



MONTHLY E-NEWSLETTER

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CIIN Vows To Uphold Quality, Integrity of Professional Insurance Examinations

President/Chairman of Council, Chartered Insurance Institute of Nigeria (CIIN) Sir. Muftau Oyegunle, has reinforced the Institute's commitment to upholding the quality and integrity of its Professional examinations.

Oyegunle said this at the Institute's 2021 Examiners Workshop, held virtually, noting that the content, presentation, and adequacy of the Institute's syllabus must be current and forward-looking.

According to him, the programme was organised by the Institute to ensure that that the Institute and its examiners are all on the same page in terms of the demands of the Institute and the requirements from its examiners. This he said serves to guarantee the sustained success and relevance of the Institute's professional exams.

He noted the importance of the April 2021 diet, pointing out the debut of the foundation state in the Institute's revised syllabus. "This diet sees the first feature of the new syllabus for the foundation stage and this is a huge step forward for the Institute. Subsequently, other stages will be introduced until the entire new syllabus is implemented across board. The goal is to provide and equip our professionals with knowledge that is in tune with the realities and demands of the modern-day insurance practice. I equally urge you all to update your knowledge in line with the new syllabus to ensure that we do not fall below already set standards," he said.

The President/Chairman of Council equally commended the efforts of the Institute's Secretariat and the Chairman of the Examination Committee, Past President, Venerable Ladipo Ajayi as well as members of the committee for the sterling work, they have done through the years, stressing that the Institute's examinations remain a source of pride in the insurance industry in Nigeria and beyond it.

He also took time to recognize and appreciate all examiners who have been with the institute throughout the years and stayed diligently committed to ensuring that its examinations retain the transparency and legitimacy that it currently has, pledging the Institute's continuous commitment to improving the quality of manpower available in the insurance industry.



L-R: Chairman, Examination Committee of the Chartered Insurance Institute of Nigeria Rev. Olusola Ladipo-Ajayi and President, Sir Muftau Oyegunle at examiners' event in Lagos.

College of Insurance Unveils 1500-seater Ultramodern Auditorium

The College of Insurance and Financial Management (CIFM) has commissioned its 1500 seating capacity multipurpose auditorium located in the College Premises along Lagos/Ibadan Expressway, Asese, Ogun State. The auditorium named NAICOM Hall was commissioned by the Commissioner for Insurance Mr. Sunday Thomas in an event witnessed by a host of notable industry stakeholders.

In his opening address, an elated President of the Chartered Insurance Institute of Nigeria, Sir Muftau Oyegunle, appreciated NAICOM for its support towards the completion of the college auditorium. Oyegunle commended the commissioner for insurance for his unrelenting passion to promote insurance education and grow the industry. He also expressed gratitude to all stakeholders for supporting the College and showered encomiums on the Rector of the College of Financial Management and Insurance, Dr. (Mrs.) Yeside Oyetayo for her dedication to the completion of the project.

"We must acknowledge the unwavering dedication of the rector, Dr. Oyetayo who ensured that the project is successfully completed in record time. This project is not just the outcome of our financial commitment but also the passion with which the rector continues to drive the CIFM vision."



L-R: Executive Secretary, Nigerian Council of Registered Insurance Brokers, Mr. Fatai Adegbenro; Deputy President, Mr. Rotimi Edu, mni; President, Dr. (Mrs) Bola Ogunbogi; Vice President, Mr. Tunde Ogundade and Honourary Treasurer, Mr. Wale Oshodi at the Breakfast Series with NCRIB President.

The Commissioner for Insurance Mr. Sunday Thomas noted that commissioning of the College's Auditorium was the outcome of a carefully thought-out need of the college by CIIN. He maintained in his address that the auditorium would perform so many functions that promote insurance education and awareness for the insurance industry.

"The completion of this 1,500-seating capacity multipurpose auditorium will undoubtedly be a value-addition not only to the college but the entire insurance sector. This edifice will facilitate mass quality training of insurance professionals/agents and as well provide adequate facilities for conducting the CIIN professional examinations. The commission is thus elated at its completion and the expected service it will deliver to the industry and the public. It is my firm belief that you will put this infrastructure to good use for the benefit of all stakeholders."

Institute's Activities in the Past Month

CIIN 2021 Elders Forum

Date: Posponed

CIIN Business Outlook

Date: Wednesday, 24th February, 2021.

Upcoming Events

April Diet Examinations

Date: Monday 12th - Friday 16th April, 2021.

Venue: Nationwide

Ramadhan Tafsir

Date: Thursday April 29th, 2021.

Venue: Lagos Central Mosque

STAND OUT
From The Crowd

WITH A PROFESSIONAL QUALIFICATION IN INSURANCE

YOUR SIGN POST

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INSURANCE INDUSTRY NEWS

1,596 retirees embrace annuity in 3 months

The National Pension Commission (PenCom) has said 1,596 retirees embraced Retiree Life Annuity which is managed by life insurance operators, while 11,374 retirees went for programmed withdrawal as means of drawing their monthly pensions.

PenCom in its fourth quarter report noted that it granted approval for 11,374 requests, comprising 5,681 public (FGN & States) and 5,693 private sector retirees to draw pension through the Programmed Withdrawal mode during the quarter under review, adding that these retirees received a total lump sum of N32,631,748,404.55 while their total monthly pension amounted to N455,487,074.25.

The Pension sector regulator said it also granted approval to 1,596 retirees under the Retiree Life Annuity during the quarter under review, stressing that a total lump sum of N6,284,179,444.33 was approved for payment to the retirees, while the sum of N10,115,855,000.10 was approved for payment to 14 Retiree Life Providers as premium in return for total monthly/quarterly annuities of N111,677,547.01.

PenCom maintained that during the quarter, it granted approval for Enbloc payment of retirement benefits to 3,499 retirees whose RSA balances were N550,000.00 or below and considered insufficient to procure Programmed Withdrawal or Retiree Life Annuity of a reasonable amount for an expected life span. In this regard, a total sum of N848,920,264.47 was paid to the 3,499 retirees comprising 200 public (FGN & State) and 3,299 private sector retirees, it said.



Cross section of executives of Chartered Insurance Institute of Nigeria with staff of WAICARe at an event in Lagos.

NCRIB appoints Tope Adaramola Executive Secretary

The Governing Board of the Nigerian Council of Registered Insurance Brokers (NCRIB) has endorsed the appointment of Tope Adaramola as the Executive Secretary/Chief Executive Officer of the Council.

He is expected to take over from Mr. Fatai Adegbenro, who retires from the Council in May, 2021.

Adaramola who is currently, the Deputy Executive Secretary of the Council joined the NCRIB in 2004 as the pioneer Public Relations Manager.

A 1989 graduate of Political Science and Industrial Relations from the University of Ibadan, Adaramola had earlier worked as a reporter with Ogun Radio, Abeokuta; served as Press Secretary to the Government House, Ogun State between 1991 and 1998, from where he joined the Nigerian Insurers Association (NIA) in 1998 as the second Public Relations Professional to be engaged by the Association.

While in the Council, Adaramola rose meteorically through the ranks and availed the entire industry his expertise in Public Relations and public speaking for which he was renowned.



Adaramola

An accomplished toastmaster, he also avails the industry of his writing prowess as a member of the editorial team of the Chartered Insurance Institute of Nigeria and the NCRIB. He has served on various Industry Committees, including the Insurance Industry Consultative Council (IICC) and was the pioneer Secretary of the Insurance Industry Image Committee.

Adaramola is a product of the European School of Protocol, a member of the Chartered Insurance Institute of Nigeria (CIIN) where he obtained a professional certificate in insurance and has attended several courses and training in Insurance, leadership and management in Nigeria, Malta, USA, Canada, UK, South Africa and the Gambia.

He is expected to bring his rich social capital and leadership skills to bear in directing the affairs of the Council as the head of the Secretariat.

Tope Adaramola is married with children.

BUSINESS AND ECONOMY NEWS

Nigeria's inflation rate rises to 17.33% in February 2021, highest in four years

Nigeria's inflation rate rose to 17.33% in February 2021, from 16.47% recorded in the previous month. This represents the highest inflation rate recorded in four years.

This is according to the latest inflation report published by the National Bureau of Statistics (NBS).

The last time Nigeria recorded an inflation rate this high was in February 2017, when it declined to 17.78% from 18.72%.

On a month-on-month basis, the Headline index increased by 1.54% in February 2021, this is 0.05% point higher than the rate recorded in January 2021 (1.49%).

Food inflation

The closely watched index rose to 21.79% in February 2021 compared to 20.57% recorded in January 2021.

On a month-on-month basis, the food sub-index increased by 1.89% in February 2021, up by 0.06% points from 1.83 percent recorded in January 2021.

The rise in the food index was caused by increases in prices of Bread and cereals, Potatoes, yam, and other tubers, Meat, Food products n.e.c., Fruits, Vegetables, Fish and Oils, and fats.

Core inflation

The "All items less farm produce" or Core inflation, which excludes the prices of volatile agricultural produce stood at 12.38% in February 2021, up by 0.53% when compared with 11.85% recorded in January 2021.

On a month-on-month basis, the core sub-index increased by 1.21% in February 2021. This was down by 0.05% when compared with 1.26% recorded in January 2021.

The highest increases were recorded in prices of Passenger transport by air, Medical services, miscellaneous services relating to the dwelling, Hospital services, and Passenger transport by road.

It also includes Pharmaceutical products, Paramedical services, Repair of furniture, Vehicle spare parts, maintenance and repair of personal transport equipment, Motor cars, Dental services and Hairdressing salons, and personal grooming establishment.

The urban inflation rate, however, increased by 17.92% (year-on-year) in February 2021 from 17.03% recorded in January 2021, while the rural inflation rate increased by 16.77% in February 2021 from 15.92% in January 2021.

Meanwhile, in terms of food inflation, Kogi State also led the list at 30.47%, followed by Ebonyi State (25.73%), Sokoto (25.68%), Ekiti (23.82%), and Ogun (23.32%).

On the other hand, Akwa Ibom recorded the lowest food inflation in the review period at 18.7%, closely followed by Bauchi State at 18.74%, Gomber State (19.32%), Abuja (19.63%), and Abia (19.65%).

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