

CORPORATE PROFILE

OF



BRANCHES :

**ABUJA, IBADAN, KANO, PORT HARCOURT, KADUNA, WARRI, ILORIN,
ADD-EKITI, MARINA**

...enduring sterling qualities

OUR MISSION STATEMENT

To be a world-class provider of insurance and other financial services through innovative ideas using highly motivated workforce and modern technology to deliver superior returns to stakeholders.

OUR CORE VALUES

Teamwork

Reliability

Integrity

Responsiveness

OUR VISION STATEMENT

To be the Preferred Insurer for individuals and businesses providing peace of mind in an ever-changing world.

INTRODUCTION

Sterling Assurance Nigeria Limited was incorporated in 1990 and provides competitive services for all categories of General Insurance. The authorized share capital is presently ~~N5~~ billion with ~~N5.8~~ billion as shareholders' fund.

This company emphasizes excellent, prompt and efficient underwriting and claims service delivery and has gained the confidence of major intermediaries and corporate insurance buyers because of these virtues. The Company's Head office is at Sterling Assurance House, 284, Ikorodu Road, Anthony, Lagos.

Our insurance covers are backed up by adequate reinsurance arrangements with highly reputable reinsurance organisations among which are Africa Re, NCA Re, Continental Re, WAICA Re, Ghana Re, Kenya and AVENI Re. For our Energy business, we have excess of loss (XOL) energy treaty with WAICA Re and Multi-line package lineslip through MERIDIAN, a reinsurance broker in UK. Reinsurers who subscribe to this facility are energy insurance experts and A-rated companies, some of which include Atrium Syndicate AUW 609, Navigators Syndicate Markel 3000, Thomas Miller Specialty, Talbot Syndicate, HDI Global SE etc.

Sterling Assurance Nigeria Limited is focused on providing sound risk management services, wealth creation and profit optimization as well as being socially responsible. Our professional responsibilities are primarily handled by the Technical Division, which is staffed by highly qualified personnel.

The primary underwriting, reinsurance and claims operations within the Technical Division are backed by a capable, responsive Marketing and Business Development Division. This Division always seeks to match our technical capabilities to the specific insurance requirements of each of our clients.

We should also mention that all the company's operations are fully automated, giving us an edge in speed and efficiency of response to clients' needs.

We are kept on the straight-and-narrow financial path by our Finance Division that exercise prudent management of the company resources.

OUR PHILOSOPHY OF BUSINESS

As risk-bearers, we at Sterling Assurance Nigeria Limited appreciate that we operate within a rapidly - changing and volatile economic and social environment. Our corporate policy therefore seeks to ensure that your survival and financial well-being is never threatened by unforeseen or catastrophic occurrences, allowing you to focus your energy on the important issue of competing in your chosen area of endeavour.

We consider insurance service to be a financial service, not purely restricted to the provision of corporate protection against unforeseen events. We therefore go the extra mile to assist our clients:

- **Identify the existence of risks and exposures**
- **Measure the possible effects of such risks or exposures**
- **Establish systems of risk management and control to prevent or minimise loss, whenever such loss is not avoidable.**

In order to achieve all these, the company's management ensures:

- **Prompt settlement of all genuine claims, generating confidence in the mind of the insuring public.**
- **A prompt and efficient service, especially on issue of policy documents and service of clients' needs on an ongoing basis.**
- **An innovative marketing strategy aimed at obtaining and retaining a broad range of corporate and individual clients.**
- **Effective financial back-up for the policies we issue. This is enhanced by the dynamic investment programme we maintain.**

PROFILE OF DIRECTORS

FATAI KAYODE LAWAL - CHAIRMAN

Dr. Fatai Kayode Lawal holds B.Sc. (Hons) Insurance and MBA from the University of Lagos, He earned a Doctor in Management with specialization in Organizational Leadership from the University of Phoenix in 2015. Dr. Lawal qualified as an Associate of the Chartered Insurance Institute, London in 1984 and Fellow in 1990. He is also a Fellow of Chartered Insurance Institute of Nigeria, Fellow of Institute of Directors of Nigeria, Member Nigerian Institute of Management and Member, Chartered Institute of Personnel Management of Nigeria. He is an alumnus of the prestigious Lagos Business School (CEP 13).

With over thirty years post qualification experience spanning across Insurance Broking, Direct Insurance, and Reinsurance, Dr. Lawal worked for Glanvill Enthoven and Continental Reinsurance, before assuming the Chief Executive position of Refuge Insurance Company Limited from 1993 to 1999 and Universe Reinsurance Company Limited from 1999 to 2007. He was the Managing Director/CEO of Sterling Assurance Nigeria Limited, which is a product of a successful merger of Universe Re, Sterling Assurance and Newline Insurance, from 2007 to 2023.

Dr. Lawal was a past President of West Africa Insurance Companies Association (WAICA) and past President of Chartered Insurance Institute of Nigeria. He was also a council member of Nigeria Insurers Association and an Ambassador of the International Insurance Society Inc., USA. Also, a past Chairman and member of the Governing Board of the College of Insurance and Financial Management of Nigeria and Vice Chairman, Governing Board of West Africa Insurance Institute, Banjul, The Gambia.

F.K Lawal is widely travelled and happily married.

SOLOMON ADEGBOYEGA ALAO – INDEPENDENT DIRECTOR

Dr. Solomon Adegboyega Alao is an accomplished Insurance Executive and a Spiritual Leader. A Prince of Ilare Royal Family of Ile-Ife. He is a Chartered Insurer from CII London, Fellow of Institute of Directors and Member of Nigeria Institute of Management.

He was Managing Director/Chief Executive Officer of Nigerian Life & Pensions Consultants (Now Nigerian Life & Provident Company Limited) from 1972-1998, Director of Medexia (Nigeria) Limited, and Director, H R N Travels Limited.

Dr. Alao is presently General Superintendent (Baba Alakoso Imole II) of Sacred Cherubim & Seraphim Church of Nigeria, a Constituent Church under the Cherubim & Seraphim Unification Church Worldwide.

Dr. Solomon Adegboyega Alao was appointed as an Independent Director in 2016.

TAJUDEEN ADISA OLORUNMAKOMI **Managing Director/CEO**

Mr. Olorunmakomi is a graduate of Business Administration with specialization in Actuarial Science from Ahmadu Bello University, Zaria. He is also an MBA holder from Ekiti State University and an Associate of the Chartered Insurance Institute of Nigeria. He started his career with Nigerian French Insurance Company Limited from where he moved to Royal Trust Assurance Limited. He was the Research and Development Manager with Nigerian Corporation of Insurance Brokers before moving to Sterling Assurance Nigeria Limited. He was the Executive Director (Technical) of Sterling Assurance Nigeria Limited before being appointed the Acting Managing Director/CEO.

IYAJI YIAADEY (MS) **Executive Director (Finance & Administration)**

Ms Yiaadey is an Economics graduate and is also a Fellow of Institute of Chartered Accountants of Nigeria.

She completed her Accounting and Audit training in 1994 and worked with Nigerian Ports Authority from 1990 to 2005. She has over 25years experience within the financial sector and has been an MD/CEO of BERALE Nigeria Limited for 10years from where she joined Sterling Assurance Nigeria Limited as General Manager, Finance & Administration.

She is presently an Executive Director (Finance and Administration).

SAMUEL AROWOLO OLABANJI
Executive Director (Operations)

Mr. Sam Olabanji is an insurance graduate of both The Polytechnic, Ibadan and The Institute of Management and Technology (IMT), Enugu. He also holds an MBA from Bayero University, Kano. He is an Associate of Chartered Insurance Institute of London (ACII), an Associate of Nigeria Corporation of Insurance Brokers (ACIB) and a Fellow of the Chartered Insurance Institute of Nigeria (FIIN). His insurance career began in 1989 with diverse cognate experience and has since held various responsible positions with record performances having worked with Broking firms and Insurance companies including AFN Brokers Ltd., Femi Johnson & Co. Ltd., Postal Life and General Insurance Company Limited and lastly Mutual Benefits Assurance Plc where he was a Controller (Corporate Marketing) before joining Sterling Assurance in year 2012 as an Assistant General Manager (Marketing) and later promoted to the post of a Deputy General Manager (Business Development).

He has attended both indigenious and international courses, seminars and workshops on Management, Leadership, Insurance Marketing and Risk Management.

He is presently an Executive Director (Operations) at Sterling Assurance Nigeria Limited).

PROFILE OF OTHER KEY MANAGEMENT STAFF

The senior management team, led by the Managing Director/Chief Executive Officer, oversees the day-to-day activities of the company and is responsible to the Board of Directors.

IDIAT OMOLARA ADEYEMI (MRS.)

Assistant General Manager (Internal Audit & Risk Management)

Mrs. Adeyemi is a graduate of Accounting from the Obafemi Awolowo University Ile-Ife and holds an MBA from the same University. She is a Fellow of the Institute of Chartered Accountants of Nigeria and an Associate of the Chartered Institute of Taxation of Nigeria. She started her working career with the Office of the Accountant General, Lagos State and worked in various sections of the office which included Loans and Advances, Reconciliation and Statistics Departments. Due to her diligent and efficient manner of carrying out her duties she was posted to Teaching Service Commission as Head, Account Section of Kosofe Local Education District where she supervised the preparation and disbursement of Teachers' and Pensioners' salaries.

Mrs. Adeyemi moved to the insurance industry in 2001 and her first place of work was Universe Reinsurance Company Limited where she rose to the position of Senior Manager in the Finance and Administration Department.

She joined Sterling Assurance Nigeria Limited in 2007 and has worked in various Units of the Finance and Administration Department and as the Head of the Treasury and Investment Unit. Currently Mrs. Adeyemi is the Assistant General Manager as Head of Internal Audit and Risk Management of the Company.

OLUWAKEMI OLUWAFUNMILAYO ADEWAKUN (MRS.)
Assistant General Manager (Special Risks)

Mrs. Oluwakemi Adewakun is a graduate of the Polytechnic of Ibadan, an Associate of the Chartered Insurance Institute of Nigeria, and a member of the Professional Insurance Ladies Association. She also holds a Masters Degree in Finance and Administration from Ladoke Akintola University.

Her experience in the insurance industry has seen her contribute to its growth for over 2 decades.

BRANCH OPERATIONS

Our branch offices are in different parts of the country as indicated below:

Branch Head		Location
Mr. Kamorudeen Deinde Owolabi	-	Port Harcourt
Mr. Seyi Adegoke Majaro	-	Ibadan
Mr. Peter Raymond Olaoluwa	-	Abuja
Mr. Emmanuel Oladele Egungbohun	-	Kaduna
Mr. Musa Abdullahi	-	Kano
Mr. Eyitayo Samuel Osho	-	Warri
Mr. Raji Wasiu Olayinka	-	Ilorin
Mr. Moses Onubaye	-	Ado-Ekiti
Mrs. Funmilayo Bernice Amusan	-	Lagos Island

CLIENTELE

Sterling Assurance Nigeria Limited has provided insurance services in all sectors of the economy.

Our major corporate clients cut across the following sectors of the economy:

1. **Banking and Finance**
2. **Manufacturing**
3. **Engineering and Construction**
4. **Trading**
5. **Government**

- 6 **Communications**
7. **Transport & Aviation**
8. **Oil/Oil Services**
9. **Hospitality Business**
10. **Educational Institutions**

INSURANCE COVERS

The company underwrites the whole range of General Insurance and Special Risks policies, including:

- **Motor Insurance**
- **Fire and Special Perils**
- **Household Insurance**
- **Theft/Burglary**
- **Group / Personal Accident**
- **Goods-in-Transit**
- **Money**
- **Workmen's Compensation**
- **Engineering**
- **Bonds**
- **All Risks**
- **Fidelity Guarantee**
- **Public/Products Liability**
- **Marine and Aviation Cargo Insurance**
- **Marine Hull**
- **Contractors' All Risks**
- **Oil and Gas**
- **Professional Indemnity**
- **Students' Accident Plan**
- **Shop Owners Comprehensive**