



LIB INSURANCE BROKERS LIMITED

COMPANY **PROFILE**



OUR VISION

To be the most innovative insurance brokerage house in Africa leading offering a portfolio customized services in our chosen market.



OUR MISSION

To create values, solution driven product and be a benchmark for providing insurance brokerage services for all stakeholder. We are committed to the continuous offering of modern and relevant products and services which meet the yearnings and expectations of our customers.



◆ **PROFESSIONALISM**

We work without compromising standards.

◆ **VALUE ADDED**

We turn the ordinary into the extraordinary.

◆ **INNOVATIVENESS**

We explore new ways of doing things.

◆ **INTEGRITY**

We are honest and we keep our promise.

◆ **CUSTOMER CENTRIC**

We do all we can to deliver exceptional service because customer is king.

◆ **ENTREPRENEURIAL**

We have an ownership mindset and display a high level of commitment.

WHO WE ARE

LIB Insurance Brokers Limited is a Nigerian company, licensed by the NAICOM to provide unique insurance brokerage services ranging from insurance brokerage, risk management consultants, and claims service experts, life and pension and health insurance consultant.

We provide expert and detailed insurance in all areas of both personal and commercial risks. These range from simple insurance on personal property, private and commercial vehicles, fire and special insurance, burglary and theft cover, motor vehicles, plant all risk insurance cover etc.

Our personnel are certified in the area of academic, extensive experiences and

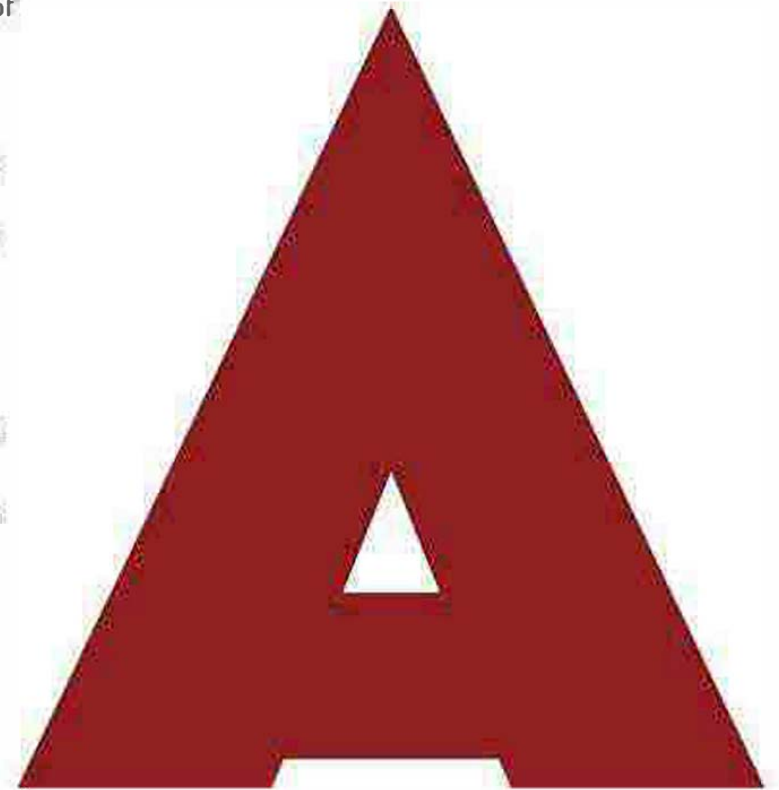
www.libinsurancebrokers.com



technical qualification covering all aspects of the insurance business.

Our main objective is to secure our clients the widest and best cover with outstanding insurance companies with lowest possible cost and we pursue this with a passion that is unrivalled with our market.

As professional risk managers, we help to disparate risk practice to be aligned and integrated to achieve greater efficiency and value across the risk value chain for our individual and clients with unlimited access to the global insurance world.





OUR OBLIGATION

H

Our clients get the holistic package that ends up reducing their total insurance package

I

Expose them to all legal provision in Insurance that may affect their operations and staff

P

Give the best Risk Management and Loss – Prevention advices

C

Ensure all terms and conditions/exceptions in your policies are the most appropriate for your operations

R

Corporate clients gets relevant training for their schedule officers of their organization on basic knowledge of Insurance business, to protect the interest of the organization at all times

O

Identify your specific risk exposures and package products that will meet them as against the use of OFF – THE – SHELF products for every customer.

M

Secure the widest cover possible, maximum discount available and provide other benefits that are generally not offered

E

Ensure all terms and conditions/exceptions in your policies are the most appropriate for your operations

WHY CHOOSE US



PROFESSIONALISM

As professionals in our fields, we are competent, prompt and solve all problems with timeliness.

THE MANAGEMENT

We help our clients manage their time resourcefully by representing them and their interest allowing our clients have more time for pressing issues.

BEST PRACTICE

We place risk with solid and viable insurers in line with industry's best practice.

UNIQUE PORTFOLIO

We maintain and develop a portfolio of business of the highest quality with an effective cost management mechanism.

PROMPT CLAIM SERVICES

Our professional personnel negotiate settlement of claims and efficiently which causes little or no inconvenience to our clients and reduce disruption to their business.

Insurance brokers are professional advisers who work on behalf of their clients. They help clients identify their exposures and risks by understanding their business, to determine what needs insuring and what can be managed in other ways. Insurance brokers may specialise in specific types of insurance or industries. Similar to a mortgage broker not being the actual lender, insurance brokers are not the insurer, but liaise with the insurers on behalf of their client.

WHY USE A BROKER?

Insurance brokers have access to a variety of insurance products and have the ability to deal with a range of insurance companies directly. Brokers will be aware of the benefits, exclusions and costs of competing policies to enable the best possible outcome for their clients. A brokers' role extends to include arranging and placing covers with the chosen insurers and will often provide advice on how to make the most of their clients insurance budget and covers.

When arranging insurance, many people take shortcuts without seeking proper advice, understanding the fine print or considering whether they are getting value for money. An insurance broker can help you determine the level of cover that is required so you can ensure you are properly protected and are able to make a well-informed decision.

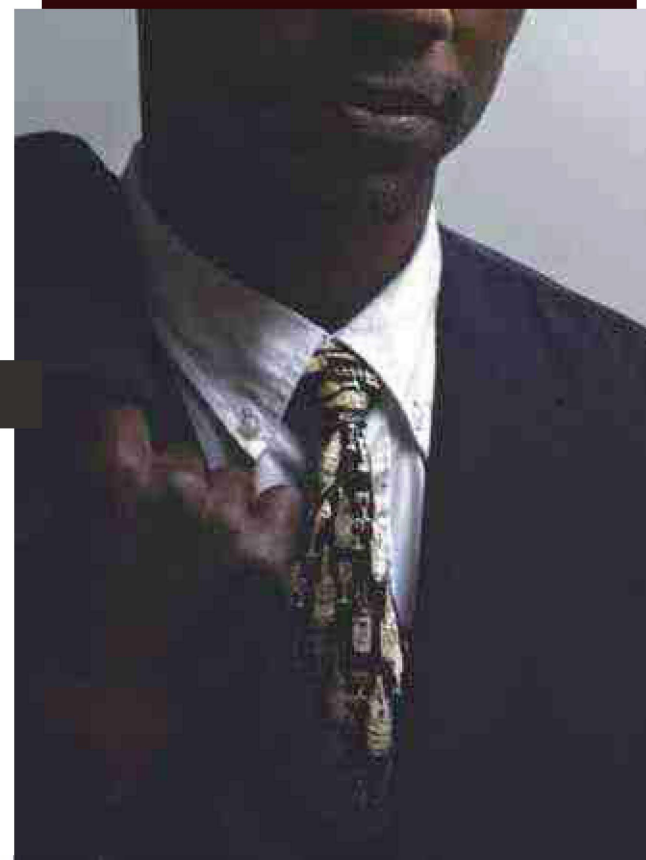
Brokers are also available to assist individuals and businesses in designing a customised insurance / risk management solution specifically for their needs. Insurance brokers have knowledge of the insurance market and are able to negotiate competitive premiums on your behalf. A broker will also explain your policy and advise you of any special situations that you need to be aware of. Brokers also provide professional and technical advice in the event of claim, which can be extremely useful.

WHY USE LIB INSURANCE BROKERS LIMITED AS YOUR BROKER?

Lib Insurance Brokers Limited is a composite insurance broker, that has been providing professional advice and comprehensive products for more than 13 years. As Insurance brokers, we are able to service all of your insurance requirements, whether it be motor, Fire, Burglary, All Risks, Workers Compensation or even your own Home & Contents.

As expected, Lib Insurance brokers Limited has an experienced and specialist team, focused solely on servicing your needs by taking the time to understand your business and tailor the right solution for you.

What Is the
Role of an
Insurance Broker?



**INSURANCE COVERS
WE PROVIDE**

www.libinsurancebrokers.com



Group *life* Assurance

A Group Life Insurance contract covers the members of a particular group. The group could be employees, members of a club, society, association etc. It provides financial compensation in the event of death of a member of the group.

In the case of employers, Group Life Assurance Policy or Death-in-Service Benefit Scheme is a contract of insurance designed to provide for the payment of capital sum (sum assured) to the dependents of an employee who dies while in service of the employer.

Group Life Assurance policy is compulsory by virtue of the Pension Reform Act 2004. Section 9 subsection 3 of the act requires employers to maintain life insurance policy or death-in service benefit scheme in favour of their employees for a minimum of (3) three times the annual total emolument of the employees. This is the cheapest form of assurance cover and the cost is borne by the employer. The underwriting requirements are very favourable and not as stringent as in individual life cases.

WHAT ARE THE AGE LIMITS FOR THE GROUP LIFE ASSURED PLAN?

The minimum age at entry is 18 years while the maximum age at entry is 69. Beyond the age of 70 years, renewal for the respective member is reviewed individually.

FEATURES/BENEFITS

Basically, a death cover designed to provide the agreed level of benefit

- Provide financial succor to the family of the deceased
- It is provided solely by the employer for the employees benefit
- It is renewable annually
- It works in-line with the provisions of the law
- It could be arranged to provide for additional benefits such as: disability insurance, burial expenses, accidental medical expenses etc.

Group *Personal Accident* Assurance



Group personal accident assurance provides benefits for bodily injuries sustained during the period of insurance by an employee caused solely and independently of any other cause by accident, violent, external, visible means resulting in disablement or death.

Disability Benefit: this cover is designed to provide benefit to employees who may suffer one form of accidental disability or the other in the course of their employment without necessarily resulting to death. It is arranged to cover total permanent disability and total temporary disability.

Accidental Medical Expenses Benefit: this cover is designed to cover medical, surgical, and hospital expenses necessarily incurred and expended in connection with any injury by accident suffered in course of duty.

Burial Expenses: for organization or association concerned with ensuring that employees/members get a befitting burial at death, this benefit makes provision for additional cover to cater for the financial burden of the funeral arrangement as an additional benefit.

ADDED BENEFITS

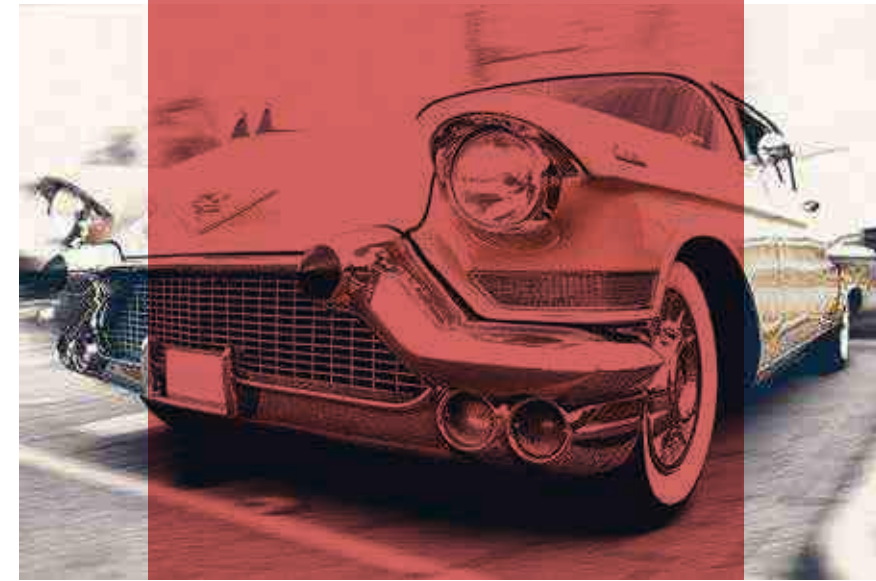
- All or part of the death benefit can be converted to dependents' annuity until the last dependent attained the age of 21 years.
- Benefits under the group policy can be converted to individual policy after separation.
- It is a twenty-four Hours policy
- Could be extended to cover accidental issues outside the scope of work.

MOTOR INSURANCE

■ COMPREHENSIVE

In addition to third party fire & theft cover described above, this policy provides a range of additional benefits, the most important of which is accidental damage to the specifically insured vehicle. Other benefits include:

- Medical Expenses (Emergency Treatment) up to N 20,000.00
- Free Personal Accident cover for Insured, Spouse and four children.
- Towing disabled vehicle following an accident up to N 20,000.00
- Strike, Riot and Civil Commotion (To be granted free of charge)
- Free installation of Tracking Device for vehicles value N 5,000,000.00 and above



TYPES OF INSURABLE VEHICLES

Private Cars

These are vehicles used for social, domestic and pleasure purposes

Commercial Vehicles (Taxis, Buses and Hire Cars)

These are vehicles used for carrying fare paying passengers

REQUIREMENTS FOR PRIVATE CAR INSURANCE

- A proposal form must be completed and personally signed, if need be. Note that the minimum value for any vehicle to be covered on comprehensive basis should be from
- N 500,000.00. Others include:
- An engineer's report might be required for second hand vehicle
- Copy of current vehicle license (To be uploaded)
- Means of identification

OPTIONAL BENEFITS (PRIVATE MOTOR)

- Loss of use
- Personal Accident Policy for insured's driver
- Excess Buy Back



THEFT/BURGLARY INSURANCE

- The scope of cover is limited to burglary and house breaking only. It does not include related perils like larceny which are not covered by the definition
- The claim amount reduces sum insured every time a claim is paid. However, the sum can be reinstated on payment of pro-rata additional premium
- Property insured is covered only when it is lost from the insured premises and not from any other location

BENEFITS

In the case of goods, which are of low value in high bulk, (such as cotton in bales, grain, sugar etc) the risk of losing the entire stock on a single occasion is considered remote. The value that can be burgled is then ascertained as Probable Maximum Loss and the premium is charged for this maximum probable loss while covering the entire stock at risk.

PREMIUM

There is no tariff regulation and each case is considered on merit. The determining factors include the client himself, situation of risk, the type of property (whether easily saleable in the market), security measures & precautions taken and previous claims experience

The benchmark rate varies between 0.35% to 0.75% (for a standard risk)

With regard to rating of the risk in first loss policies, it depends on the proportion the maximum Probable Loss bears to the maximum sum insured with appropriate discount

REQUIREMENTS

The proposal form should be completed providing very detailed information on the location of the risk and claims history. Often inspection of the premises and its neighbourhood will be carried out..

FIRE INSURANCE

■ FEATURES

Along with the basic coverage against loss or damage occasioned by fire, the Standard Fire and Special Perils policy provides protection from a host of other perils such as:

- Lightning
- Explosion
- Aircraft and articles dropped from there
- Impact damage due to rail/road or animal
- Riot strike, malicious and terrorism damage
- Subsidence and Land slide (including rock slide)
- Natural disasters include storms, cyclones, typhoons, tempest, hurricanes, tornado, floods and inundation
- Damage caused by sprinkler leakage, overflow, leakage of water tanks, pipes etc



EXTRA COVERS

The policy may be extended to cover earth quake, additional expenditure involved in removal of debris, architect, consulting engineers' fees, forest fire, spontaneous combustion and impact damage due to own vehicles.

BENEFITS

- In case of a partial loss, they shall effect payment for repairs and replacement
- In case of policy with reinstatement value clause, cost of reinstatement will be paid by Your insurance company on completion of reinstatement subject to overall limit of the sum insured

PREMIUM

- Premium rating depends on the type of occupancy i.e. industrial or otherwise
- All property located in an industrial complex will be charged one rate depending on the product(s) being made on the premises
- Facilities outside industrial complexes will be rated depending on the nature of occupancy at individual location
- Storage areas will be rated based on the hazardous nature of goods stored
- Additional premium is charged to include "Add On" covers
- Discount in premium is given based on past claims history and fire protection facilities provided at the premises as well as long term contract
- Policies can also be issued on declaration basis where the stock undergo wide fluctuation in value

REQUIREMENTS

Fire Policy proposal form giving all the details of the property proposed for insurance along with their values, the basis of valuation and the additional covers required should be provide

**MEET THE
TEAM**

OUR BOARD OF DIRECTORS

DIRECTORS

DIRECTOR

OLOWOYEYE Olusola Emmanuel

Olusola Olowoyeye is a seasoned Chartered Accountant and a dynamic professional. Sola's work experience has exposed him to various financial institutions, the oil and gas industry, consulting and areas of financial management and control, project finance and management, risk analysis and management, corporate governance consulting, financial analysis and various financial products.

Sola currently handles financial risk Management and has rolled risk management framework for financial services organisation as well as developed a corporate governance framework for financial institution in sub-Sahara Africa, which has been implemented enterprise-wide by most firms. He has worked with various institutions including KMMG (Audit & Risk Advisory), BGL Plc, Kedari Capital Limited, Sahara Energy Resources Limited & Sovereign Trust Insurance Plc (Financial & Investment)

Sola has M.sc in Finance as well as a degree in Insurance. He is a member of the Institute of Chartered Accountants of Nigeria (ICAN), Chartered Institute of Taxation of Nigeria (CITN), International Academy of Business and Financial Management (CRATM) and the acclaimed institute of internal auditors (USA).

DIRECTOR

FAMAKIN Taiwo Olaposi

Mr. Famakin Taiwo Olaposi has over two-decade experience in the insurance industry. His experience covers both insurance and reinsurance. During this period, he gained in depth knowledge in the areas of underwriting, claims, risk management, consulting and administration. He is an associate of Chartered Insurance Institute of Nigeria and IATA Training and Development Institute, Canada. He also possesses an HND in Insurance from Lagos State Polytechnic. He also holds a Masters in Business (MBA) from Ladoke Akintola University of Technology, Ogbomoso. Prior to joining LIB Insurance Brokers Limited, he had held different senior positions and on the board of Platinum Insurance Brokers Limited. A dedicated team player and result oriented person. He is happily married and blessed with children.

DIRECTORS

DIRECTOR **TOLU** Fasoranti

Tolu Fasoranti holds a B.Sc Honours Degree in Food Science and Technology and an MBA both from Obafemi Awolowo University, Ile-Ife.

She has at various times attended various local and international management courses. She is an alumnus of the Lagos business school having successfully completed the Senior Management Programme of the Institution.

She has over 20 years work experience in the Insurance Industry in diverse capacities ranging from Human Resources, Corporate Services, Area Office Operations and Sales. She brings her wealth of experience in steering some of the various committees set up by Management within the organization.

DIRECTOR **IBIDAPO** Atoyegbe

is a graduate of Accountancy from Lagos City Polytechnic. He joined PanAfrican Capital Plc (formerly Spring Capital Markets Limited) in 2008 where he worked with the corporate finance team on several Public offers, Private Placements and Advisory transactions. He spent over three (3) years with the team before joining Calag Capital Limited in 2012.

Upon his resumption in Calag Capital Limited, he originated several big ticket transactions and was the Head of Structured Finance Unit while at Calag. As a result of his goal getter attitude he was made the Ag.CEO of the firm in 2014 where he was overseeing transactions worth of over \$600 million.

He is also an Associate member of the Institute of Chartered Accountants of Nigeria, Student Member of the Chartered Institute of Stockbrokers and currently the Managing Director/Founder of Panache Capital Limited.



DIRECTORS

DIRECTOR

FISAYO Olowoyeye

Fisayo Apantaku is a graduate of the Lagos State University where she graduated with a second-class degree in accounting and also HND Accountancy graduate from Yaba College of Technology. She has worked in Eagle Centrum Limited and BOC Gases Limited as financial and management accountant respectively. Fisayo is a very hardworking and dedicated resource and is a member of the Association of Chartered Certified Accountants (ACCA) and Associate of Institute of chartered Accountant of Nigeria (ICAN).

AYOTUNDE Oyawoye

Is a graduate of Olabisi Onabanjo University where she graduated with second class degree in accounting. She worked in the first and foremost credit rating company in Nigeria (Gusto & Co) as research analyst and later became the Head of Marketing where she worked for 8 years.

She is presently a pathway administrator for the National Health Service (NHS) in England where she is presently managing and coordinating to reduce the financial risk for the NHS Trust.

**MEET THE
TEAM**

OUR MANAGEMENT TEAM

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OLOWOYEYE Olusola Emmanuel

Olusola Olowoyeye is a seasoned Chartered Accountant and a dynamic professional. Sola 's work experience has exposed him to various financial institutions, the oil and gas industry, consulting and areas of financial management and control, project finance and management, risk analysis and management, corporate governance consulting, financial analysis and various financial products.

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BISI

Otunba

HEAD BUSINESS DEVELOPMENT

Born on the 27th of May 1969 in Ibadan. Bisi obtained OND in Insurance from Polytechnic of Ibadan and HND Insurance from Lagos State Polytechnic.

She later had her Master's Degree in Cost Management, from Ladoko Akintola University of Technology, Ogbomoso. Bisi started her career with Financial Department of First Bank, where she spent 10 years in Core Banking. She was seconded to FBN Insurance Brokers Limited in 2001, where she spent another 17 years until her exit in December 2017. Prior to her exit, she was a Deputy General Manager and Head of Marketing and Business Development. Bisi is a member of the Nigerian Institute of Banking, Nigerian Institute of Insurance and Nigerian Institute of Cost Management.

Bisi is a very hardworking, highly focused and accomplished marketer. She is an industrious Broker with over 27 years varied experience in Core Banking, Client Management, Relationship Management, Team Building, Marketing/Sales, Insurance Broking, Claims and Special Risks.

She has received several trainings in Banking, Insurance, Strategic Marketing, Relationship Management, Large Accounts Management, etc. both locally and internationally.

FOLAKEMI

Fagbolagun

HEAD FINANCE

Folakemi Fagbolagun is a graduate of Economics Education from Obafemi Awolowo University Ile Ife and she is currently close to becoming a Chartered Certified Accountant from ACCA. Her work experiences has given Her a wealth of experience from various industries not limited to Telecommunications, Financial Advisory and Insurance.

Financial reporting being one of her core competence, she is passionate about the peculiarities of financial services in the insurance brokerage industry

Folakemi is currently the head of finance at LIB insurance Brokers Limited.



OUR CLIENTELE

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YF CONSTRUCTION DEV & REAL ESTATE LTD	CONSTRUCTION

OUR PARTNERS



FOREIGN PARTNERSHIP



Marsh is a global leader in insurance broking and risk management. In more than **130 countries**, they possess experts to help clients to anticipate, quantify, and more fully understand the range of risks they face. In today's increasingly uncertain global business environment, Marsh helps clients to thrive and survive.

They work with clients of all sizes to define, design, and deliver innovative solutions to better quantify and manage risk. They offer to every client an unmatched combination of deep intellectual capital, industry-specific expertise, global experience, and collaboration.

They also offer risk management, risk consulting, insurance broking, alternative risk financing, and insurance program management services to businesses, government entities, organizations, and individuals around the world.

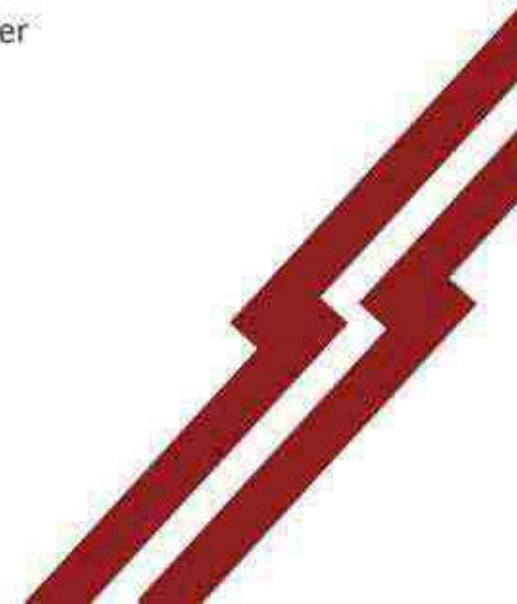
LOCAL PARTNERSHIP



We have forged an agreement with ARM life Plc, one of the leading Life insurance companies in Nigeria.

Having discovered the sacrosanctity of life insurance business and its contribution to the GDP of the country and noticed a vacuum in the life insurance sector and untapped areas that needed development, it behooved us to create an alliance to derive products for the market to further deepen insurance penetration in the life assurance sector.

ARM brings innovation and diversity at its peak as this formed our decision to partner with them to take advantage of the sectors deficiencies.





PROFESSIONAL INDEMNITY

Pursuant to extant laws, NAICOM mandate and the volume of transactions we do on a daily basis, we at LIB Insurance Brokers Limited have maintained a professional indemnity insurance limit of **₦1.5 Billion Naira**. This is to guide against negligence in our line of business.

LIB Certifications and Licenses

Our Statutory and Professional licenses include:

• NAICOM



National Insurance Commission
Registration Number: RBC 485
(2022)

• FRCN



Federal Reporting Council of Nigeria
Registration Number
FRC/2017/0000007195
(2022)

• PENCOM



National Pension Commission
Registration Number
RC No: 621414
(2022)

• NCRIB



The Nigerian Council of Registered
Insurance Brokers - Membership
Clearance Certificate
(2022)

• ITF



Industrial Training Fund
ITF ID: D521414
RC ID: D521414
(2022)

• BPP (IRR)



Bureau of Public Enterprise
Registration Number
Temp. Contractor ID: 15735145
(2022)

• DPR



Department of Petroleum Resources
DIR/DGSP/16/3140152/N20655
(2022)

• FIRS



Industrial Training Fund
ITF ID: D621414
RC ID: D621414
(2022)

• NCDMB



Nigerian Oil & Gas Industry Content
Joint Qualification System
(2022)

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CONSULTANCY

RISK MANAGEMENT

INSURANCE BROKER

RETHINK

WHAT A BROKER CAN DO

We are dedicated to providing the best quality, value & service to meet our customer's needs

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We
achieve the
Impossible™