

launched initiatives aimed at improving its service delivery and financial performance to ensure robust returns to the shareholders.

Noting that the Company's Board of Directors has been strengthened with the injection of new members of high professional standing, Srinivasan explained that the move was part of a phased re-positioning of the Company to engender vibrant corporate operation that will pursue vigorously a vision of being one of the top 3 (Three) Insurance Companies in Nigeria, especially in terms of capacity building, creation of value and wealth for shareholders.

Reacting to questions from the shareholders, he announced that "The Company's solvency margin has been shored up vide the Rights Issue of N1.5 billion which was 113.59% subscribed. Therefore, Prestige is poised to set new standards for competition in product innovation, service delivery and best practice while delivering great value to stakeholders. We are equipped with all the essential materials, intellectual and Human Resources for driving this transformation. We are therefore approaching the future with confidence and great expectations, he assured".

The Managing Director, Dr. Balla Swamy in a related but separate thread of discussions corroborated the above assertions by stating that the company will stop at nothing in spreading its tentacles by opening more branches in addition to our existing 4 branches (Abuja, Ibadan, Kano and Port Harcourt) in order to reach easily and serve efficiently our numerous clients especially now that our operations have been launched into Clouds.

He enthused that the Company has resolved to continue to leverage on technology to transform our services, simplify transactions processes across our value chain and implement cost effective models to deliver the desired business growth for continued support on sustenance of economic developments in Nigeria as well as increased penetration of Insurance products and services.

#### **Prestige Announces New Appointments.**

The Board and Management of Prestige Assurance Plc. have announced the promotion and confirmation of some of its Executive Management staff. Specifically, the erstwhile General Manager, Mr. C.R. Kale was appointed an Executive Director. He holds a Bachelors of Arts, Bachelor of Law and a Masters in Personnel Management from Pune University. He is a Fellow of Insurance Institute of India as well as an Associate of Chartered Insurance Institute of Nigeria.

On the other hand, Mr. P.L.N. Sarma was promoted to the position of a Deputy General Manager (DGM). He holds a Master's Degree in Commerce with specialization in Costing and Taxation.

He is also a Fellow of Insurance Institute of India as well as an Associate of Chartered Insurance Institute of Nigeria. While they are expected in their new positions, to bring their wealth of experience to bear, the duo expressed their resolve to contribute significantly to the growth of the company through qualitative input into decision making process.

#### **KARI Now New NAICOM Commissioner**

President Muhammadu Buhari has appointed Alhaji Mohammed Kari the Commissioner for Insurance. In a statement by the Special Adviser to the President on Media and Publicity, Femi Adesina said that the appointment takes effect from Friday, July 31, 2015 and is for a term of four years in the first instance.

Mr. Kari served as Chief Executive Officer and Managing Director of Unity Kapital Assurance Plc. He started his work career with Royal Exchange Assurance Plc in 1979. He worked in Yankari Insurance Company Limited as Assistant General Manager (Technical) from 1984 to 1989. He joined Niger Insurance Plc in 1989 as Executive Director Technical for almost three years.

He served as the Managing Director and Chief Executive Officer of Nigeria Reinsurance Corporation from January 1992 to March 1993. He also served as Managing Director and Chief Executive Officer of NICON Insurance Corporation from March 1993 to January 2000. Suffice it to say that he has been on the Board of many successful companies.

For two consecutive terms, he was the President and Chairman, Council of West Africa Insurance Companies and also Vice Chairman for two consecutive sessions of United Nations Committee on Trade and Development (UNCTAD). He is an insurance graduate of the Ahmadu Bello University Zaria and an Associate of the Chartered Insurance Institute London.

He holds a Masters Degree in Business Administration (Information Management) from University of Central England Birmingham, UK and IT Management certified professional from Learning Tree Management Institute, London UK.

A Chartered Insurer and a Professional IT Consultant, Alhaji Mohammed Kari was until his new appointment, the Deputy Commissioner (Technical) in the National Insurance Commission.

#### **NIA Urges Motorists to Buy Genuine Insurance**

The umbrella body for all the Insurance companies in Nigeria, the Nigerian Insurers Association (NIA) has made a passionate appeal to motorists to ensure they buy genuine insurance Policies from Insurance Companies, Brokers or Accredited Agents.

The Association charged motorists to resist the temptation of patronising touts, and other unauthorised sources who sell at a cheaper rate, as they do not sell genuine Policies thus, genuine motor certificates can neither be issued nor the holder guaranteed any benefit in the event of a loss.

The Chairman of NIA, Mr. Godwin Wiggle recently at a press briefing held at the NIA Secretariat in Lagos stated that member companies are adapting to the changing dynamics of insurance operations as a lot have happened to redefine the shape of insurance business by way of NAICOM Regulations, Guidelines and Circulars.

According to Wiggle, the Association is not resting on its oars but constantly engaging NAICOM and other Regulators whose oversight functions impact on their businesses to ensure smooth transition and hitch free implementation.

Recently, NIA launched the Nigerian Insurance Industry Database (NIID), a platform which verifies the genuineness of Insurance Policies. This is a giant stride in confirming the authenticity of insurance transaction in Nigeria. To verify the status of Motor Vehicle Insurance for instance, the holder only sends an SMS or puts a call to the dedicated lines with the Policy Number and Vehicle Plate Number which an instant response is received. This platform however, is still evolving.

Mr. Wiggle said, "More verification devices were distributed to member companies to enhance their marketing activities. As a fall-out of the public acceptance of the device, the number of uploads has increased significantly. As at May 2015, over 3 million vehicles have been uploaded by the 41 member companies underwriting motor insurance business. The Association will continue its drive to extend the states covered by the NIID device in order to bring more motor vehicles into the NIID net.

#### **India Reinforces Bilateral Trade & Investment Relation with Nigeria**

The relationship between Nigeria and India has traditionally been warm and friendly since India established its diplomatic mission in Nigeria in 1958, that is two years prior to Nigeria's Independence in 1960. It is therefore not surprising that the Confederation of Indian Industry (CII) in association with the High Commission of India, Nigeria and supported by the Ministry of Commerce & Industry, Department of Commerce, Government of India, organized "The India Show" in August, 2015 in Lagos, with the theme "Building Relationships to Nurture Growth between Nigeria and India".

"The India Show" is an initiative of the Government of India to promote "Brand India" in respect of the Indian industries in the diaspora, particularly in emerging markets where there are demands for Indian products and technology. The Show paraded their egg-heads in the industry to boost the Bilateral Trade & Investment relation with Nigeria, being that Indian owned and operated companies are the second largest employer of labour in Nigeria after the Federal Government.

Nigeria, Africa's most populous nation is considered a political and economic powerhouse in the continent, and it is about the largest trading partner of India as well as the largest market in Africa for Indian exports. This stems from the fact that a large number of Indian companies have made their footprints in the sand of Nigeria economic space, having substantial investments in Nigeria, namely: Airtel, Bajaj Auto, Tata Motors, Kirloskar, Su-Kam, Skipper Group etc.

The Deputy Governor of Lagos State, Dr. (Mrs.) Idiat Oluranti Adebule, during the inaugural session said that the Show presented an excellent opportunity for Indian and Nigerian companies to synergize for business partnerships, Joint Ventures and Technology transfer. She added that apart from the Government, Indian companies in Lagos already contribute significantly to the local economy as they are about the largest employer of indigenous people. While encouraging the synergy, she further hinted that, the Lagos State Government has launched a one-stop-shop, 'Global Lagos' to attract new investors in order to attract more Indian investors into the State.

In his special address, the Deputy Governor of Benue State, Engr. Benson Aboune encouraged Indian companies to explore the investment opportunities especially in Healthcare, Education and Agriculture. With the estimate of about 70% wastage of fruits and vegetables, the State offers excellent opportunities in food processing, cold storage and value addition activities. The Government is poised to providing an enabling environment and is in the process of developing industrial parks, he added.

The Indian High Commissioner to Nigeria, Mr. A. R. Ghanashyam, learnt his voice to the important position Nigeria occupies in the scheme of things in the African economy which makes up one fifth of the population of the continent. He asserted that the current Government is committed to developing the economy, reducing the over-dependence on oil, promotion of good governance, skilled manpower and employment generation. He stressed that the time is ripe for Indian companies to expand their business frontiers being confident that this Show would provide the much desired opportunities to explore new areas of business collaboration.

Present at the event were the crème de la crème from different sectors of the economy, Manufacturing Association of

Nigeria (MAN), Nigerian Investment Promotion Commission (NIPC) and the Chairman of Dangote Group, Alhaji Aliko Dangote, who spoke at one of the sessions. The Show was attended by more than 400 business moguls, representatives of Indian and Nigerian businesses, including the Managing Director and the Executive Director of Prestige Assurance Plc., Dr. Balla Swamy and Mr. C.R. Kale, respectively.

#### **ECOWAS Brown Card, A Single Leaflet 14 Destinations.**

The ECOWAS Brown Card System was introduced by the **Protocole A/P1/5/82** signed by the Heads of State and Government of the Economic Community of West African States (ECOWAS) May 29, 1982 in Cotonou, Republic of Benin.

The Heads of State and Government of the 14 (fourteen) member States, concerned about the safety of users of community roads developed a system of automatic coverage and claims handling to encourage the free movement of goods and people.

For enhanced community insurance, the ECOWAS Brown Card Insurance covers Third Party Liability for Injury, Death and Property damage caused by visiting motorists from other ECOWAS Member States. The system guarantees a motor insurance cover pursuant to the realization of the free movement objectives of the ECOWAS.

The Brown Card System works through a network of 14 (fourteen) National Bureaux distributed in each of the fourteen members States. Each National Bureau has two (2) main functions:

- **Issuing Bureau** by making Brown Card available to resident drivers;
- **Handling Bureau** by conducting the investigation and settlement of claims arising from accidents caused by motorists' holders Brown Card.

The main objective of the System is to ensure that victims of road accidents receive prompt and fair compensation for damage caused to them by non-resident motorists visiting their territory from other Member States of ECOWAS. Thus, the Brown Card essentially is a territorial extension of the local insurance cover. It may be of interest to know that in Europe, a similar system, the Green Card was implemented as far back as in 1953.

However, over time, there have been fake brown cards in circulation which has led to the introduction of security features. The issuance of the new secured ECOWAS Brown Card has become imperative in view of the large number of fake Brown Cards in circulation, which had posed serious challenges to the management of the Scheme in the sub-region as well as causing some financial losses.

In a training programme held in August 2015 to sensitize stakeholders on the new secured ECOWAS Brown Card in Ghana, the CEO and General Secretary of the Ghana Bureau of ECOWAS Brown Card Insurance Scheme, Mr. Gabriel Glover hinted that the deadline for member countries of the scheme to use the new Secured Brown Card is January 1, 2016.

By necessary implications, the Brown Card motor certificate cannot stand alone or should not be issued in isolation from an underlying local Motor Insurance Cover or Policy. Invariably, a local Policy Holder who intends to travel to another ECOWAS country should obtain the Brown Card Certificate from his local insurance company, Mr. Glover hinted.

Displaying copies of the new secured ECOWAS Brown Card Certificate to the participants, Mr. Glover explained that new and secured Brown Card is a single leaflet format with security features. "It is an improved certificate which is expected to curb the use of fake Brown card in our communities," he underscored.



RC: 6753

# THE PRESTIGE STANDARD

A QUARTERLY NEWSLETTER OF PRESTIGE ASSURANCE PLC.

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JULY – SEPTEMBER 2015

## Report on SBU

Pursuant to the objectives for the creation of the Strategic Business Unit (SBU) in May 2015 which among other things are improving the company's profitability in order to compete favourably with its counterparts, the SBU has realised over N50 million premium income in its 4 (four) months of existence.

Further, this nascent Unit has a crop of new high net worth clients and Brokers in its kitty which led to the generation of new businesses and contacts. They are hopeful that with the history of no claims record till date, the trend shall continue as they are poised to double the target for the remainder of the year, while providing prompt service delivery.

## Healthy Tips to Naturally Prevent Cancer.

Yearly, huge sums of money are spent on cancer research and treatment yet, the death rates caused by cancer are still on the increase. As a result of technological advancement, we are forced to breathe polluted air, eating chemically processed and preserved foods and drinking of treated water eat, as all these in one way or the other stimulates the growth of cancer cells.

The known promoters of cancer cells are polyunsaturated fats, saturated fats, red meats and foods high in cholesterol. Further, the excessive use of chemical fertilizers, pesticides and insecticides in growing the crops have led to the high concentration of heavy metals and toxins in our systems leading to long term effect on the genetic programming of the cells, which in turn leads to the uncontrolled growth of cancer cells. However, some natural remedies to curb the growth of these cancerous cells are:

### Antioxidants

Antioxidants consisting vitamins, minerals, enzymes and phytonutrients have the ability to bind and neutralize free radical cells. A familiar antioxidant is vitamin E which prevents free radical damage that causes cancer and heart disease.

### Vitamin A

Foods that are considered rich source of vitamin A include butter, whole milk, organ meat e.g. liver and kidney which are filters where toxins are stored. However, it is considered better to get the vitamin A from beta carotene, which is a pro-vitamin A as the body can make use of same without becoming toxic. Beta carotene is commonly found in dark green vegetables, carrots, sweet potatoes, yams, squash and other yellow or orange vegetables.

### Minerals

Some potent antioxidants are found in minerals, particularly Zinc, Copper and Manganese. These form a very potent antioxidant called superoxide dismutase (SOD), an enzyme that neutralizes free radicals and prevents damage to the cell membranes. The sources of Zinc and Copper are nuts and legumes e.g. beans and peas while Manganese is found in pecans, Brazil nuts, almonds and barley.

### Selenium

Selenium and glutathione make up a very important antioxidant called glutathione peroxidase. Selenium is a mineral found in meats, grains, broccoli, garlic and onions.

### Flavonoids

Flavonoids are a group of plant metabolites thought to provide health benefits through cell signalling pathways and antioxidant effects. There are many classes of flavonoids, which consist of potent anticancer agents commonly found in green teas, soybeans, celery and cruciferous vegetables including cabbage, Brussels sprout and broccoli.

Culled from New India Assurance Vision.

## In-House Training

In a bid to remain competitive with the counterparts in the industry, series of training have been organised and facilitated by the ED, C.R. Kale on Project insurance, marine, fire, aviation treaties for the marketers and underwriters.



Participants during the training

## EDITORIAL BOARD

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Mr. P.L.N. Sarma  
Ms. J.C. Gbujii  
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## SOME OF OUR SERVICES

- Motor Insurance
- Fire & Special Perils
- Business Interruption
- Industrial All Risks
- Burglary
- Money Insurance
- Goods-in-Transit
- Oil and Energy Insurance.

## The Managing Director, Dr. Balla Swamy Grants an Exclusive Interview to Newswatch Times Newspaper.

In an exclusive interview with ZAKA KHALIQ, the Insurance correspondent of Newswatch Times Newspaper, Dr. Balla Swamy spoke on current issues in the insurance industry and the Company's plan to be a dominant player in the sector in the nearest future.

While answering questions, he roundly condemned rate-cutting seen as inimical for insurance system everywhere in the world inclusive of Nigeria. Dr. Swamy said there is need for a mechanism where the premium and claim will synchronise. If rate-cutting is not checked, the company cannot make profit, apart from the fact that it is unethical and normally, no insurance company can be in business when making losses. If you are into insurance business and you encourage rate cutting, in future, it is going to impair your balance sheet, hence making the operating environment uncomfortable.

On the issue of benchmarking the insurance business in Nigeria with the rest of the world, Dr. Swamy explained thus: "Insurance industry in every country is slowly growing and as every country grows, its insurance also grows, especially, with the world now a global village. The Nigeria industry is now aspiring to meet India's standard in all aspects. The industry is performing well, although there is more to be done to catch up with the pace of other developed and developing economies of the world. One of the areas Dr. Swamy said the country should improve on is in the area of health insurance. If it can introduce health insurance to more people, it would be better, because the cost of health treatment in Nigeria is too high and the people need to know the true benefits in health insurance product".

Concerning prompt claims settlement, Dr Swamy stated the company already has a mechanism in place to tackle that. Whenever there is an eventuality, the company has a team of in-house surveyors that go for inspection to assess losses when they occur. While the external professional surveyors monitors on a daily basis to ensure that the claims are settled on time without any delay. In addition, the company has a robust Information Technology (IT) system in place to checkmate if there is any delay in settling the claims. A sum of N1.9 billion was paid in the year ended 2014 as claims for 900 cases.



Left to Right: Mr. G. Raghu, Mr. K. Sanathkumar, Dr. Balla Swamy, Mr. G. Srinivasan (Chairman), Mr. A. Odulana (Company Secretary), Mr. Oyejuntle, Mr. C.R. Kale

## Prestige Organises Pre-AGM Cocktail

Realizing the compelling need to maintain the existing cordial relationship with our shareholders and the teeming clients, the Company held its 45th Pre-AGM Cocktail on the evening of 12th July, 2015 at the Landmark Events Center, Lagos.

The Company in an informal manner engaged the shareholders on a very silent but result-oriented discourse on the ways to move the Company forward. The forum provided a platform to attend to their yearnings.

One of the selling points of the cocktail was to create an avenue for exhibiting the culture of caring which the company has been known for, bonding with the existing shareholders and attracting new ones as well as other clients to join in the symbiotic relationships, thus the new pay-off "Prestige.....Compassionate and Caring".

The Global Chairman-cum-Managing Director of the New India Assurance Co Ltd, Mumbai, India, who also doubles as the new Chairman of the Company Mr. Srinivasan and his counterpart, Mr. Sanatkumar, the General Manager, graced the occasion.

While declaring the event opened, he assured all and sundry of our renewed resolve to move the Company to higher heights, especially, now that the capital base has been shored up as has been aptly demonstrated by the sale of the Rights issues which was one hundred per cent subscribed.



Cross-Section of management and staff during the event.

## Prestige Assures Shareholders of Better Performance.

Prestige Assurance Plc. has announced a gross premium written income of N2.65 billion for the financial year ended 31st December, 2014 while the net premium income for the period amounted to N1.33 billion. Speaking at its concluded 45th yearly General Meeting in Lagos, the Chairman, Mr. Srinivasan said that "we have restructured our operations to meet the needs of both developed and emerging markets. There is a strong commitment to regaining market leadership and delivering value to our shareholders in particular and to all the stakeholders in general".

According to him, the Company has been involved in self-audit aimed at furthering its innovation capabilities that will enable it take maximum advantage of the growing opportunities in the industry. Thus, the Company has