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 **YOA** | Insurance
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'Upscaling professionalism and overcoming misconceptions'

By **Enitan Solarin**

Managing Director, YOA Insurance Brokers

'Celebrating professionalism in Africa' is a pioneering series of case studies, published by the Chartered Insurance Institute, to showcase professional practice and innovation in insurance

UPSCALING PROFESSIONALISM AND OVERCOMING MISCONCEPTIONS



By **Enitan Solarin**

Managing Director, YOA Insurance Brokers

A luxury item, elitist, untrustworthy – these are some of the perceptions about Insurance in Nigeria. These misconceptions are a consequence of knowledge gaps, fuelled by insufficient or an outright lack of information. This results in impediments to the growth and diversification of the Nigerian insurance sector.

Currently, Nigeria's insurance industry is ranked 87th in the world, with just 0.7% contribution to the GDP (world average 7.5%). This suggests that there are opportunities for innovation and bridging the knowledge gap, as well as opportunities to change the narrative through the establishment of best practices among insurance professionals.

NARROWING THE GAP

With these insights, we at YOA Insurance Brokers have taken initiatives to play our part in contributing to the insurance industry in Nigeria.

We recognise the pivotal role technology is playing in enhancing product and service offerings in the insurance space, and that is why we are engaging the digital space in a different way. Insurance uptake will increase when more individuals and businesses have clarity on the intricacies of how insurance operates to enhance financial inclusion and confidence.

Externally, we are engaging the public through digital and social media to enlighten, educate and position insurance as a lifestyle. Internally, we are exploring knowledge-acquisition initiatives to continually raise our competencies through the YOA Academy. We are building expertise in the diverse areas of insurance and enriching our knowledge of global risk management techniques.

DIGITALISATION

Some 92% and 76% of industry professionals and insurance users respectively, believe that the slow-paced digitalisation processes within the industry have not enhanced the penetration of insurance.

Nigeria's internet penetration growth is projected to increase from 46.6% to about 65.2% in 2023, so at YOA we consider it an imperative to use digital as leverage to gain more ground for the insurance sector and the profession. Our strategy is embedded in data and technology, to enhance our sales, marketing, client servicing and communication processes.

SOCIAL MEDIA

In 2020, Nigeria had about 28 million social media users, which is estimated to grow to about 33million by the end of 2021. This means that social media will remain an important channel to educate the populace about insurance.

FIG 1: ISSUES IN THE NIGERIAN INSURANCE INDUSTRY AS REPORTED BY INSURANCE PROFESSIONALS

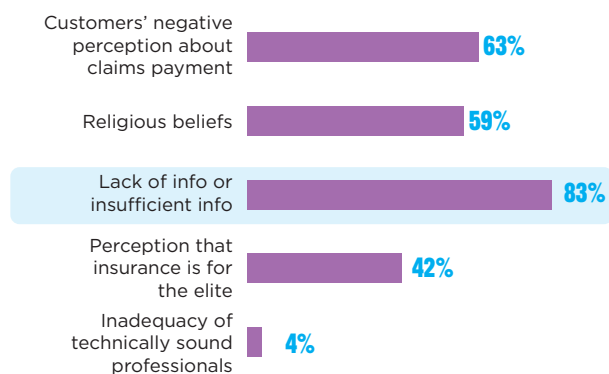
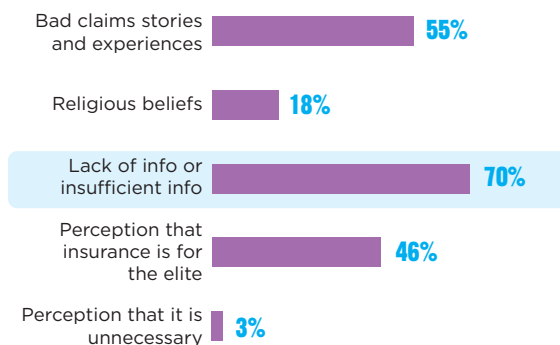


FIG 2: ISSUES IN THE NIGERIAN INSURANCE INDUSTRY AS REPORTED BY INSURANCE USERS (RETAIL)



Source: YOA Insights

FIG 3: RESPONSE TO 'WILL DIGITALISATION INCREASE INSURANCE PENETRATION?' – INSURANCE PROFESSIONALS

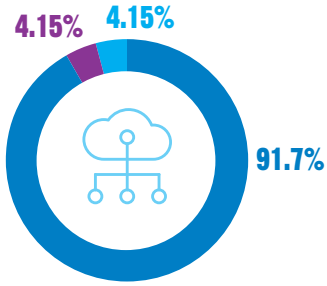
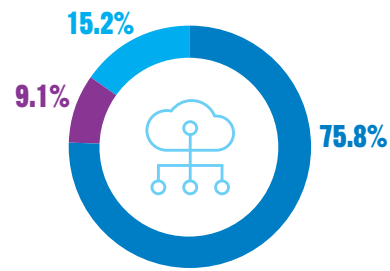


FIG 4: RESPONSE TO 'WILL DIGITALISATION INCREASE INSURANCE PENETRATION?' – INSURANCE USERS

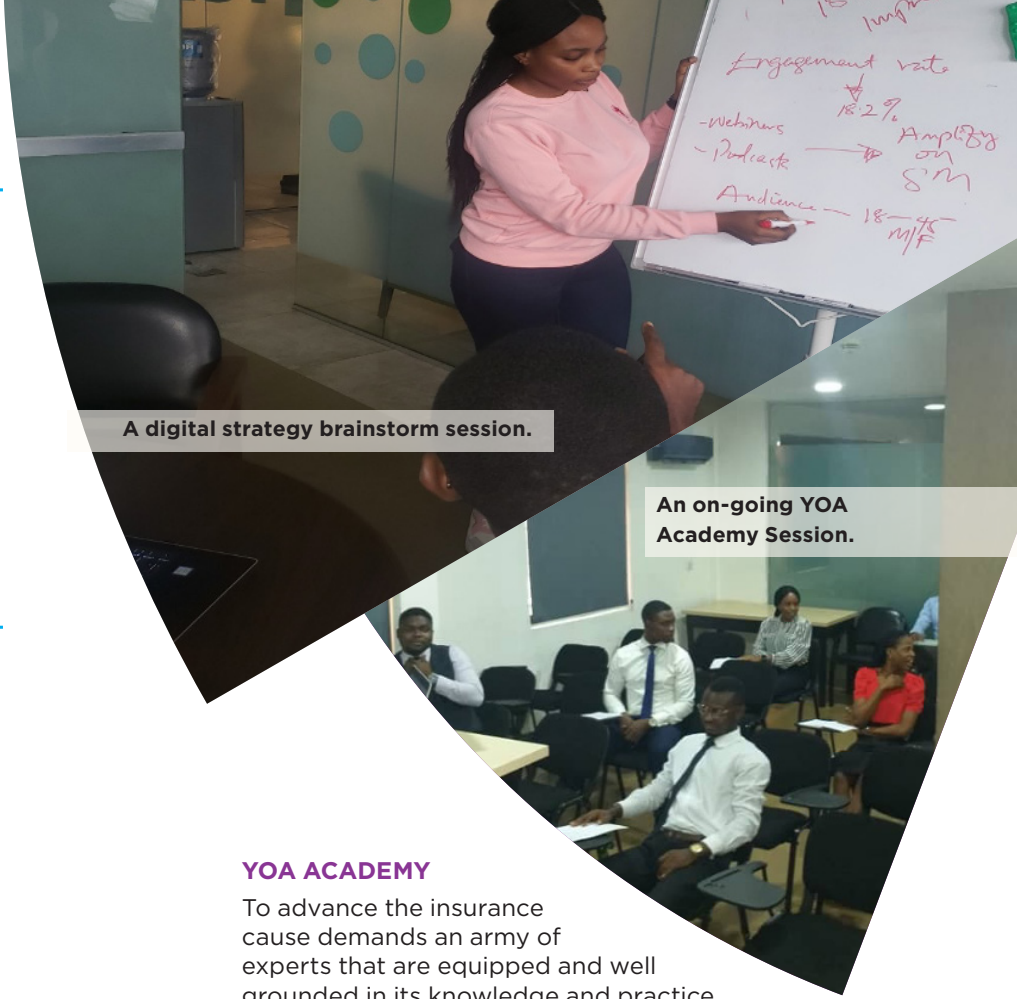


● Yes ● No ● Can't say

Source: YOA Insights

At YOA, our focus is to engage constantly and consistently with everyone on the benefits of insurance and risk management. Our storytelling approach captures the audience and drives conversations. Our deep consumer-centric communication style integrates consumer data and insights in passing on information needed for clarity, thus increasing policy purchase intent. Our thought-leadership approach on LinkedIn has been receptive as we have received more enquiries on risk management solutions.

With Twitter, we use opinion polls and attention-grabbing tweets to collate information on pain points and hindrances to policy uptake, and for proffering tailor-made solutions. Nigeria has a very ambitious and entrepreneurial youth, who are constantly online searching for answers to risk management. They are aware of the risks their growing businesses face but are unaware of how to mitigate these risks or set up contingency plans for them, and that is why we have trained community managers that respond to real-time questions on risk management and insurance. We also amplify our webinars and podcasts that enlighten business owners and decision-makers about the best solutions for risk management.



A digital strategy brainstorm session.

An on-going YOA Academy Session.

YOA ACADEMY

To advance the insurance cause demands an army of experts that are equipped and well grounded in its knowledge and practice. We understand that the knowledge gap needs to be closed both externally (with policyholders) and internally among individuals within the industry, so we established the YOA Academy to develop a crop of young and vibrant professionals that will serve as the future of the industry.

We employ both internal and external facilitators that train on insurance- and non-insurance-related disciplines including business management, project management, business etiquette, business writing, customer experience management, as well as brand and communication.

This initiative has promoted a culture of sharing knowledge both within and outside the organisation and shaped the mindset of our team on how to optimally service clients and offer the best and innovative risk solutions.

THE RESULTS

We are glad to see the outcome of our efforts, both online and offline, in concurrently bridging the knowledge gap and contributing to a change in how insurance is taught and practised.

Through our social media engagements, we have had individuals requesting to buy insurance through e-channels, thus furthering the adoption of insurtech in Nigeria.

With other initiatives we are currently working on, we anticipate a bright future for the sustainability of Nigeria's insurance industry. ○

FURTHER READING



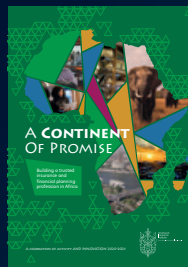
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