the industry is willing to prioritize quality over quantity.

For now, I'm not sure if the change we want is on the horizon, but let's continue to hope that with time, we can still move in the right direction.

Do you think there's a way for the insurance industry to better serve the needs of the underserved population?

Yes, I believe addressing this issue starts with **enlightening and raising awareness** about the true value and necessity of insurance. People need to understand why insurance is important and what risks it helps mitigate. Once they grasp the concept of insurance and its purpose, they can start identifying what kind of coverage they need. For example, they'll ask themselves, "What loss am I trying to protect myself from?" Whether it's **life insurance, education insurance** for their children, or a **fire protection policy**; once people understand the different options available, they can make informed decisions about what to prioritize.

Enlightenment and awareness are key. Once individuals understand the **need** for insurance and the **benefits** it provides, they can prioritize it within their financial planning. This is crucial because, currently, due to the high level of poverty in the country, insurance often falls to the bottom of people's priorities. They tend to focus on more immediate needs before considering insurance. So, the first step is **education**, helping people

understand the value of insurance and how it fits into their overall financial strategy. Once they recognize its importance, they will begin to see it as a necessity rather than a luxury. Then, insurance marketers, brokers, and agents can present them with policies that are tailored to their specific needs and, importantly, at **affordable costs**. Making insurance policies **affordable** is crucial. Many people are discouraged from buying insurance simply because they perceive it as too expensive. However once people are educated about its value and understand their options, and if those policies are offered at prices they can manage, we'll be in a better position to **make insurance something people want to buy**, not just something that is sold to them.

As a female President of Chartered Insurance Institute of Nigeria (CIIN), how did you feel during your tenure?

It was truly a great honor and privilege for me to reach the peak of my profession. As I've mentioned before, I entered the insurance industry almost by chance, driven more by providence than a deliberate choice. However, once I became interested in the profession, I fully committed myself, I started taking the professional examinations and never looked back. I developed a genuine passion for it and got involved in various activities from the start.

At that time, I was actively involved in the **Activities Committee**, which was headed by the late Past President, Mr. Eleoramo. This is where my deeper engagement with the institute began. My company, recognizing my dedication, nominated me as their representative at the Offices Representative Committee (ORC) which I later became Chairman in 1998 and 1999, and from there, I started to participate more actively.

I didn't initially run for a Council position but started as a co-opted member. I served in that capacity for several years because, at that time, I thought Council positions were only for senior executives. Eventually, I decided to stand for election, and that's when I began my official Council journey. Throughout my time, I was deeply involved in various Committees such as **Membership, Activities, Education, Accreditation, and MCPD**. My broad involvement across different aspects of the Institute helped me grow, and over the years, I progressed through various roles, including **Treasurer**, then **Deputy President**, and finally, I became the **5th Female President** of the Institute in the Years 2015 and 2016.

That moment was truly a shining one for me, the peak of my career. It was incredibly fulfilling, and I felt an overwhelming sense of achievement. I couldn't have reached that point without the grace of God, as it was His guidance that helped me navigate the challenges and excel in my responsibilities.

So, I can say with confidence that becoming President was not just a professional achievement but also a

profound privilege. It was truly an honor to have reached that position, and I'm grateful for the opportunity.

Could you share some of the key achievements you recorded during your tenure as president?

Certainly, it was a great honor for me to serve a year as the President of Chartered Insurance Institute in 2015. When I assumed office, my primary goal was to consolidate the progress that had already been made by my predecessors. I didn't feel the need to start from scratch but instead aimed to build upon the groundwork they had laid.

One of the key areas of focus during my tenure was continuing the push for greater awareness and visibility of insurance. The campaign had been initiated by Past President Sunny Adeda, and I sought to enhance this effort. I visited various media houses like *The Punch*, *The Nation*, *The Vanguard*, and *The Guardian*, soliciting their support for dedicated insurance coverage. The aim was to secure consistent coverage of insurance-related stories in national newspapers, which would help demystify the sector and increase public understanding.

I was also deeply committed to advancing education within the industry. In line with Past President Dr. F.K. Lawal's initiative of publishing a textbook for senior secondary schools, I focused on distributing these textbooks to secondary schools across various states, including Osun, Delta, Enugu, Kano, and Kaduna. The books were received by key government officials, including deputy governors and education commissioners in those states.





During these visits, we discovered that there was a shortage of insurance education at the secondary school level. To address this and partnered with Dr. (Mrs.) Yeside Oyetayo's team offered free training to teachers who were interested in teaching insurance. The training was designed for teachers who were already teaching subjects like Business Studies and who wanted to integrate insurance into their curriculum. This initiative helped make the textbooks more meaningful, ensuring they were used in the classroom.

Another significant achievement during my presidency was advocating for the proper placement of insurance professionals within the Federal and State Civil Service. I visited the Head of Service of the Federation in Abuja to push for the appropriate placement of certified insurance professionals in Civil Service roles, similar to how law and medical professionals are placed in the system. We wanted to ensure that those with professional insurance qualifications were placed according to their expertise.

Lastly, I am proud to mention that it was during my presidency that the renovation and facelift of the Institute commenced year 2016. This was a significant step toward modernizing the Institute and improving its infrastructure to better serve the needs of the profession. These are just a few of the key achievements I had the privilege of being part of during my tenure as President, and I'm grateful for the opportunity to contribute to the continued growth and development of the insurance industry in Nigeria.

As someone with such vast leadership experience, what key qualities or principles do you believe are critical for anyone aspiring to be a leader, whether in a professional body or even on a national scale?

For me, I don't adhere to one specific leadership style or approach. Instead, I believe leadership should be flexible and determined by the situation at hand. In other words,

I lean towards a situational or adaptive leadership style. It's important to assess the situation, understand what is on the ground, and then determine the best course of action.

There are many different leadership styles some are autocratic, others authoritarian and still others are more democratic or transformational. However what matters is responding to the circumstances you face, being adaptable and choosing the style that fits the needs of the moment.

That said, a good leader should not be rigid or overly autocratic. To get things done, a leader must be able to inspire those they lead. Leadership isn't about giving orders; it's about inspiring others to take action. When you lead by example, people are far more likely to follow and do what needs to be done.

As for the key qualities of a good leader, I believe there are a few fundamental traits that are essential:

1. Empathy:

A leader must be empathetic. Understanding and caring for your team is critical to building trust and fostering a positive environment.

2. Charisma:

Charisma is another important quality. It's not something that can necessarily be taught—it comes from within, and it draws people to you. A charismatic leader is someone others are naturally inclined to follow.

3. Integrity:

Integrity is at the heart of leadership. It's about being honest and consistent in your actions and ensuring that your words align with your actions. Integrity builds trust, and without trust, leadership fails.

These qualities may seem innate, but they can be developed over time. Leadership is as much about personal growth as it is about guiding others. People can cultivate empathy, charisma, and integrity through experience and intentional effort.

Lastly, while empathy and inspiration are vital, a leader also must be firm and assertive when the situation calls for it. You cannot let people take you for granted. There are moments when a leader must make difficult decisions and stand firm in the face of opposition. However, even in those moments, I stress that a leader should not be overly rigid or autocratic. The key is balance being firm, when necessary, but remaining adaptable and approachable at all times.

So, my advice to aspiring leaders would be to cultivate these core qualities and understand that leadership is about being flexible, empathetic, and firm when needed—all while inspiring and guiding others to reach their potential.

What current trends or innovations in the insurance industry excite you the most, and why?

I would say that the use of **digital technology** and **digital transformation**, particularly with tools like **Artificial Intelligence (AI)**, are some of the most exciting trends in

the insurance industry for me right now. These innovations are truly changing the landscape, especially when it comes to **assessing risk** and **streamlining claims processing and settlements**. One of the most thrilling aspects is how AI can help **detect fraudulent claims** much more efficiently. The technology allows insurers to analyze patterns and behaviors that would be much harder to spot manually, significantly reducing the risk of fraud. But beyond fraud prevention, these tools also improve overall **risk management**. With better data analytics, insurers can assess risks more accurately, allowing for more tailored policies and pricing for customers. This helps businesses and individuals alike, better manage their risks and make informed decisions. Additionally, these technological advancements improve **customer service**. Tools like AI-driven chatbots, for instance, ensure that customers can access immediate assistance and resolve basic issues quickly, enhancing their overall experience. While I didn't have the opportunity to experience these innovations during my time in service, I must say, it's stimulating to see how much potential these tools have in reshaping the industry for the better.

What's your view on the concern some operators have that with the margin innovations you just mentioned, there may be challenges?

No, I don't think so at all. These tools won't replace jobs; they'll simply make people better at what they do. AI and other digital tools can't think for you, they can't replace the human judgment and personal touch that comes with things like **underwriting**. These tools are designed to assist and enhance decision-making, but they can't replicate the critical thinking, expertise and personal effort that professionals bring to their work.

Instead of fearing job loss, the real benefit of these innovations is the way they make tasks easier, smarter and more efficient. They help professionals to be more productive and focused on higher-value work, allowing them to spend less time on mundane tasks and more time on what truly matters, like building relationships and providing tailored services.

So, there's no need to fear these technologies. On the contrary, they are an opportunity for professionals to improve their performance and to do their jobs more effectively.

What advice would you have for the younger generation, and what do you think the future holds for the insurance industry?

I believe the future is incredibly bright for the insurance industry, especially with the advancements in technology. New business opportunities are emerging, and premium growth is on the rise, which presents a promising outlook for the younger generation.

However, I would advise the younger generation to rise to these challenges and take full advantage of these new opportunities. That said, where they concluded as they



aim for success, it's important to do so with caution, hard work, focus, and determination. While pursuing success, they should never compromise their integrity. As the saying goes, "A good name is better than riches." In all the opportunities available to them, they should stay true to their values remaining focused, determined, and hardworking, while ensuring that integrity remains at the core of everything they do.

The opportunities are plentiful, but they should always act with a sense of responsibility and never sacrifice their principles just for the sake of success. It's about balancing ambition with ethical conduct.

Recently, I've received a lot of questions from retirees, especially those outside the insurance field, asking whether they should choose a program with lower premiums or an annuity for their retirement?

Let me share my own experience. When it came to choosing between an annuity and a program withdrawal, I opted for the program withdrawal. The reason for this choice was that the program withdrawal offers higher payouts in the short term compared to annuities. Essentially, it allows you to access a larger sum of money, giving you more financial flexibility and control over how you use the funds in the early years of retirement.

However, there's a catch: the program withdrawal is not for life. It's set up for a fixed number of years, which means that after the period ends, the payments stop. If you live longer than the expected period, you will no longer receive payouts, and you need to find alternative ways to support yourself. This is a significant risk to consider—living longer than expected could leave you without financial support.

On the other hand, the annuity provides a guaranteed income for life, no matter how long you live. Even though the payouts are smaller compared to a program

withdrawal, this is an important factor to consider for those who want stability and certainty throughout their retirement. With an annuity, you don't need to worry about outliving your funds, as the payments will continue as long as you're alive.

In my case, I decided to go with the program withdrawal option because I wanted larger payouts in the earlier years of my retirement, and I felt comfortable with the risk of not knowing how long those payments would last. I didn't mind that it wasn't a lifetime guarantee because I had other plans for managing my finances if the payments stopped.

However, for someone who might prioritize long-term financial security over short-term payouts, the annuity option is probably a better choice. It provides peace of mind because it ensures that you have a steady income for the rest of your life. Ultimately, it depends on what kind of financial security or flexibility you want in your retirement.

I would like you to dive deeper into how we can engage the younger generation and those who have never considered this field before. What strategies do you think would be effective in getting them on board and seeing insurance as a valuable and prestigious profession?

I want to expand a bit more on the vast opportunities in the insurance industry. This is a sector with enormous potential, not only in the traditional roles of insurance companies but also across a broad range of other industries. Within the insurance industry itself, there are numerous career paths—whether it's in insurance, reinsurance, loss adjusting, broking, or agency work. But beyond these, there are other avenues as well.

Even if someone doesn't immediately land a job in a dedicated insurance company, there's still a huge demand for insurance professionals in virtually every sector. For instance, oil and gas companies, textile

manufacturers, aviation firms, banks, and even tech companies all have insurance departments or require specific insurance-related expertise. These organizations need professionals who can guide them on their insurance needs, assess their risks, and ensure they are adequately covered.

This is where the opportunity lies. An insurance officer isn't just confined to an insurance company. Many organizations, even in industries like banking or oil, need someone to handle their insurance policies, claims, and risk management. So, even if a young person doesn't directly join an insurance company, they can still work in other industries as insurance officers or managers. The skills they acquire in insurance are transferable, and the knowledge they gain can be applied across a wide range of fields.

The opportunities in this sector are vast and growing, especially with the evolving landscape of technology, digital transformation, and AI in insurance. The demand for skilled professionals is rising, and there is always a need for new talent. As industries continue to grow, so too does the need for insurance expertise, making the industry a secure and promising choice for anyone looking for a stable and rewarding career. So, for those who are interested in the profession, I say don't be discouraged. The opportunities are abundant. With determination, focus, and a clear understanding of what you want, the sky truly is the limit. Whether you work within the insurance sector or in another industry that requires insurance professionals, endless possibilities are waiting for you. The key is to stay committed, continuously build your skills, and seize every opportunity that comes your way.

Thank you.

Customer Insights in the Nigerian Insurance Industry: Leveraging Data for Better Engagement and Growth

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Synopsis

The Nigerian insurance industry, like its global counterparts, is undergoing a transformation driven by digitalization, customer expectations, and regulatory shifts. However, a critical gap remains—insurers often lack deep insights into customer behaviors, preferences, and pain points. This has led to low penetration rates, ineffective product-market fit, and suboptimal customer engagement.

By gathering and analyzing customer data, insurers can bridge this gap, offering more tailored solutions, improving customer experience, and driving higher retention. From leveraging traditional data sources (claims history, demographics) to embracing digital tools (social media analytics, AI-driven insights, and behavioral science), insurers can unlock new growth opportunities. This article explores the role of customer insights in shaping the future of Nigerian insurance, providing practical approaches and real-world examples of how insurers can enhance their strategies through data-driven decision-making.

Introduction

The industry is at a crossroads—poised for transformation, yet held back by traditional models that failed to resonate with the average Nigerian. Insurance penetration remains low (have reservations as to who & how we are counting); it's clear that most Nigerians either do not see value in insurance or do not trust the system enough to engage with it. A large part of this reality is however because we, as an industry, haven't truly understood our customers.

What do they need? What are their fears? Why do they hesitate to buy insurance? What makes them stay—or leave?

The answers to these questions aren't just guesses; they lie in data. In an era where personalization is the standard in banking, e-commerce, and even entertainment, insurance must evolve. We need to move beyond traditional assumptions and start leveraging real customer insights to design better products, engage more meaningfully, and ultimately build trust.

In today's digital era, **customer insights** powered by behavioral science, alternative data sources, and



empirical research can radically improve our industry. The good news? The tools and technology exist and if used correctly, these insights can transform how we approach insurance—from policy design to claims processing and customer retention.

This article explores what customer insights mean for Nigerian insurance, why we've struggled with it so far, and how we can change the narrative.

Understanding Customer Insights in Insurance

What Are Customer Insights?

Customer insights go beyond raw data—they reveal patterns, preferences, behaviors, and pain points. It's about understanding not just who buys insurance, but why they buy (or don't), what influences their decisions, and how their needs evolve over time. For example, knowing that a 24-year-old Tech Bro in Lagos is interested in health insurance is one thing. But understanding that they are more likely to buy if the policy is flexible, digital, and bundled with wellness perks? That's an insight.

In insurance, customer insights can be drawn from:

- **Transactional data** – Policy purchases, claims history, payment patterns & usage of other financial services.

- **Behavioral data** – How customers interact with digital platforms, the frequency of inquiries, and complaints.
- **Psychographic data** – Their attitudes, perceptions, and expectations of insurance.
- **Alternative data** – Social media behavior, mobile wallet usage, lifestyle choices.

The deeper we dig, the better we can tailor our offerings and improve engagement. Most of this data we have internally but how are we leveraging them? Or are they in siloed systems? Are they perhaps in unstructured formats?

I am drawn at this point to bring to the fore opportunities that data from Credit Bureaus can bring for the industry. These bureaus are custodians of financial data about most Nigerians; making them a key ally in the push to understand customer financial maturity and reality.

- **Repayment behavior:** Customers with consistent loan repayments may be lower risk and more receptive to structured premium payments.
- **Financial stability markers:** Utility bill payments and borrowing frequency help insurers assess the best payment models.
- **Lending history and defaults:** Identifying potential policyholders with good credit but no prior insurance history presents an untapped market.

By combining credit bureau insights with telco data for example, we can create more dynamic customer profiles, allowing for better pricing models, improved claims prediction, risk assessment and resource allocation.

Behavioral Science: The Missing Link

People don't always make rational financial decisions—our choices are shaped by biases, emotions, and subconscious influences. This is where behavioral science comes in. Behavior Science is a discipline that seeks to understand human behavior across various contexts including individual cognition, social interaction, decision making processes and emotional responses.

To move beyond low penetration and lackluster engagement, we must move to:

- **Reframe insurance as a daily necessity**, not a luxury. Can we consider embedding/bundling insurance with essential services like electricity bills or transport fares?
- **Simplify policy language** to remove complexity and ambiguity.
- **Use digital nudges (Nudge Theory)**—like SMS reminders, in-app notifications, WhatsApp prompts and incentives—to encourage renewals and premium payments.
- **Leverage social proof** by showcasing customer testimonials and adoption stories.

Current Challenges in Understanding Insurance Customers in Nigeria

Despite the potential, Nigerian insurers face several roadblocks in effectively gathering and using customer insights. These challenges have kept the industry stuck in a cycle of low trust, limited engagement, and slow adoption. It is important to note that when referring to customers, the focus is on individual and SME customers. As an industry we are heavily skewed towards corporate customers and so as we explore expansion of the market, there is a need for a mindset shift and capacity development in terms of serving the average Nigerian and small business.

From EFInA's point of view, some of the reasons why people don't buy insurance are:

- **Low Insurance Awareness and Trust Deficit:** Many Nigerians believe insurers will not pay claims, a sentiment fueled by past negative experiences and misinformation. This lack of trust means customers rarely engage with insurers unless absolutely necessary (or compelled). My thoughts are that sometimes we don't tell our stories enough thereby creating a gap that must be filled by something else; wrong information, perception.
- **Perceived irrelevance:** Insurance is seen as a product for the elite or corporations, not something that fits into daily life.
- **Low financial literacy:** Many potential customers do not fully understand how insurance works, let alone how to choose the right policy.
- **Complexity of products:** Lengthy policy documents filled with jargon discourage potential buyers.

As an industry, some of the things holding us back are but not limited to

- **Limited Access to Structured Customer Data:** Unlike banks that have decades of structured transaction data, insurance has traditionally lagged behind in data management. Many insurers still rely on paper-based documentation, making it difficult to track customer behaviors over time. Even where digital records exist, they are often siloed; underwriting, claims, and customer service operate in separate systems, preventing a holistic view of the customer. There is a need and a case to be made also for cross-industry data exchange; collaboration is super important.
- **Prevalence of the Informal Economy:** We have little to no data on this segment, limiting our ability to design relevant products or even acknowledge them as a potential market. Some of the work being done in Microinsurance has been impressive but is still just scratching the surface. We need impact at a massive scale.
- **Data Privacy and Regulatory Constraints:** With Nigeria's Data Protection Regulation (NDPR) and growing concerns around privacy, insurers must navigate compliance complexities when collecting and analyzing customer data. While necessary for consumer protection, these regulations also mean insurers must be more intentional about data governance.
- **Lack of Collaboration Between Insurers, InsurTechs, and Other Financial Service Providers:** InsurTechs are pioneering data-driven insurance solutions, but many traditional insurers remain hesitant to integrate or partner with them. InsurTech offers a huge opportunity for us to enter new, interesting markets leveraging their nimbleness and digital-first approach. These partnerships could unlock powerful customer insights valuable for new product development, premium payment flexibility and risk management / prevention strategies.

The Role of Data in Driving Customer-Centric Insurance Solutions

Nigeria's insurance sector is characterised by low penetration, limited awareness, and a historical trust deficit. To overcome these challenges, the insurance sector must deepen its understanding of consumer behaviour through data analytics that results in improved customer experience. Key areas where customer insights can be harnessed include:

- **Behavioral Data Analytics:** Understanding purchasing patterns, preferred channels, and policyholder behaviors allows insurers to design customer-centric products.
- **Digital Footprint Analysis:** Leveraging social media, mobile apps, and online transactions to assess engagement and tailor marketing efforts.
- **Claims and Complaints Analysis:** Identifying trends in claims processing and customer grievances to improve efficiency and service delivery.
- **Demographic and Socioeconomic Insights:** Using data on income levels, employment status, and urban vs. rural distribution to develop customized policies for various segments of the population.

So how then does data effectively drive Customer-Centric Insurance Solutions?

Data is at the heart of customer-centricity in the insurance industry. Through effective data collection and analysis, insurers can gain deeper insights into customer preferences, behaviors, and needs. Understanding the customer better allows for personalized communication, targeted marketing campaigns, and more relevant policy recommendations.

One of the most significant applications of data in insurance is in personalized product development. By leveraging data analytics, insurers can design policies tailored to different customer segments. For example, young professionals may prefer digital-first, flexible coverage, while small business owners may require policies with bundled benefits.

Behavioural insights also play a crucial role in shaping policy design and pricing. Telematics in auto insurance, for example, enables insurers to price premiums based on driving behaviour rather than general risk categories. Similarly, health insurers can use wearable device data to encourage healthier lifestyles and offer discounts to customers who maintain fitness goals.

Several InsurTech firms and traditional insurers are already leveraging data to enhance customer engagement. For instance, AI-powered chatbots are improving customer service response times, while digital platforms use predictive analytics to anticipate policy renewals and recommend add-on coverage. Companies like MobiLife in South Africa and Turaco in East Africa have successfully employed data-driven strategies to provide affordable microinsurance solutions tailored to underserved populations.

The role of AI, machine learning, and alternative data sources (such as telco data and mobile money transactions) is becoming increasingly prominent. These technologies enable insurers to underwrite policies with greater accuracy, detect fraud patterns, and enhance customer segmentation, ultimately leading to a more inclusive insurance ecosystem.

Turning the Tide: Strategies to adopt to take us further

To fully harness the potential of customer insights, Nigerian insurers must adopt key strategies that improve data collection, enhance analytics capabilities, and foster collaboration across industries.

- **Improving Customer Data Collection Through Digital Platforms** Digital platforms, including mobile apps and web portals, can help insurers collect valuable customer data in real time. By simplifying the onboarding process, insurers can gather essential demographic and behavioral insights that inform product development and marketing.
- **Leveraging Alternative Data Sources** Traditional data sources such as bank statements and credit history are often limited in emerging markets. Insurers can instead utilize alternative data sources like telco records, mobile wallets, and social media activity to assess risk and expand financial inclusion.

- **Enhancing Customer Experience Through Real-Time Feedback Mechanisms** Providing customers with instant feedback loops—such as digital surveys, AI-driven chatbots, and automated claims processing updates—can improve satisfaction and trust. Real-time feedback also enables insurers to effectively address concerns and refine their services.
- **Building Analytics Capabilities Within the Nigerian Insurance Ecosystem:** Insurers must invest in training and technology to develop in-house analytics expertise. By fostering a data-driven culture, companies can enhance decision-making, streamline operations, and create more dynamic insurance products.
- **Cross-Industry Data Sharing and Insights** Collaboration between insurers, banks, healthcare providers, and regulatory bodies can enhance fraud detection, improve claims processing efficiency, and strengthen identity verification processes. Secure and compliant data-sharing frameworks will be critical in driving industry-wide improvements.

The truth is; the Nigerian insurance industry stands at a crucial juncture where data and technology can revolutionise customer engagement and business growth. However, this can only happen by channelling the right resources to harness customer insights effectively, thus bridging the penetration gap, enhancing customer satisfaction, and ultimately driving long-term profitability. The future of insurance in Nigeria will be defined by how well we individually and collectively leverage data to understand, engage, and serve our customers in an increasingly digital world.

Regulatory and Ethical Considerations in Customer Data Usage

Data Protection and Privacy Regulations (NDPR and Global Best Practices)

As the Nigerian insurance industry increasingly leverages customer data for improved engagement and product offerings, compliance with data protection laws has become a critical priority. The **Nigeria Data Protection Regulation (NDPR)**, established by the National Information Technology Development Agency (NITDA), serves as the primary legal framework guiding data privacy in Nigeria. The NDPR mandates that

organizations processing personal data must ensure lawful, fair, and transparent data collection while safeguarding users' rights.

Key principles of the NDPR include:

- **Consent and Lawful Processing:** Insurers must obtain explicit consent from policyholders before collecting and processing their personal data.
- **Data Minimization:** Only necessary data should be collected for specific, legitimate purposes.
- **Security and Confidentiality:** Organizations must implement adequate security measures to prevent data breaches.
- **Rights of Data Subjects:** Customers have the right to access, rectify, and request the deletion of their data.

Globally, the **General Data Protection Regulation (GDPR)** in the European Union and similar frameworks in other jurisdictions offer best practices that Nigerian insurers can adopt. These include appointing Data Protection Officers (DPOs), conducting impact assessments, and implementing robust encryption measures to protect customer information. Ethical Considerations in Data Collection and Usage Beyond legal compliance, insurers must uphold ethical standards when handling customer data. Ethical considerations ensure that data usage aligns with fairness, integrity, and respect for policyholders.

Key ethical principles include:

- **Fairness and Non-Discrimination:** Data analytics should not reinforce biases or unfairly exclude certain demographics from insurance products.
- **Purpose Limitation:** Data collected should be used solely for the intended purpose communicated to customers, preventing misuse for unrelated marketing or third-party sharing.
- **Informed Consent:** Customers should be made aware of how their data will be used and have the autonomy to opt in or out.
- **Accountability and Responsibility:** Insurance firms must establish internal governance structures to oversee ethical data use and ensure compliance with regulations. Applying these principles

can foster consumer confidence, positioning insurers as responsible custodians of personal data.

Transparency and Building Trust with Policyholders

Trust remains a significant barrier to insurance adoption in Nigeria. Many customers hesitate to share their personal data due to fears of misuse, fraud, or unauthorized access. To address these concerns, insurers must adopt transparent data practices that reassure policyholders of their privacy and security. Strategies for building trust include:

- **Clear and Accessible Privacy Policies:** Simplifying legal jargon in privacy policies and ensuring they are easily accessible helps customers understand how their data is handled.
- **Proactive Communication:** Insurers should notify customers of any data-related changes, breaches, or updates in policies to maintain transparency.
- **Data Security Assurance:** Investing in cybersecurity infrastructure, such as encryption and multi-factor authentication, demonstrates a commitment to data protection.
- **Customer Empowerment:** Giving customers control over their data preferences and providing options for managing their information enhances trust.

By integrating these measures, Nigerian insurers can strengthen relationships with their customers, improve data-driven decision-making, and enhance overall industry credibility. The responsible use of customer data presents immense opportunities for growth in the Nigerian insurance sector. However, achieving this requires a balanced approach that prioritizes regulatory compliance, ethical integrity, and transparency. By adhering to the NDPR, embracing global best practices, and fostering trust through ethical data usage, insurers can unlock deeper customer insights, drive engagement, and elevate the industry's reputation in Nigeria and beyond.

Future Trends and Opportunities

Growing Role of Embedded Insurance and Customer Insights Embedded insurance is reshaping the Nigerian insurance landscape by

integrating coverage seamlessly into everyday transactions. This model allows insurers to offer policies at the point of need, such as during e-commerce checkouts, ride-hailing bookings, or fintech transactions. By leveraging customer insights, insurers can tailor embedded insurance products to specific user behaviors and preferences, increasing accessibility and adoption.

Key advantages include:

- **Convenience and Affordability:** Customers can access insurance without complex onboarding processes.
- **Data-Driven Personalization:** Customer purchase history, lifestyle habits, and digital footprints help insurers craft relevant microinsurance products.
- **Partnership Opportunities:** Collaboration with fintech, retail, and mobility sectors unlocks new distribution channels. With Nigeria's growing digital economy, embedded insurance presents a significant opportunity for insurers to bridge the protection gap and enhance financial inclusion.

Opportunities in Parametric Insurance Models

Traditional indemnity-based insurance often struggles with delayed claims processing and complex assessment procedures. Parametric insurance, which pays out based on predefined triggers such as weather conditions or market fluctuations, offers a faster and more efficient alternative.

Potential applications in Nigeria include:

- **Agricultural Insurance:** Farmers receive automatic payouts if rainfall drops below or exceeds a certain threshold, reducing climate-related risks.
- **Travel and Logistics:** Policies that compensate passengers for flight delays or logistics firms for supply chain disruptions.
- **Disaster Risk Management:** Governments and businesses can hedge against floods, droughts, and other environmental hazards. By leveraging IoT, satellite data, and blockchain technology, insurers can enhance the credibility and scalability of parametric insurance models in Nigeria.

Predictive Analytics and Risk-Based Personalization

Artificial intelligence and machine learning are transforming risk assessment and customer engagement in the insurance sector. Predictive analytics enables insurers to anticipate customer needs, detect fraud, and optimize pricing models.

Key applications include:

- **Risk-Based Pricing:** Premiums dynamically adjust based on real-time risk factors, such as health tracking data for life insurance or driving behavior for motor insurance.
- **Fraud Detection:** AI-driven anomaly detection helps insurers identify suspicious claims and prevent financial losses.
- **Customer Retention Strategies:** Insurers can proactively engage policyholders with personalized offers, reminders, and incentives based on their behavior patterns.

By adopting predictive analytics, Nigerian insurers can improve underwriting efficiency, enhance customer experience, and reduce operational costs. Potential of Open Insurance and Cross-Industry Data Sharing

Open insurance, modeled after open banking, promotes data-sharing frameworks that enable seamless collaboration between insurers, fintechs, and other sectors. This approach fosters innovation and allows insurers to access broader customer insights for better decision-making.

Potential benefits include:

- **Personalized Financial Services:** Insurers can integrate with banks and wealth management platforms to offer bundled financial solutions.
- **Improved Risk Profiling:** Cross-industry data sharing enables more accurate risk assessment, reducing adverse selection.
- **Faster Claims Processing:** Access to verified data from multiple sources streamlines claims settlement and enhances customer satisfaction.

Regulatory support and industry-wide cooperation will be key to unlocking the full potential of open insurance in Nigeria, ensuring data security while driving ecosystem-wide growth.

Conclusion

The future of insurance in Nigeria is increasingly data-driven, customer-centric, and technologically advanced. From embedded insurance to predictive analytics and open insurance, these trends present vast opportunities for insurers to enhance engagement, optimize risk assessment, and expand market penetration. By embracing innovation and fostering strategic partnerships, Nigerian insurers can position themselves for sustained growth in an evolving digital economy. The Nigerian insurance industry cannot afford to

remain stagnant. We have had the image of potential hovering over the industry for so long, it's time for us to begin to live that potential. By integrating customer insights from diverse data sources, embracing behavioral science, and acting on real consumer pain points, we can redefine insurance for the modern Nigerian. If we are serious about increasing insurance penetration, we must move from guesswork to data-driven, human-centered innovation. The future is here—we just need to act on it.



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CUSTOMER-CENTRICITY, INCLUSIVE INSURANCE AND PERSONAL LINE INSURANCE

Obinna Chilekezi, PhD, FCIB, FIIN, FWAI

Introduction

It was Dr Francis Dansu of Lagos State University who told us the story in a gather of how 'if a King's house was damaged by fire that it would be rebuilt by the people'. This story could be paraphrased in such a way as to make the insured in a personal line insurance to be the king while the people to mean the collective insureds in that pool. In this way, *mutatis mutandis*, if a person that insures his house experience fire or other losses, it is the other insureds that would help him to rebuild the lost house. This brings other the essence of buying insurance. The insurance companies on the other hand, in their *modus operandi*, are the managers of the pools so that the insureds could be compensated *ex post facto*. To do this, effect, these companies must be customer focused or what is termed being customer centric. What then do we mean by being customer centric? This takes to the issue of a customer-centre approach doing business.

In a simple manner, it could deduced that a "customer-centric approach" refers to a business strategy where the customer is placed at the centre of all decision-making, prioritizing their needs, wants, and satisfaction above all else, impacting everything from product development to

customer service, with the goal of creating a positive and loyal customer experience throughout their entire journey with the company; essentially, it means putting the customer first in every aspect of the business. This approach is becoming common in all sectors of businesses, not just in the service areas. Insurance has rightly been described as paying very useful roles in almost all economies especially in the area of risk mitigation. This risk retention function of insurance gives these economies the swag to come back after major losses, including those that could be catastrophic in nature. These functions of insurance has summed by CENFRI, Adapted from Chamberlain, Coetzee and Carmargo (2017) as below.

Source: CENFRI, Adapted from Chamberlain, Coetzee and Carmargo: Funding the frontier: The link between inclusive insurance market, growth and poverty reduction in Africa, 2017

PERSONAL LINE INSURANCE

Modern day insurance products are commonly grouped into two main divisions, which are commercial line insurance and personal line insurance. This article will focus on the personal

line insurance which deals with insurance products that are bought by individuals as against those being bought by commercial enterprises and other corporate organisations. One of the most common classes of insurance here is the motor insurance, although there have been some increases in the purchase of fire insurance and others by the Nigerian insuring public. Covers here could include insurance policies for one's valuable items. According to Brown and Brown

overall broad goals have made AI an important tool in enhancing efficiency across sectors, fostering creativity, and enabling groundbreaking innovations and advancements.

Common examples of AI that are driving operational efficiencies include:

ChatGPT: Amanda Hetler (202) defines ChatGPT as an “artificial intelligence (AI) chatbot that uses natural language processing to create humanlike conversational dialogue. The language model can respond to questions and compose various written contents, including articles, social media posts, essays, code and emails.” Benefits of ChatGPT include efficiency, cost savings, improved content quality, better response time and multilingual support.

Google Translate: Uses deep learning (DL) algorithms to translate text in form of words and phrases from one language to another.

Netflix: Uses an algorithm that can create custom-made suggestion engines for users based on their prior viewing history.

Tesla: Tesla's self-driving features are powered with the aid of computer vision algorithm.

Arend Hintz (2016) in a publication titled “Understanding the Four Types of Artificial Intelligence” summarizes the following types of AI:

Reactive Machines

According to Arend Hintz (2016), Reactive machines are the most basic type of artificial intelligence. Machines built in this way don't possess any knowledge of previous events but instead only “react” to what is before them in a given moment. “As a result, they can only perform certain advanced tasks within a very narrow scope, such as playing chess, and are incapable of performing tasks outside of their limited context” (Arend Hintz (2016).

Limited Memory Machines

Arend Hintz (2016), defined Limited memory machines as machines that possess a limited understanding of past events. They can interact more with the world around them than reactive machines can. He gave examples of limited memory machines to include self-driving cars that make turns, observe approaching vehicles, and adjust their speed.

Theory of Mind Machines

According to Arend Hintz (2016), Machines that possess a “theory of mind” represent an early form of artificial general intelligence. In addition to being able to create representations of the world, machines of this type would also have an understanding of other entities that exist within the world. This type of AI is still in developing stage (Arend Hintz (2016).

Self-Aware Machines

According to Arend Hintz (2016), Machines with self-awareness are the theoretically most advanced type of AI and would possess an understanding of the world, others, and itself.

TRADITIONAL APPROACH TO CLAIMS PROCESSING

Traditional approaches in insurance claims processing basically revolves around manual data entry and substantiating document reviews. This approach has the potential of breeding delays, errors, and inefficiencies that will eventually lead to policyholders' frustrations.

To reduce human errors, delays and inefficiencies, there is a strong need for insurers and other industry players to adopt the use of artificial intelligence in claims management.



higher retention levels and co-participation agreements between carriers and reinsurers on property lines, which have led to greater net losses for carriers. Additionally, the limited availability of aggregate reinsurance to cover multiple events has further exacerbated the difficulties for homeowners' insurance carriers. Looking at our domestic experience, this growth of personal line insurance would further be deepening with introduction of inclusive insurance products, which will take insurance in the country further to the grassroot.

INCLUSIVE INSURANCE

That there is low insurance penetration in Nigeria is no longer news. The questions now are what could be done to improve this lot? Experts believe that taking insurance to the grassroot would help in this regard. One of the carrots being dangled to the operators is inclusive insurance. One good thing with inclusive insurance is that it is a mode of insurance that is embedded with customer centricity. A good study of how inclusive insurance operates could assist operators to imbibe the principles of customer centricism which is the hallmark of inclusive insurance. The Insurance Regulation Committee (2023) defined "Inclusive insurance" as the insurance products through which adults have effective access to insurance and savings products offered by insurers through formal providers. Simply put insurance for all!

With the introduction of inclusive insurance, both the rich and poor in the society would have access to insurance protection. The essence of inclusive insurance could be seen from these data, although old the reality has not changed much, from Wrede (2018) on insurance penetration globally. Wrede noted that:

- Around 80% of adults in developing economies have no access to insurance
- Most people in the world are uninsured
- Because they are poor
- Because they are remote
- Because they don't know about insurance
- Because they don't trust insurance / insurance providers

Wrede then revealed as follow, which is very interesting that:

- Nigeria 2014: 2.25 million people insured out of 177.5 million population (1.2%)
- Bangladesh 2015: 15.37 million insured out of 160.9 million population (9.6%)
- Kyrgyz Republic 2015: 113 thousand insured out of 6 million (1.8%)

On Microinsurance coverage around the world

Wrede noted that

- Africa: 62 million persons insured (5.4% of population)
- Asia: 170 million persons insured (4.3% of population)
- Latin America and Caribbean: 49 million persons insured (7.9% of population)

The above statistics has shown that to grow insurance in Nigeria and in Africa in general, inclusive insurance is the way to go. There are a lot we could learn from the Kenyan experience that have done so and is growing its insurance penetration at an encouraging rate.

Customer Centricism

In wider business and marketing context, customer-centricity could be deduced as a strategy that prioritize the understanding and meeting the needs of customers, aiming to build long-term relationships and drive sustainable growth. This concept is adoptable by all forms of businesses either in product marketing or those in the service industry. It is not encouraging to note that the concept has not really been adopted by the Nigerian insurance industry. This is by the way, however, there is a belief that with the type of revolution that will happen in not too distance time, the use of customer centricism would be a tool that would help grow the industry.

In the contemporary business landscape, characterized by heightened competition and rapidly evolving consumer preferences, according to Akbar (2024) there is the need for companies to use customer-centric strategies and this has become increasingly apparent. This imperative, Akbar (2024) maintained stems from the recognition that customers are not merely passive recipients of marketing efforts but active participants whose behaviours and preferences shape market dynamics. In this way, understanding and effectively responding to customer needs and desires have emerged as central tenets of marketing management, offering businesses a pathway to attain and sustain competitive advantage in their respective industries. Thus, marketing management should follow a broad array of activities aimed at creating, communicating, delivering, and exchanging value to satisfy the needs and wants of customers, while also achieving organizational objectives. This would involve using strategic planning and implementation of tactics to promote products or services, build brand awareness, and foster customer relationships. Little wonder then that the concept of customer centricity revolves

around placing the customer at the forefront of all business decisions and activities, with the ultimate goal of delivering superior value and experiences that resonate with their preferences and expectations (Akbar, 2024). The Nigerian insurance industry should not ignore the associated benefits of adopting customer centric approach in their provision of services and products to the insuring public.

CUSTOMER-CENTRICITY AND PERSONAL LINE INSURANCE

It is pertinent to note that a customer-centric approach yields benefits like increased customer satisfaction, higher retention rates, a competitive edge, and ultimately, greater profitability, by focusing on understanding and meeting customer needs when applied to personal line insurance. This is so as these products are focused on solving risk challenges of individuals, hence they should be sold as risk solution to these individuals. This is the reason why at the heart of customer-centric insurance is a commitment to quality service targeted at solving these risk challenges that these individuals could confront in the future. By actively involving customers in the process, insurers foster a sense of understanding, keeping customers informed about their policies and coverages, and making them more trusting of their services and on the long run, they would not only grow their businesses but would do so in a more profitable manner.

CONCLUSION

Whether we call it retail or personal line insurance as the case may be, we cannot grow these classes of insurance business without putting the customer at the centre of our products. We have to make the customers the king... which the pool would rebuild their homes whenever they are destroyed by fire! [losses]. The only way forward is that the industry should take customer centricism

to the centre of the products. The insured should be first from the time we are approaching to convince them to buy our products down to the time that a loss had occurred and there is request for claims payment. We should study inclusive insurance distribution so as to learn from the embedded customer centric nature of it which could be adopted for the distribution of all insurance products in the country whether personal line insurance or not.

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CUSTOMER-CENTRIC APPROACH: LEVERAGING PERSONAL LINES TO ENHANCE EXPERIENCE

Introduction

By: Vera Aimufua

The escalating changes in today's business scene leads customers to new expectations which drive industries like insurance towards developing more customer-centricity strategies. The insurance industry which before moved at a sluggish bureaucratic pace is currently shifting its services to better serve its customers. The implementation of personal insurance products through a customer-oriented strategy improves customer satisfaction which results in sustainable market outcomes. Insurers achieve better business growth combined with improved customer relations through personal solutions created by implementing data-driven approaches and risk management strategies alongside AI-based modeling systems for Micro, Small and Medium Enterprises (MSMEs). This article investigates personal lines insurance as an engagement platform and studies AI and analytics technologies while revealing strategies for insurers to attain market leadership through customer-centered solutions.

Understanding Customer-Centricity in Insurance

All business strategies along with decisions should have customers as their central focus under a customer-centric operational system. The insurance industry implements customized product offerings alongside adapted service methods and marketing approaches to serve individual and business requirements. This customer-centric approach created better trust levels while boosting satisfaction rates and maintaining a loyal customer base. The achievement of consumer-centricity depends on personal lines insurance products which extends to home policies, auto policies, health coverage and additional individual product lines. The delivery of customized insurance coverage helps insurers meet both individual requirements and generate seamless service experiences. A customer-centric insurance model requires four fundamental components which consists of:

1. Insurance policies receive customization through *customer profile analysis* and *behavioural patterns and personal preferences*.
2. Insurers must *maintain transparency* by *delivering easy-to-understand information* regarding *prices, coverage details and claims handling processes*.
3. Improved access to customers is achieved through *digital platforms* as well as *self-service portals and mobile applications*.
4. The insurance model sets forth *proactive engagement* as a method to recognize future client requirements and supply prompt remedies.

Data-Driven Decision-Making in Personal Lines Insurance

Insurance companies today use data analytics to make informed decisions that helps to achieve improved customer experiences, as companies operating in personal lines insurance benefit from customer data collection which provides them with information about how customers purchase and the ways they assess risk and personalize their policies.

1. Predictive Analytics for Personalized Policies

Through predictive analytics, insurers obtain information to underwrite risks which enables them to deliver appropriate coverage options to each customer. Analyzing historical data along with demographics and lifestyle variables helps insurers to create specialized insurance plans that fits individual requirements. Through telematics technology in auto insurance, companies have learned to modify coverage costs based on present-time driver activities which in turn creates incentives for safer driving practices.

2. Enhancing Customer Experiences with Data Insights

Data Analytics enables insurers to monitor customer contact points as well as preferences and feedback through comprehensive tracking systems. Insurers use this data to optimize their products, streamline claim management and deliver proactive customer support. AI-powered chatbots alongside virtual assistants enhance response times through automated and immediate customer service.

3. Fraud Detection and Prevention

Insurance fraud persists as a significant corporate problem that leads to substantial financial consequences to insurance companies. Insurers utilize AI alongside machine learning technology to detect fraudulent claims through systematic analysis of customer data patterns along data inconsistencies. Applying AI-based detection mechanisms lowers insurance risks and strengthens the trust between insurers and their loyal customers.

Risk Management Strategies for MSMEs

A substantial portion of economic development results from Micro, Small and Medium Enterprises (MSMEs) who must navigate multiple business risks such as financial instabilities, natural catastrophes, cyber security incidents and market volatility. A customer-centricity insurance system adopts specific risk management solutions as a way to address MSMEs particular issues that comes with their unique business needs.

1. Tailored Insurance Packages

Businesses that operate as MSMEs must access insurance plans that adapt to their business operations. Insurance companies should provide different policy options, which include protection against business interruptions and property damage together with liability coverage along with cyber threat protection. Insurers should develop suitable insurance coverage based on their ability to understand what kinds of risks specific industries face.

2. Digital Platforms for Easy Access

A significant number of MSMEs face difficulties navigating complex insurance systems. Through digital platforms, business owners can easily purchase insurance policies while simplifying claims submissions alongside risk evaluation assessments thus offering simplified access to insurance solutions. The combination of mobile applications and online gateways provides the clients with enhanced access to insurance services/solutions through streamlined convenience.

3. AI-Driven Risk Assessments Models

MSMEs benefit from AI-powered risk assessments models that use historical data alongside business operations and market trends for potential business risk prediction. Insurers determine proactive risk-mitigation approaches through data analysis making it possible for them to provide business owners with safety-related recommendations and financial planning guidance.

The Role of AI in Improving Customer Experience

By increasing efficiency, accuracy and personalization, artificial intelligence is revolutionizing the insurance sector. Models driven by artificial intelligence improve the customers' experience in the following aspects:

1. Automated Claims Processing

Through document verification, anomaly detection and analysis of claims submissions, artificial intelligence speeds claims processing by means of rapid settlements; this lowers processing time and increases customer satisfaction.

2. Virtual Assistants and Chatbots

Instant customer support, answering questions promptly, policy purchase guidance and claim filing assistance from AI-powered chatbots helps to drive policies. Operating *around-the-clock*, these virtual assistants guarantee ongoing client interaction.

3. Individualized Advertising and Suggestions

Using customer data, artificial intelligence recommends appropriate insurance products depending on customer preferences. This customer-focused strategy raises conversion rates and improves customer involvement.

Building Long-Term Customer Relationships

A customer-centricity approach fosters trust and loyalty leading to long-term relationships between insurers and policyholders. Strategies for maintaining strong customer relationships include:

1. Customer Education

Providing resources and insights on insurance benefits, risk management and financial planning.

2. Proactive Communication

Keeping customers informed about policy updates, discounts and new offerings.

3. Loyalty Programs

Rewarding long-term customers with discounts, premium reductions and exclusive offers.

Establishing a Competitive Edge in the Market

Insurance companies that prioritize their customers experience gain a competitive advantage in the market. By leveraging technology, data analytics and personalized services, insurers can differentiate themselves and attract a loyal customer base. Key strategies for staying ahead in the industry include:

1. Investing in Digital Transformation

Enhancing digital capabilities to streamline operations and improve the user's experience.

2. Using Agile Business Models

Responding swiftly to customer's demands and to shifts in the market.

3. Working Together with Fintech and Insurtech Businesses

Collaborating to create cutting-edge insurance solutions with tech companies.

Conclusion

The insurance market is evolving to satisfy the customers' rising demands. The industry is guaranteed to remain competitive and sustainable through a customer-centricity strategy that makes use of AI, data-driven decision-making, personal lines insurance and customized risk management solutions for MSMEs. Insurers can create enduring customer relationships, propel business expansion and forge a strong market presence by emphasizing personalized services, proactive engagements and digital transformation. Adopting a customer-centricity mindset and using technology to provide outstanding experiences are key components of the insurance industry's future.

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