

LAW UNION & ROCK INSURANCE PLC. PAID N1.64 BILLION CLAIMS IN 2015

In a statement made available to newsmen, the Managing Director/CEO, Jide Orimolade, said the claims paid 2015 ranges from Fire, General Accident Motor, Marine & Aviation, Engineering, Bond and Oil & Energy. He also emphasized that Fire & Motor Insurance claims accounted for almost 73% of the overall claims paid during the year.

He said that the statistics show that the amount of accidents that emanate as a result of Fire and Motor accidents in the country are on the increase and the company is determined to stand like a “rock” behind their customers and also keep her promise to deliver on prompt claims payment to her clients. He said the astronomical rise by 38% in claims payment between 2014 and 2015 indicates the level of awareness and exposure of the customers.

According to him, he stated that despite the dwindling & harsh economic condition in the country it was a major achievement for the company to meet up N1.64 billion in claims obligation. Orimolade said: “This singular act demonstrates that the company is committed to putting its customers first, and always make them satisfied”.

He further said that “prompt claims payment to our customers remains our topmost priority” and added that “our simplified claims settlement process and prompt service delivery makes customers collect their claims benefits easily”.

“It also exemplifies the company’s core values of ethics & integrity, Passion for customers, empathy, transparency and entrepreneurial drive. The company exemplifies good corporate responsiveness and transparency.”

GCR, a South African based credit rating Bureau in November 2015 rated the Law Union & Rock Plc. “**Claims Paying Ability-CPA**” on a national scale **BBB⁺(NG)** with positive outlook. This shows that the company over a period of one year have the capacity to pay claims of her customers.

Law Union & Rock PLC is a major Underwriter of Motor, Fire, Oil & Gas, Marine and other classes of insurance in Nigeria and has been solidly on ground for over 64 years. The company is also known for financial stability, underwriting expertise and experienced Management Team.

Law Union & Rock Insurance Partners IFMA on Compulsory Insurances

Law Union and Rock Insurance Plc is to partner with the International Facilities Managers Association (IFMA) on deepen insurance penetration in Nigeria. This was disclosed by the Managing Director and Chief Executive Officer of the underwriting giant, Mr. Jide Orimolade during a courtesy visit by the Association to the Company in Lagos. He appealed to the facilities managers to support the company and the insurance industry in creating more public awareness for *Public Buildings Insurance* and *Builders and Occupiers Liability Insurance* which have been made compulsory by law. He said what is paramount in facilities management in corporate organizations is “the safety and security of people and assets as well as business continuity event of fire outbreak and other risks”. He described Law Union & Rock Insurance as a solid and consistent organization that has been in the market for 63 years. He encouraged all to embrace insurance saying “no premium is too high since insurance aims at providing peace of mind when an unpredictable incident happens”.

Also, speaking, the President of International Facilities Managers Association (IFMA), Mr. Tunji Okesola commended Law Union and Rock Insurance on their achievements so far and assured them of their full partnership and support. The IFMA members who were also on a facility tour of Law Union & Rock Insurance premises were conducted round by Mr. Gbenga Obadua, the CEO of Lavender Property Company Limited.

The members of the Association commended the company for its good maintenance culture and advice facilities owners in the country to ensure proper maintenance of their facilities using professional and well-trained facility managers.

Also present at the event were Mr. Shola Fowora, Chief Finance Officer and Mr. Idongesit Mbat, Head, Research & Strategy of Law Union & Rock Insurance Plc as well as the Vice President of IFMA Mr. Pius Iwundu; Mr. Lekan Akinwunmi, General Secretary; Arc. Tunji Kuku, Assistant General Secretary; Mrs. Olusegun Adamoleku, Treasurer; Mrs. Bamidele Chinedu, Executive Secretary, Mr. Segun Adebayo, Publicity Secretary and also the immediate past President of the Association, Ms. Iyabo Aboaba.

Law Union & Rock Insurance Partners MFI

... launches unique cost-savings solution

Law Union & Rock Insurance in collaboration with MFI Office Solutions, an industry leader in document management and printing technology solutions has launched a unique solution aimed at “improving operational efficiency and reducing operating cost”. Speaking at the signing of the partnership deal, the Managing Director/CEO of Law Union & Rock Insurance Plc said he was highly impressed while going through the report from the initial test-run of the solution at the Head Office, where the users expressed high level of satisfaction”. He the solution would “soon be deployed at all Brach locations of the Company”. He commended the implementation team from both companies for working together to deliver the solution within the agreed timelines. He reiterated the management commitment to continuously improve innovative solution that will add greater value to the shareholders.

In his response, the Business Head of MFI, Mr. Harish Konda thanked Law Union & Rock Insurance for the partnership and assured that MFI will provide maximum support to ensure the solution gives the company the best quality service at all times.

Also present at the ceremony were the Chief Technical Officer of Law Union & Rock Insurance Plc, Mr Supo Falana and Mr. Dare Adenuga, Manager, Research & Strategy, Law Union & Rock Insurance Plc. The MFI representatives were Mr. Vikram Joshi, Account Manager; Mohanbabu, Head Technical and Mrs Busayo Akindola, Project Manager.

Law Union & Rock Insurance records N2.3bn premium in Q2

Law Union & Rock Insurance Plc recorded gross premium written of N2.3bn in the second quarter of 2015 financial record. The company also disclosed that its gross premium income rose to N1.9bn in second quarter of this year from N1.7bn in the corresponding period of last year.

According to its unaudited financial statements as at 30th June 2015, it revealed that the company's investment income rose to N186.2m in the period under review from N164.9m in same period of last year. Its general administrative expenses reduced to N498.7m from N523.8m, while its net benefits and claims also reduced to N282.6m in second quarter of this year to N415.2m in second quarter of last year. Law Union & Rock Insurance recorded profit before tax rose to N510.3m in the period under review from N127.4m while its profits after tax rose to N433.8m from N108.3m in corresponding period of last year.

The Managing Director of the company, Mr. Jide Orimolade said “despite the uncertainties in the economy which slowed down activities in the first half of the year, the company was still able to achieve significant improvement in its financial result”. He said the company would continue to implement strategies that would increase its profitability and improve the lots of the shareholders.

He also noted that the company paid significant claims in the second quarter of the year, adding that it had put in place a smooth mechanism to aid fast claims payment. While noting that the insurance industry has been intensely competitive, he assured that the company would continue to surmount challenges and take advantage of emerging opportunities in the economy in other to position the company as a leading brand in the insurance industry.

“We will continue to improve on our service delivery and ensure we sustain growth on all performance indicators,” Orimolade said.

Law Union & Rock Insurance boss enlightens parents on insurance for children

The Managing Director, Law Union & Rock Insurance Plc, Mr. Jide Orimolade, has said parents could protect their children through accident insurance cover. He noted that children are exposed to several risks and that insurance can be used to protect them in their quest to achieve their ambitions in life.

According to him, children can get injured while engaging in sports or other activities or events that expose them to the risks of accident whether at home, school, playground or while on the way to or from school. So, parents and even the schools need to put in place appropriate insurance cover to ensure that children gain access to compensation which would provide quality health treatment in the event of an accident, he said. He said the Teens Personal Accident (TPA) developed by Law Union & Rock Insurance Plc is a very suitable insurance product for parents and schools can take up for the children.

“We are advising parents who want their children to be successful in life not to take for granted the risks children face every day. They should have insurance plans such as TPA in place to provide relieve to them when it matters most because with insurance, parents can have rest of mind while sponsoring their children to university level” he said.

On how the company intend getting its products across to the people, the managing director said the company has built a robust Retail Agency headed by an expatriate manager through which its products are easily distributed across the country.

Mr. Orimolade debunked the impression that insurance companies do not pay claims saying “at Law Union & Rock we do not just pay claims but we do it on time because we want the clients to be happy and focus on their business. In recognition of this, Our company got a BBB⁺(NG) rating on Claims Paying Ability (CPA) by Global Credit Rating Co, a South African based credit rating Bureau”.

Law Union & Rock Insurance Plc has been consistently operating since 1951 and offers a wide range of general insurance products. The company has over N8bn in total assets and shareholders’ fund in excess of N4bn.

LAW UNION & ROCK INSURANCE LAUNCHES INTERNSHIP PROGRAMME FOR SCHOOLS

Law Union & Rock Insurance Plc has launched an internship programme aimed at promoting insurance education among students in Nigeria. Speaking to reporters during the closing ceremony of the first batch of interns from Jextoban Secondary School, Lagos, the Managing Director of the company, Mr. Jide Orimolade said the company was at the forefront of taking insurance to the grassroots. He regretted that “most Nigerians are still unaware of the numerous benefits they could derive from taking insurance policies”. He further explained that it was amazing that “despite the fact that some of the insurance policies were very cheap, most people still do not have any form of insurance protection against the various risks they face every day”. He appealed to the students to encourage their parents and relatives who do not have insurance policies to do so.

Also, speaking at the ceremony, the Chief Technical Officer of the Company, Mr. Olasupo Falana encouraged others schools to participate in the programme saying “it was a very good platform for students to have practical knowledge of the operations of insurance companies”.

In a response, a Senior Tutor in the School, Mr. Oluwafemi Omoyajowo thanked the company for the opportunity given to the students to participate in the programme and expressed the hope that the company will continue with this laudable initiative.

Also present at the event were Ms. Taiwo Oyelude, the Chief Marketing Officer, Ms. Adeoluwatomi Oni, Head, Human Capital Management, Mr. Stanley Chikwendu, Company Secretary and Mr. Idongesit Mbat, Head, Strategic & Corporate Communications.

The four students, Oluwaseun Oladejo, Nkechi Ijezie, Toyosi Idowu and Abisola Adeyemi who participated in the programme from Jextoban Secondary School served in different departments of the company.

The internship programme is designed to last between one to six weeks depending on the category and the academic calendar of the participating schools.

Law Union & Rock Insurance Boss Nominated for CIIN Governing Council

LUR News

The Managing Director/CEO of Law Union & Rock Insurance Plc, Mr. Jide Orimolade has been nominated to contest in the 2015 Governing Council Election. In a letter signed by Mr. M. O. Akinyemi on behalf of the Director General of the Chartered Insurance Institute of Nigeria (CIIN) and made available to our reporter by the Company, Mr. Jide Orimolade will contest alongside 6 others for the topmost positions in the institute. The elections coming up from May 27 to June 27, 2015 will see Associates and Fellows of this professional institutes casting their votes to their preferred candidates.

Mr. Orimolade is an Insurance professional with valuable experience that has spanned over two decades, both within and outside Nigeria. He has acquired extensive managerial experience at the Senior Management level spanning Marketing and Business Development, Underwriting, Claims Administration, Reinsurance and also Branch Operations. He was the pioneer Chief Executive Officer of Zenith General Insurance Company Limited, the Insurance subsidiary of Zenith Bank Plc. He was also a pioneer staff of Sovereign Trust Insurance Plc, where he rose to the position of Assistant General Manager before leaving to join Zenith General Insurance Company Limited. In December 2009, he joined AICO General Insurance Company Limited as the Managing Director and Chief Executive. Prior to that, Jide was with Liberty Life Group of South Africa as the Regional Director in charge of West Africa.

He holds a Bachelor of Science (Honours) degree in Insurance, and a Master's degree in Marketing. He is a Fellow of the Chartered Insurance Institute of Nigeria, and also a member of the Nigerian Institute of Management. He has attended several local and international courses on strategic planning, marketing, Management, Oil & Gas Insurance; prominent among them is the Organizational Leadership course at the Global Leadership Centre, Standard Bank, South Africa.

Law Union & Rock Insurance posts N333.7M PBT in Q1

Law Union & Rock Insurance Plc has released its first quarter 2015 unaudited financial statements. The report showed that the company's profit before tax rose to N333.7m as at the end of March 2015 from N227.8m in 2014 while it recorded a profit after tax of N283.6m compared to N193.6m achieved in 2014. There was a decline in underwriting profit to N434.25m from N467.31m in the corresponding period in 2014 as a result of decline in the gross premium written from N1.76bn to N1.31bn. Investment income rose to N97.6m from N76.7m in 2014 while the total assets of the company also went up to N8.2 billion from N7.7 billion in 2014.

The Managing Director of the company, Mr. Jide Orimolade assured that Law Union & Rock Insurance would continue to be innovative and introduce measures to increase profit, even in very challenging market conditions. He said that the underwriting firm would continue to create wealth for the shareholders and increase her efforts at ensuring high quality customer service. He assured that prompt claims payment would be a priority to the firm, adding that it would continue to meet and exceed the expectations of its stakeholders.

The Managing Director said the company's ability to surmount challenges in the competitive insurance market, mitigate risks as well as take advantage of profitable opportunities will continue to strengthen and position it as one of the leading underwriters in the country. He said that Law Union will continue to strengthen its strategic alliances with insurance intermediaries and clients to increase its market share in the sector.

Law Union & Rock Insurance has been in continuous operations since 1951 and offers a wide range of general insurance products.

IBADAN GLOF CLUB COMMENDS LAW UNION & ROCK INSURANCE

The prestigious Ibadan Golf Club has commended Law Union & Rock Insurance Plc for its support during the recently concluded 3rd Insurance Golf Tournament. In a statement released by the Golf Club, the Chairman of the Organising Committee Chief Babajide Olatunde-Agbeja said “your contribution has in no small measure added to the value and success of the Tournament and we shall ever remain grateful”. He also called for Law Union & Rock’s support in future editions of the tournament.

In his reaction after receiving a Plaque of Honour from the Club, the Managing Director and Chief Executive Officer of Law Union & Rock Insurance Plc, Mr Jide Orimolade thanked Ibadan Golf Club for giving the company the opportunity to participate in the tournament and promised continuous support for the golf club. Mr Orimolade said “sport generally is a veritable tool for youth development and nation building and should be encouraged and supported by corporate organisations”. He encouraged Nigerian Youths to “show interest in golf and also shun temptations to get involved in social vices.

Mr Orimolade said his company would soon unfold a partnership programme to encourage School Sports in the coming months as a way of promoting insurance awareness amongst the youth.

LAW UNION & ROCK INSURANCE REVIEWS GROWTH STRATEGY; GETS BBB+(NG) RATING

Law Union & Rock Insurance PLC, has reviewed its business strategies, systems and processes in order to meet its immediate and long term goals. In a statement by the Managing Director/Chief Executive Officer of the company, Mr Jide Orimolade, said “our customer-centred strategy is to ensure long term growth through policyholder satisfaction and prompt response to changing market needs. He also mentioned some of the key focus areas to include “product innovation and customer service”.

In another development, Law Union & Rock has received a **BBB+(NG)** rating on Claims Paying Ability (CPA) by Global Credit Rating Co, a South African based credit rating Bureau. Speaking on this rating, Mr Orimolade said “prompt claims payment to our customers remains our topmost priority” and added that “our simplified claims settlement process and prompt service delivery that made this rating by GCR possible and this has really encouraged us to do even better”.

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Law Union & Rock Insurance records N4.16bn premium

Law Union & Rock Insurance Plc has posted a gross premium of ₦4.16 billion for the year ended December 31, 2014. This performance shows an increase from ₦ .44 billion in 2013. This is contained in the company's publication of the abridged financial statements as approved by the National Insurance Commission (NAICOM). The financial statements showed an increase in the company's total assets from ₦6.9bn in 2013 to ₦7.29bn in 2014. The company also recorded an underwriting profit of ₦1.03 billion for the year. Other highlights of the approved 2014 account showed that the underwriting firm made a profit-before-tax of ₦259.8 million while the profit-after-tax stood at ₦125.4 million

Law Union & Rock is one of the few insurance companies that have obtained an early approval of their 2014 accounts by NAICOM. Law Union & Rock has continued to maintain a steady growth and has made significant improvements in various aspects of its operations since a group of investors bought over the company from Skye Bank few years ago.

In a telephone chat with the Managing Director/CEO of the company Mr. Jide Orimolade, the company expressed happiness for the prompt review and approval of the accounts by the regulators and promised to "continue to improve on the company's performance to create more value for our esteemed shareholders", he said.

Mr. Orimolade reiterated the company's commitment to continue to offer innovative insurance products and improved services to its esteemed customers. He said that Law Union would soon unveil more innovation solutions to add more value to the insuring public adding that the company has put in place a smooth claims process to enable prompt settlement of claims to customers.