



MONTHLY E-NEWSLETTER

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Oyegunle moves CIIN to lofty heights

The Chartered Insurance Institute of Nigeria (CIIN) is moving at a stable speed as its President and Chairman of Council, Sir. Muftau Oyegunle is driving the institute to lofty heights though aptly set out transformative initiatives.

The institute which is the education arm of the insurance industry and saddled with the responsibility to provide adequate and revered professionals has during the tenure of Sir. Oyegunle, continued to soared leveraging existing legacies and top notch initiatives crafted by his administration.



Sir Muftau Oyegunle

Living up to his zest for a technological driven institute, Sir. Oyegunle recently unveiled an Information Technology (IT) portal developed in line with current global practices and positioned for an upscale in service delivery to all stakeholders.

The software which was designed by Messrs. Cognetik Technologies, was commissioned by Sir. Oyegunle, who at the commissioning stated that the deployment would among other things, facilitate improved processes for all aspects of the Institute directorates' workflow – from membership to examination to administration and other services for all members of the Institute.

He enthused that the era of the manual process of executing tasks at the Institute was over, stressing that the Institute was poised to excel in all spheres of its activities.

He also reiterated that the Institute must revamp its value position to meet the expectations of valued customers and stakeholders alike.

Sir. Oyegunle equally recognised that the laudable feat could not have been achieved without the supports of all the Institute's Past Presidents, all other Council Members and the various stakeholders.

The project was part of Oyegunle's agenda, for which according to him was heartwarming seeing it come through.

Another great milestone achievement recorded by Sir. Oyegunle's led administration was the institute's maiden Secondary Schools Quiz Competition.

The competition which was held at the Nigerian Institute of Advanced Legal Studies, University of Lagos, was keenly contested and won by Baptist Girls High School, Lagos.

The quiz competition at the secondary school level is part of Sir. Oyegunle's initiative to publicize Insurance as a respectable profession by introducing young adults to the amazing world of Insurance.

After three intense rounds of question, Baptist Girls High School claimed the victory. The school was represented by Ms Irelooluwa Kolawole and Ms Omotolani Jegede. They were responsible for making their school victorious.

Sir. Oyegunle made it known that the competition was a first of many from the Institute and that other states will not be left out in the competition as it is the plan of the Institute to hold the competition in all the 36 states of the federation.

Other Schools that participated in the Quiz Competition Include Baptist (Boys) Academy, International School Lagos (who came third), Reagan Memorial Secondary School (who came Second) and Gideon International Secondary School.



President of Chartered Insurance Institute of Nigeria, Sir. Muftau Oyegunle with winners of the quiz competition in Lagos.

CIIN felicitates with Past President Oba Adetimehin on his 5th coronation anniversary

The Chartered Insurance Institute of Nigeria (CIIN) has felicitated with Aleyeluwa Oba Olufaderin Oluwole Adetimehin on the Celebration of his 5th year Coronation Anniversary in Ile-Oluji.

In honor of the King, the Institute donated Insurance Textbooks to Certain Public Schools in the town of Ile Oluji.

The Institute wishes Kabiyesi a long and prosperous reign. The peace the people enjoy as a testimony to his leadership will not grow less, the institute prays.



L-R: Mr. Atanda, Mrs. Abimbola Tiamiyu DG CIIN, HRH Oba Dr. Julius Adetimehin Past President CIIN, Mrs. Abimbola Osanbikan, Mr. Yomi Omoniyi, Mr. Emmanuel Owoleye.

CIIN mourns Past President Michael Harrison Black

The Chartered Insurance Institute of Nigeria (CIIN) has announced the passing on to glory of Mr. Michael Harrison Black, who was born on January 4, 1938 and died on June 14, 2021. He was CIIN President in 1979.

His transition took place in the United Kingdom after a brief illness and his burial details will be announced later.

Institute's Activities in the Past Month

Quiz Competition for Secondary School

Date: Thursday June 3rd, 2021.

Venue: Nigerian Institute of Advanced Legal Studies, University of Lagos.

Upcoming Events

50th Annual General Meeting (AGM)

Date: Wednesday July 14th, 2021.

IICC Meeting

Date: Thursday July 29th, 2021.

CIIN to launch Second Edition of Insurance Textbook



Late Mr. Black

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INSURANCE INDUSTRY NEWS

NAICOM frowns at incidences of claims litigations

The settlement of claims without use of arbitration or litigation will definitely improve insurance penetration in Nigeria, the Commissioner for Insurance, Sunday Thomas, has said.

He disclosed this at the 2021 Chief Executive Officers' Retreat of the Nigerian Council of Registered Insurance Brokers (NCRIB) which held recently in Ilesa, Osun State, stressing that consumers of insurance products and services should be properly guided.

Thomas, who was ably represented at the retreat by the Deputy Director at the Commission, Gbenga Jaiyesimi, applauded NCRIB for its position offering new ideas on how to move the industry forward.

Thomas enjoined Insurance Brokers to always ensure that their clients read and clearly understood the wordings and conditions of insurance contracts, stressing that the retreat would generate more ideas on how to resolve disputes and issue arising from insurance business through mutual understanding.

According to him, National Insurance Commission's zero tolerance to violations of extant laws and guidelines governing the conduct of insurance are still in force to check unnecessary delay in claims settlement that may trigger the use of arbitration clause.

He noted that NAICOM and NCRIB have continued to be partners in progress in ensuring that disputes arising from claim settlement are reduced tremendously to give confidence to consumers of insurance for betterment of the industry.

Osun State Governor, Gboyega Oyetola also applauded the NCRIB for being resolute in its regular building of capacity for insurance brokers as part of its support for the nation's economy growth.

Oyetola noted that Insurance Brokers who are professional intermediaries in the nation's insurance ecosystem have played midwife role in risk management.

He posited that the Council, as a principal player in the insurance business, has provided capacity professionally, both in the theory and practice of insurance to ensure improved service delivery in the nation.

"Generally speaking, the insurance industry has midwived the nation's businesses since pre independence. The industry has thus borne the risks of the nation during the periods of boom, economic downturn, recession and post-recession.

"Also, the industry has managed the businesses of government, corporate organizations, small scale businesses and individuals during these periods. It has also provided professional advice at the level of policy initiation and execution," he said.

However, Governor Oyetola emphasized that strident efforts must be made by all establishments within the industry to ensure that their staffers provide services with professionalism and that bad egg are exposed and wiped out of the industry.

According to him, the Council was noted for regularly building the capacity of its members to strengthen its performance and achieve its vision.



From left: Vice President, The Nigerian Council of Registered Insurance Brokers, Mr. Tunde Oguntade; President, Mrs. Bola Onigbogi; Executive Governor of Osun State, Mr. Gboyega Oyetola and Past President, NCRIB, Chief Babajide Olatunde-Agbeja at the 2021 Chief Executive Officers' Retreat held in Ilesa, Osun State.

Compulsory insurance defaulters to be tried in mobile court

The National Insurance Commission (NAICOM) is to collaborate with the Ministry of Justice to establish mobile courts that would prosecute individuals and corporate entities that failed to comply with procurement of compulsory insurances, Insponline reports.

The Head, Corporate Communications and Market Development, NAICOM, Salami Rasaaq, who disclosed this, noted that the initiative was part of the commission's strategy to grow insurance business.

He said NAICOM would soon launch a joint implementation taskforce with the Nigerian Police, Federal Road Safety Corps; Ministry of Justice and Ministries, Departments and Agencies at all levels.

Salami submitted that the commission will institute insurance stakeholders forum; town hall meetings and launch insurance industry thought leadership series (testimonials and endorsements).

He posited that the commission would also work with small and medium cohorts across geo-political zones; building trust among the insured leading to more referrals; building confidence in the sector by reducing incidences of fake insurance and implementing penalty for non payment of claims and working with digital companies with access to data and information for wider reach and impact.



From left: Mr. Oyeyemi with Commissioner for Insurance Mr. Sunday Thomas at an event in Abuja.

Insurance sector to raise 24m insurance policy holders

The National Insurance Commission (NAICOM) is targeting 120 million Nigerians of which it hopes to convert 24 million of them to insurance policyholders in its bid to achieve N1.5 trillion gross written premium.

The Head, Corporate Communications and Market Development, NAICOM, Salami Rasaaq, disclosed this in a paper entitled: Market Development Drives of NAICOM: Initiatives and Prospects, delivered at the 2021 NAICOM seminar for Insurance Journalists in Lagos.

BUSINESS AND ECONOMY NEWS N722bn worth of treasury bills for sales in Q3 2021

The Central Bank of Nigeria (CBN) has said it would sell N722 billion worth of Treasury Bills (TBs) in the third quarter of 2021.

The CBN disclosed this in its Nigeria Treasury Bills Issue Programme for Q3'21 released recently.

Treasury bills are short term debt instruments used by CBN to borrow money from the public on behalf of the federal government. The apex bank also uses TBs to control money supply in the economy.

The apex bank said that the TBs would be issued in tranches with the first tranche rolled out on June 3, 2021, while the last tranche is scheduled for August 28, 2021.

According to him, insurance policies presently held by individual Nigerians are, 1.03 million, while corporate and non-individuals hold 891,128 amounting to 1.93 million policies. He added that insurance penetration as at December 2020 was 0.72 per cent and gross written premium N520 billion.

He said the projection would be achieved through working with small and medium cohorts across geo-political zones; building trust among the insured leading to more referrals; building confidence in the sector by reducing incidences of fake insurance and implementing penalty for non payment of claims and working with digital companies with access to data and information for wider reach and impact.

During the period, CBN will issue Tbs worth N41.35 billion on 91 days tenor, N151.13 billion on 182 days and N529.68 billion on 364 days.

A breakdown of the programme revealed that in June, CBN plans to sell N106.1 billion worth of TBs, comprising N7.26 billion worth of 91 days bills, N9.52 billion worth of 182 days bills, and N89.32 billion worth of 364 days bills.

In July, CBN targets sale of N407.34 billion worth of TBs comprising N22.53 billion worth of 91 days bills, N92.84 billion worth of 182 bills and N291.97 billion worth of 364 days bills.

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