

36 NEW PRODUCTS

The Group Managing Director, Mutual Benefits Assurance Plc, Dr. Akin Ogunbiyi, has inaugurated 36 new products developed by the company to meet diverse needs in the society.

He said the firm had also been able to create employment for hundreds of youths in the country.

“In the last seven years, we have had a paradigm shift in our marketing system, which has increased our growth area; we have been in the forefront of deepening insurance and have been able to do so much in taking care of employment,” Ogunbiyi said.

He said the firm had identified products that could add value to the public and was providing them.

According to him, in developed economies, insurance is the rallying point for all other sectors, but regretted that it had not got to that level in Nigeria.

He said that the company had devised strategies for specific segments of the society and had been empowering artisans, an endeavour that had helped in boosting insurance growth.

The Assistant General Manager, Agency Operation, Mutual Benefits, Mr. AdemolaFagbayi, said the company had the largest marketing network in the country.

“We have developed our distribution channels with over 60 branches across the country. We engaged the services of consultants to introduce products that are relevant to the needs of the people,” he said.

According to him, the firm has a good understanding of what different sectors need and is considering affordability in making the products accessible.

Some of the products introduced under the general business include event centre insurance, advertising agency insurance, corporate office insurance, sales office insurance, hair salon insurance and law firm insurance.

Others are accounting firm insurance, hotel insurance, fast food insurance, landlord-tenant insurance, and laundry and cleaning service insurance.

Under life policies, the newly introduced products include lady life insurance, juvenile life assurance, mortgage endowment, pilgrims’ welfare insurance, celebrity insurance, senior citizen plan and senior life assurance.

Others are Mutual Benefits school fees guarantee scheme; MOAN-NULGE policy and Mutual income continuity plan.

The Managing Director, Mutual Benefits Life, Mr. Femi Asenuga, said insurance was important for everyone who had dependants and assets.

“We have broken barriers to take insurance to the masses, we believe we can reduce poverty to the barest minimum in the society,” Asenuga said.