

CORPORATE PROFILE

Value Proposition to Offer Insurance Broking Services



SBG INSURANCE BROKERS LIMITED

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Who We Are

Our Vision

- To become a leading insurance broking firm, with a strong and effective presence in the Nigerian Insurance market.

Our Mission

- To build and maintain excellent personalised relationships with our clients, to enable us understand their insurance needs and provide the best Insurance Broking and Claims Advisory Services.

Our Core Values

- **Teamwork:** We believe in and promote coordinated efforts of every group or sub-group, acting together as a team and in the interest of a common cause.
- **Integrity:** We expect high standards of adherence to moral and ethical principles and soundness of moral character.
- **Passion:** We encourage a compelling enthusiasm for every aspect of the business and, particularly, for customers delight.
- **Excellence:** Consistently delivering superior quality of service to both internal and external customers.

SBG Insurance Brokers Limited (formerly NAL Insurance Brokers Limited) was incorporated on 2nd May 2001 and has authorised and paid-up share capital of ₦300,000,000 and ₦75,000,000 respectively. The Company is a leading insurance broking firm in the Nigerian Insurance market.

Evolving from the erstwhile Insurance Agency of NAL Merchant Bank PLC, the company was licensed by the National Insurance Commission on 29th November 2001 to provide Insurance Broking Services in all classes of insurance business. The company also provides the ancillary services of claims management and risk management.

Following the merger of its initial parent company, NAL Bank PLC, with four other Banks to form Sterling Bank PLC in January 2006, the company effected its change of name in July 2006 from NAL Insurance Brokers Limited to SBG Insurance Brokers Limited to reflect the brand of Sterling Bank PLC.

Being a subsidiary of a bank for over ten years, our operating the bancassurance model for above a decade has given us significant leverage in the market. However, Sterling Bank PLC divested of its ownership from the company in December 2011.

Notwithstanding the divestment, the company still has a strategic business alliance with the Bank.

The company has also been a registered member of the Nigerian Council of Registered Insurance Brokers since December 2001.

A team of tested and experienced professionals manages SBG Insurance Brokers Limited.

We have a strategic business alliance with Sterling Bank PLC and we are the Bank's preferred Insurance Broker:

- ✓ This business alliance gives us access to operate through the network of about 190 branches of Sterling Bank PLC, nationwide.
- ✓ We are one of the leading ten Insurance Brokers in the Nigerian Insurance market of about five hundred Insurance Brokers.
- ✓ The company has staff strength of about thirty (30) young, dynamic, highly experienced and motivated people. The multi-disciplinary team comprises Chartered Accountants, Chartered Insurance Practitioners and others with backgrounds in Actuarial Science, and other professions.
- ✓ SBG Insurance Brokers Limited was licensed to practice Reinsurance in January 2017 and this line of business is a key pillar in the company's growth strategy.

Our Directors



Adeyinka A. Adeola – Chairman

Mr. Yinka Adeola holds a degree in Economics from the University of Ibadan and M.Sc. degree in Economics from the University of Jos. He has also benefited from extensive exposure to a range of professional training programs including those on Health Systems Funds and SME projects by the World Bank; an Executive Internship at American Express Bank; Competition and Strategy programme at Harvard Business School and the AVIRA programme at INSEAD. Yinka Adeola has to his credit over 25 years' experience in Investment, Commercial and Mortgage Banking.

He was the Managing Director/CEO of the following banks:

Pacific Bank Limited (now Unity Bank of Nigeria PLC):1997-2002

Trust Bank of Africa Limited (now Sterling Bank PLC): 2003-2005

Mr. Yinka Adeola was a Director of Sterling Bank PLC from 2006 to 2016. He is currently a Director of SAMTL and Whyde & Company Limited and was also the MD/CEO of Safetrust Mortgage Bank Limited for about 10 years until his retirement in 2016.



Lanre Adesanya – Director

Mr. Adesanya is an alumnus of Lagos Business School, Harvard Business School, UCLA (Creativity and Innovation), Stanford Business School and Wharton School of the University of Pennsylvania. He served as an Executive Director at Sterling Bank PLC until his retirement from the bank in 2017. He obtained B.Sc. and M.Sc. in Economics, both from the University of Lagos, Nigeria. His banking career spanned over 28 years and saw him serve in various senior management capacities at NBM Bank Limited (formerly Nigbel Merchant Bank Limited) during the 1990s, rising to become Executive Director in 2004, and subsequently Managing Director/CEO in 2005.



Sammy Dalmeida – Managing Director/CEO

Mr. Sammy Dalmeida graduated from the Business Administration Faculty of the University of Lagos with B.Sc. Insurance in 1990, holds the MBA Degree of Business School Netherlands and he is an Associate, Chartered Insurance Institute of the United Kingdom and he is also approved as a Chartered Insurance Broker by the same Institute. He worked briefly with Foresight Insurance Brokers before joining SCIB Insurance Brokers in 1992. From “SCIB”, he joined Colximate Insurance Brokers in 1994 and moved to DBLS Insurance Brokers (then a subsidiary of Diamond Bank PLC) in 1998 as pioneer Head, Client Services.

He joined NAL Merchant Bank PLC as Insurance Manager in March 2000, to set up the Insurance Agency of the Bank. He subsequently set up NAL Insurance Brokers Limited in May 2001. He is an Associate Member, Nigerian Institute of Management; Fellow, Nigerian Council of Registered Insurance Brokers and Fellow, Institute of Directors. He is also an Alumnus of both the Owner Managers’ and Chief Executives’ Programmes of the Lagos Business School and has attended several Executive Management courses, locally and internationally.

Our Management

- **Sammy Dalmeida** - Managing Director/CEO (as stated above)
- **Shalewa Falegan** - Group Head, Corporate and Retail: Shalewa graduated from The Polytechnic, Ibadan with HND, Insurance in 2002 and qualified as an Associate of the Chartered Insurance Institute of Nigeria (ACIIN) in 2009 and also obtained the MBA degree of Cardiff Metropolitan University, UK in 2014. She did her NYSC with Femi Johnson & Co. (Insurance Brokers) in 2003/2004 and then joined 'Standard Alliance' as a Claims Officer in February 2006. After about three and half years in the Claims Department, she was transferred to the Reinsurance Department where she served as a Senior Officer for another two years. From 'Standard Alliance' she made a very bold move to become the Head, Reinsurance of Sterling Assurance Nigeria Limited in June 2011 and she served in that role for about two years before proceeding to the UK for her MBA. She joined Gras Savoye Insurance Brokers (now Willis Towers Watson Nigeria Limited) in January 2015 where she was a Client Service Manager till she left in 2018. Her wealth of insurance industry experience cuts across Underwriting, Claims, Reinsurance and Broking.
- **Victor Eguaoje** – Senior Manager, South-South & South-East: He graduated from Auchi Polytechnic in 1990 with HND, Business Administration & Management. He also holds an MBA from the University of Benin. He is a Fellow of the National Institute of Marketing of Nigeria. He joined Femi Johnson & Co. in 1992 and moved to Highgate Insurance Brokers in 1995. He left 'Highgate' for Worldwide Insurance Company in 2000 and then joined Oasis Insurance PLC as Port-Harcourt Branch Manager in 2001. He joined SBG Insurance Brokers in January 2007.
- **Ayodele Sotunde** – Group Head, Finance and Administration. Ayodele graduated from Obafemi Awolowo University, Ile-Ife in 1991, with B.A. (Hons.) English and also obtained an MBA, Finance from the same institution in 2013. She qualified as a Chartered Accountant (ACA) in 2005 and became a Fellow (FCA) in 2019. She became a Certified Forensic Accountant of Nigeria (CFAN) in 2016 and also an Associate of the chartered Institute of Taxation (ACTI) in 2016.

She started her professional career at Z. O. Ososanya & Co. in 1994 and worked there till 2008, when she moved to Sterling Bank PLC. She left Sterling Bank PLC in December 2019, after about 11 years of meritorious service to the bank. She first served as a Team Lead, Field Audit (2008-2015) and then was Head, Field and Audit Unit from May 2015 to December 2019. She joined SBG Insurance Brokers Limited as Group Head, Finance and Administration in February 2020.

Problem Areas

- Your assets/resources (physical, monetary or human) are, in varying degrees, exposed to risks of loss, damage or injury.
- Your inability to identify risks correctly and determine appropriate insurance solutions.
- The very technical nature of insurance creates a knowledge gap. You may get minimum cover at maximum cost.
- Having put insurance in place, the wordings/clauses/tiny prints in policy documents may not be clearly understood/ interpreted by you.
- In event of claims, you may not get settled on a timely or equitable basis where insurance is done directly with the insurer.
- Lack of regular/periodic review of insurance programmes.

Your Options

- Don't Insure
- Do Self-Insurance
- Do Insurance

Our Services

Our services include:

- Insurance Broking - development and management of appropriate insurance programmes at optimum cost.
 - Insurance Broking – development and management of appropriate of insurance programs at optimum cost.
 - Insurance Consultancy Services
 - Risk Management Services
 - Claims Management Services
 - Insurance Market Review
 - Financial Review of Insurers
 - Data Analytics (providing loss ratios and analyzing claims statistics).
 - Employee Benefits
 - Insurance Audits
 - Captive Management (other forms of alternative risk transfer).
 - Placement of Special Risks (Terrorism, Political violence risks, Kidnap & ransom).
 - Reinsurance Broking
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Review of Insurance Products

We hereby present a review of the major insurance policies:

- **Fire/Allied Perils Insurance:** The standard fire insurance policy covers the risks of loss, destruction or damage of properties as a result of fire, lightning and explosion. This scope of cover can, however, be extended to insure allied perils such as flood, storm, tempest, tornado, earthquake, impact, aircraft damage, bursting and overflowing of water tanks, bush fire, riot and strike and malicious damage.

Apart from the additional perils, incorporating certain clauses, which will at all times protect your interest in the insurance contract, can further extend the scope of cover.

In general, properties insurable against the risk of fire and its allied perils can be broadly classified as follows:

- Buildings including boundaries, walls and outbuildings;
 - Plant & machinery, generators and spare parts;
 - Office content and equipment, furniture, fixtures & fittings;
 - Stock of raw materials, work-in-progress, packaging materials and finished goods;
 - Cost of debris removal following a fire incident;
 - Loss of rent;
 - Tenant's improvement to building.
- **Consequential Loss Insurance:** Following interruption of the smooth operation of your business, the insurance will cover loss of profits, wages payable and auditor's fees payable due to the occurrence of a fire incident or any of its allied perils.
- **Burglary/Housebreaking Insurance:** The cover provided is for theft of the properties insured following a forcible and violent entry into or exit out of the premises or any attempted threat. Cover is also given for damage to the building in course of entry as well as damage to other contents insured. As it is apparent that a building cannot be subject to the risk of theft, it is recommended that the following properties are insured:
 - Plant and machinery, generators and spare parts;
 - Office content and equipment of various description, furniture, fixtures & fittings;
 - Stock of raw materials, work-in-progress, packaging materials and finished goods.

- **Money Insurance:** The insurance covers loss of an organisation's money (cash & monetary instruments), whilst in transit or in safe or whilst in the personal custody of employees. Cover should be provided on the following basis:
 - Money in transit from the insured's premises to the bank and vice-versa, including other transits of money;
 - Money in securely locked safe, cash box or cabinet;
 - Money out of safe or locked cash box;
 - Money in personal custody of designated members of staff;
 - Money in custody of salesmen/purchasing officers.
- **Group Personal Accident (Non-occupational) Insurance:** As the Workmen's Compensation insurance policy covers only incidents that occur in the course of employment, this cover will be arranged as an extension to cover all non-occupational hazards.
- **House-owner/Household Comprehensive Insurance:** The insurance covers the risk of fire/allied perils to both the building and/or contents of a private dwelling in addition to covering the risk of theft to the contents. It is recommended that the insurance be taken up for an organisation's executive/senior management as an additional benefit and especially where the company's properties are contained in the residences. The policy also covers liabilities to members of the public, which are incurred by the insured as a house-owner or occupant up to a limit.
- **Goods-in-transit Insurance:** The insurance covers the risk of loss or damage by any accident or misfortune to the insured's goods whilst in transit or in course of loading or unloading from the conveyance or whilst temporarily housed in the ordinary course of transit within Nigeria.
- **Marine Hull & Machinery Insurance:** The insurance provides cover against loss or damage to the insured vessel's hull and machinery against All Risks subject to the Institute Time Clauses Hull. Cover also includes Port Risks, War, Riot, Strike & Civil Commotion, General Average, Sue and labour, Collision to the vessel Protection & Indemnity Liability Extension.
- **Marine Cargo Insurance:** The cover is for losses sustained whilst goods are in transit by sea or air outside Nigeria. Insurance is in force from time goods leave the warehouse for commencement of transit, continues during transit and terminates at the final warehouse.
- **Motor Insurance:** This can be effected on all types of vehicles including private cars, commercial vehicles, motorcycles and trailers. A comprehensive policy covers risk of fire, theft, accidental collision, malicious damage and liabilities to third parties for injuries sustained/death and or damage to third party properties as well as cost of towing vehicles to the nearest repairer following an accidental damage.

A 'third party' policy provides cover for the risk of liability to third parties for injury/death and damage to third party properties only.

- **Fidelity Guarantee Insurance:** The policy covers risk of loss of money and/or goods belonging to the insured or for which the insured is responsible, at law, committed by reason of fraud, embezzlement, larceny or dishonesty.
- **All Risks Insurance:** Cover under this insurance is in respect of loss, destruction or damage by any accident or misfortune to the properties insured whilst at any location, worldwide. It's suitable for jewelries, laptop computers, video cameras, calculators and other properties that are easily moved about
- **Electronic Equipment & Computer All Risks Insurance:** The insurance covers computers, data carrying materials or air conditioning plant against loss or damage to the property arising from accidental damage or breakdown. The breakdown cover however excludes damage caused by fire or by any cause external to the item/property and any damage that is recoverable under a maintenance agreement.
In addition, the insurance can provide for an increase in cost of working as a result of an accident as well as loss of revenue or gross profit consequent upon a damage.
- **Bonds:** These are guarantees issued by insurers attesting to the credibility of an individual or an organization. Performance Bonds & Advance Payment Bonds are the basic types of bonds issued by insurers.

Performance Bond – is a guarantee by an Insurer that in the event a contract is not executed, as demanded by the principal, the Insurer will meet any shortfall.

Advance Payment Bond – guarantees that in the event that any advance payment to a contractor, in executing a contract, is made away with or utilized contrary to the requirements of the principal, the insurer will meet such default.

- **Group Life Assurance:** The Pensions Reform Act 2004 stipulates the requirement that employers should effect this policy on behalf of their employees for a minimum of three (3) times the annual total emolument of employees. The scheme provides death-in-service benefits and is compulsory for all employers with five (5) or more employees. Total emolument is defined as the sum of basic salary, housing and transport allowances.

The following information will be required for each employee to enable us provide quotes:

- Full names
- Annual emolument
- Date of birth
- Basis of benefit (subject to minimum of 3 times annual emolument)
- Retirement age

- **Public Liability Insurance:** This insurance provides compensation for liabilities incurred against members of the public whilst the insured or anyone acting on their behalf is in course of duty. Hence, cover is for liabilities for injuries sustained by third parties as well as damage to third party properties.

The insurance is of importance to business organizations in view of the increasing level of litigation in Nigeria.

- **Keyman Assurance:** This insurance provides cover on the life of the key person in an organisation if death occurs, thereby protecting and guarantying the continuity of the company. It is usually taken on the life of the Managing Director/CEO, Chairperson or a very valuable principal person whose death during service may plunge the Company into winding up.

The following information will be required for the premium advice:

- Full names
- Sum Assured
- Date of birth
- Interest rate on the loan
- Duration of the loan



Why SBG?

- ✓ The premium volume of our clients' portfolios, considering our numerous clients, positions us to negotiate for minimum pricing with Insurers. Our pricing may not be easily obtained from other brokers.
- ✓ We have market reputation for timely premium remittance to Insurers, thus ensuring that the position of the client is not jeopardized in the event of a claim.
- ✓ Our organisation has an impeccable track record for excellent claims management.
- ✓ **SBG Insurance Brokers Limited** enjoys the dual advantage of the credibility of its Shareholders and our strategic business alliance with a strong Financial Institution in Nigeria.
- ✓ We have excellent relationships with the leading underwriters in the Nigerian insurance market and we are consistently ranked as one of the top 10 brokers by the leading insurance companies.

Our Strategic Alliance

We started a strategic partnership with Ed Broking LLP (formerly “Cooper Gay”) in March 2013. The Strategic Alliance commenced with our joint placement of Hak Air Limited’s Aviation Insurance programme in the Lloyd’s/London market.

The former “Cooper Gay” acquired a leading energy insurance Lloyd’s broking firm, **Newman Martin & Buchan (NMB)** in October 2013 and then changed their name to CGNMB in January 2015 and then to Ed Broking LLP in September 2016. “Ed” is a global wholesale, reinsurance and specialist retail insurance broker.

“Ed” is one of the world’s largest brokers and the eighth largest Lloyd’s broker. It has a significant international network, broad professional expertise and global market access. With its specialist knowledge and experience in energy and Reinsurance practice, we have access to all the key international energy insurance and Reinsurance markets.

Our strategic alliance with “Ed” provides us access to its global network and we are well positioned to offer our services to clients in all areas of energy/oil/gas (upstream and midstream energy risks), related insurances (general liabilities, control of wells, onshore/offshore property and so on) and Reinsurance Broking.



Select Client List



Conclusion

- This proposal has been presented on the assumption that your various risk exposures are either not insured or are improperly arranged.
- If certain insurances already exist, we would appreciate receiving copies of the policy documents to enable us identify gaps, analyze the terms & conditions and give recommendations.
- Rates have not been indicated, as actual rates applicable would depend on our assessment of your particular situation.

Corporate Information

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