

BANCASSURANCE RISK MANAGEMENT SOLUTIONS





Topics for Discussion

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About Coronation Insurance

Evolution of Coronation Insurance

- 1 • Incorporated over 60 years ago as West Africa Provincial Insurance Company (WAPIC)
- 2 • The Company operates as a life underwriter in Nigeria – Coronation Life Assurance Limited; and a non-life underwriter – Coronation Insurance PLC and in Ghana – Wapic Insurance (Ghana) Limited
- 3 • Coronation Capital holds a significant private equity investment in the business
- 4 • Aigboje Aig-Imoukhuede retired as the Chairman of the Board of Directors in April 2020 and is succeeded by Mutiu Sunmonu for Coronation Insurance PLC; Bode Osunkoya for Coronation Life Assurance Limited; and Frank Beecham for Wapic Insurance (Ghana) Limited
- 5 • Led by three (3) CEOs – Y. Adekoya (Non-life); A. Koko (Life); and A. Arowojolu (Ghana). The three (3) companies share a central operations and technology platform
- 6 • Coronation Capital in collaboration with McKinsey & Company developed a five (5) year transformation strategy which is being implemented by the Coronation Insurance Board and Management
- 7 • Coronation Insurance PLC is one of Nigeria’s most capitalised underwriters – N24 billion, which exceeds the N18 billion required for life and non-life licenses
- 8 • Coronation enjoys the support of global risk consultants – Cardano Netherlands and is rated BBB by Agosto & Co.
- 9 • The Company has recently entered into a Bancassurance Partnership with Access Bank PLC on a referral basis

What Sets Us Apart?

Coronation Insurance is licensed to provide life underwriting products in Nigeria. We also provide non-life underwriting products in Nigeria and Ghana. Over the last half century, Coronation Insurance has established itself as a leading risk underwriter with the following:

Technology and Customer Experience

- WapX – Robust Technology Platform
- Bancassurance Partnership with Access Bank PLC
- Digital Operations
- Customised solutions for Corporates
- Value chain solutions for corporates
- 98% claims paid within 48 hours

Best-of-Breed Talent

- Coronation Academy
- Qualified management team
- Training & exposure to best practices
- Technology support from Trium & Coronation GPS
- World class partners including Cardano, Mckinsey, EY and Deloitte

Governance and Risk Management

- Accomplished Board of Directors
- Rated BBB by Agosto & Co.
- Risk Management support from Cardano Netherlands
- Top five most capitalised underwriters in Nigeria

Sustainable Business Practices

- Our state-of-art Green Building (Environmentally Responsible and Resource Efficient)
- COVID-19 response
- Working with Regulators & Policy Makers to transform the Insurance Sector
- Working with the Civil Service to improve conditions of employment, mortgages amongst others
- One of first companies to meet regulatory minimum at every term

Board of Directors

Chairmen



Mutiu Sunmonu

- Chairman, Coronation Insurance PLC
- Former Managing Director of The Shell Petroleum Development Company (SPDC)



Bababode Osunkoya


- Chairman, Coronation Life Assurance Ltd
- Senior Partner, Abax-OOSA Professionals




Frank W. Beecham

- Chairman, Wapic Insurance Ghana
- Chairman, Access Bank Ghana
- Ex President of the Ghana Bar Association.

Non Executive Directors

 **Ifeyinwa Osime** (LLB, LLM, BL, ML)
Partner, McPherson Legal Practitioners


 **Bababode Osunkoya** (BSc, FCA, ACTI, Cert. Forensic)
Senior Partner, Abax-OOSA Professionals


 **Adamu Atta** (BA, MA)
Chairman & CEO Matad Group


 **Chizoba Ufoeze** (BSc, MSc, MBA)


 **Barnabas Olise** (BSc, FCA)
MD / CEO, Enterprise Value Matrix


 **Olusegun Ogbonnewo** (BA (Ed), MPA, MBA)

 **Titilayo Osuntoki** (BSc, MBA)
Former Executive Director, Access Bank


 **Omosalewa Fajobi** (BL, LLB, LLM)


 **Ifeyinwa Osime** (LLB, LLM, BL, ML)
Partner, McPherson Legal Practitioners


 **Adamu Atta** (BA, MA)

 **Chizoba Ufoeze** (BSc, MSc, MBA)

 **Barnabas Olise** (BSc, FCA)
MD/CEO, Enterprise Value Matrix

 **Olusegun Ogbonnewo** (BA (Ed), MPA, MBA)

 **Dolapo Ogundimu** (B.Sc)
Former MD, Access Bank Ghana PLC

 **Abena Amoah** (B.Sc)
Deputy Managing Director, Ghana Stock Exchange

Management Team

Managing Directors



Adeyinka Adekoya

• Managing Director, Coronation Insurance PLC



Adewale Koko

• Managing Director, Coronation Life Assurance Limited



Adedayo Arowojolu

• Managing Director, Wapic Insurance, Ghana

Other Members of the Management Team



Peter Ehimhen (*BSc, MSc, MBA, ACIIN, MIRM*)
Executive Director



Seyon Thomas (*BSc, MSc*)
Head, Enterprise Management



Chidinma Asuni (*BSc, MBA*)
Head, Customer Solutions, Digital and Technology



Nelson Madu (*B.Eng, MSc*)
Head, Information Technology & Operations



Peggy Onwu (*BSc, MBA*)
Head, Corporate Sales



Mary Agha (*BL, LLB, LLM*)
Company Secretary / Legal Adviser



Thaddaeus Akingbile (*BSc Computer Science, Oracle, Database 10g*)



Muyiwa Oke (*B. Eng*)
Chief Compliance Officer



Sunny Ogbemudia (*BSc, FCA, MBA*)
Chief Internal Auditor



Abayomi Ogunshola (*ACIIN*)
Head, Technical Operations



Seth Sorgah (*B.Sc Marketing, MBA*)
Head, Corporate Sales



Enock Narh (*BSc, ACCA*)
Chief Finance Officer



Stephen Ameyaw (*BSc, MSc*)
Head, information Technology

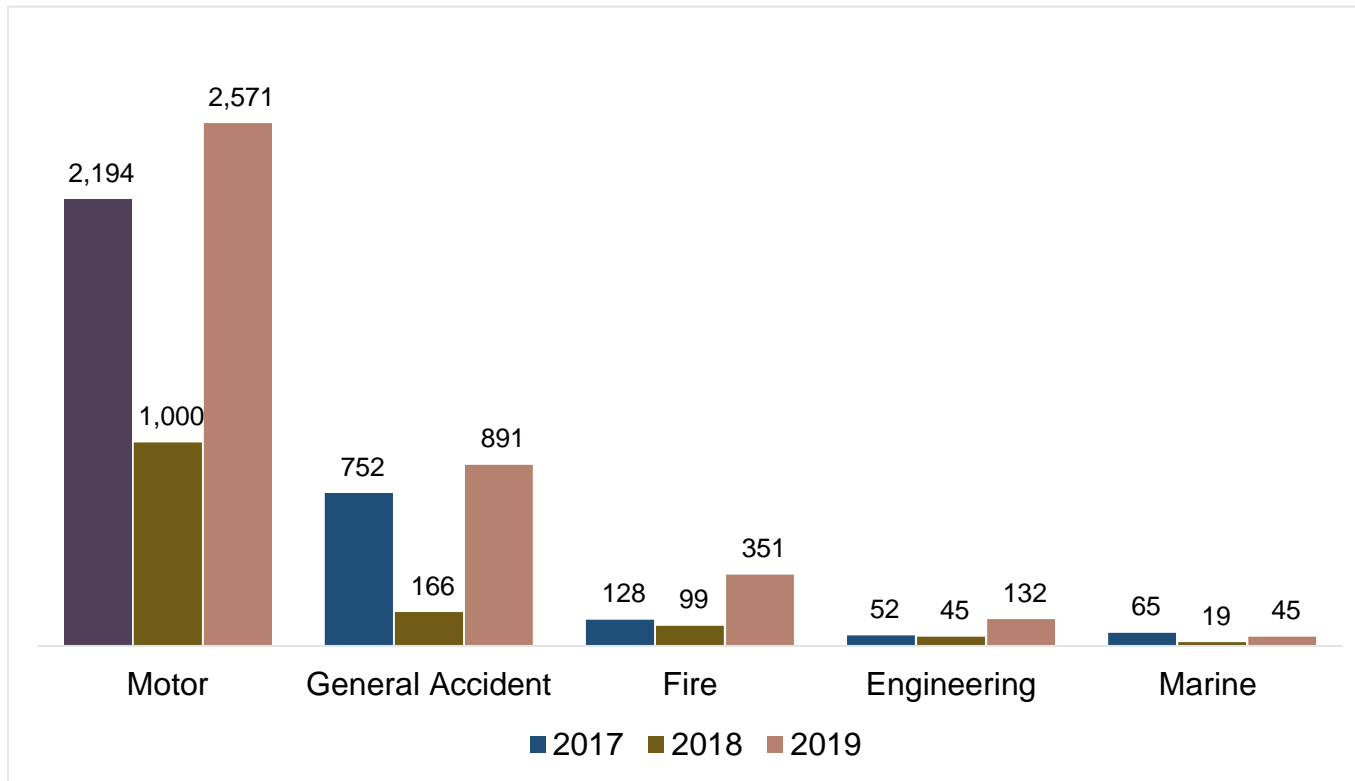
Managing Insurance Perils in a Challenging Nigerian Environment

Insurance Perils In the Nigerian Risk Environment

S/N	Perils	Possible Causes
1	Fire or lightning	Inadequate Infrastructure, Crime, Faulty Wiring, Smoking, Cooking Equipment, Negligence, Power Fluctuation
2	Explosion	Negligence, Evolution of Heat, Large Influx of Energy.
3	Riots	Poverty, Unemployment, Poor Living Conditions, Weak Governance, Conflicts between ethnic groups, religion.
4	Aircraft	Poor regulation, Mechanical Defects, Weather Problems, Pilot Error, Political Factors, Weak Enforcement
5	Vehicles	Bad Roads, Forged Licenses, Lack of Skill, Risk Taking Behaviors.
6	Smoke	Inadequate Infrastructure, Crime, Faulty Wiring, Smoking, Cooking Equipment, Negligence.
7	Vandalism	Poverty, Unemployment, Poor Living Conditions, Weak Governance, Conflicts between ethnic groups, religion.
8	Theft	Poverty, Unemployment, Poor Living Conditions, Weak Governance, Conflicts between ethnic groups, religion, Poor Policing, Weak Enforcement
9	Falling objects	Poor Housekeeping, Human Factors, Inadequate Inspection, Repair and Maintenance, Failed Fixtures and Fittings.
10	Accidental discharge or overflow of water or steam	Negligence, Piracy, Poor Housekeeping, Human Factors.
11	Sudden and accidental tearing, cracking, burning, or bulging	Negligence, Poor Housekeeping, Human Factors, Power Fluctuation
12	Sudden and accidental damage due to short circuiting	Inadequate Infrastructure, Crime, Faulty Wiring, Smoking, Cooking Equipment, Negligence, Power Fluctuation
13	Pandemic & Disease Outbreak	Political Factors, Negligence, Human Factors.
14	Digital & Intellectual Property	Crime, Poverty, Political Factors, Unemployment, Poor Policing, Weak Enforcement
15	Flood	Poor drainage, lack of vegetation, heavy rains, broken dams.

Causes of Loss – Insights

At Coronation Insurance, we demonstrate our expertise by providing insights into the top five (5) causes of loss processed over the last three years:

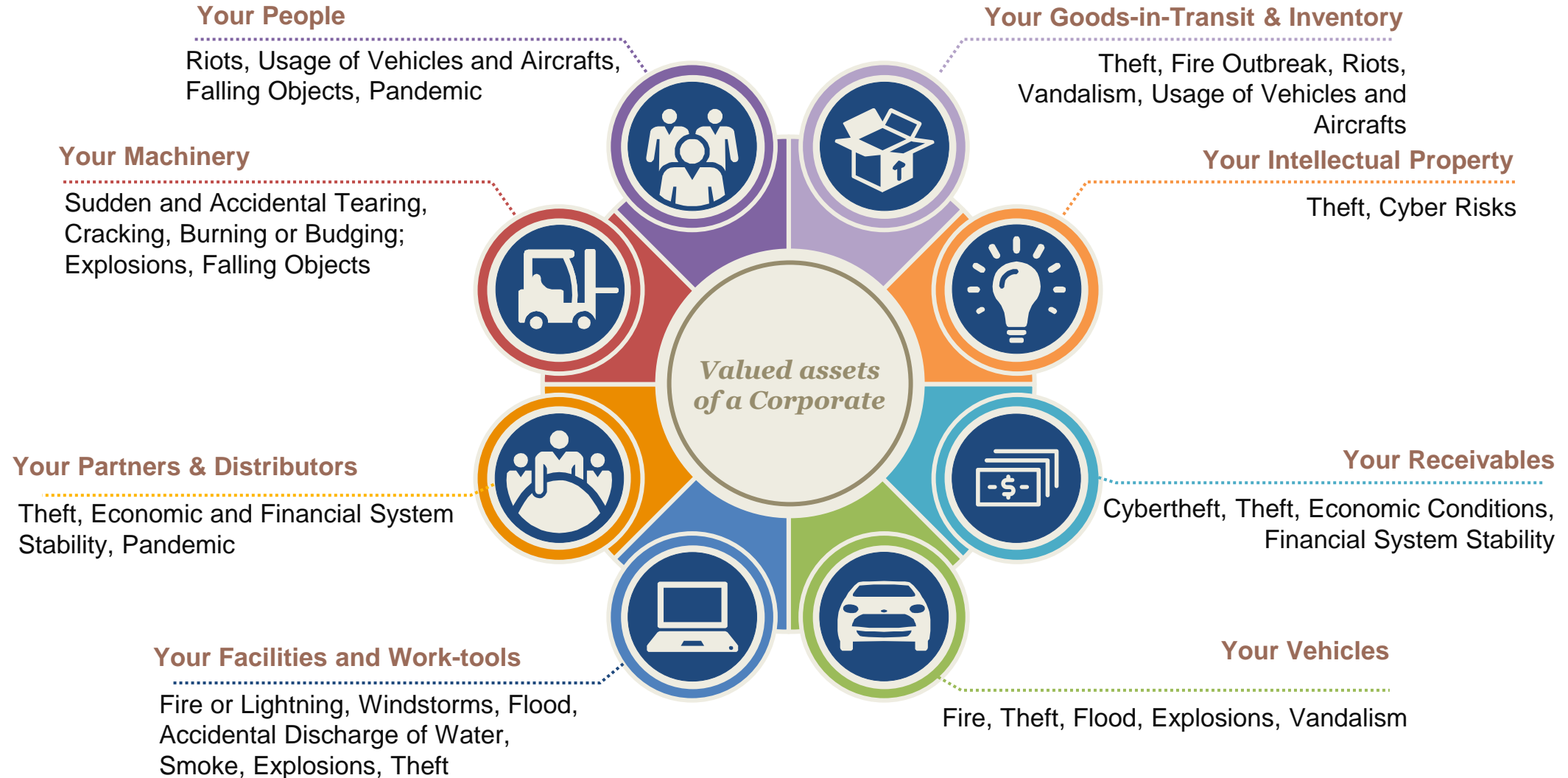


Perils	Causes of Loss
Vehicle Accident	Bad Roads, Forged Licenses, Lack of Skill, Risk Taking Behaviors.
Sudden and Accidental Damage	Power Fluctuation, Negligence, Explosion, Poor Housekeeping, Human Factors.
Fire	Inadequate Infrastructure, Crime, Faulty Wiring, Smoking, Cooking Equipment, Negligence.
Sudden and Accidental Damage in Engineering	Power Fluctuation, Negligence, Fire, Explosion, Poor Housekeeping, Human Factors.
Accidental Discharge or overflow of water in sea	Negligence, Piracy, Poor Housekeeping, Human Factors

With this context, a proper evaluation of business assets is done and Insurance Solutions proffered.

Protecting Your Assets from Risks and Associated Hazards

Coronation Insurance serves you by protecting your assets from these perils



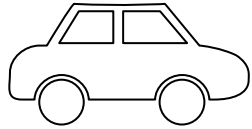
Our Offerings

Our Non-Life Product Offerings

We offer the following non-life products:

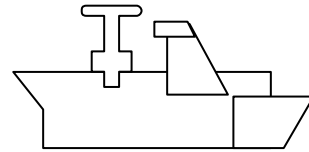
- › Property and Business Interruption Insurance
- › Commercial General liability
- › Commercial Fleets and Automobile Insurance
- › Directors and officers Liability Insurance
- › Employment Practices Liability Insurance
- › Professional Errors and Omissions Liability Insurance
- › Cargo Insurance and Inland Marine
- › Crime and Fidelity Insurance
- › Environmental and Pollution Liability Insurance
- › Abuse and Harassment Liability Insurance

Our Non-Life Product Offerings (1/3)



Commercial Fleet and Automobile Insurance

Covers your car against accidents, fire, theft and other insured events, as well as claims from third parties and windscreen damage.



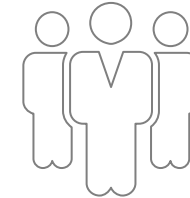
Cargo Insurance and Inland Marine

Provides indemnity for loss or damage to imported goods being conveyed by sea or air. Marine Hull Insurance covers loss or damage to vessels, yachts and their machinery.



Directors & Officers Liability Insurance

Covers legal liability as a result of negligence of its directors and officers in similar non-executive capacity.



Professional Errors and Omissions Liability Insurance

Covers for the failure or negligence of a practitioner to exercise the required standard of care or protection to his or her client in the course of carrying out their professional duties

Our Non-Life Product Offerings (2/3)



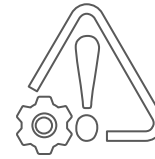
Crime and Fidelity Insurance

Covers the loss sustained by the employer by reason of any act of forgery, embezzlement, larceny or fraud, dishonesty, monies or goods of the employer on the part of the employee.



Environmental and Pollution Liability Insurance

Covers against construction risks resulting in death of site workers, death to third parties, injury to site workers or third parties and damage to site workers or third parties property.



Property and Business Interruption Insurance

Covers against loss or material damage to property caused by fire and certain associated risks. It also compensates a business for loss of revenue after a catastrophic event.



Employment practices Liability Insurance

Covers the compensation amount and legal costs if an employee claims compensation for a work-related illness or injury.

Our Non-Life Product Offerings (3/3)



Commercial General Liability Insurance

Covers damage or injury caused by a business' operations or products, or on its premises.



Abuse and Harassment Liability Insurance

Covers any award of damages given to a member of the public because of an injury or damage as a result of a wrongful act or an infringement of a right.

Our Life Product Offerings

We offer the following life products:

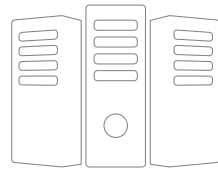
- Group Protection Insurance
- Term Protection Insurance
- Credit Protection Insurance
- Mortgage Protection Insurance

Our Life Product Offerings



Group Protection Insurance

Provides for payment of benefits in the event of the passing of any member of a group. For example, employees.



Term Protection Insurance

Provides for payment of benefits in the event of the passing of the policy holder within an agreed period.



Credit Protection Insurance

Supports the payment of outstanding credit against the policyholder in the event of passing, disability, incapacitation or loss of livelihood.



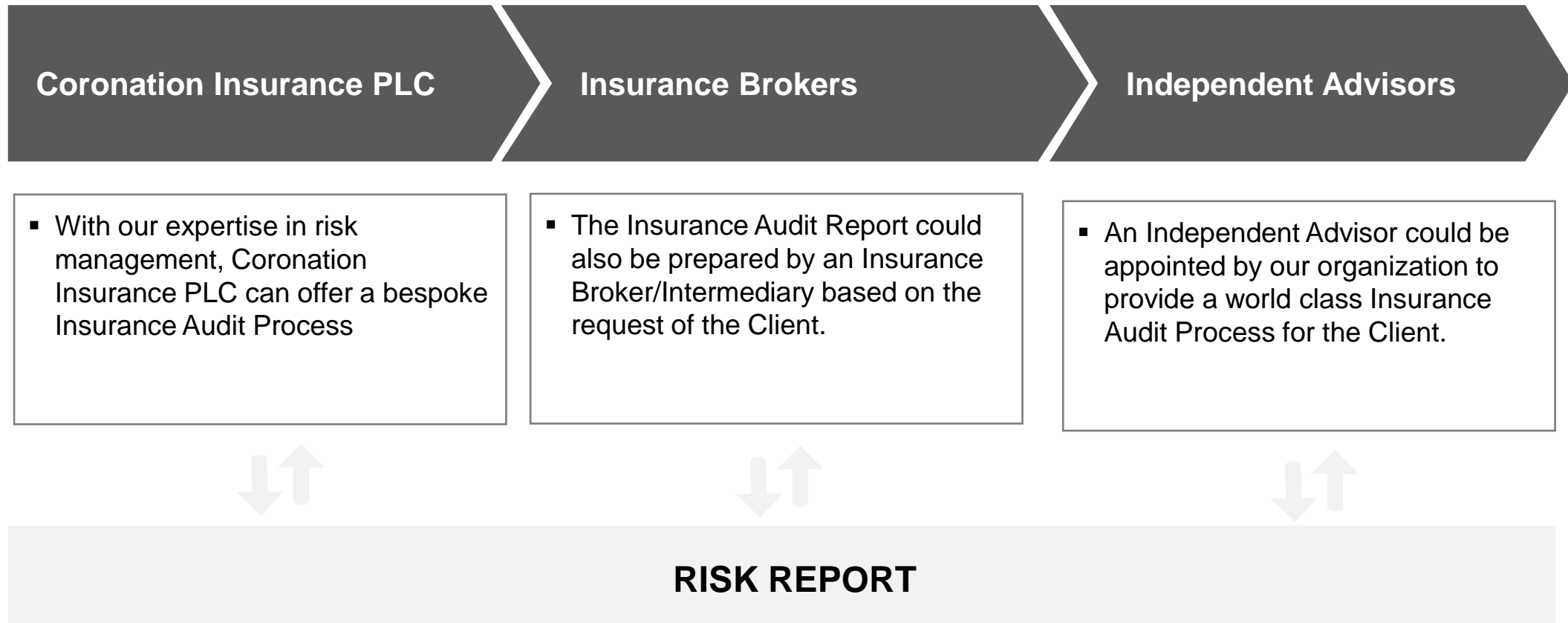
Mortgage Protection Insurance

Designed to ensure the benefactor's home is preserved for the family's use in the event of his/her passing.

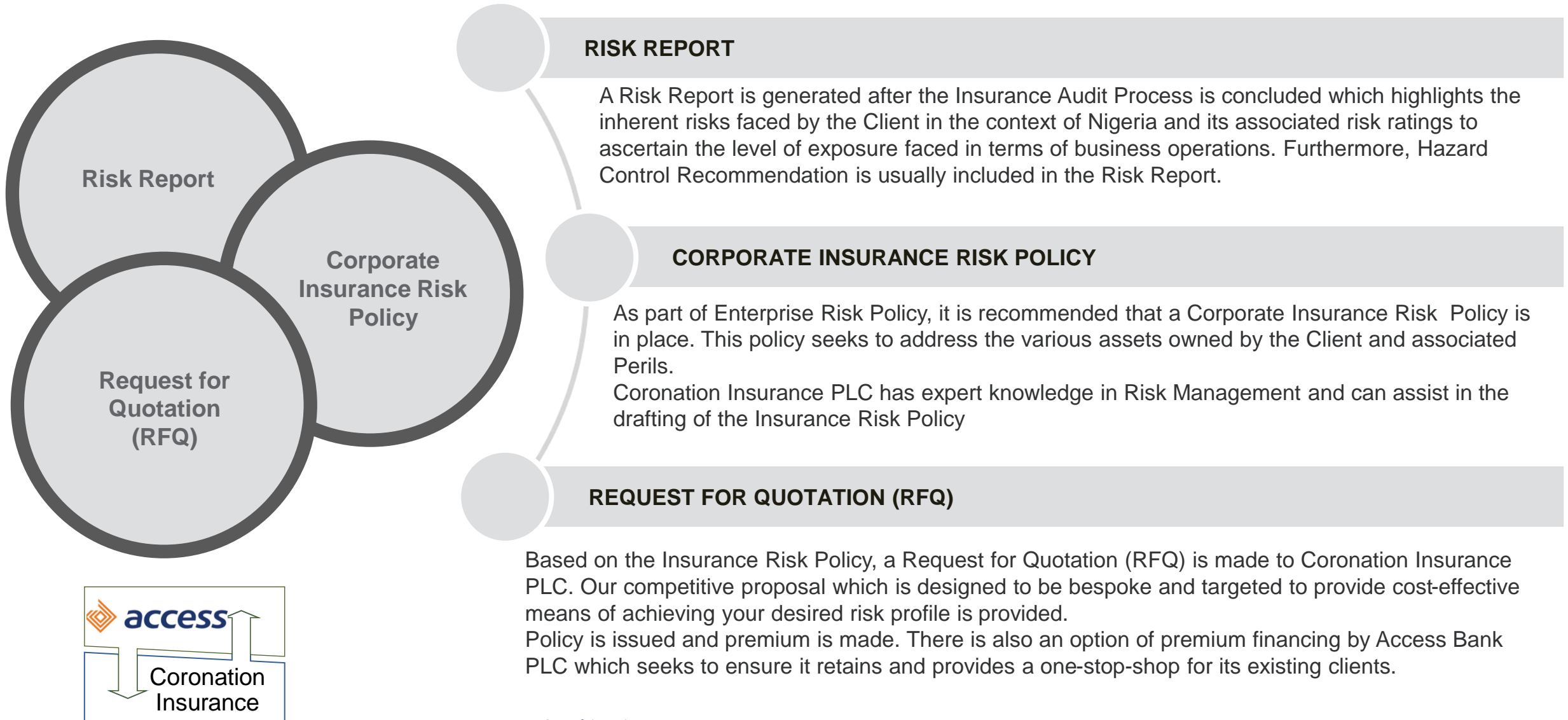
How We Partner With Our Clients (1/2)

At Coronation Insurance PLC, we take pride in the testimonials received from our corporate clients about their total experience. This usually commences with an **Insurance Audit Process** which evaluates the existing valued assets vis-à-vis their insurance needs.

The Audit Process can be undertaken by any of the following parties:



How We Partner With Our Clients (2/2)



Our Partnership

Your Journey With Us



Corporate
assesses and evaluates its current Insurance Portfolio and is desirous of transforming its business operations to align with its Insurance Needs

Discover/Explore



*Am I a Business Owner?
Do I have Assets?
Do I have Employees?*



- Website
- Digital Pitch Book
- Podcasts
- Webinars
- Google Analytics
- Social Media



- Direct Marketing
- Word of Mouth
- Radio, TV, Print
- PR

Onboard



*Corporate experiences convenience
Corporate becomes a Partner*



- Risk Audit
- Advisory & Consultation
- Premium Financing
- Digital Transfer
- USSD
- Point of Sale (POS)



- Unique Proposition
- Risk Audit
- Advisory & Consultation
- Premium Financing
- Cheque Payment
- Bank

Service



Corporate client experiences world class insurance service offerings



- Chat Box
- Mobile App Site
- Community: Sessions are held to engage directly with MD
- Relationship Management
- After Sales Service
- Feedback & Complaint



Delight



*Corporate client's expectations are exceeded
Client takes additional policies*



- Teasers are done regularly and prizes awarded



- Free Trainings done for support staff
- Quarterly Knowledge Sharing Program



Digital Touchpoints



Physical Touchpoints

Our Customer Engagement Model

Our customised customer engagement framework supports proactive communication with your organisation at every point of your customer journey and lifecycle. This enables us work closely with you to identify and cover the entirety of your corporate risk exposures

1

GETTING TO KNOW ABOUT OUR PRODUCTS

You can get access to our product information on the following channels/ touch points:

- Our Podcasts
- Our Pre-recorded Webinars
- Our Web page
- Our Product Brochures
- Our Pitchbooks
- Our Relationship Managers

2

GETTING SIGNED-ON TO OUR PRODUCTS

Our sign-on process involves several levels of integral engagement, where we establish detailed understanding of your needs:

- Data Gathering
- Audit Process (*Identification of Perils*)
- Quote Generation
- Policy Delivery

3

MANAGING YOUR EXISTING POLICIES

You can manage your Insurance Mandates through a wide array of physical and digital channels:

- Our Website
- Our Corporate Portal
- Our Brokers
- Our Relationship Managers
- Our Offices

4

MANAGING YOUR CLAIMS PROCESS

You can handle your claims end-to-end through any of our digital channels:

- Our Website
- Our Corporate Portal

5

VALUE-ADDs ALONG TO OUR CUSTOMERS

We offer several value-adds to our customers:

- Webinar sessions on relevant corporate risk management issues, and,
- Free coaching and capacity development session for client teams amongst others

Thank You