AIICO Insurance demonstrates leadership by becoming the first insurance organisation in Africa to achieve certification to ISO 22301

"AIICO Insurance Plc. is proud to be the first Insurance Company in Africa, to be awarded the ISO 22301:2012 by the British Standards Institution (BSI). This feat visibly demonstrates to all stakeholders our commitment to service excellence".

David Sobanjo,
Group Managing Director,
AIICO Insurance

Customer objectives

- To demonstrate its leadership position in the Nigerian insurance sector by being the first to adopt best practice in Business Continuity Management (BCM)

- Proactively protect the business and stakeholders from disruptions that could affect organisation's core operations and profits

- Develop the capability for an effective response that safeguards stakeholders' interest.

Customer benefits

- Assurance to customers of AIICO's commitment to ensuring continuity of service and meeting expectations of stakeholders.

- Differentiation of services and competitive advantage.

- Robust and detailed recovery planning is in place which will reduce the cost of disruptions and the recovery time.

- Increase customer confidence.

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Customer background

AIICO Insurance is the largest Life Insurer in Nigeria and a major under-writer for General Insurance business. Core offerings include Life insurance, General Insurance and Special Risk Insurance.

According to the Nigeria Insurance Association (NIA) Report of 2011, AIICO is ranked #1 in Life with a GWP of N8,214,706,000 and a Market Share of 20.7 while ranked #4 in Non-Life with a GWP of N6,737,542,000 and a Market Share of 4.62.

With 49 years of existence; 19 branch offices; AIICO Insurance Plc. is the largest and one of the most profitable insurance companies in Nigeria.

Why certification?

AIICO's strategic vision is to be an indisputable leader in the Nigerian Insurance industry and to be the first insurance company in the region to gain certification to the Business Continuity Management system standard, ISO 22301.

The main driver for implementing the ISO 22301 is AIICO's desire to enhance their preparedness to manage and reduce the impact of any disruption on their business

The firm felt that an independent third-party certification to ISO 22301 would give clients compelling evidence that it takes continuity of service delivery very seriously.

"ISO 22301 will assist us within the Insurance industry by ensuring our stakeholders interest is adequately protected even during disruptive incidents". says Babatunde Fajemirokun Head – Operations.

Implementation

AIICO contracted Global InfoSwift, a leading IT consulting company with a robust tract record, to implement the ISO 22301, their technical expertise and professional approach was impec-cable, "We are indeed very proud to be part of AIICO's success story being the first Insurance company to achieve this feat in Africa, BCM is truly embed-ded and internalized across the entire organisation" Afolabi Oke, Project Director.

For AIICO the development process was quite challenging. Everyone had to adapt to the change the organisa-tion was going through. Initially, some employees were not aware of the need for the system, but through manage-ment commitment, training, communi-cation and the creation of awareness of the benefits of the BCMS, they became part of the process. The GMD and entire Management staff were very instrumen-tal in the entire development process.

There were no significant issues en-countered during the implementation process except for the development of the Work Recovery Area/Data Recovery site. The implementation process was split into 7 stages:

- Project initiation and mobilization
- Understanding the organisation
- Determining BCM Strategy
- Developing and implementing BCM response
- Exercising, maintain and reviewing the process
- Pre-certification assessment
- ISO 22301 certification assessment stages 1 & 2.
- The BCM Steering Committee which comprises of the Senior Management of the organisation
- The Project Assurance Lead
- The BCM Coordinator (Organisation Wide)
- The BC Manager (Organisation Wide)
- The BCM Champions (Departmental)

"Staff awareness training was vital to the success of ISO 22301 implementation project. With management commitment, leadership and adequate resources we conducted an awareness campaign and several training exercises to ensure staff and other stakeholders were fully on board with the project." says Jide Orimo-lade – Executive Director.

Benefits

AIICO Insurance feels that using ISO 22301 has increased its resilience, enabling greater continuity of service to clients. The certification is also a vis-ible demonstration of AIICO's compe-tence in the insurance sector, leading to increased customer confidence and competitive advantage.

The implementation has also disseminat-ed BCM best practice comprehensively across all AIICO's operations and staff, deepening understanding of BCM and embedding a sustainable BCM culture.

"We now have a tested documented Business Continuity Management System in place and we can robustly respond hopefully to any disruptive incident", says Adeniyi Daniel Head – Enterprise Risk Management

BSI's Role

BSI has been working closely with AIICO Insurance to determine the require-ments related to ISO 22301 standard as well as facilitating most of the training programmes for the ISO 22301 imple-mentation.

BSI was chosen as certification body due to its respected reputation as a global leader in management systems standards.

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