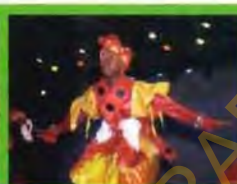
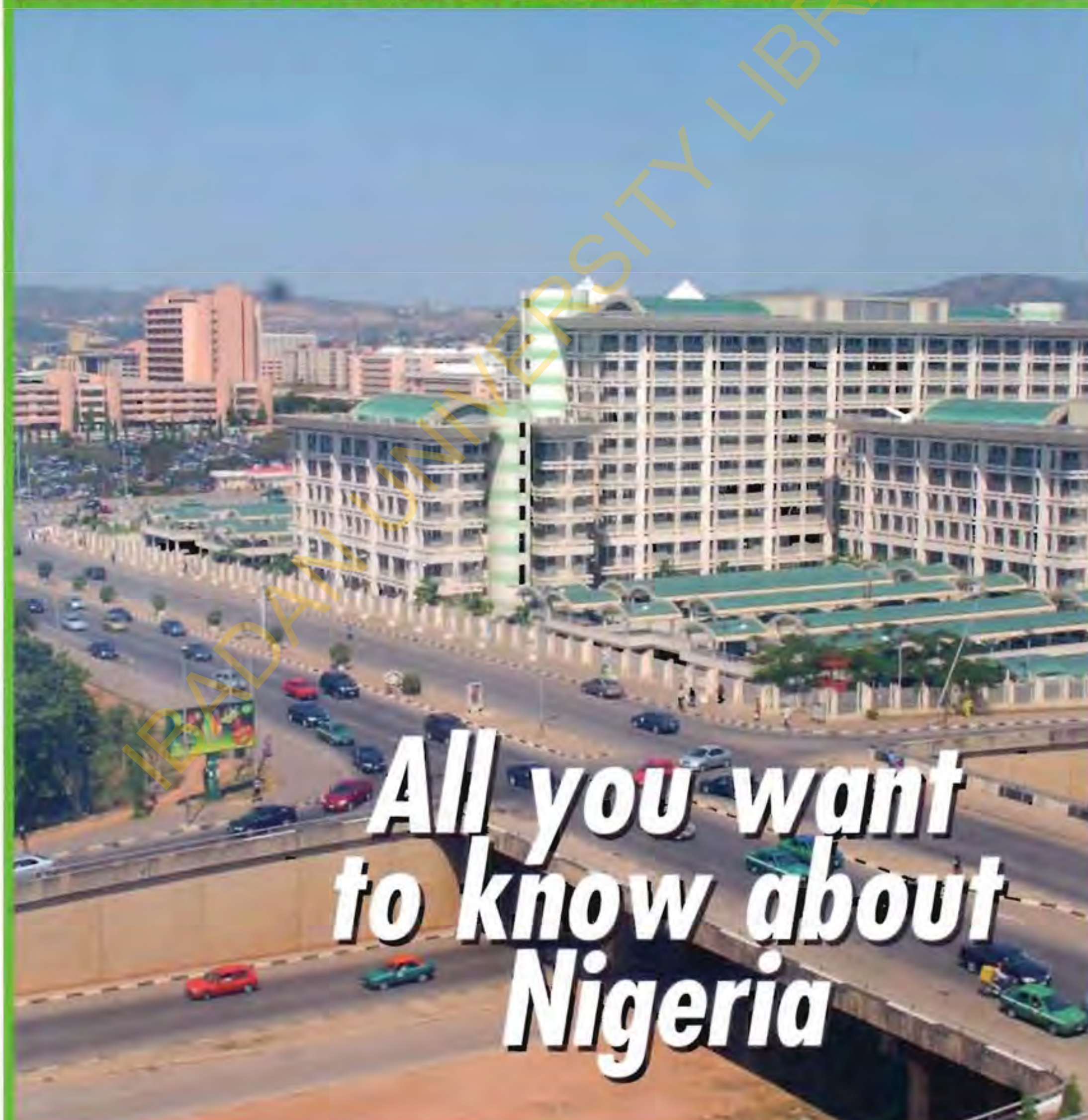
NIGERIA HANDBOOK





All you want to know about Nigeria

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(Photo Federal Ministry of Information)

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Nicon Insurance Company

BANKING AND INSURANCE

Engineered by the Central Bank of Nigeria (CBN) and propelled by series of policy initiatives from relevant regulatory bodies in the insurance and capital market sectors, substantial reforms, transformation and development have been witnessed within the Nigerian financial industry in the last decade. The industry, comprising banks, insurance firms, and capital market operators has varied in size, number, capacity and competencies. The recapitalization and consolidation of the Nigerian banking and insurance sectors, as well as the recent re-initiation of the same for capital market constitute a pro-active initiative required to sustain and complement the largest economy position recently assumed by Nigeria in Africa. Though many in number prior to the reform exercise, the Nigerian financial landscape institutions were weak in financial strength to provide the required support, a (2013) $509.9 billion (N80.2 trillion) size, the largest economy in Africa deserves. Thus the recapitalization exercise was indeed a noble course. The historical restructuring of banks in Nigeria dated back to the announcement made by the then Governor of the Central Bank of Nigeria (CBN), Professor Charles Chukwuma Soludo on July 6, 2004, to the effect that banks should recapitalize before December 2005.

Following the successful recapitalization of banks, similar initiatives were executed in the insurance and capital market sectors, though the latter was suspended due to the global financial crisis that began in 2008, but the process was reengineered towards the end of 2013. Other categories of banks, such as mortgage banks, community banks (now phased out), and microfinance were not left out of the reform measures. While the new minimum capital requirement for insurance firms and capital market operators were fixed by categories, the mortgage banks and the microfinance banks were required to raise their capital requirements from N200 million and N5 million to N2 billion and N20 million, respectively.

BANKING SECTOR

Consolidation, Capitalisation Reform

The recapitalization of the Nigerian banks from N2 billion (US $14 million) to N25 billion (US $ 173 million), which took effect from December 2005, saw the number of banks in the country scaled down from 89 banks in 2004 to 25 larger, better-capitalized banks by the end of 2005. The prior relative small and weak capitalization of most banks with capital base of US $10 million or less (the best capitalized bank had capital of $ 240 million) was considered to be grossly inadequate for the financial intermediary role expected of the banks relative to the size of the economy. The banks were given 18-month grace to source for the new capital base, period over which a number of mergers and acquisitions among the banks were transacted, while those banks that were unable to meet the deadline had their licenses revoked.

Two years later, Stanbic and IBTC banks merged to become Stanbic-IBTC Banks, thus reducing the number of banks to 24. The number of branches however increased substantially during the period 2005 to 2011 from 3,357 to 5,810 in the domestic market and from 40 to 70 branches/subsidiaries in foreign markets, with 9,676 Automated Teller Machines (ATMs). The total commercial banks assets in Nigeria stood at $ 130 billion (N21.28 trillion), at the end of 2012. In November 2012, the CBN issued the first merchant banking licenses in more than a decade to a South-African - owned First rand bank and another local firm FSDH Merchant bank. The minimum capital base for merchant bank is set at N15 billion (US $ 104 million).

More recent banking reforms embarked upon by the immediate past CBN Governor Sanusi Lamido rests on four pillars: enhancing the quality of banks, establishing financial stability, enabling healthy financial sector evolution, and ensuring the financial section contributes to the real economy.

The Cashless Policy and Electronic Banking Development

One prominent reform dimension that has in the last one decade grown and swept through the Nigerian banking industry, and which actually informed the cashless policy is the involvement of Information and Communication Technology (ICT), in banking transactions. The prominent ICT equipment characterizing the country's banking landscape include Automated Teller Machine (ATM), Electronic Fund Transfer (EFT), Clearing House Automated Payments (CHAPs), Electronic Purse (E-PURSE), Automated Cheques Sorter (ACS) and Electronic Funds Transfer at Point of Sale (EFT-POS). The emergence of these ICT instruments has significantly reduced the volume of cash-base transaction in the economy, as well as fast tracked financial transaction process. The scope of Nigerian banking has greatly improved with the development of internet and

List of Financial Institutions

Deposit Money Banks

01. Access Bank Nigeria Plc (Acquired Intercontinental Bank)
02. Citibank Nigeria Ltd
03. Diamond Bank Plc
04. Ecobank Nigeria Plc(Acquired Oceanic Bank)
05. Enterprise Bank Limited(Formerly Spring Bank)
06. Fidelity Bank
07. First Bank of Nigeria Plc
08. First City Monument Bank Plc(Acquired FinBank)
09. Guaranty Trust Bank Plc
10. Heritage Bank Company Ltd.(licensed 2012)
11. Keystone Bank Limited(Formerly Bank PHB)
12. Mainstreet Bank Limited(Formerly Afribank)
13. Skye Bank Plc
14. Stanbic IBTC Bank Nigeria Limited
15. Standard Chartered Bank of Nigeria Plc
16. Sterling Bank Plc (Acquired Equitorial Trust Bank)
17. Union Bank of Nigeria Plc
18. United Bank for Africa Plc
19. Unity Bank Plc.
20. Wema Bank Plc
21. Zenith Bank

Merchant Banks

01. FSDH Merchant Bank - Merchant Bank
02. Rand Merchant Bank - Merchant bank

Non-Interest Bank

01. Jaiz Bank Plc

Listed Insurance Firms on the Nigerian Stock Exchange (NSE)

01. African Alliance Insurance Plc
02. AIICO Insurance Plc
03. Consolidated Hallmark insurance Plc
04. Continental Reinsurance Plc
05. Cornerstone Insurance
06. Custodian and Allied
07. Equity Assurance
08. Goldlink Insurance
09. Great Nigeria Insurance
10. Guinea Insurance
11. International Energy Insurance26. UNIC Insurance
12. Investment and Allied Insurance
13. LASACO Assurance
14. Law union and Rock Insurance
15. Linkage Assurance
16. Mansard insurance
17. Mutual Benefit Assurance
18. N.E.M Insurance (Nig.)
19. Niger Insurance
20. OASIS Insurance
21. Prestige Assurance company
22. Regency Alliance insurance
23. Sovereign Trust Insurance
24. STACO Insurance
25. Standard Alliance insurance
26. UNIC Insurance
27. Unity Kapital Assurance
28. Universal Insurance Company
29. WAPIC Insurance

on-line real time banking facilities among almost all the banks in Nigeria. The comfort of banking transactions has been further improved by the telephone banking technology, which facilitates account transactions by customers by calling a particular telephone number, through voice activation, and using a tone pad.

Along this part, the CBN gradually introduced the cashless policy, in which limits were set on the amount of cash that can be deposited or withdrawn from across the counter by individual and corporate customers. The cashless policy of the CBN was introduced at the national level, effective from January 2012 in Lagos, and subsequently extended to other states of the federation over time, being nationwide from July 2014. The policy was born out of the desire to drive development and modernization of payment system in the country, reduce the cost of banking services, as well as improve the effectiveness of monetary policy in managing inflation and driving economic growth.

The policy is believed to be capable of curbing some negative consequences associated with the high usage of physical cash in the economy, such as high cost of cash, high risk of using cash, informal economy, inefficiency and corruption. The policy initially prescribed both cash withdrawal and lodgment daily cumulative limit of N150,000 (US$ 909), and N1.0 million (US$ 6,060) for individual and corporate customers, respectively, excess of which will attract service charge.
The deposit limit was later removed, while the cumulative daily withdrawal limit was raised to N500,000 (US$ 3,030) and N3 million (US$ 18,180). Third party cheques above N150, 000 shall however not be eligible for encashment over the counter.

The role of Asset Management Company of Nigeria

As part of the banking reform to eliminate toxic assets (non-performing loans) from the books of the Nigerian banks, the Asset Management Corporation of Nigeria (AMCON) was established under Section 1(1) of AMCON 2010 Act. The AMCON Bill, jointly sponsored by the Ministry of Finance and the CBN was signed into law on the 9th day of July, 2010 as an Act to establish the Asset Management Corporation of Nigeria for the purpose of efficiently resolving the non-performing loan assets of Banks in Nigeria and for related matters. The objectives of the corporation are:

• To assist eligible financial institutions to efficiently dispose of eligible bank assets in accordance with the provisions of the Act.

• To efficiently manage and dispose of eligible bank assets acquired by the corporation in accordance with the provisions of the Act.

• To obtain best achievable financial returns on eligible bank assets or other assets acquired by it in pursuance of the provisions of the Act.
Within the first three years of the corporation's existence, it has purchased toxic assets worth about N4.5 trillion from the banks involving about 13,000 debtors. As at December 2012, the corporation had been able to restructure and recover about N1.5 trillion of debt.

Arising from perceived unhealthiness in the banking industry, a special joint committee of the Central Bank of Nigeria (CBN) and Nigeria Deposit Insurance Corporation (NDIC) was set-up in 2009 to conduct a special examination of all the 24 universal banks in Nigeria. The outcome of the exercise revealed the insolvency of 10 banks. Given the need to prevent serious disruption of the banking system, the CBN first had to extend a subordinated loan to the tune of N420 billion ($2.8 billion) to five banks to improve the banks' liquidity. Another three banks found to be non-performing into which additional N200 billion ($1.3 billion) was injected through the Expanded Discount Window brought to eight the number banks with substantial non-performing loans bailed out of possible liquidation.

Subsequently, CBN gave the banks a deadline of 30th September, 2011 to recapitalize or have their licenses revoked. Prior to the deadline, the owners of two of the banks (Unity Bank Plc, and WEMA Bank Plc) injected the required recapitalization, and five of the banks were able to secure preferred investors among existing banks through recapitalization/merger transaction, while the licenses of the remaining three banks which were unable to find preferred investor/ merger partners had to be revoked by CBN.

First Bank, Jos Street Branch, Area 3, Garki, Abuja

Ph. E. Igah

With executed Transaction Implementation Agreements (TIAs) and approval of the shareholders secured at Extra Ordinary General Meetings. The five of the banks were able to enter into and conclude recapitalization/merger transactions with preferred investors. The banks and their preferred investors were: Intercontinental Bank Plc (Access Bank Plc); Oceanic Bank Plc (Ecobank Plc); Union Bank Plc (Shareholders and African Capital Alliance Group); Finbank Plc (First City Monument Bank Plc); and Equitorial Trust Bank Plc (Sterling Bank). Following the withdrawal of the licenses of the three remaining banks (Afribank Plc, BankPHB Plc and Springbank Plc), their assets and liabilities were assumed by the bridge banks established for them by NDIC.

The bridge banks, which are respectively, Mainstreet, Keystone and Enterprise Banks, were immediately purchased by Asset Management Corporation of Nigeria (AMCON) through share subscription. As of December 2009, the totaly, Non - Performing Loans (NPLs) of the eight rescued banks amounted to N1.52 trillion, representing 61% of the industry's total NPLs.The purchase and restructuring of banks' NPLs, as well as re-capitalization of these troubled financial institutions by AMCON, helped to reduce NPLs to less than 5 percent of total bank loans, and increase profitability for lenders. Subsequently, in 2014, AMCON offered mainstreet Bank LTD for acquisition by interested investors which culminated in the picking of Skye Bank PLC as the preferred bidder out of total of 25 local and foreign investors that bidded. The process was sealed on the 9th of october 2014 with the signing of an agreement between Skye Bank PLC and the state - owned AMCOM to acquire the bank, with 20% of the agreed price paid the same day.

With the acquisition of four of the banks by existing ones, the number of banks reduced to 20. However, Heritage Bank Ltd, which is an offshoot of Société Générale Bank was issued license in 2012, and commenced business in January 2013. This thus brings to 21, the number of commercial banks effectively doing business in Nigeria. Though Savannah Bank, also had its license restored in 2012, the bank is yet to effectively open its door to customers for banking business.

A new concept in banking was also introduced by the CBN, with licensing of Jaiz Bank Plc in November, 2011, as the first non-interest bank in Nigeria. The revised guideline on non-interest banking prescribes a capital base requirement of N5billion and N10billion for all prospective non-interest banks applying for regional and national licenses, respectively. The bank, formally Jaiz international Plc, commenced business in Nigeria in January 2012, as regional licensed bank to operate in northeastern and northwestern regions, and Abuja, with a capital base of N5billion, which later increased to over N10 billion.

International Development

In order to prevent a reoccurrence of this experience, the CBN started to aggressively pursue accounting reforms among Nigerian banks. With differing reporting calendar year operated by the Nigerian banks which made financial comparison difficult among banks and limited transparency of bank financial results, the CBN, in 2009, directed all banks to adopt the calendar year as their accounting year to further enhance the level playing field in the banking sector, post-consolidation. In addition, the end of 2012 was set for banks to adopt International Financial Reporting Standards (IFRS) in place of Generally Accepted Accounting Principles (GAAP), though some banks with international operations have their financial statement based on IFRS. Further instruction on the type and format of financial information that must be disclosed by banks in their yearly financial statements was issued. To improve corporate governance of Nigerian banks and get rid of "sit-tight syndrome", CBN in 2010 issued a directive limiting the terms of CEOs of banks to 2 renewable five-year terms, without being able to serve as director for three years after the expiration of their CEO second term.

Banks in Nigeria now issue Naira-denominated Visa/Master debit cards that are accepted worldwide, and customers can within the comfort of their home transfer money from one account to another, settle financial transaction within and outside the country, using electronic means.

Five years after the consolidation policy of 2005, the CBN appears to be engaging in a fundamental reversal, by unfolding its plan to dismantle the tenet of exclusivity of universal banks for conducting banking in Nigeria. This is considered in the light of the argument that the highly risky behavior ignited the collapse of some Nigerian banks and is associated with the post-consolidation pressure on banks to generate high returns for their shareholders after the rapid expansion in their capital base. Starting from September 2011, the new policy is meant to allow for creation of banks along functional responsibility to serve different market segments, with different licenses applicable. While the policy is capable of increasing the number of financial institutions in Nigeria, there is a grave concern about the inadequacy of regulatory staff, both in number or professional skill, to provide the required supervisory role over various types of banks.

The Role of Nigerian Deposit Insurance Corporation

In order to provide and strengthen the safety net for depositors at the inception of liberalized banking sector in Nigeria, the Nigeria Deposit Insurance Corporation (NDIC) was established in June 1988, as a parastatal of the Nigerian Ministry of Finance under the NDIC Act 1988, No.22. Complementing the regulatory and supervisory role of the CBN, the primary purpose of the corporation is to insure all deposit liabilities of licensed banks and other financial institutions, to prevent instability that may be occasioned by loss of depositor's confidence in the banking system. The corporation is to guide against insider abuse and corruption in the banking system. Thus it plays an advisory role to the CBN in instances of liquidation of distressed banks, and manages distressed banks' assets in the interim to full liquidation. The then Savannah Bank Plc was the first liquidated bank asset to be managed by the corporation in 2000, after the revocation of the bank's license by CBN due to insufficient assets to meet its liabilities, and the need to prevent further deterioration. Ten years after its establishment, the corporation commenced the extension of deposit insurance services to microfinance institutions in the country.

Microfinancing and Conversion of Community banking

The existence of community banks in Nigeria predates the emergence of Microfinance Banks (MFBs), though they are considered a form of MFB. Community banks were established to provide microfinancing to small and medium scale enterprises, mainly in the informal sector of the economy that has been neglected by the formal sector financial system. Community banks are unit banks that are limited geographically in their operations. They are set up to meet credit needs of millions of small-scale producers in the rural and urban areas. The idea of community banks in Nigeria was conceived for microfinancing purpose, to provide basic financial services to the poor and micro business outlets. The inadequacy of management, weak internal control, as well as absence of deposit insurance, however, contributed to the general weakness of the institutional capacity of community banks. Subsequently, as part of the consolidation reforms, the CBN in December 2005, adopted the micro finance policy by introducing a National Microfinancing Policy Regulatory Servicing Framework that requires all community banks to convert to MBF by increasing their minimum paid up share capital to N20 million, latest by December 31, 2007. Thus at the expiration of the deadline, a total of 607 erstwhile community banks have converted to MFBs, in addition to new investors that were granted licenses to operate as a MFB.

The establishment of microfinance policy and supervisory framework for Nigeria was propelled by the need to reduce poverty, generate employment, and stimulate economic growth through the provision of credit and other financial products on a sustainable basis to economically help the active poor (CBN, 2005). The exclusion of majority (about 65%) of the economically active population from the formal financial system services provision requires microfinance to cater for the excluded in the informal sector of the economy. Microfinance is a term used to refer to the activity of provision of financial services to clients who are excluded from the traditional financial system on the account of their lower economic status (United Nations, 2006). Thus microfinance is mainly about providing financial services to the informal sector and the poor who are traditionally not served by the conventional financial institutions.

The concept of microfinance activities is not alien to Nigeria, as formal microfinance institutions in form of Self Help Groups (SHGs), Rotating Saving and Credit Associations (ROSCAs) and Co-operative Societies and Saving Collectors offer access to credit for the rural and urban low - income earners. Though, it has significantly improved, the microcredit share of total credit to the economy about a decade (2005) ago, was less than 1.0 percent. It involves the provision of thrift, credit and other financial services and products in very small amounts to the poor to raise their income and standard of living status. Microfinance is distinguished from other formal financial products in terms of the smallness of loans advanced and or savings collected, the absence of asset-based collateral, and the simplicity of operations. Under the microfinance policy, the country's financial infrastructure is extended to the Micro, Small and Medium Enterprises (MSMEs) to meet their financial requirements. It offers short time rapid small loans essentially for use by low income individuals and households who have little assets that can be used as collateral. Presently, MFBs also enjoy deposit insurance cover from NDIC.

INSURANCE SECTOR

Consolidation, Capitalisation and Capacity Reinforcement Polices

Courtesy of the National Insurance Commission (NAICOM) - the insurance regulatory body, the Nigerian insurance sector has experienced extensive reforms in the last seven years. The National Insurance Commission (NAICOM) which derives its regulatory powers from the National Insurance Commission Act, 1997 and the Insurance Act of 2003, is responsible for the administration and enforcement of the provisions of the Act.

The commission is empowered to register insurance companies and to increase the amount of minimum share capital requirement as circumstances may demand. Thus in order to reposition the insurance sector of the country in tune with the Nigeria Vision 2020, a new capitalisation requirement was announced in September 2007. The capital base was increased from N150 million to N2 billion ($ 12.76 million) for Life Insurance businesses; N300 million to N3 billion ($ 19.14 million) for Non-Life businesses and N350 million to N10 billion ($ 63.8 million) for the Re-Insurance companies. After the recapitalization exercise, the industry witnessed quite a number of consolidations with the number of insurance companies dropping by 52.4% from 103 to 49 companies.

Though the sector has made significant progress with the successful recapitalization in 2007, the 49 insurance companies put together, write little above N200 billion as premium income in a country of over 177 million people against a total industry shareholders' funds of about N347 billion. The efficiency of capital utilisation by insurance companies shows that less than half of the 49 companies premium income equal to or higher than their share capital. While the gross written premium is estimated to be 232 billion in 2011, between 2001and 2010, the insurance sector grew at an average of 23% in terms of gross written premium, but remains very small with a total premium income of 201 billion as at 2010. As at August 2013, the market value of the 29 listed insurance firms on the Nigerian Stock Exchange (NSE) of the stock market total N160.5 billion, with the highest market capitalized insurer being N22.6 billion, while the least is N1.3 billion. The market share of the five and ten non-life insurers as of 2010 was 33.8% and 50.6% respectively, while the market share of the five and ten life insurers as of 2010 was 50.3% and 70.5% respectively.

Currently the Nigerian insurance sector constitutes an underdeveloped part of the Nigerian financial sector, operating below its potential, and having a ratio of Premium Income, and assets to the country's GDP of just 1%, and less than 2 percent, respectively. The total gross premium income (GPI) of the Nigerian insurance sector as at 2010 was put at N250 billion, with a Total Assets of N564 billion.

The Nigerian insurance industry, however, offers a potential opportunity for the future as it recorded a growth rate of 457% in Gross Premium Income between 2001 and 2010, while, according to NAICOM, the premium income has been growing at about 18% per year, which is expected to quadruple between 2010 and 2015. Thus to take advantage of emerging opportunities in the sector, the sector has started to witness aggressive investments by key players in the area of human capital development, technology as well as shoring up their balance sheets for capacity and liquidity for big ticket transactions.

Major Insurance Institutions

Going by valuation of the market capitalization of insurance firms as at August 2013 in the country, the leading for insurance firms with market capital values exceeding N10 billion are: Mansard Insurance Plc, Investment and Allied Insurance Plc, Continental reinsurance Plc, and African Alliance insurance Plc. The four account for the about 37% of the total market capital value of all insurance firms listed on the floor of NSE. For majority of the insurance firms, their market shares are traded at the nominal value/price. Only nine of the insurance firms have their shares market value in excess of the nominal value.

Capital Market

As a follow up to the successive recapitalization of banks and insurance firms in 2005 and 2007, respectively, the capital market regulatory body: Securities and Exchange Commission (SEC) also directed brokers to recapitalize before the end of 2008. However, the process was short-circuited by the global financial crisis, which shook economies, with stock exchange crashing the world over. In order to save the free for all fall of stock prices in the Nigerian equity market, the process was suspended. The NSE 'fact book' identified only one stock broking firm as having capitalization of N500 million, the next being N200 million and N100 million, with substantial number of the brokers operating with around N30 million.

Pursuant to Section 313(6) of the Investments and Securities Act (ISA) 2007, the SEC in December 2013 announced new minimum capital requirements for all categories of Capital Market Operators, with the exception of Corporate Investment Adviser, which remained at N5 million. The minimum capital requirement for Issuing House was increased from N150 million to N200 million; while that of Underwriter was increased from N100 million to N200 million.

The capital requirement for Broker/Dealer was increased from N70 million to N300 million. For broker only, the capital requirement was increased from N40 million to N200 million, while the dealer's, was increased from N30 million to N100 million. From an initial capital requirement of N40 million Trustees business is expected increase their capital requirement to N300 million, while Individual Investment Adviser capital requirement was increased from N500,000 to at least N2 million. Furthermore, the minimum capital requirement for Rating Agency, and Fund/Portfolio Manager was increased from N20 million to N150 million, while the minimum capital requirement for a Registrar in the Nigerian capital market was also raised to N150 million from N50 million.

There has however been mixed reactions to this directive, with fear being expressed of its being capable of distorting the market and confidence of operators. The recovery of the market was cited as one of the reasons for the inappropriateness of the new capital prescription. Further argument against the policy centres on the fact that brokers are professionals who do not need money to facilitate exchange between seller and buyers of shares.

However, some are of the opinion that the exercise was in furtherance of the total restructuring of the financial sector, which the bank and insurance firms have experienced. There is the strong position that this capital base adjustment is crucial to meet up with the challenges of today's market, and is required to meet the information technology infrastructure for the sector. ■

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