

Tolu Ajagbe of Underwriting Department Wins Staff of the Year Award



NEM Surpasses N100bn Gross Premium Written in 2024

- continue on page 3

CORPORATE Profile

Our Vision

To be the preferred choice of the insuring public

Our Mission

To build a customer-satisfying insurance institution that is passionate about adding value to the interests of all stakeholders.

Our Business Lines

- * Motor
- * Fire
- * General Accident
- * Bond
- * Professional Indemnity
- * Computer & Electronic
- * Engineering
- * Marine
- * Aviation
- * Oil & Gas
- * Travel
- * Agriculture

INSIDE THIS ISSUE

- ♦ Nem Surpasses N100bn Gross Premium Written in 2024
- ♦ Editorial Desk
- ♦ GCR affirms NEM Insurance Plc's National Scale....
- ♦ Staff Corner
- ♦ NEM Insurance Plc MD/CEO wins Top 25 CEO Awards...
- ♦ Recognition Awards for our Group Chairman in 2024
- ♦ Photo News
- ♦ Understanding Diversification in Investing
- ♦ The Power of Self-Development
- ♦ Adopting Customer Loyalty Rules to Increase.....
- ♦ Product in Focus
- ♦ Sports



The Power of Partnership

"I can do things you cannot, you can do things I cannot; together we can do great things" said Mother Teresa. The power of partnership in the success of every organization can never be underestimated.

The secret of many giant organizations today is embedded in partnership. Today's Microsoft Corporation success was built on collaboration of Bill Gates and Paul Allen, HP Corporation was founded by Bill Hewlett and David Packard. These companies also partnered with other giant organizations like Intel, IBM of their time to record a historical milestone. In the year 2024, NEM Insurance Plc targeted a growth rate of 13% on Gross Premium Written, but the company ended the year with a sterling performance, crossing N100 billion landmark to become the first non-life underwriter in Nigeria to have recorded such achievement. This is amazing. Our appreciation goes to Almighty God and to all our partners that made this possible. Isaac Newton spoke on the power of partnership "If I have seen further, it is by standing on the shoulders of giants. We appreciate the support of our giant partners who supported us and helped us in

achieving more than our expectation in 2024. We salute our brokers, agents and customers. Thank you so much.

The growth recorded was due to the faith that our loyal customers and brokers have in us. Alone we can do so little, but together we can do much, says Helen Keller.

Despite the economic challenges in the year 2024, our customers, agents and brokers' irrevocable loyalty to our brand was very significant in the giant feat we recorded. We are resolute in our commitment to our partnership in the year 2025 and beyond. Our goal is to pursue a win-win relationship with all our clients and partners, and we can assure you that we will not disappoint you.

In this edition of our newsletter, we have compiled some of our major activities in our company in the last six months for your information, awareness and update about our company. Our chairman received silver sponsor and appreciation award from AIO 2024 Conference Organizer and Young Insurance Professional at 2024 AIO Conference held in Namibia. Our MD/CEO was named among the top 25 CEOs of the year by Businessday. Our company also won

the 2024 Risk Analyst Insurance Brokers Limited Award for Outstanding Performances in Claims Settlement.

This edition is fully loaded with many exciting news about the Company's performance, product information, staff success stories, testimonies of partners and other educative information. I assure you that you will find this edition very interesting. Happy and blessed year ahead.

Thank you



Yemi Mayadenu
(Editor)

Editorial Team

Andrew Ikekhua-Editor in Chief | **Yemi Mayadenu**- Editor | **Ifunanya Iwuagwu** | **Julius Elusakin** | **Demilade Arowolaju**
Azeez Oloyede | **Grace Solanke** | **Florence Ebalukhota** | **Olusola Oyetoyan** | **Joshua Fagbewesa** | **Oreofe Aluko**



Seated (center): **Yemi Mayadenu** - Editor, **Ifunanya Iwuagwu**.

Standing (from left to right, surrounding the seated individuals): **Olusola Oyetoyan**, **Joshua Fagbewesa**, **Grace Solanke**, **Aluko Oreofeoluwa**, **Demilade Arowolaju**, **Azeez Ayodele**, **Florence Ebalukhota**, **Julius Elusakin**.

GCR affirms NEM Insurance Plc's National Scale Financial Strength Rating of AA_(NG); Outlook Stable

Rated entity	Rating class	Rating scale	Rating	Outlook
NEM Insurance Plc	Financial strength	National	AA _(NG)	Stable

Rating rationale

Lagos, 31 July 2024 – GCR Ratings (GCR) has affirmed NEM Insurance Plc's national scale financial strength rating of AA_(NG); with a Stable Outlook. Rated entity, Rating class, Rating scale, Rating, Outlook NEM Insurance Plc Financial Strength National AA_(NG) Stable Rating rationale.

The rating affirmation reflects NEM Insurance Plc's strong competitive position in the non-life insurance segment and stable financial profile characterised by strong risk-adjusted capitalisation, adequate liquidity and good earnings.

NEM is one of the top non-life insurers in Nigeria, accounting for 10.2% of the segment's gross written premiums (GWP) in 2023 (2022: 8.0%). In the same year, NEM insurance revenue grew by 65.8% to register at NGN52.1 billion (USD5.8 million), supported by the acquisition and retention of high-value accounts across major business lines, strong brand franchise and well-established relationship with brokers. The insurer's premium base is well diversified across eight lines of business, although single market concentration remains a given that premiums are wholly generated in Nigeria. NEM's business diversification plans, including the successful acquisition of a life insurance license as well as other organic growth strategies could further support premium scale and market share over the short to medium term.

Earnings remain sound despite pressures on underwriting performance. In 2023, the insurer registered a review period high combined ratio of 100.5% compared to the 3-year historical average of 85.6% (2020-2022), largely attributed to the switch to IFRS 17 financial reporting and increased technical and acquisition expenses associated with growth, particularly in the oil and gas business. However, investment income

improved to NGN7.6 billion in 2023 (2022: NGN1.7 billion), translating to a higher investment yield of (26.2%) (2022: 12.0%). Additionally, the impact of naira devaluation resulted in sizeable foreign exchange gains of NGN11.4 billion (2022: NGN297.1 million). Overall, net profit after tax spiked by 139.7% to NGN12.9 billion (USD14.4 million), resulting in a return on revenue of 35.7% in 2023 (2022: 26.6%). Looking ahead, we expect the insurer's underwriting business to be profitable and one of the best among peers, with a combined ratio below 100% predicated on the improved position in the first six months of 2024.

Risk-adjusted capitalisation remains the major rating strength, underpinned by strong internal capital generation and retention. Consequently, the GCR capital adequacy ratio (CAR) was good at 2.1x as at 31 December 2023 (31 December 2022: 2.2x). From a statutory solvency standpoint, the solvency margin improved to 8.8x in December 2023 (December 2022: 6.1x), well above the regulatory minimum of 1x. While there could be downward pressure on capital as the insurer expands, we expect the GCR CAR to remain above

2x over the next 12-18 months, underpinned by high earnings in Nigeria Insurance Public Rating retention and a sustained minimal market risk exposure from its investment strategy. We will assess the impact of planned expansion on capitalisation metrics over the rating outlook.

Liquidity is a positive rating factor. NEM's investment portfolio is liquid with 13.9% of investments in highly liquid securities and term deposits as of 31 December 2023. Thus, GCR liquidity coverage ratio registered at 1.7x in December 2023 (December 2022: 1.6x) and is expected to remain at this range, barring any liquidity strains from the insurer's expansion plans.

Outlook Statement

The Stable outlook is premised on our expectation that NEM will sustain its market position supported by expansion and a strong underwriting performance. We also expect the risk-adjusted capitalisation and liquidity ratios to be maintained above 2.0x and 1.5x respectively over the next 12-18 months.

Source: GCR Rating Agency, An Affiliate of Moody

CUSTOMER TESTIMONIAL CORNER

Top-prime Luxury Ltd Commends NEM for Prompt Claim Payment

On behalf of TOP-PRIME LUXURY LTD, I would like to express our sincere gratitude to NEM INSURANCE PLC for your prompt response and the payment of N1.8 million in support of the recent situation involving the loss of our customer's car key, valued at over Two Million Naira.

Your swift action has greatly alleviated the impact on our operations, and we deeply appreciate your partnership and commitment to providing excellent service during this time.

We look forward to continued collaboration and remain grateful for your support.

Warm regards,



AMOS EHIABHI

Managing Director

TOP-PRIME LUXURY LTD



HISTORICAL MILESTONE: NEM Surpasses N100bn Gross Premium Written in 2024

This exciting news was broken by the Chairman NEM Insurance Plc, announced during the end-of-the year party that Nem Insurance Plc surpassed her annual target of 75B to hit 100B in 2024.

In the year 2023, NEM Insurance Plc recorded a Gross Premium of N62bn and Insurance revenue of N58bn, attaining the number one position in non-life insurance business in Nigeria. The new feat recorded by the company is a result of its commitment to sustaining its leadership through provision of best service delivery to all its growing customers.

NEM Insurance Plc's remarkable achievement of crossing N100 billion gross premium in a single year, marked a significant milestone in her growths' Journey. This feat is a testament to the company's resilience, innovation, and adaptability in an increasingly complex and economically challenging operating environment.

Mr. Tope Smart, the Chairman praised all the staff of the Company for their commitment, doggedness and



Mr, Tope Smart,
Chairman, NEM Insurance Plc

dedication. An elated Chairman reminded the staff that the performance of the company in the year 2024 was full manifestation of its theme- which is "Big Dreams". He encouraged the staff never to give up and explained further that the company's short- and long-term goals are deeply rooted in faith in God. The Company's faith in God and His Grace has been its strong drive in overcoming the hurdles of economic challenges to fulfilling its aspirations.

The Chairman also disclosed that the sister companies - NEM Health Limited and NEM Asset Management Limited equally beat their annual target for the year. NEM Health Limited performance in 2024 positioned it as one of the fastest growing Health Insurance Company in Nigeria.

In his closing remark, the Chairman encouraged all staff to position themselves for limitless opportunities ahead and rekindle their faith in God who is able to do all things.



NEM Insurance Plc RC:6971

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NEM
MOTOR INSURANCE POLICY



Our Motor Insurance Policy Plan

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- || Enhanced Third-Party Motor Policy
- || Third-Party Fire and Theft Policy

**We provide the best Insurance
cover for all categories of vehicles**

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NEM Support Centre:
0201-4489560-4, 0201-4489570-2

www.nem-insurance.com

NEM Insurance Plc MD/CEO wins Top 25 CEO Awards by Businessday

NEM Insurance Plc was again recognized among the top 25 CEO's for 2024 Business Day Award. NEM Insurance Plc has won same award last year and this year edition is a confirmation of the company's consistent sterling performance in the industry and stock market.

The 25 winners were selected from over 170 companies listed on the Nigerian Stock Exchange. The Award is in recognition of the outstanding performance of the CEO's of the companies who have demonstrated tenacity and innovation, with exceptional leadership skills which culminated in their organization's performance in the industry and more importantly, on the stock exchange.

In year 2023, NEM Insurance Plc climbed the number one position in General Business with insurance revenue of N52.1billion to defeat other non-life underwriters. This performance sustained in 2024 with significant margin which saw the company cross a milestone of N100bn Gross Premium Written. The company's brand has also grown significantly both in Nigeria and abroad. In 2024, NEM was among the very few companies that paid dividend



Mr. Andrew Ikekhua, MD/CEO NEM Insurance Plc

to the shareholders with huge, retained earning which is in excess of N21billion. While Total Asset and Shareholders fund stood at N74bn and N38bn respectively. On Nigerian Stock Exchange, NEM Insurance Plc remains one of the most competitive shares with consistent appreciation in share price.



NEM

Insurance Plc

...together to succeed

COMPREHENSIVE HOME INSURANCE POLICY

Full cover for Building, Contents and Personal Belongings/Effects outside the house and its premises

Protect your home against:

- * Fire
- * Special Perils
- * Burglary and Housebreaking
- * And lots more...

...secure your home, enjoy peace of mind



NEM Insurance Plc Shines in 2024 with Record of Awards and Recognition



Business Today Award



Chairman receiving his Appreciation Award from the Young Insurance Professionals of AIO at NAMIBIA



Congratulations to NEM Insurance Plc as a recipient of Silver Sponsor Award at the 50th AIO Annual Conference held at NAMIBIA



**Top CEO Award
Mr. Andrew Ikekhua,
MD/CEO NEM Insurance Plc**



**NEM Award with Risk Shield
From the far left; Mr. Arimoro Kayode, during the presentation of Award for the outstanding performance in claims settlement for the year 2024.**



Appreciation Award to NEM Insurance Plc for their contribution and support towards building the Stakeholders Engagement Program.



Appreciation Award to NEM Insurance Plc for their contribution and support of the Institute's 51st President/Chairman of Council tenure as a major sponsor of the fitness walk.



Appreciation Award to Mr. Tope Smart for his insightful thoughts on boardroom experience at the Insurance Brokers Directors Conference.



Cheers to Progress! NEM's 2024 Promotion Rollout



Mr. George Emefiele
GM, Marketing and
Business Development



Mrs. Moyosola Okeremi
DGM, Marketing



Mr. James Onorienbohwo
DGM, Internal Audit



Mr. Bunmi Agbabiaka
DGM, Energy & Special Risks



Mrs. Bolanle Baruwa
DGM, Underwriting



Mr. Abiola Agboola
AGM, Claims & Reinsurance



Mrs. Olayinka Ojikutu
AGM, Human Resources



Mr. Lucky Okparavero
AGM, Lagos Mainland Branch.

Names of Promoted Staff

- | | | | |
|----------------------------|-------------------------------|-----------------------------|-------------------------|
| 1. Emmanuel Ederofia | 18. Onyeka Onukwube | 35. Mathew Obu | 52. Charity Orisakwe |
| 2. Olushola Ale | 19. Bashir Ajeniya | 36. Olubiyi Sonoiki | 53. Babatunde Oshinowo |
| 3. Abimbola Johnson | 20. Ayobami Adekunle | 37. Mojisola Olakitan | 54. Eyitayo Ogbonyomi |
| 4. Moses Akpan | 21. Desmond Umoru | 38. Abimbola Dada | 55. Aderemi Kazeem |
| 5. Abdulrahman Abdulhameed | 22. Rebecca Abiona | 39. Julius Elusakin | 56. Favour Oluwajemisin |
| 6. Martha Omozuafo | 23. Samuel Adamu | 40. Folahan Oluwadaisi | 57. Lucky Okparavero |
| 7. Jimoh Aliu | 24. Emem Akpan | 41. Philip Oshomah | 58. Olayinka Ojikutu |
| 8. Olakunle Afolayan | 25. Oluwakemi Ayinde | 42. Helen Apeh | 59. Abiola Agboola |
| 9. Deborah Agwu | 26. Afolabi Owoputi | 43. Chibuzor Egbuniwe | 60. Bolanle Baruwa |
| 10. Tolulope Kehinde | 27. Gboyega Adedipe | 44. Daniel Okuchemiya | 61. Sunday Agbabiaka |
| 11. Leonard Ugwueze | 28. Joy Benson | 45. Stella Egbidi | 62. James Onorienbohwo |
| 12. Helen Akukwe | 29. Mary Ajibola-Michael | 46. Funsho Tobi-Olaosebikan | 63. Emmanuel Ajayi |
| 13. Chinatu Ugwumba | 30. Elijah Omirin | 47. Babatunde Fatoki | 64. Moyosola Okeremi |
| 14. Olayemi Adeyemo | 31. Omolola Seyi - Ajayi | 48. Arthur Ogunleye | 65. George Emefiele |
| 15. Oluwadamilola Turoti" | 32. Oyeronke Oyegbemile-Bello | 49. Abimbola Ajayi | |
| 16. Oladapo Olaoye | 33. Olawale Oyedeji | 50. Peter Ojerumu | |
| 17. Samuel Atanda | 34. Olajide Oretan | 51. Abosede Fadimiroye | |



END OF THE YEAR PARTY 2024 (AWARDEES)

EMPLOYEE OF THE YEAR



Tolu Ajagbe (1st Position)
Underwriting



Omowunmi Olatubosun (2nd Position)
Marketing



Amos Omolewa (3rd Position)
Corporate Services

MANAGER OF THE YEAR



Folahan Oluwadaisi (1st Position)
Claims



Babatunde Fatoki (2nd Position)
Underwriting



Adejumoke Amuni (3rd Position)
Claims

DGM, BOSA Bag Honorary Doctorate Awards from Brandley University, USA



Dr. Kayode Arimoro

Happy Married Life!



**Mr. & Mrs.
Hyginus Nwafor**



Graduate Trainee 2024 Set-Team Courage



From far left: Sharon-Tops Olukoju, behind her is Enoch Babayemi, next is Ifeoluwa Okunola, behind her is Sunday Oduh, followed by Oghenetejiri Oshenyeshu, behind her is Nelson Ogbebor, next is Gloria Igbonoba, and behind her is Chukwuebuka Arueze.



MARKETING NON-MARKETER STAFF AWARD



Christiana Adedokun
Bond



Amuni Adejumo
Claims

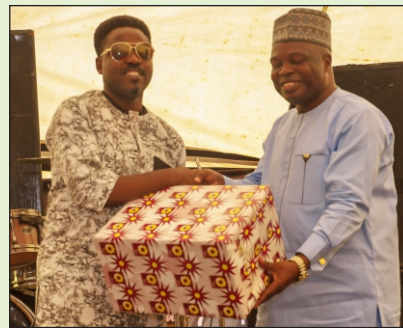


Favour Oluwajemisin
ICT

OTHER CATEGORIES



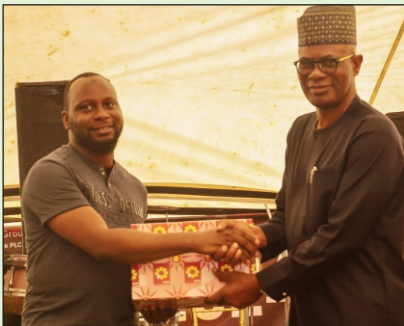
Babatunde Fatoki
The Overachiever Award
This employee goes above and beyond on whatever tasks/projects they are assigned on.



Babatunde Oshinowo
The Problem-Solver Extraordinaire Award
This employee has a solution to all problems, including the most ridiculous ones.



Taiwo Ajayi
The Rookie of the Year Award
This employee joined within the year and exhibits dedication, hard work and NEM core values.



Azeez Ayodele
The Team Spirit Award
This employee goes over and above to provide support to their colleagues from other departments.



Henry Akpolile
The Old Timer Award
This employee has the most distinguishing history with NEM



Asishana Sanni
Social Butterfly (Male)
This employee networks the most and is the life of the party.



Cinza Oloye
The Always-On-Time Award
This employee is always early to work meetings, work events etc. They are punctuality at its finest.



Ajibola-Micheal Abosede
The Office Parent Award
This employee looks out for the welfare of their team members.



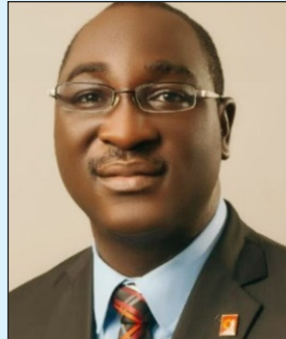
Dare Adesanya
The Night Owl Award
This employee is the one who enjoys working late into the night.



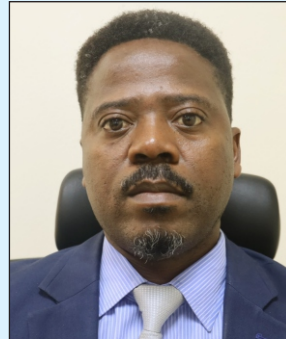
NIA Technical Committees Elects Agbabiaka, Agboola, Oshinowo as Chairman ..Elusakin, Oretan as Honorary Secretary



Bunmi Agbabiaka
Chairman, NIA- Energy &
Special Risk Committee



Abiola Agboola
Chairman, NIA - Claim
Management Committee



Tunde Oshinowo
Chairman, NIA - Motor
Technical Committee

The Nigerian Insurers Association Technical Committees have appointed three staff of NEM Insurance Plc as their various Technical Committee Chairman. Their appointment could be attributed to the company's brand visibility, recognition and contribution

to the growth of the insurance industry in Nigeria.

NEM Insurance Plc has always played a key role in the Insurance Industry project. Our company Chairman, Mr. Tope Smart, has once served as the Chairman of the Association and later as the president of Africa Insurance

Organization. In the same vein, the Executive Director, Technical, Mr. Yemi Mayadenu also led the technical committee of Risk, Audit, and Compliance (RACC) between 2020 and 2024 before he voluntarily stepped aside in 2024.

In 2024, our representatives demonstrated the spirit of excellence through their active participation in technical committees and were elected among the leadership of the Committees. Mr Bunmi Agbabiaka, Mr. Abiola Agboola and Mr Tunde Oshinowo were elected Chairmen of Energy & Special Risk, Claims Management and Motor Technical Committees respectively. Mr. Julius Elusakin and Mr Olajide Oretan were elected as Honorary Secretaries of RACC and Accident Office Committees respectively.

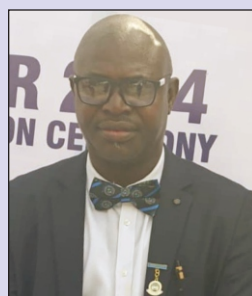
We celebrate our newly Inducted Staff



Kolawole Akintan
ACIIN
Branch Manager, P/H



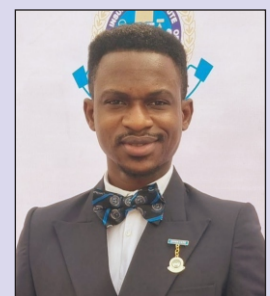
Daniel Okuchemiya
ACIIN
Head, Reinsurance Unit



Omotola Agbakosi
ACIIN
Bond Unit, Underwriting



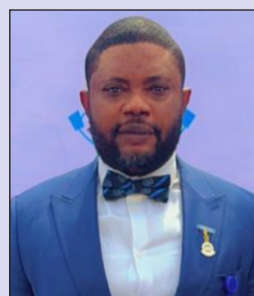
Grace Solanke
ACIIN
Fire Unit, Underwriting



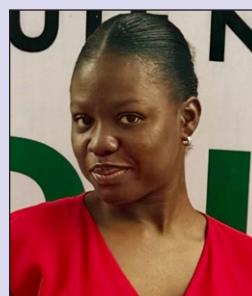
Samuel Atanda
ACIIN
Motor & Eng. Unit,
Underwriting



Richard Aremu
ACIIN
Motor Unit, Claim
& Reinsurance



Phillip Oshomah
ACIIN
Lagos Mainland,
Marketing Department



Florence Ebalukhota
DCP
Legal & Compliance



Kunle Afolayan
ACA(ICAN)
Finance Department



CUSTOMER SERVICE WEEK





END OF THE YEAR THANKSGIVING



Marketing Department



Mainland/apapa/lagos Retail



Underwriting Department



Finance & Investment/NEM Asset



Claims & Reinsurance



NEM Health



Corporate Services and HR



ICT, Strategy and Audit



END OF THE YEAR PARTY





Gift Presentation to Retirees



CSR Initiative: Donation to RACO Child Orphanage



Technical Conference



CSR Initiative: Launch of Gate Barrier for Sagamu Avenue Community



International Men's Day Celebration



Management Retreat



Fitness Walk



RACC RETREAT 2024



IN CASE YOU MISSED THESE ON OUR SOCIAL MEDIA





Yemi Mayadenu Applauds RACC Members Roles in RBS Implementation ... Stepped Down as Chairman

The Risk, Audit and Compliance Committee (RACC) of Nigerian Insurers Association (NIA) has applauded the roles played by Compliance, Enterprise Risk Management (ERM) Audit executives in the implementation of Risk-Based Supervision (RBS) by insurance companies.

The Chairman of RACC, Yemi Mayadenu, said this at the recently held Risk, Audit and Compliance Committee-Nigerian Insurers Association retreat in Abeokuta, Ogun State, adding that RBS is a great acid test to the effectiveness of an insurance company.

He expressed happiness that so far, since the commencement of RBS none of RACC members has been recommended for sack or jailed. "Since last year I have not heard that any has been removed from his position as the Head of Audit, ERM or Chief Compliance Officer," he posited.

He appealed to his colleagues in the assurance function, to buckle-up to ensure that their various companies are ready for the recapitalisation, as the industry warms up for another round of recapitalisation.

He noted that the focus of the retreat was to see that assurance functions playing a key role in contributing to the growth of their respective companies and the industry at large especially on the regulator lofty the objectives of growing the insurance industry premium.

Speaking on feats achieved during his tenure, he noted that the results recorded during his tenure as the president have been the joint effort of all members. During this tenure we placed importance on knowledge sharing sessions and information sharing. This was done through the monthly KSS, Subcommittee KSS, Retreats, Mentoring, Sharing of Conference & Training materials among members on our Platform and now Newsletter publication.

All these initiatives have really contributed to the effectiveness of our members in their various companies



Official presentation of RACC maiden edition of Newsletter by DG, NIA at Park Inn by Radisson Abeokuta, during NIA-RACC Retreat in August 2024.

and team bonding among us as a single family. I must thank you all for your support in making this happen.

"During my tenure, it will amaze you that I was not the only Chairman. We have many chairmen that ran the affairs together. But let me mention very few of them who always stood in for the Chairman – I believe you know them. Mr. Akinlalu, our able Vice-Chairman and Mrs. Modupe Akinwande, our able Chairperson, ERM Subcommittee. I specially thank you.

"Let me also appreciate Mr. Julius Elusakin, the Chairman of the Subcommittee and the entire Training and Research Sub-committee who played dual role as the Retreat Planning Committee and Editorial Team for our Newsletter and Mrs. Agbogun, our able NIA representative.

Finally, my sincere appreciation goes to all the participants in this year's edition of our retreat and your respective MD/CEOs," he said.

On the newsletter, he submitted that the publication would go a long way to contribute and improve the committee's monthly knowledge Sharing Session (KSS) which is one of the remarkable initiatives of his administration.

He maintained that the initiative is considered as the bedrock of achieving sound assurance functions in the industry, adding that, besides, the executive was equally charged to cascade same KSS to their respective subcommittees. Hence, subcommittees' meetings usually go beyond deliberation but rather knowledge impartation and sharing of quality ideas. These benefits are highly visible

in our participants strength during our monthly meetings. I can boldly say that RACC is the only committee with the highest committed members among all the Technical Committees of NIA.

On behalf of the Committee, I sincerely appreciate the sponsor of this edition, Data Pro Limited. Your contribution to the industry is immeasurable. You have been our close partner and especially in the provision of various compliance solutions to our industry which has been helpful in our assurance functions. We look forward to an enduring relationship,' he posited

Mayadenu thanked the editorial committee for the great effort invested in the success of the publication.

He also applauded the appointments of the Commissioner for Insurance/Chief Executive Officer of National Insurance Commission (NAICOM), Mr. Olusegun Omoshin; Director-General Nigerian Insurers Association, Mrs. Bola Odukale and elections of Chairman Nigerian Insurers Association, Mr. Kunle Ahmed and President Chartered Insurance Institute of Nigeria (CIIN), Mrs. Yetunde Ilori.

The Director-General of NIA Mrs. Bola Odukale, who unveiled the newsletter, commended members of the committee for their contributions to the insurance industry's growth, whilst imploring them to esteem professionalism as they execute their duties as risks management professionals.

Excerpt from:

<https://inspenonline.com/spotlight/insurance/racc-applauds-members-roles-in-rbs-implementation/>



Adopting Customer Loyalty Rules to Increase Customer Retention

Zendesk, one of the leading customer relationship management consultants defined customer retention as a company's ability to turn customers into repeat buyers and prevent them from switching to a competitor. It is the ability of the organization to keep its existing customers over a period of time or as long as the customer is in need of the product or service that the organization produces. Customer retention is very important to the organization's growth and sustainability. The company's growth is sustained if it can retain the existing customers, otherwise, it will face the risk of premature extinction. In the organization strategic growth projection, a clear retention target is usually given into consideration while acquisition of new customers target is separately defined. Given a tolerance of the customer that may be lost due to death, economic constraint, change of taste, change of location, or any unforeseen circumstance that may prevent the customer from being in need of the organization's product or service, the target of ninety percent and above are usually considered by many organizations as the benchmark for customer retention rate. Hence, if an organization reviews its performance and observes that more than 10% of its customers have switched to competitors, prompt response becomes expedient.

Many organizations low-hanging initiatives are usually around promotion to encourage customers to stay while some consider cost reduction strategy. Both promotion and cost reduction are good initiatives for new customer acquisition but not the best for customer retention. Etisalat is one of a typical company that grew its customer base through promotion of N1billion raffle (the first billion promo in Nigeria) when it started its operation and within three years of operation, the telecommunication company has grown its customer base to 21million subscribers and market share to 12% at the time. But it eventually lost most of them when it was confronted with financial challenges before it was eventually acquired by 9mobile. A lot



Customer Loyalty

<https://ozma.io/articles/what-cause-customer-loyalty/>

of insurance companies who adopted rate cutting initiative in the insurance industry struggle to retain their customers for a year after acquisition. Hence, customer retention strategy is far beyond any type of utility driven strategy. Utility is transactional satisfaction. So, initiative that appeals to time, place, possession or form utility are simply customer acquisition strategy but not enough to retain the customer.

Customer retention has remained a going concern for every organization that pursues growth at optimized cost. The cost of acquiring a customer is higher than the cost of retaining them. The organization must therefore do its best to retain the existing customer. According to Harvard Business Review, acquiring a new customer can cost 5 to 25 times more than retaining an existing one. Most of the customers usually attribute their reasons for switching the company to lack of engagement, unmet expectation and poor customer experience. From these reasons, it is clear that the problem with customer retention has to do with relationships that give confidence to the customer to stay with the organization, and this is complete in loyalty principles. Organization which anchors its strategy on loyalty will surely overcome challenges leading to loss of customers. Loyalty is a strategy that enables organization to retain all its partners, customer and staff.

Then what are loyalty principles? Fredrick Reichheld in his Loyalty Rules' book simply put it as a way by

which today's leaders build lasting relationships. Lasting relationship is the simple definition of customer retention. Leaders who have succeeded in today's business environment must have practiced loyalty. It is the secret of a successful organization. An organization that will withstand the test of time must pass the loyalty test.

Some organizations try to be smarter than their partners and consequently lose customer confidence in them. This is what Reichheld refers to as short cut which lead to a dead end. He described loyalty as the product of love, courage and perseverance in the relationship. This strategy is very key for every organization that wishes to sustain high customer retention and build a lasting relationship. Customer loyalty is gained through passionate love to satisfy the customer's needs which are within your power. It is synonymous to the counsel of our Lord Jesus Christ, which says, "love your neighbors as yourself". "And do unto other as you want them to do unto you". In customer and organization relationship, we can say, do unto your customer as you want your customer to do unto you. Stay with your customer through thick and thin if you want them to stay with you as long they need your service. Most of the organizations that have moved from being a good company to a great company have this loyalty culture.

An effective loyalty strategy can be achieved through Fredrick Reichheld six loyalty principles which are briefly explained below:

- continue on page 18



Adopting Customer Loyalty Rules to Increase Customer Retention

- continued from page 17

1. **Play to Win/Win:** The organization – customers relationship should be a mutually beneficial one. Profiting at Your Partners' Expense is a Shortcut to a Dead End. On the high road, it is not enough that your competitors lose; your partners must win.

2. **Be Picky:** Loyalty requires choices. Cultivate business relationships only when both sides can provide special value, or you will soon dissipate your resources and be special to no one. Be selective not out of arrogance, but out of the humility that recognizes the impossibility of being special to everyone. Choose prospective partners with care so that you can afford to invest in their success and stick with them for the long term – but not forever unless they earn the privilege. Loyalty must be a two-way street.

3. **Keep It Simple:** Clarify the simple values and rules that must govern all decisions. Organize into small teams to maximize responsibility, flexibility, and accountability. Be sure that all partners understand the link between loyalty and responsiveness so that everyone will embrace the changes required to sustain mutually beneficial relationships. Loyalty is about the future, not the past.

4. **Reward the Right Results:** Align performance targets so that partners reach for the stars—not into each other's pockets. Share value generously with partners responsible for its creation.

5. **Listen Hard, Talk Straight:** Long-Term Relationships Require Honest, Two-Way Communication and Learning. Loyalty is impossible without trust. Trust is impossible without accurate, reliable information. Develop state-of-the-art communication tools and listening skills so you and your partners can reach deeper levels of understanding that yield clearer priorities, coordinated actions, and superior results. Nothing magnifies the loyalty effect like the trust engendered by open, honest, and direct exchange of information and ideas.

6. **Practice What You Preach:** Actions often Speak Louder than Words, but Together They Are Unbeatable. You can neither practice nor preach effectively until you have clarified your principles. Write down your guiding principles, and then preach them with passion. Only then can you and your network of partners truly understand what it means to be loyal. Only then can

those principles become the gravitational center for organizational loyalty.

According to Reichheld, Loyalty rules has been practiced in companies like Harley Davidson, Dell, Chick-fil-A, Southwest Airlines, Cisco, etc. with amazing result on their customer retention. Loyalty rule is not only restricted to organization level, as a manager and team leader can adopt it especially the strategic business unit (SBU) like marketing team that have direct interface with external customers.

Reference: Loyalty Rules, Fredrick Reichheld



Julius Elusakin
Head, Strategy Unit

NEM Insurance Plc Boost Productivity with Fitness Walk

The Group Chairman, NEM Insurance Plc Tope Smart, said that a healthy workforce has greatly increased the company's productivity.

Speaking at the November Edition of NEM fitness walk, Smart noted that no company can achieve its vision without a healthy workforce.

One of the things the firm is doing is ensuring that it has a healthy workforce, which will translate into great productivity.

The fitness exercise has really impacted our operations. No matter how professionally sound a person is, if he or she is not healthy, they will not be productive. This is why we are very intentional about the exercise, and we have an equipped gym in this office which is open to all staff.

He maintained that aside the promotion of fitness among the



From left to right: Yemi Mayadenu (ED, Technical), Andrew Ikekhua (MD/CEO), Tope Smart (Chairman), Idowu Semowo (ED, Finance & Investment), and Moji Teluwo (GM, Corporate Services).

employees, the exercise also fosters bonding among them and boosts human capacity development.

"We are also making significant progress in the area of awareness. As we walk, we tell people about

insurance and its benefits. The company also encourages its branches across the country to embark on similar exercises to educate people living around where they operate," he said.



Through Self-development; My Experience Within the Organization

Self-development is the compass that guides individuals to new horizons of growth and opportunity. Organizations thrive when employees invest in their personal and professional growth, constantly reinventing themselves to meet challenges and seize opportunities. My own journey—from Business Management to ICT, cybersecurity certifications, underwriting, Strategy and Systems, and now serving as the Sanction Officer of my company—is a testament to this philosophy. Allow me to share my story, infused with humour and a dash of inspiration, to illustrate the transformative power of self-development.

Starting Point: The Business Management Grad

Fresh out of university with a degree in Business Management, I thought I had all the tools to conquer the corporate world. Armed with PowerPoint slides and a trove of management theories, I strutted into my first role with the confidence of a peacock. “I’ll revolutionize this place,” I thought. Little did I know, the corporate world had plans to humble me in ways I never imagined.

A Detour into ICT: Pressing Ctrl+Alt+Del on Assumptions

My first twist came when I ventured into the ICT department. “How hard could it be?” I asked myself. Cue the late nights of deciphering code, troubleshooting systems, and fervently Googling ‘How to fix a server crash without panicking.’ The ICT world taught me resilience, problem-solving, and the fine art of looking busy when the printer jammed. It also sparked an interest in technology, leading me to pursue certifications, including cybersecurity. Suddenly, I wasn’t just fixing problems; I was proactively preventing them.

Underwriting: Learning the Art of Fine Print

With my new tech prowess, I decided to dive into underwriting. “Why not understand the process from the ground up?” I thought. As I delved into



risk assessments and policy terms, I realized that underwriting wasn’t just about numbers and terms; it was a balancing act of empathy and precision. I learned to ask the tough questions and developed an appreciation for the meticulous minds behind every policy.

Strategy and Systems: Seeing the Bigger Picture

Armed with insights from underwriting, I transitioned to Strategy and Systems. This was the moment I began to see the organization as a symphony of interconnected parts. My task was to ensure each department played its tune in harmony with the rest. It was here I truly honed my ability to navigate complex challenges, anticipate bottlenecks, and foster collaboration across the board. If ICT was the micro lens and underwriting was the x-ray, Strategy and Systems was the telescope that allowed me to view the galaxy of organizational operations.

Sanction Officer: The Final Boss (For Now)

Today, I proudly serve as the Sanction Officer of my company. This role demands vigilance, a sharp eye for detail, and the ability to think several steps ahead. Reflecting on my journey, I see how each role prepared me for this role—from the analytical skills I developed in ICT and underwriting to the strategic mindset cultivated in Strategy and Systems.

Lessons Learned (with a Side of Humour)

1. **Stay Curious:** Every role I took on was an opportunity to learn something new. Curiosity is the secret sauce of self-development—along with an endless supply of coffee.

2. **Adaptability is Key:** Moving from ICT to underwriting felt like switching from being a DJ to a classical pianist. It was tough, but it taught me to thrive in unfamiliar territories.

3. **Invest in Yourself:** Certifications like cybersecurity weren’t just resume fillers; they were confidence boosters that opened doors I hadn’t even considered.

4. **Laugh Along the Way:** When life hands you a server crash or a miscalculated risk, laugh. Humor has been my coping mechanism and my superpower.

Why Self-Development Matters

Organizations are only as strong as the individuals who power them. By investing in self-development, employees bring fresh perspectives, innovative ideas, and renewed energy to their roles. My journey has taught me that growth isn’t linear; it’s a thrilling rollercoaster filled with unexpected turns and priceless lessons.

So, to anyone wondering if it’s worth stepping out of their comfort zone, my advice is simple: Go for it. Embrace the unknown, gather the lessons, and, above all, keep evolving. Who knows? You might just find yourself at the top of your organization—with a story worth sharing and a hearty laugh along the way.



Olusola Oyetoyan
Sanction Desk Officer



Managing Stress for a Healthier Life

In today's fast-paced environment, stress has become a regular part of life. While some level of stress can drive us to achieve more, chronic stress can negatively impact both physical and mental well-being

What Is Stress?

Stress is the body's natural reaction to demands or challenges. Common triggers include work-related pressures, financial difficulties, relationship problems, or health concerns. If left unmanaged, chronic stress can result in serious health issues such as high blood pressure, anxiety, depression, and a weakened immune system.

What are the Signs of Stress?

Stress symptoms can vary from person to person, but usually fall into four categories: physical, emotional, cognitive, and behavioral.

Physical: Headaches, Fatigue, Sleep Issues, Constant Worrying.

Emotional: Irritability, Anxiety, Sadness, Mood Swings, Constant Worrying.

Cognitive: Poor Focus, Negative Thinking.

Behavioural: Procrastination, Overeating, Withdrawal.

Why Is Stress Management Important?

Effective stress management can:

- * Improve overall health and well-being.
- * Enhance focus, productivity, and decision-making.

- * Enhance relationships and build emotional strength.

Tips for Managing Stress

1. Practice Mindfulness and Meditation Techniques

Dedicate a few minutes each day engaging in mindfulness exercises like deep breathing or meditation to relax your mind and improve focus.

2. Exercise Regularly

Regular physical activity triggers the release of endorphins, which naturally reduce stress. Aim for 30 minutes of exercise most days of the week.

3. Maintain a Balanced Diet

Eating nutritious meals supports brain function and helps regulate mood. Minimize consumption of caffeine and sugar, which can amplify stress.

4. Get Enough Sleep

Lack of sleep can heighten stress levels. Establish a calming bedtime routine and ensure you sleep 7-9 hours each night.

5. Organize Your Tasks

Break down large tasks into smaller steps and create a structured schedule to prevent feeling overwhelmed.

6. Connect with Others

Talking to friends, family, or support groups can provide comfort and perspective. A strong social network acts as a buffer against stress.

7. Learn to Say No

Protect your time and energy by setting boundaries and avoiding overcommitment.

8. Set Boundaries

Learn to say no to commitments that stretch your limits, safeguarding your time and energy.

Stress management requires ongoing effort and self-awareness. When self-help isn't enough, seek professional support. Incorporating healthy habits into your routine can build resilience and enhance well-being. Small, consistent changes lead to significant improvements in your quality of life.



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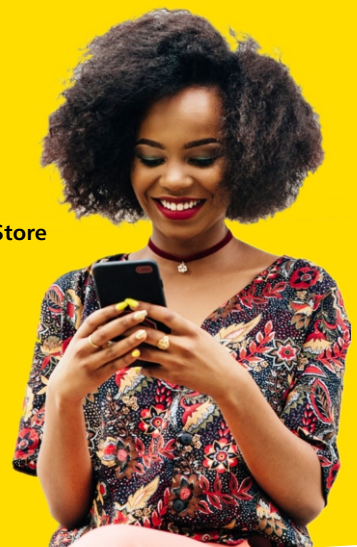
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Understanding Diversification in Investing

In today's dynamic financial world, diversification stands as a cornerstone for effective portfolio management. By spreading investments across various asset classes, sectors, and geographical regions, investors aim to mitigate risks and optimize returns. This article delves into the essence of diversification, its significance, and practical strategies for implementation.

Diversification is the process of allocating capital in a way that reduces the exposure to any one particular asset or risk. It is a risk management strategy that involves allocating investments among different financial instruments, industries, and other categories. One of the major reasons for diversification is to mitigate risk. The principle is simple "Don't put all your eggs in one basket". When one investment underperforms, others within a diversified portfolio may perform better, thereby reducing the overall impact on the portfolio.

Importance of Diversification

*** Risk Mitigation:** Diversification helps reduce unsystematic risk—the risk associated with a specific company, industry, or market. While systematic risk, tied to broader economic factors, cannot be eliminated, diversification minimizes the impact of individual asset volatility.

*** Enhanced Stability:** A well-diversified portfolio tends to exhibit more stable performance over time. Fluctuations in one sector may be offset by gains in another, contributing to a smoother investment journey.

*** Opportunities for Growth:** Exposure to a mix of asset classes, including equities, bonds, real estate, and alternative investments, increases the potential for capital appreciation while balancing risk.

Strategies for Effective Diversification

*** Asset Allocation:** Distribute investments across major asset classes—equity, fixed income, mutual funds, real estate, cash and alternative investments. The allocation should align with your risk tolerance, financial goals, and investment horizon.

*** Sector and Industry Spread:** Avoid overconcentration in a single sector. For example, a portfolio heavily weighted in technology stocks may be vulnerable during industry downturns. Balance

exposure with investments in healthcare, insurance, energy, oil & gas, consumer goods, telecommunication and other sectors.

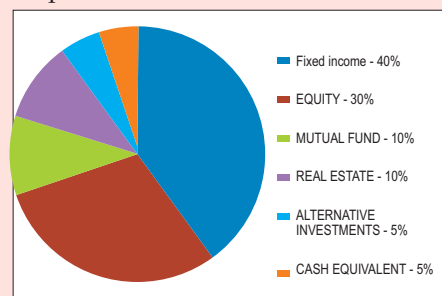
*** Geographical Diversification:** Investing in international markets helps protect against country-specific economic downturns. A mix of domestic and global investments ensures broader exposure.

*** Regular Rebalancing:** Periodically review and adjust the portfolio to maintain the desired diversification level. Market fluctuations can alter the portfolio's composition, necessitating rebalancing to realign with investment goals.

*** Incorporating Alternative Investments:** Diversify beyond traditional assets by including real estate, commodities etc. These alternatives often exhibit low correlation with standard asset classes, enhancing portfolio resilience.

How to Build a Diversified Portfolio

Building a diversified portfolio requires a mix of asset classes that align with the local economic context, inflation trends, and currency fluctuations. A balanced portfolio may include the following components:



Note: This varies with people in different age brackets.

Challenges of Diversification

While diversification offers numerous benefits, it's not without challenges:

*** Over-Diversification:** Spreading investments too thin can reduce potential returns. A balance is essential to ensure effective risk management without compromising growth.

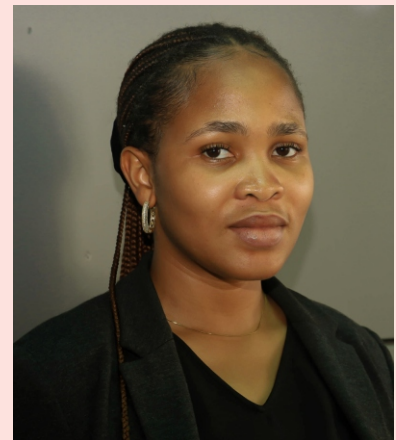
*** Costs and Complexity:** Managing a diversified portfolio can incur higher transaction costs.

*** Correlation Risk:** During global financial crises, assets that are typically uncorrelated may move in tandem,

limiting the protective benefits of diversification.

Conclusion

Diversification remains the cornerstone of prudent portfolio management as it helps provide a hedge against market volatility while fostering long-term financial growth. Avoid the temptation to chase returns. By understanding core principles, applying disciplined strategies, and maintaining a well-balanced portfolio, you can confidently navigate the complexities of both local and international markets. Ultimately, diversification is not about eliminating risk but managing it effectively to achieve a balanced and rewarding investment journey.



Oghenetjiri Oshenyeshu
NEM Asset Management Co.Ltd





Our Various Motor Insurance Products

Our motor insurance policy is aimed at providing cover to the insured by paying for the loss/damage (injury, death or property) caused while the vehicle is in use to third parties and goes further to cover the Insured's vehicle in the case of Comprehensive Motor Insurance. Our Company provides Motor insurance cover on a wider range depending on the type of vehicle and the use/purpose for which the vehicle is built.

The type of vehicle includes but is not limited to the following: Private Cars, Commercial Vehicles (Buses, Pick-ups, Mini Trucks, Heavy Duty Trucks, Special Types etc. and Motorcycles/Tricycles).

Available type of Motor Insurance Cover:

* **Third Party Only:** This is the minimum motor insurance cover that is required by law for every owner/motorist driving a vehicle on Nigeria roads. The policy provides cover for Third Party Liability (injury, death and/or property damage to the tune of N3m and N5m for Private Motor and Commercial Vehicles respectively).

* **Third Party, Fire and Theft Policy:** This type of motor insurance policy offers you some additional protection to the cover provided by Third Party Only Motor Insurance, and this includes Fire damage and Theft of the Insured's vehicle.

* **Comprehensive Motor Insurance Policy:** The Comprehensive Motor Insurance Policy provides additional cover to the existing cover under the Third Party, Fire and Theft Policy, and this includes Accidental damage arising from collision and vandalization of the Insured's vehicle. Other additional benefits provided by our Comprehensive Motor Insurance includes but not Limited to the following: installation of auto tracking device, legal liability arising as a result of an accident, medical expenses, malicious damage, damage due to riot and civil commotion, towing of disabled vehicle as a result of an accident etc.

PREMIUM RATES

TYPE OF COVER	TYPE OF VEHICLE	PREMIUM
Thirty Party Only	Private Motor	N15,000.00
	Commercial Vehicles	Bus/Pickups/Min Van/ Truck/Special Types N20,000.00 Trucks - N100,000.00
	Motorcycles/Tricycles	N3,000.00/N5,000.00
Comprehensive	Private Motor	Minimum of 5% of the value of the Vehicle.
	Commercial Vehicles	Minimum of 5% of the value of the Vehicle.
	Motorcycles/Tricycles	Minimum of 5% of the value of the Vehicle.
Third Party, Fire & Theft	Private Motor	60% of the Comprehensive Premium
	Commercial Vehicles	60% of the Comprehensive Premium
	Motorcycles/Tricycles	60% of the Comprehensive Premium

Enhanced Third Party Motor Insurance Policy

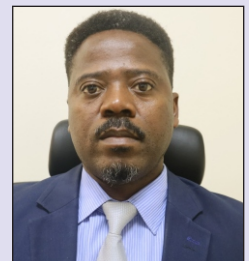
- * NEM Enhanced Third Party Motor Policy is an initiative of NEM Insurance Plc and it is designed to provide cover on third party liability with limited benefit on own damage for the insured.
- * The customers will have full cover for third party liabilities and as well have some benefits for his/her own damage following an accident involving a third party and for which our insured is liable. This is a necessary condition for the insured to enjoy the add-on benefits of the cover.
- * The policy is designed to meet the need of our growing retail customers, especially those who could not afford the premium rate offering on full comprehensive or Third Party, Fire & Theft option.

BENEFIT/PREMIUM

PLAN	Type A	Type B	Type C
BENEFIT/PREMIUM	N30,000	N35,000	N40,000
Third party property damage	N3million	N3million	N3million
Legal Fees & Expenses	Covered up to N50,000	Covered up to N50,000	Covered up to N50,000
Third party bodily injury & Death	Unlimited	Unlimited	Unlimited
Accidental (own) damage when claim is involving third party	To a limit of N1,000,000	To a limit of N1,000,000	To a limit of N1,000,000
Medical Expenses to Insured/Driver from Accident	To a limit of N1,000,000	To a limit of N1,000,000	To a limit of N1,000,000
Towing of Vehicle (Insured Vehicle only)	To a limit of N15,000	To a limit of N15,000	To a limit of N15,000
Fire Peril (excluding self-ignition)	To a limit of N500,000	To a limit of N500,000	To a limit of N500,000
Windscreen Damage (Caused by Unknown Impact/Third Party)	To a limit of N50,000	To a limit of N50,000	To a limit of N50,000
Flood Peril (Excluding Malicious Damage).	To a limit of N100,000	To a limit of N100,000	To a limit of N100,000

Policy Variants

- * NEM Enhanced Third Party Type A (ETP- Type A)- This option provides cover for vehicle use for private purposes only.
- * NEM Enhanced Third Party Type B (ETP- Type B)- This option provides cover for privately used bus and pick-up by individual or corporate bodies such as company and schools for the purpose of transporting their staff and students only and not for hire or public purposes. The capacity of the vehicle ranges between small passengers – which are constructed or adapted to carry up to 18 passengers.
- * NEM Enhanced Third Party Type C (ETP – Type C)- This plan provides cover for goods carrying vehicles privately owned by individual or corporate bodies for private use in transporting goods related to the insured business or profession only and not for commercial use or hire. The cover does not extend to heavy truck vehicles.



Tunde Oshinowo
Head, Motor Unit
(Underwriting)



Ademola Lookman wins CAF African Footballer of the Year

Published by espn.com

Ademola Lookman was named the CAF African Footballer of the Year on Monday at an awards ceremony in Marrakech, Morocco, after a stellar season with Atalanta and the Nigeria national team. Zambia's Barbra Banda won the women's prize after firing the Orlando Pride to the NWSL Championship, scoring the winner in the final against Washington Spirit.

"Four years ago my career felt low but now i'm here as the best player in Africa. Don't let your failures stop your dreams."

The other nominees for the gong were Morocco's Achraf Hakimi, South Africa goalkeeper Ronwen Williams, Borussia Dortmund forward Serhou Guirassy, and Brighton's Ivorian winger Simon Adingra.

fan-voted Women's Footballer of the Year, which was announced in late November. Her triumph ends Asisat Oshoala's hold on the trophy -- the Bay FC and former Barcelona star was named winner in five of the last six years.



Lookman, 27, scored a hat trick in the Europa League final to earn the Serie A club their first-ever European silverware, and only the second major trophy in their 117-year history.

The former RB Leipzig, Leicester and Fulham forward also scored three times as Nigeria reached the final of the 2024 Africa Cup of Nations, where they were edged out by Sebastian Haller's late goal for the Ivory Coast in the final. Lookman scored 17 goals and contributed 10 assists in 45 games across all competitions for Atalanta in the 2023-2024 season and has made a similarly productive start to this campaign, finding the net 11 times in 19 club games as Gian Piero Gasperini's team sits two points clear of Napoli at the summit of Serie A.

"This award is a blessing, to be recognised as best player in Africa is something incredible," Lookman said as he picked up the trophy.

Ademola Lookman has won the African Footballer of the Year award. Harry Murphy/Offside. via Getty Images

Lookman succeeds fellow Nigerian Victor Osimhen as the winner of the prestigious award, which was first handed out officially by CAF in 1992.

Sadio Mané, Mohamed Salah, Pierre-Emerick Aubameyang and Riyad Mahrez have all claimed the prize in recent years. Samuel Eto'o and Yaya Toure share the record for the most wins, each picking up the award four times.

Banda overcame competition from NWSL MVP Temwa Chawinga to win the women's award. The Pride forward was the standout player of the playoffs, scoring in the championship game, the semifinal against Chawinga's Kansas City Current and a brace in the quarter final clash with the Chicago Red Stars.

Banda adds the accolade to the BBC's



Source: https://www.espn.com/soccer/story/_/id/43006936/ademola-lookman-wins-caf-african-footballer-year

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