



## **FBS REINSURANCE LIMITED**

### CORPORATE PROFILE

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## Background Information

FBS Reinsurance Limited (FBS Re) was incorporated as a Private Limited Liability Company under Nigerian Corporate Law on 1<sup>st</sup> August 2016 with an Authorised Share Capital of ₦10,000,000,000.00 made up of 10,000,000,000 Ordinary Shares of ₦1.00 each fully Paid-Up with an immediate plan to increase the authorised and paid-up to ₦20,000,000,000.00.

The company has its registered head office at 22 DUNUKOFIA STREET GARKI Abuja, with operational control centres in Lagos and Accra.

**FBS Re was established to increase reinsurance capacity available to the Insurance companies, thereby enhancing industry innovation for new products and achieve better acceptability by insuring public. The company deploys advanced technology to provide various services to support innovation and creativity in product development. The company has an aspiration of continuing to expand all its services to other African markets.**

### **Vision:**

**To be an innovative Reinsurance Services Company of choice through customer centric practices and the use of advanced technology tools.**

### **Mission:**

**Establishing FBS Re as a Reinsurance Services Platform of integrity and creativity, upon which all our stakeholders shall derive sustainable value.**

### **By Line:**

#### **FOR BETTER SERVICES (FBS)**

The Directors will seek to position FBS Re to compete in ALL CLASSES OF REINSURANCE as an innovative service provider and support cedants' initiatives in research and development, especially in the underserved and new markets of healthcare, life assurances, micro and inclusive products, credit insurances and agricultural production & financial insurance, and Insurance of major infrastructure projects. FBS Re will offer a wide range of services, including treaty and facultative reinsurance as well as retrocession protection for all classes of business within its target market of Nigeria and other West African Countries.

FBS Re will apply technically versed reinsurance premium pricing for its business while also leveraging its comparative advantages to win market share; these advantages include:

- Shareholders that include Nigeria's leading insurers, who write 55% of the GWP in Nigeria and are amongst the biggest reinsurance cession enablers in the Nigerian market.
- Deployment of information technology to aid rating and underwriting, and
- Lean management and staff structure that is highly motivated.

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## Core Values

FBS Re's core values shall include:

- ❖ Customer-centrism.
- ❖ Integrity in all dealings.
- ❖ Innovation and creativity.
- ❖ Efficiency at all levels.
- ❖ Professionalism.

## Core Competences

The core competencies of FBS Re Limited shall include:

- Reinsurance operations.
- Risk Advisory services.
- Business Process Automation and Optimisation.
- Data Analytics.

The company's primary corporate objectives include:

- To be a leader in innovation and creativity while providing high-quality reinsurance support services to insured companies.
- To become an active industry player in the African insurance industry within a few years of operations.
- To provide comprehensive technology-driven reinsurance and risk management services using cross-industry professionals.
- To gain the reputation of a reinsurance company built on innovation, technology, and creativity.
- To strive to build a brand around our name as better services alternative to all our insured companies.
- To create a culture of integrity, good governance, and sustainability.

Strategies of the Company to achieve the objectives are as follows:

- Deliver faster, better, adaptive, and cost-effective reinsurance offerings.
- Automate all the value chain deployment tools.
- Innovative products and services delivery to support the underserved segments of the markets.
- Aggressive marketplace presence to create new markets and gain overall share.
- Use big data as a research tool and as a basis for decision-making.

To achieve its corporate objective, FBS Re adopts a business strategy for the sector in Nigeria and other African countries, which will lead to increased market penetration within the shortest possible time. The implementation of the strategy is planned through creative and innovative endeavours in product developments working with insurance companies, in-house human resources, an efficient retrocession programmes and state of the art technology.

FBS Re is poised to attempt a positive and technology-based disruption of the reinsurance service delivery. FBS Re shall be guided by a Board of high calibre technocrats, which will delegate some of its functions to a Managing Director/Chief Executive Officer to be assisted by a Chief Operating

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Officer. The general meeting of shareholders will have the primary powers to approve the fundamental principles of governance of FBS Re.

Given its strategy to operate as a frontline reinsurer from its inception, FBS Re would soon submit to a financial and governance rating from reputable domestic and international rating agencies.

## Portfolio of Products

FBS Reinsurance' core product/service offerings include treaty, facultative reinsurance, Non-Life Reinsurance and life reinsurances as:

1. Fire and Engineering, Accident & Motor.
2. Special Risks Reinsurance (Oil & Energy and Marine & Aviation).
3. Life and health Reinsurance.
4. Agricultural risks insurance.
5. Retakaful.
6. Credit reinsurance offerings.

These services shall be offered as:

1. Treaty.
2. Facultative
3. Retrocession businesses.
4. Market Pools.

## Retakaful Operation

At FBS Re, we view takaful insurance as a new but fast-growing class of business. Accordingly, we intend to develop innovative reinsurance offerings, thereby attain a niche market position and provide more comprehensive underwriting capacities to the existing four Takaful specialist operators. We shall, in addition, collaborate with our reinsured companies to adopt the takaful insurance model of risk-sharing, where practicable.

ALL our product/services endeavours shall be driven, supported, and strengthened by advanced technology.

ICT as a service is offered to clients to create top-of-mind digital awareness, drive customer service excellence, and help develop innovative partnerships and alliances.

## Scope Enhancement

The company shall, as soon as practicable therefore expand its operations to include:

- Provision of allied risk management services.
- Fostering of strategic alliances through creation and Management of Strategic Risk Pools.
- Establishing a pioneer presence in market segments hitherto not developed that will give first-hand the best mover advantage and profitability.
- Offer technology support services to build insurance companies' internal capacities and skills.

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## Technology Products/Services

FBS Re shall be a technology-driven Reinsurance Company. The company realises that big data analytics fundamentally change the traditional insurance distribution model by re-configuring how insurers and consumers interact. Accordingly, the company has an expanded view of its market from the onset as not being made up of reinsurance services alone, but to include technology support services and other triggered services, upon which it can leverage.

## Target Market

The Company's short- and medium-term strategic focus will be to build a strong African base and further diversify by expanding to other markets to tap into existing opportunities.

### The African Market



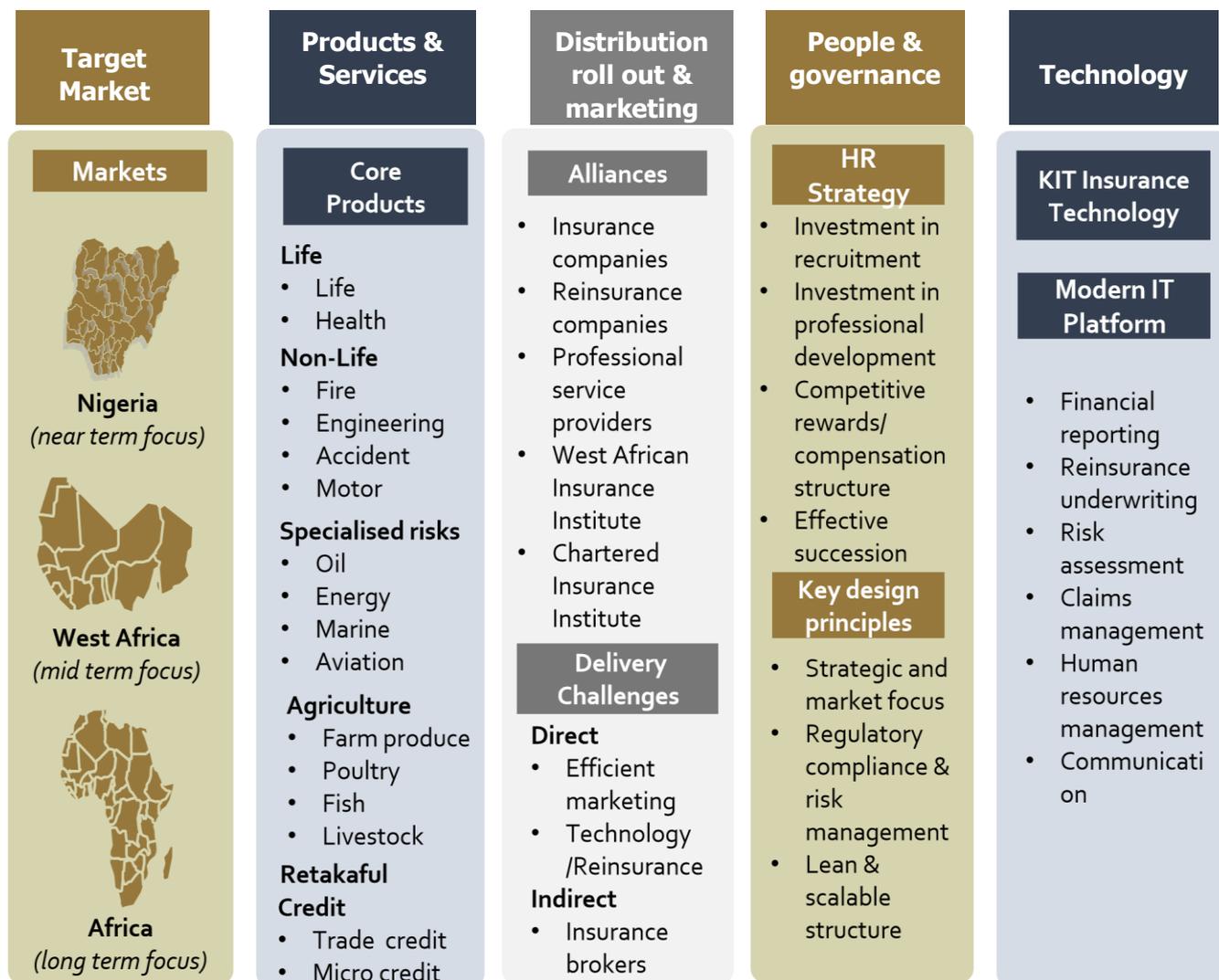
The Company will continue to cover significant Facultative Risks, the Treaty Portfolio of large/medium-sized insurers, Oil and Energy businesses, Retrocession and Reinsurance catastrophic risks in the Nigerian/West African/Other African Markets. The Company will also develop the underserved markets offerings and services to improve penetration.

The growth and stability of the Nigerian economy would have a positive impact on the overall development of the insurance sector, and FBS Re shall be a significant beneficiary.

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## Business Model

FBS Re's business model will encompass the following:



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## Core Promoters and Current Shareholders

FBS Re is led by a competent team (the “Core Promoters”) with broad international experience, successful track record of operational & financial improvements, and strong background in risk management. The Core Promoters comprise of insurance and reinsurance professionals with combined experience of over 100 years across various roles within the African and global insurance and reinsurance sectors.

The Core Promoters, working with other shareholders, will be responsible for executing the growth and expansion strategy of the Company by leveraging its considerable experience, expertise, local know-how, and networks to deliver a pan-African reinsurance platform.

Profiles of the Core Promoters and other directors are as follows:



### **Bala Zakariyau– Chairman**

Zakariyau has over forty years of experience in the insurance sector in Nigeria and has served on Boards of more than 20 national and multinational institutions. He is a Fellow of the Chartered Insurance Institute of Nigeria, Fellow of Nigeria Institute of Management, Fellow of the Institute of Marketing and Fellow of the Institute of Directors. He is the current President of Lagos Business School (AMP4) and a member of the Governing Council of the Alumni Association (LBSAA). He was a Past President of, Chartered Insurance Institute of Nigeria. He is a chartered insurer, holds an Associateship of the Chartered Insurance Institute of the UK and holds a Masters Degree in Business Administration

He has held various Senior and Management positions in the insurance sector before joining Niger Insurance Plc as a General Manager (Technical) in 1993. Due to the recognition of his professionalism and hard work, he quickly rose to the Executive Director Position that same year. In 1997, he was appointed Managing Director of the company. After nine years of successfully heading the company's affairs, he was appointed as Chairman of the company's Board in 2006. He retired in December 2015 after 22 years of meritorious service to Niger Insurance.

He held key positions on various Federal Government committees. He was a member of the Insurance law Review Committee in 1996 and Sub Committee Vision 2020 in 2009. He was also the Insurance Recapitalisation and Reform Committee Chairman in 2006 and Insurance Sector Reform Committee FSS 2020. BALA ZAKARIYAU brings to the Board skills in Governance and risk management.

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## **Fola Daniel – Chief Executive Officer**

Mr. Fola Daniel is a veteran insurance practitioner and administrator per excellence. He has experience spanning over 40 years at the Managerial, Senior and Executive Management Levels including 13 years as Managing Director of two frontline insurance institutions and 8 years as the Commissioner for Insurance/Chief Executive of the apex Nigerian insurance regulatory authority (NAICOM).

The Former Commissioner for Insurance studied in Nigeria and the United Kingdom. He is a Fellow of the Chartered Insurance Institute, London, Fellow of the Chartered Insurance Institute of Nigeria as well as Fellow of the British Institute of Management.

He started his insurance career in Great Nigeria Insurance Co. Ltd in 1978, rising to the position of Northern Area Manager, Kano. In 1989, he joined Globe Reinsurance Plc as Underwriting Manager and rose to the position of Assistant General Manager (Technical) from where he was appointed by the Federal Government as Executive Director (Operations) of Nigerian Agricultural Insurance Corporation, June 1994, and later appointed the Managing Director/CEO of the Corporation in November, 1994, and held the position for 10 years.

He returned to Globe Reinsurance Plc as Managing Director/CEO in August, 2004, a position he occupied till 2007 when he was appointed by the Federal Government of Nigeria as Commissioner for Insurance/Chief Executive. He left office end of July, 2015 after successfully completing the maximum statutory two terms of eight years.

In 2016, he worked with other Promoters to establish FBS Reinsurance Limited and became the pioneer CEO upon its licensing by NAICOM in November, 2020.

- Mr Daniel achieved notable landmarks as Commissioner for Insurance, amongst, which are:
- The establishment of Financial Inclusion programs of action, AML/CFT and Oil & Gas Insurance Guidelines.
  - First financial services regulatory authority in Nigeria to transit from NGAAP to IFRS.
  - Inception of the first Code of Corporate Governance for the Nigeria Insurance Industry.
  - Highest growth rate of 35% in the history of Nigeria insurance industry sector, for the period 2007-2010.

He was a visiting lecturer and a Member of the Governing Board of the West African Insurance Institute, Banjul, the Gambia, as well as membership of the following highbrow Boards:

- ❖ Islamic Financial Stability Board (IFSB), Malaysia representing Nigeria.
- ❖ Africa Reinsurance Corporation
- ❖ Nigeria Agricultural Insurance Corporation (NAIC),
- ❖ Nigerian Content Development & Monitoring Board (NCDMB)
- ❖ Pension Commission (PENCOM)
- ❖ Economic & Financial Crimes Commission (EFCC)

Mr. Fola Daniel is a recipient of the prestigious African Insurance Hall of Fame Award.

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## **Steve Kyerematen – Chief Operating Officer**

Steve Kyerematen is an insurance and reinsurance professional with over 40 years of experience having served in various roles and capacities in the African insurance and reinsurance segment. He currently holds the following positions: Chairman of Board of Directors, MiLife Insurance Company, Ghana, Chairman of the Board of Activa International Insurance Company of Liberia, Chairman of the Board of Directors of Activa International Insurance Company of Sierra Leone, Vice Chairman, Board of Directors of Activa International Insurance Company, Ghana, Member of the Board of Directors of Activa Finances, Mauritius, Member of Board of Directors, UGAR Activa, Guinea and Member of Board of Directors, Activa Vie Assurance, Guinea. Stephen has been a Member of the Board of Directors of ACTIVA GROUP FOUNDATION from inception.

Stephen Kyerematen started his insurance and reinsurance career in the market-leading State Insurance Company of Ghana in October 1976 as Reinsurance Manager, he was responsible for designing and implementing the reinsurance programme for protecting the underwriting risk exposures of the company in all the non-life classes of insurance business. He served as the Secretary-General of the West African Insurance Companies Association between 1984 and 1988.

He served for 3 years as the Head of the International Division in the Head Office of the African Reinsurance Corporation in Lagos, Nigeria where he was responsible for risk evaluation and underwriting acceptances of all non-African insurance risks for the account of Africa Re. During this period, he served as Manager for both the African Oil and Energy Insurance Pool and the African Aviation Insurance Pool for Africa Re. He lectured at Munich Re reinsurance seminars and has to his credit two presentations on the topics, 'The Economic Value of Reinsurance and 'Africa's Low Insurance Penetration'.

Between 1997 and 2007, Stephen Kyerematen served as Regional Manager and Member of Operational Management for the Munich Reinsurance Group and Munich Mauritius Re based in Accra, Ghana with territorial responsibility for West and Central African insurance markets. Up until 2014, he served as a member of the Board of Directors of the Ghana Insurers Association. He also served for four years as the Chairman of the Ghana National Bureau of the ECOWAS (Economic Community of West African States) Brown Card Insurance Scheme. Stephen served with the Activa Insurance Group for 7 years as CEO, Activa International Insurance Company, Ghana and as MD of Activa Finances between 2014 and 2017.

Between his careers with the Munich Re Group and the Activa Group, Stephen had the opportunity to serve his country Ghana for a brief period as Ghana's High Commissioner to Malaysia with concurrent accreditation to 5 South-East Asian countries including Thailand and The Philippines.

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### **Yusuf Hamisu Abubakar, OON – Director**

Yusuf Hamisu Abubakar is a lawyer by training, with versatile knowledge in different fields of specialization including Finance, Management, and Economics. He graduated from the Bayero University Kano in 1987 with an LLB degree, and thereafter proceeded to the Nigeria Law School and acquired a BL in 1988. He obtained a Masters degree in Business Administration from the University of Exeter UK, in 2008.

He attended various courses both locally and overseas, including Financial Management and Accounting for Senior Managers (SMU Dallas) in the USA; Negotiation Skills for Executives, Templeton College, Oxford University (UK); Chief Executive Programme (CEP13), Lagos Business School; and Corporate Governance at the Harvard Business School (Boston, USA).

Abubakar held diverse positions in the Public Service as well as the Private Sector. He served as Director-General, Bureau for Lands and Survey, Kaduna State, where he brought his initiative and broad vision to bear on Land Administration in Kaduna state. He then served as a member of the Kaduna State Executive Council as Honourable Commissioner of Health and Social Development, and later Honourable Commissioner of Finance and Economic Planning respectively. He then went into active legal practice until he was appointed as the Pioneer Executive Secretary of the Petroleum Technology Development Fund (PTDF). He designed a robust Organizational Structure and developed the Fund's operational culture of excellence and fashioned it into a knowledge-driven proactive Organization. His legacies at the PTDF included the institutionalization of excellence in petroleum training to meet world-class status and international best practices.

Abubakar served as a Commissioner in the Nigeria Communications Commission (NCC) between 2011 and 2015. He is a Director of Kano Electricity Distribution Company (2013 to date), and Chairman of Kaduna Electricity Distribution Company (2015 to date). He was Chairman of Niger Insurance Plc. He is a recipient of various national and international awards and honours, including the Officer of the Order of the Niger (OON), Fellow, Eisenhower Foundation (EF), Philadelphia, USA, and Honorary Doctor of Business Studies, Robert Gordon University, UK.

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### **Wole Oshin – Director**

Wole is the founder and Group Managing Director of the Custodian Group – a leading Insurance group in Sub Saharan Africa with interests in Life Insurance, General Insurance, Pensions and Trusteeship business. He is an industry leader with over thirty (30) years of experience. He has at various times been a member of the Presidential Committee on Pension Reforms, Chairman of the Nigerian Insurers Association, Executive Council Member – African Insurance Organization (Cameroun), Council Member of the West African Insurance Companies Association (Ghana), and External Lecturer – West African Insurance Institute, Banjul, The Gambia. In addition, he sits on several boards, amongst which is the International Insurance Society (IIS), New York.

He was recently awarded one of the top 25 CEOs on the Nigeria Exchange Limited by the influential Business Day newspaper and a nominee for "African CEO of the Year" by the African Reinsurance Corporation.

A graduate of Actuarial Science from the University of Lagos and a Chartered Insurer by Profession, he holds the Doctor of Finance (Honoris Causa) from Igbinedion University. He is a Fellow of both the Chartered Insurance Institute of Nigeria and the Association of Investment Advisers and Portfolio Managers. He is the immediate past President of Lagos Business School Alumni Association (LBSAA) and an alumnus of the Harvard Business School (OPM42).

Wole is a firm believer in the building and transformation of the economy through insurance and risk management development.

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### **Dr. Ahmed Olaniyi Salawudeen FIIN, FCIB, FCALM, PHD, ACII (LONDON) – Director**

Dr. Salawudeen, the President and Chief Executive of Standard Insurance Consultants Limited is a successful Chartered Insurance Practitioner and Real Estate Investment Adviser with track record spanning over 4 decades experience in the Global Insurance Market Place and a Frontline leader in Placement and Management of Various Insurance Risks including but not limited to Oil & Gas, Aviation & Space, Special Risks (Kidnapping & Ransom), Marine Hull Cargo, Protection and Indemnity, Construction/Operational, etc. He piloted Standard Insurance Consultants Limited from its inception to become a top Insurance/Reinsurance Brokerage firm for over 40 years counting using his broad Industry experience in Insurance, Reinsurance, Loss Adjusting and Claims Management.

He graduated from the College of Insurance Surbiton Surrey having qualified as a Chartered Insurance Practitioner in the year 1976. He is an Associate Member of the Chartered Insurance Institute of London, a Fellow of Chartered Insurance Institute of Nigeria and a Fellow of The Nigerian Council of Registered Insurance Brokers. An Alumni of Commonwealth University Belize where he bagged Doctor of Management (Specializing in Insurance) and a Fellow of Commonwealth Academy of Leadership and Management.

Dr. Salawudeen, a Melvin Jones Fellow, is a Full Member of the Global Club of Leaders and Honourable Member, European Business Assembly (EBA) under the auspices of The Socrates Committee in Oxford, United Kingdom. He was honoured by the World Confederation of Businesses (WORLDCOB) with the "World Leader Businessperson" award in 2017, 2018, 2019 and 2020 among other beneficiaries from all over the world. He is happily married with Children.

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### **Engr. Ebele Okeke FNSE, FICE, FCI Arb, (UK), OON, CFR – Independent Director**

Engr. Ebele Okeke, the First female Civil Engineer in Nigeria and the First female Head of the Civil Service of the Federation, graduated from the University of Southampton, England with BSc. Hons. in Civil Engineering.

She holds an MBA from the University of Nigeria Nsukka and an Honorary Doctorate degree in Technology Management by the Abubakar Tafawa Balewa University, Bauchi, Nigeria.

She began her career as a Public Health Engineer with Sanford Fawcett Wilton and Bell, Consulting Engineers, London. In Nigeria she worked as Highways and Transportation Engineer with Obiukwu Okeke Associates and Gifford and Tolefe Consulting Engineers, before joining the Federal Civil Service of Nigeria. She became Deputy Director Water Supply in Federal Ministry of Water Resources, Director Rural Development in Federal Ministry of Agriculture and Rural Development, Permanent Secretary Federal Ministry of Water Resources and Head of the Civil Service of the Federation.

On retirement was appointed the Water and Sanitation (WASH) Ambassador, by the Water and Sanitation Collaborative Council (WSSCC), Geneva, 2010.

### **PROFILE OF MANAMGEMENT STAFF**

In addition to the MD/CEO and COO, please find below the profiles of the other management staff;



### **Mr. Shola Ajibade, MBA, FCII London, FIISA South Africa, FCIIN. (Director of Operations)**

Mr. Shola Ajibade is an accomplished reinsurance underwriter with over thirty (30) years' experiences in insurance and reinsurance. He has garnered his experience through serving in leading institutions in different capacities. Mr. Ajibade joined FBS Reinsurance Limited from January 2021 as Director of Operations. Before joining FBS Reinsurance Limited, he was the General Manager (Operations) in Continental Re Plc in charge of Anglophone West Africa.

He previously worked with Aon Benfield of South Africa where he held the position of Executive (Treaty) for Sub Saharan Africa. He was also a Senior broker for West Africa and Portuguese markets.

Before joining Aon Benfield, he worked at Swiss Re South Africa and Swiss Re Ivory Coast. He also worked in Senior Executive positions at United African Insurance Brokers (UAIB) Nigeria, The Lion of Africa Insurance Company, Nigeria and Africa Re, Nigeria where he started his career as an underwriting assistant.

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He is a fellow of the Chartered Insurance Institute, London, Fellow, Insurance Institute of South Africa and an MBA holder from the University of South Africa. In addition, He holds a Higher National Diploma in Insurance from the Lagos State College of Science and Technology.

In addition to English, Mr Ajibade has some working proficiency in the French and Portuguese languages. He is married with children.



### **Musa M. Kolo- FCA, ACIT, AMNIM**

Musa Kolo is a 1987 Accounting graduate of Ahmadu Bello University, Zaria. He is also a Fellow of the Institute of Chartered Accountants of Nigeria (ICAN) and an Associate of both the Nigerian Institute of Management (NIM) and the Chartered Institute of Taxation of Nigeria (CITN). In addition, he obtained the Advanced Management Programme (AMP) certificate of the Lagos Business School (LBS), Pan-African University, Lagos in 2004.

Musa has over thirty (30) years of varied working experience spanning banking and insurance. He had over a decade's experience in banking, rising to the position of a bank treasurer before moving to insurance, where he was General Manager (GM) and Head of Finance and Accounts department of Continental Reinsurance PLC before leaving in March, 2017. Amongst the highlights of his career in Continental Re is the design of the company's recapitalisation programme and active participation in its execution during the 2005 to 2007 regulatory induced industry recapitalisation that ensured the company's continued existence today.

Amongst Mr. Kolo's skills are analytical skills, experienced in Sage range of accounting software, people and interpersonal skills and problem solving and decision making.

He is currently the Chief Financial Officer of FBS Reinsurance Limited.



### **Taiwo A. Otuneye, LLB, LLM, BL**

Taiwo A. Otuneye, graduated from Obafemi Awolowo University in 1992 with LLB and proceeded to Nigerian Law School to obtain BL (Barrister at Law) from Nigerian Law School in 1993. He obtained LLM from Obafemi Awolowo University in 2003

Taiwo has over twenty-five (27) years of varied working experience spanning company secretarial services, compliance, legal consultancy, capital market, money market, insurance, administration and secured credit transactions. He was Company Secretary/Legal Adviser to Niger Insurance Plc from 2005 to 2019. In addition, he was the Founder/Managing Partner of FOBUG Attorneys in 2019.

He is a seasoned legal practitioner with experience in company secretarial services.

He is currently the Company Secretary/Legal Adviser of FBS Reinsurance Limited.

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### **Gbolahan A. Toru, B.Sc. (Mathematics), MBA, ACIIN**

Gbolahan A. Toru is an Associate of the Chartered Insurance Institute of Nigeria and has been in the reinsurance industry for over 19 years. He is a product of University of Agriculture, Abeokuta where he obtained B.Sc. Hons. (Mathematics) in 2009, he obtained an MBA (Marketing) from Ladoke Akintola University Ogbomoso in 2010.

He was Head, Treaty Unit and Retrocession Administration at Continental reinsurance Plc before joining FBS Reinsurance Limited as Senior Manager, Underwriting and Marketing.

He is knowledgeable in reinsurance underwriting and treaty development.



### **Shuaibu M. Zakari MCSE, MCTS, B.Sc. (Computer Science), M.Sc. Communications Management**

Shuaibu M. Zakari, graduate of University of Abuja with B.Sc in Computer Science in 2005. He obtained MSc in Communications Management from Buckinghamshire New University, High Wycombe, UK in 2013. He is also recognised with certificate of International Telecommunication Union (ITU) and United Kingdom Telecommunication Academy (UKTA).

A highly competent and organized Specialist with experience in IT management ranging from IT Demand Management and Planning, software procurement, administration, Planning & compatibility. He was Vendor Management (Procurement Specialist) in Managed Service and OPEX tracking Unit at 9Mobile Nigeria before joining FBS Reinsurance Limited as Head of IT. Among his highlights while at Etisalat was the best team lead in 2012 and 2013.

### **OFFICE ADDRESSES:**

**FBS Re is starting immediately with a Head Office in Abuja at No 22, Dunukofia Street, Area 11, Garki, Abuja FCT and an operational base in Lagos at 6<sup>th</sup> floor, Plot 39 Alfred Rewane Road, Mulliner Towers, Ikoyi, Lagos.**

***Website: [www.fbsre.ng](http://www.fbsre.ng)***