



## Women of the International Benefits Network Celebrating Women in Employee Benefits

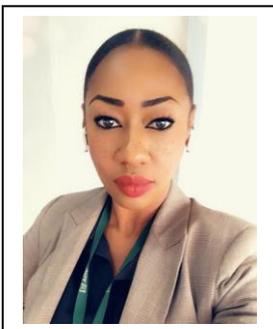
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#### **Gender Diversity in Insurance – Women in the Nigerian Insurance Industry**

The last 15 years have seen a significant growth in the Nigerian Insurance industry, but penetration is still an issue that plagues it. This can be attributed to poor consumer behavior within the industry, lack of understanding and inadequate enforcement by the regulators.

In 2004, when the Pension Act was enacted, there was a significant uptake of compulsory policies like Group Life Insurance for staff of organizations. This began to create opportunities for the growth of Insurance in Nigeria.

As recently as 10 years ago, the Insurance industry was male dominated, leaving little room for female leadership and consequently, a significant lack of gender diversity. However, as the industry became more enlightened and female insurance professionals demonstrated their knowledge and capacity to handle increasing responsibilities, not to mention more legislative involvement that recognized their proven competence, slowly but surely, opportunities were created for more women to come into the industry. Some of these women came from industries that take diversity very seriously, so they demanded more and refused to be stereotyped.

Another notable stride in the industry is how it has opened its operations and created a more enabling work/life balance especially for women. With the internet creating global interconnections, the Insurance Industry in Nigeria has adopted global work standards that have invariably helped in making working in the Industry more attractive to women.



The ratio of male to female personnel in the industry used to be 9:1 but has now significantly shifted to about 6:4. I have worked in the insurance industry for 18 years and have seen this predominantly male industry learn to accept more women. There has also been an increase in the number of female students studying courses such as Actuarial science, Insurance, and Risk Management in our Nigerian Universities.

Nevertheless, there is still room for improvement. There are 46 insurance companies in Nigeria, and only 5 of them have women as Managing Directors. It is even worse in the Insurance brokerage sub-sector, where we have just one female MD amongst the top 10 Insurance Brokerage firms in Nigeria. This goes to show that whilst we have more women in the industry, there are too few attaining top executive roles.

Considering the fact that women are by nature the more nurturing of the two genders, it is likely that more female involvement will drive the Benefits Insurance segment of insurance further. As a benefits expert and a woman, I can categorically say that with more women, we can push forward the Insurance penetration in Nigeria.

In conclusion, women must position themselves to take advantage of growth opportunities within the Industry, as it is now far less confined to men. The journey continues and women can be part of the decision makers of Insurance and its policies within the Nigerian market.

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