



MONTHLY E-NEWSLETTER

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CIIN Governing Council harps on professionalism

The Governing Council of the Chartered Insurance Institute of Nigeria (CIIN) has reiterated the need for all insurance practitioners to embrace professionalism whilst rendering their services.

The Council members who have also thrown their support on the mandate set by the Institute's President, Eddie Efekoha, noted that Insurance can only take its rightful place when practitioners act professionally.

Efekoha, whilst addressing the Council Members in Lagos, noted that corporate governance, quality and quantity of human resources are major issues that operators must continue to address to keep the industry afloat.

He remarked that his administration is conscious of the statutory role of the institute as the educational arm of the industry, and would be guided by this.

He maintained that in advancing insurance education and professionalism, he would give attention to infrastructural development at the College of Insurance. "We have to sustain the tempo in order to ensure the College takes its rightful place in the educational ecosystem. We have chosen to commence work on the construction of the Auditorium, completion - going development of the sporting facilities and furnishing of the Rector's lodge. These will be the major projects at the College during my tenure, while not neglecting all other areas of need," he said

Institute's Activities in the Past Month

1. Annual Insurance Family Picnic
Date: Saturday 18th August
2018 Venue: The Eleko Beach

Upcoming Events

- 1 2018 Insurance Professionals' Forum Date: Wednesday 19th September 2018, To Saturday, 22nd September 2018
Venue: Park Inn by Radisson, Abeokuta, Ogun State,
2. Breakfast Seminar
Date; Thursday September 27
Venue: Golden Gate Restaurant, Ikoyi, Lagos



Past President, Chartered Insurance Institute of Nigeria, Funmi Babington-Ashaye, (sitting) from left, Director General, Richard Borokini; President, Eddie Efekoha and other members of the institute.

He pledged to advance Insurance education by making the CIIN examinations more accessible and affordable for students and promote the emergence of a new generation of Insurance professionals by reviewing the Insurance Textbooks for Secondary Schools. In addition, he promised to Institute a reward scheme for the best graduating insurance students in accredited institutions, equips accredited Insurance departments in Tertiary Institutions while re-invigorating existing programmes on insurance awareness.

On professional development, he maintained that there would be collaborations with National Insurance Commission (NAICOM) and other arms of the industry to enhance post-qualification development of practitioners.

He noted that there will be continuous development of the manpower, process and physical structure of the institute to ensure operators are responsive and efficient, stressing that the established working relationship with the CII London will be sustained.

Other areas of concern according to him, would be standardization of Insurance agent's certificates; introduction of single subjects' examinations in special areas of practice to meet the needs of the industry, adding that this would include Life, Oil and Gas.

Meanwhile, Efekoha, has called for more youths to embrace Insurance as courses in their schools so as to get a proper grasp of the profession and its many benefits to the society.



Newly elected Council Members being sworn into office by the President

He stated this while addressing participants at the Annual Insurance Family Picnic recently held at the Eleko Beach in Lagos. Efekoha stated that the next generation has a critical role in the development and growth of the insurance industry as a good number of the products and services being offered by insurance companies today are being tailored to fit into the lifestyle of the millennials. He opined that for them to have true knowledge of the key role Insurance has to play in the society, it was only fitting that they learn insurance from their early years so as to be able to equally and efficiently propagate its benefits passionately.

The president equally commended the secretariat of the CIIN and the committee responsible for putting together the Annual Insurance Family Picnic, stating that recreation is a key driver of optimum performance.

"Being relaxed, at peace with yourself, confident and being emotionally neutral, are the keys to successful performance in almost everything. I urge you to ingrain some form of recreational activity into your everyday lives. Make it a necessity, not an objective," he said.

He also pointed out that the institute recognizes the importance of recreation and this has led to it drawing up a calendar filled with recreational activities as well as knowledge sharing sessions.

He concluded by urging insurance practitioners present to unite under one umbrella in order to effectively tackle the challenges facing the insurance industry in order for insurance to take its pride of place as a key contributor to the growth of the economy.

Director General of the Institute, Richard Borokini, stated that the event was just one of the many contributions of the institute to the growth of the insurance industry in Nigeria and that the Institute would continue to churn out more knowledge sharing events as well as recreational activities as part of its commitment to providing world class manpower for the growth of the international business community.

The highlight of the Annual Insurance Family Picnic, an annual recreational event organised by the Chartered Insurance Institute of Nigeria for the insurance industry for premium relaxation and unwinding with family and friends, saw the PILLA strikers triumph over the Eddie Bombers team by five goals to three in a novelty football match.

STAND OUT
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WITH A PROFESSIONAL QUALIFICATION IN
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INSURANCE INDUSTRY NEWS

TOPE SMART SETS 5-POINT AGENDA TO REPOSITION INSURANCE INDUSTRY

The newly elected Chairman of Nigeria Insurers Association (NIA), Mr. Tope Smart has said he would focus on protection of Interest of Member Companies; proper positioning of the Insurance Industry; improve the standard of professionalism; to put in place a befitting edifice for NIA and deepen insurance penetration during his tenure to reposition insurance industry.

He disclosed at his investiture ceremony in Lagos, that the 5 point agenda are collectively referred to as 5Ps.

These 5 Points Agenda according to him "will give the direction of my service to the Association for the next 2 years."

He added that the theme of his tenure as the 23rd Chairman of the Association is "NIA First, Insurance First."

He posited that the choice of the theme was informed by the need to confront lack of general awareness of insurance; the battered image and more often than not, the industry is made to play the second fiddle to some other professions.

He said "I will ensure the protection of the interest of member companies. In order to achieve this, I seek the cooperation of everyone and appeal to all of us to be united and stand together. This way, we can take the Industry to greater heights.

"As I mentioned before, there is a huge gap between where we are supposed to be and where we are today. The question is who are the agents to fill the gap? The answer to this question is not difficult. We are the ones. We must begin to do what is right. How can we do this?

There are various ways. "Deployment of good technology to drive our operations, development of human capital, reaching the unreached – setting and working towards a financial inclusion target for the industry, putting in place, an excellent customer satisfaction mechanism, increase insurance awareness through many channels, build capacity for the industry are some of the ways by which we can properly position the industry.

"Many of you will agree with me that the level of professionalism in the industry is very low compared with global best practice. The rates charged more often than not for risks presented for insurance do not correlate with such risks. There is need to have a total departure from this practice. Risks survey, inspection and business procurement procedure are most times, sometimes relegated to the background. We need to address this in order to take this Industry to the next level. The NIA will collaborate with all other stakeholders in the Industry in order to tackle these various issues.



President, Chartered Institute of Nigeria, Eddie Efekoha addressing participant at the 2018 picnic organised by the institute in Lagos.

"As many of you are already aware, plans are on to build a befitting edifice for NIA. The building when completed shall be called NIA Towers. I must commend the effort of the Past Chairmen, particularly, the immediate Past Chairman of the Association for the good job he has done in this area. The flag off of the project has already been done. We are awaiting approval from the relevant authorities for us to commence work in earnest.

"In my opening remarks, I talked about the low level of Insurance penetration, particularly when compared with other markets in Africa. Presently, for a population size of about 200million, Industry penetration is less than .5%. You will all agree with me that this is not good enough. We must collectively work together to increase the penetration level. In this regard, NIA will work with all arms of the Industry such as Brokers, CIIN and NAICOM to achieve this."



Members of Professional Insurance Ladies Association at the picnic organised by the institute in Lagos.

NCRIB implores brokers to comply with FRC regulations

President, Nigerian Council of Registered Insurance Brokers (NCRIB) Mr. Shola Tinubu, has charged brokers to comply with requirements of the Financial Reporting Council, FRC, to avoid sanctions.

He stated this whilst addressing brokers at the members evening of the NCRIB in Lagos, stressing that they must be compliant on both the financial and non-financial obligations of the FRC

"While it is quite encouraging that we now have some comfort with the FRC's approach to issues of corporate governance and allied matters, many members are not up to date in their financial obligations to the Council through payment of their dues and also for directors who sign their accounts. It is our responsibility to advice members to be compliant on both the financial and nonfinancial obligations, in other to avoid sanctions from the FRC," he said.

He said that NCRIB has made input into the National Insurance Commission, NAICOM, draft guidelines for brokers, adding, "The guidelines have been worked upon by our Joint Technical and Legal Committee for the Council's input.

BUSINESS AND ECONOMY NEWS

Merchandise trade dropped by N641bn in Q2, says NBS

The National Bureau of Statistics (NBS) says the Country's merchandise trade report for the second quarter of the year, dropped by N641billion from N7.21trillion in the first quarter to N6.56 trillion

The bureau, in a report obtained from its website, said the Country's second quarter merchandise trade experienced a decline of 8.89 per cent quarter-on-quarter

The report attributed the decline recorded in the second quarter trade to contraction in both imports and exports.

"The total value of Nigeria's merchandise trade was N6.59tn in the second quarter of 2018, which was a 8.89 per cent contraction from the figure recorded in Q1 2018 at N7.21trillion and a 14.56 per cent growth from Q2 2017's N5.73 trillion.

"The contraction of total trade in the reviewing quarter was mainly driven by the decline in both imports and exports," the Bureau said.

During the period, the NBS put the country's trade balance at a surplus of N2.35 trillion

This, it noted, was an increase of 8.36 per cent from the N2.17 trillion recorded in the first quarter of this year.

The report put the total import value for the country at N2.1trillion in the second quarter, noting that this was 16.3 per

cent lower than the N2.51trillion recorded in the first quarter. Some of the imported items during the period were agricultural produce, N224.52 billion; raw materials import, N184.49 billion; solid minerals, N17.29 billion; energy goods, N98.17 billion and manufactured goods, N1.17 trillion.

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