

Wapic becomes industry most dependable company with climbing pay-out profile

Until the unforeseen happens and a remit is required, the importance of holding an insurance policy hardly crosses anyone's mind. With a cover at hand, the burden of searching for a bailout is lightened by the possibility of making claims on the insurer, but a greater heartbreak occurs when the insured does not get reprieve for their held policy.

The disillusionment and agony suffered by policy holders in situations like this have impaired the reputation of insurance industry across the world, especially in Africa, with Nigeria being a reference point because of the size of its economy, and general expectation about what the industry should be doing in the available landscape of opportunities.

Unsurprisingly, distrust and disbelief are some of the dominant epithets that describe customers' feelings towards insurance companies and their offerings. Even though some instances of unsettled claims are attributable to 'process issues and technicalities', clients procured policies to cover them in the raining days when emergencies rear their ugly heads and do not expect the route to succour to be convoluted anytime the journey becomes necessary.

Unwittingly, most players in the insurance sector do not see the available opportunities in removing the barriers between policyholders and access to claims, but continue to rue the poor fortune compared to that of its first cousin banking, where technological transformations and customers' pain-points analysis have boosted process efficiency and made services not just desirable, but more enjoyable through quality experience.

Amidst this gloom, there is an emergent star in Wapic Insurance Plc, shining brightly to provide the long-sought illumination for the insurance industry. For insurance clients in Nigeria, the 60-year old insurer has become the perfect example of the intervention expected from an insurance company since commencement of its transformation agenda.

With the articulation of a strategic direction for the company, its new owners and management, boasting history of accomplishments' in the financial services sector including banking, identified for resolution a number of legacy issues, amongst which claims settlement was utmost. As a result of this effort, claims pay-out has risen progressively to N10.6bn. Resolution of some outstanding and disputed claims became possible with a record sum of N2.13bn paid as claims in 2013.

"The issues at Wapic Insurance upon our arrival were reflective of the general problems facing the insurance sector in Nigeria," said Mrs. Adeyinka Adekoya the MD/CEO "but motivated by our transformation objectives, we carried out a diagnosis of the situation and discovered that a huge barrier sprouts between insurance companies and policy holders soon after insurance policies are purchased".

"This situation might not be created knowingly, but it is the reality of what non-human-centred organisational processes has created and the misunderstanding that ensued from inadequate engagement with insurance customers", she added.

Lamenting the situation, Adekoya said “Regrettably, policy holders experience anguish when the need to extract benefits of their contracts with insurance companies arise”. However, there seems to be a reawakening in the industry that has put customer satisfaction and service experience at the heart of the revolution.

As the signpost for service excellence in the insurance industry, Wapic’s quest for restoration of industry reputation has yielded significant benefits after a year of a rigorous process review and extensive claims audit. The exercise, undertaken to provide succour to insurance clients and set the practice on a world-class standard manifested in the progressive growth in the company’s paid claims, from N1.63bn in 2015, N2.86bn in 2016 to N3.06bn in 2017.

This commendable growth is a valid testament to the company’s commitment to value creation and exemplary customer experience role. With its recent digital revolution culminating in acquisition of a new core operating system and iPortal’, the interface between the company and its customers will become more effectual with latent phenomenal influence on claims settlement process. This is predicated on the envisaged similarities between the impact of this strategic corporate undertaking and the effects online real-time systems had on the banking sector.

The insurance application, which is configured to ensure that interactions with Wapic Insurance is most enjoyable and reinforces the company’s status as the most resourceful underwriter in the industry, is suggestively the beginning of digital revolution in the Nigerian insurance sector. By this, Wapic insurance has again successfully played its industry-confidence restoration role through new service paradigm hinged on innovation, empathy and operational efficiency, which highlight com

Meanwhile, in financial the year ended December 31, 2017, Wapic Insurance post-tax profit grew to N1.5bn from N586m, which is 161% increase over the previous year’s figure. This excellent performance cuts-across the entire business lines, resulting in 9.9% total revenue growth, from N12.4bn to N13.6bn and 22.5% increase in Gross Written Premium, from N8bn to N9.8bn.

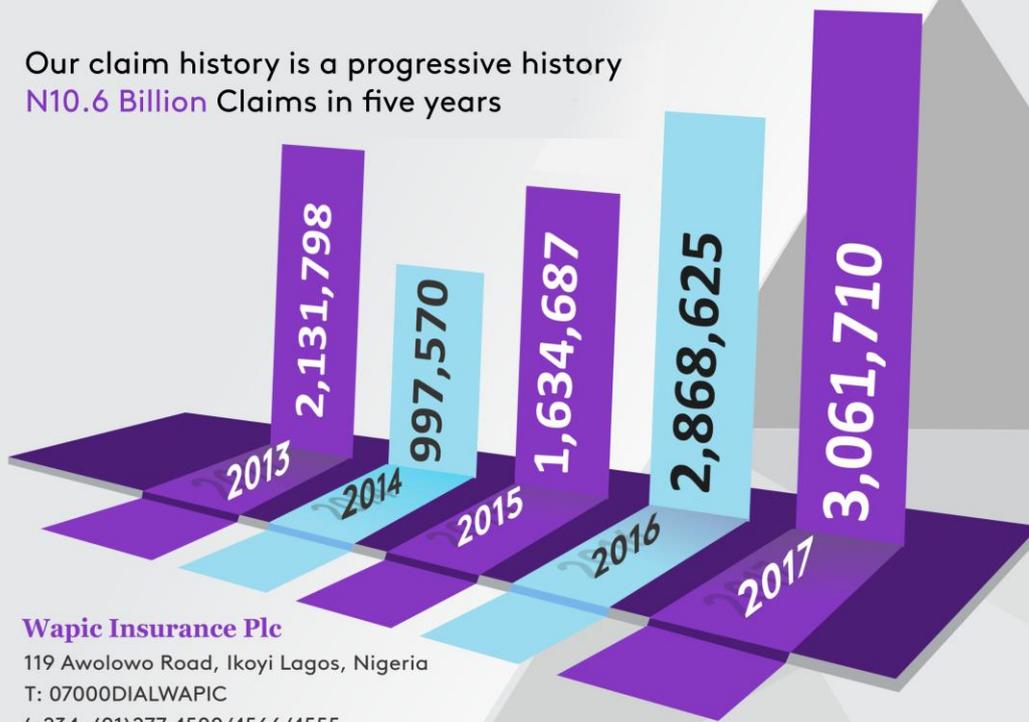
Impressively, the efficiency of the company’s operations, which delivered remarkable financial performance, also manifested in other critical growth indices. A review of this record performance that signposts Wapic Insurance’s steady, but certain ascension to industry leadership showed that total assets increased by 10.4%, from N25.90bn to N28.60bn.

Likewise, shareholders’ funds swelled to N17.95bn from N16.50bn, just as there was a 12.5% increase in policy-holders’ funds, from N7.2bn to N8.2bn. While the across-the-board growth recorded by the insurer attested to the success of its 2014-2019 corporate strategic plan, the 13.3% increase in paid claims from N2.85bn to N3.23bn sends an unequivocal message about the company’s capacity, ability and resolve to meet and fulfil valid obligations in a timely manner.

Risk Insured Rest Assured



Our claim history is a progressive history
N10.6 Billion Claims in five years



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