



Chartered Insurance Institute of Nigeria

2020 —

ANNUAL REPORT & FINANCIAL STATEMENTS



Chartered Insurance Institute of Nigeria

2020

Annual Report & Financial Statements

PRESENTED AT THE
50TH ANNUAL GENERAL MEETING
OF THE INSTITUTE
ON WEDNESDAY, 14TH JULY 2021
@

THE NATIONAL SECRETARIAT
27, LAGOS STREET, EBUTE METTA,
LAGOS STATE.

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Chartered Insurance Institute of Nigeria

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Website: www.ciinigeria.org

The Institute

MISSION

TO REMAIN A WORLD CLASS PROFESSIONAL BODY
COMMITTED TO THE PROVISION OF AN EFFICIENT AND
EFFECTIVE MANPOWER FOR THE INSURANCE INDUSTRY

VISION

TO PROVIDE A WORLD CLASS MANPOWER
WITH THE HIGHEST STANDARD OF PROFESSIONAL AND
ETHICAL TRAINING FOR OPERATING EFFECTIVELY AND
EFFICIENTLY IN THE NIGERIAN AND INTERNATIONAL
BUSINESS ENVIRONMENT

CORE VALUES

MEMBERS' SATISFACTION. KNOWLEDGE.
TRUST. EFFICIENCY.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 50th Annual General Meeting of the Chartered Insurance Institute of Nigeria to receive the annual reports of the Governing Council including the audited accounts and conduct elections to fill the vacant seats in the Governing Council will hold on Wednesday, 14th July 2021 at the National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State by 11:00a.m. The link to virtually join the meeting is [https://zoom.us/meeting/register/tJMrDumsrDgqHdHDoFI-He9X7_rdDUODFINB](https://zoom.us/join/zoom/register/tJMrDumsrDgqHdHDoFI-He9X7_rdDUODFINB)

AGENDA FOR THE MEETING

1.0 COMMENCEMENT

2.0 MINUTES OF THE 49TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 15TH JULY 2020

To adopt the minutes of the last Annual General Meeting held on Wednesday 15th July 2020 at National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State.

3.0 PRESIDENT'S AND GOVERNING COUNCIL REPORTS

To receive and approve the President's Report and the Annual Reports of the Governing Council for the year from July 2020 to June 2021.

4.0 FINANCIAL REPORTS

4.1 Treasurer's Report

To receive and approve the report of the Treasurer including the Audited Accounts for the year ended 31st December, 2020.

4.2 External Auditor's Report

To receive and approve the Auditor's Reports for the year ended 31st December 2020.

5.0 ELECTION INTO THE COUNCIL

5.1 To elect four (4) members of Council

6.0 APPOINTMENT OF AUDITORS

To authorize Council on the appointment of new auditors and fix the remuneration.

7.0 ANY OTHER BUSINESS

8.0. ADJOURNMENT

23rd June 2021.

BY ORDER OF COUNCIL

Abimbola O. Tihamiyu, M. A. S, M. Sc., FIIN

Director-General /Secretary to Council

GOVERNANCE

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**The Governing Council of the Institute
- Principal Officers**

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**Members of the Governing Council of
the Institute and Attendance Schedule**

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**Chairmen and Deputy Chairmen
of Committees of Council**

8

Past Presidents of the Institute

9

Institute Chapters and Chairmen

10

Chief Executive of the Institute

11

GOVERNING COUNCIL OF THE INSTITUTE PRINCIPAL OFFICERS



SIR M. O. OYEGUNLE, ACII, FIIN
President/ Chairman of Council



MR. EDWIN IGBITI, ACII, FIIN
Deputy President



MRS. YETUNDE O. ILORI, ACII, FIIN
Treasurer



MRS. ABIMBOLA O. TIAMIYU, M. A. S., M. Sc., FIIN
Director General/Secretary to Council

MEMBERS OF THE GOVERNING COUNCIL OF THE INSTITUTE AND ATTENDANCE SCHEDULE

- | | | | |
|-----|--|-----|---|
| 1. | Sir Muftau O. Oyegunle, ACII, FIIN | 23. | Mr. Bola Temowo, FCII, FIIN |
| 2. | Mr. Edwin Igbiti, ACII, FIIN | 24. | Lady Isioma Chukwuma, ACII, FIIN |
| 3. | Mr. Olorundare S. Thomas, ACII, AIIN | 25. | Mrs. Funmi Babington-Ashaye, FCII, FIIN |
| 4. | Mr. Ganiyu Musa | 26. | Mr. Eddie Efekoha, FCII, FIIN |
| 5. | Mrs. Christiana Bola Onigbogi, FCII, AIIN | 27. | Mrs. Yetunde Olubunmi Ilori, ACII, FIIN |
| 6. | Mr. Reginald O. Egbuniwe, ACII, AIIN | 28. | Mr. Akinjide Orimolade, ACII, FIIN |
| 7. | Olola Frederick O. Ogunlana, ACII, FIIN, OFR | 29. | Mr. Tope Smart, ACII, AIIN |
| 8. | Prof. Joseph O. Irukwu, FCII, FIIN, SAN | 30. | Mr. Bode Opadokun., ACII, FIIN |
| 9. | Chief Rasheed A. Williams, ACII, FIIN | 31. | Mrs. Adetutu A. Arusuika, FIIN |
| 10. | Elder (Dr.) Adelani K. Oniwinde, FCII, FIIN | 32. | Mr. Kamorudeen O. Sule, FIIN |
| 11. | Mr. Bolaji O. Banjo, ACII, FIIN | 33. | Mr. Segun Omosehin, FIIN |
| 12. | Chief Olufemi A. Peters, ACII, FIIN | 34. | Mr. Oluwagbemiga Olawoyin, AIIN |
| 13. | Mr. Ope Oredugba, ACII, FIIN | 35. | Mr. Olasunkanmi Adekeye, FIIN |
| 14. | Sir Ogala Osoka, FCII, FIIN, MFR | 36. | Mrs. Adeyinka Adekoya, FCII, FIIN |
| 15. | Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN | 37. | Mr. Adesegun Ganiyu Balogun, ACII, FIIN |
| 16. | Mr. Emmanuel O. Eleoramo, ACII, FIIN | 38. | Dr. Japhet O. Duru, FIIN |
| 17. | Alhaji Bala Zakariya'u, ACII, FIIN | | |
| 18. | Mrs. Oluseyi Ifaturoti, ACII, FIIN | | |
| 19. | Mr. Adeyemo Adejumo, ACII, FIIN | | |
| 20. | Mr. Sunny Adeda, FCII, FIIN | | |
| 21. | HRM Julius O. Adetimehin, ACII, FIIN | | |
| 22. | Dr. Fatai K. Lawal, FCII, FIIN | | |

CO-OPTED MEMBERS

- | | |
|-----|---|
| 39. | Dr. (Mrs.) Yeside Oyetayo, ACII, AIIN
Rector, College of Insurance and Financial Management |
| 40. | Mrs. Joyce Ojemudia, AIIN
Chairperson, Professional Insurance Ladies Association |
| 41. | Mr. Gbenga Lawrence Elusakin, AIIN
Chairman, Offices Representatives Committee |

S/N	Names	15/07/2021	18/08/2021	03/12/2021	23/02/2021	14/05/2021	23/06/2021
1	Sir Muftau O. Oyegunle	Present	Present	Present	Present	Present	Present
2	Mr. Edwin Igbiti	Present	Present	Present	Present	Present	Present
3	Mr. Olorundare S. Thomas	Absent	Absent	Apologies	Present	Apologies	Absent
4	Mr. Ganiyu Musa	Absent	Absent	Present	Present	Present	Present
5	Mrs. Christiana Bola Onigbogi	Present	Absent	Present	Present	Present	Apologies
6	Mr. Reginald O. Egbuniwe	Absent	Present	Present	Present	Present	Absent
7	Olola Frederick O. Ogunlana	Absent	Absent	Apologies	Present	Absent	Absent
8	Prof. Joseph O. Irukwu	Absent	Absent	Absent	Present	Absent	Absent
9	Chief Rasheed A. Williams	Absent	Apologies	Present	Present	Absent	Absent
10	Elder (Dr.) Adelani K. Oniwinde	Absent	Present	Present	Present	Present	Apologies
11	Mr. Bolaji O. Banjo	Absent	Absent	Apologies	Present	Absent	Absent
12	Chief Olufemi A. Peters	Absent	Present	Present	Present	Absent	Absent
13	Mr. Ope Oredugba	Absent	Present	Present	Apologies	Absent	Present
14	Sir Ogala Osoka	Absent	Absent	Present	Present	Present	Absent
15	Ven. Olusola O. Ladipo-Ajayi	Present	Apologies	Present	Apologies	Absent	Present
16	Mr. Emmanuel O. Eleoramo	Absent	Present	Present	Absent	Apologies	Present
17	Alhaji Bala Zakariya'u	Present	Present	Present	Absent	Absent	Present
18	Mrs. Oluseyi Ifaturoti	Present	Present	Present	Apologies	Apologies	Present
19	Mr. Adeyemo Adejumo	Present	Present	Apologies	Present	Present	Present
20	Mr. Sunny Adeda	Present	Present	Present	Apologies	Absent	Apologies
21	HRM Julius O. Adetimehin	Absent	Absent	Apologies	Present	Absent	Absent
22	Dr. Fatai K. Lawal	Present	Present	Present	Present	Present	Present
23	Mr. Bola Temowo	Present	Apologies	Present	Present	Present	Present
24	Lady Isioma Chukwuma	Present	Present	Apologies	Present	Present	Apologies
25	Mrs. Funmi Babington-Ashaye	Present	Present	Present	Present	Present	Absent
26	Mr. Eddie Efekoha	Present	Present	Present	Present	Present	Present
27	Mrs. Yetunde Olubunmi Ilori	Present	Present	Present	Present	Present	Present
28	Mr. Akinjide Orimolade	Present	Present	Present	Present	Present	Present
29	Mr. Tope Smart	Present	Present	Present	Present	Present	Present
30	Mr. Bode Opadokun	Present	Present	Apologies	Present	Present	Present
31	Mrs. Adetutu A. Arusuika	Present	Present	Present	Present	Present	Present
32	Mr. Kamorudeen O. Sule	Absent	Present	Present	Present	Apologies	Absent
33	Mr. Segun Omosehin	Present	Present	Present	Present	Present	Present
34	Mr. Oluwagbemiga Olawoyin	Present	Present	Present	Present	Present	Present
35	Mr. Olasunkanmi Adekeye	Present	Present	Present	Present	Present	Present
36	Mrs. Adeyinka Adekoya	Present	Present	Present	Present	Present	Present
37	Mr. Adesegun Ganiyu Balogun	Present	Present	Present	Present	Absent	Present
38	Dr. Japhet O. Duru	Present	Present	Apologies	Apologies	Absent	Present
39	Dr. (Mrs.) Yeside Oyetayo	Present	Present	Present	Present	Present	Present
40	Mrs. Joyce Ojemudia	Present	Present	Absent	Present	Absent	Absent
41	Mr. Gbenga Lawrence Elusakin	Present	Present	Present	Present	Present	Present

CHAIRMEN AND DEPUTY CHAIRMEN OF COMMITTEES OF COUNCIL

1. Accreditation Committee

Chairman: Mr. Sunny O. Adeda, FCII, FIIN

Deputy: Mr. Kamoru O. Sule, FIIN

2. Activities Committee

Chairman: Mrs. Adetutu A. Arusiuka, FIIN

Deputy: Mr. Oluwagbemiga O. Olawoyin, AIIN

3. Board of College of Insurance & Financial Management

Chairman: Mr. Edwin Igbiti, ACII, FIIN

Deputy: Mrs. Yetunde O. Ilori, ACII, FIIN

4. Board of Fellows

Chairman: Chief Rasheed A. Williams, ACII, FIIN

Deputy: Sir Ogala Osoka, FCII, FIIN, MFR

5. Building Committee

Chairman: Mrs. Oluseyi J. Ifaturoti, ACII, FIIN

Deputy: Mr. Ganiyu A. Balogun, ACII, FIIN

6. Disciplinary Committee

Chairman: Olola Frederick O. Ogunlana, ACII, FIIN, OFR

Deputy: Sir Ogala Osoka, FCII, FIIN, MFR

7. Editorial Board /Media Committee

Chairman: Mr. John Bode Opadokun, ACII, FIIN

Deputy: Mrs. Adetutu A. Arusiuka, FIIN

8. Education Committee

Chairman: Mr. Segun Omosehin, FIIN

Deputy: Mr. Olasunkanmi O. Adekeye, FIIN

9. Enabling Law Review Committee

Chairman: Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN

Deputy: Mr. Tope Smart, ACII, AIIN

10. Examinations Committee

Chairman: Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN

Deputy: Mrs. Adeyinka Adekoya, ACII, FIIN

11. Fellowship Assessment Committee

Chairman: Dr. Fatai K. Lawal, FCII, FIIN

Deputy: Mr. Bola Temowo, FCII, FIIN

12. Finance and General Purposes Committee

Chairman: Mr. Akinjide O. Orimolade, FIIN

Deputy: Mr. Tope Smart, ACII, AIIN

13. Governmental Relations Committee

Chairman: Alhaji Bala Zakariya'u, ACII, FIIN

Deputy: Mr. Eddie Efekoha, FCII, FIIN

14. Investigating Panel

Chairman: Mr. Emmanuel O. Eleoramo, ACII, FIIN

Deputy: Mr. John Bode Opadokun, ACII, FIIN

15. Mandatory Continuing Professional Development Committee

Chairman: Lady Isioma Chukwuma, ACII, FIIN

Deputy: Mr. Tope Smart, ACII, AIIN

16. Membership and Professional Standards Committee

Chairman: Mr. Bola Temowo, FCII, FIIN

Deputy: Mr. John Bode Opadokun, ACII, FIIN

17. Merit Award Committee

Chairman: Mrs. Funmi Babington-Ashaye, FCII, FIIN

Deputy: Mr. Eddie Efekoha, FCII, FIIN

18. Offices Representatives Committee

Chairman: Mr. Gbenga Elusakin, AIIN

Deputy: Mr. Peter Samuel Offiong, FIIN

19. Society of Fellows

Chairman: Prof Joseph O. Irukwu, FCII, FIIN, SAN

Deputy: Mr. Sunny O. Adeda, FCII, FIIN

20. Technical Committee

Chairman: Mr. Tope Smart, ACII, AIIN

Deputy: Mr. Oluwagbemiga O. Olawoyin, AIIN

PAST PRESIDENTS OF THE INSTITUTE

1960	Mr. E. C. McNestry, ACII, FIIN	1986	Ogbuefi F. C. Nwokolo, ACII, FIIN
1961	Mr. E. F. Elebute, ACII, FIIN	1987	Mr. E. A. Aina, ACII, FIIN
1962	Mr. J. W. Farnsworth, ACII, AIN	1988	Elder (Dr.) Adelani.K. Oniwinde, FCII, FIIN
1963	Mr. Talabi A. Braithwaite, ACII, FCIB, FIIN, CFR	1989	Mr. Bolaji O. Banjo, ACII, FIIN
1964	Mr. J. H. Day, ACII, FIIN	1990	Erelu O. O. Aina, ACII, FIIN
1965	Mr. D. S. Pritchard, ACII, FIIN	1991	Chief (Dr) O. A. Bailey, ACII, FIIN
1966	Mr. T. A Braithwaite, ACII, FCIB, FIIN, CFR	1992	Mr. A. O. Adekoya, ACII, FIIN
1967	Mr. V. H. Twyford, ACII, FIIN	1993	Chief O. A. Peters, ACII, FIIN
1968	Mr. B. A. Braithwaite, ACII, FIIN	1994 & 1995	Mr. Ope Oredugba, ACII, FIIN
1969	Mr. B. S. Sulzmann, FCII, FIIN	1996 & 1997	Mrs. Comfort A. Rowaiye, FCII, FIIN
1970	Chief J. Akin George, ACII, FIIN, FCIB, OFR	1998 & 1999	Sir Ogala Osoka, FCII, FIIN, MFR
1971	Mr. J. H Day, ACII, FIIN	2000 & 2001	Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN
1972	Chief Stephen O. Ogunniyi, ACII, FIIN	2002	Mr. E. O. Eleoramo, ACII, FIIN
1973	Mr. E. C. McNestry, ACII, FIIN	2003 & 2004	Alhaji Bala Zakariya'u, ACII, FIIN
1974	Olola Frederick O. Ogunlana, ACII, FIIN, OFR	2005 & 2006	Mrs. Oluseyi Ifaturoti, ACII, FIIN
1975	Mr. V. H. Twyford, ACII, FIIN	2007 & 2008	Mr. Adeyemo Adejumo, ACII, FIIN
1976	Prof Joseph O. Irukwu, FCII, FIIN, SAN	2009 & 2010	Mr. Sunny Adeda, FCII, FIIN
1977	Mr. Olayinka Lijadu, ACII, FIIN, MON	2011 & 2012	HRM. Julius O. Adetimehin, ACII, FIIN
1978	Mr. Emmanuel B. Onifade, ACII, FIIN	2013	Dr. Fatai Kayode Lawal, FCII, FIIN
1979	Mr. H. M. Black, ACII, FIIN	2014	Mr. Bola Temowo, FCII, FIIN
1980	Chief Rasheed A. Williams, ACII, FIIN	2015 & 2016	Lady Isioma Chukwuma, ACII, FIIN
1981	Mrs. Caroline M. Okpaise, FCII, FIIN	2017	Mrs. Funmi Babington—Ashaye, FCII, FIIN
1982	Chief J. Akin George, ACII, FIIN, FCIB, OFR	2018 & 2019	Mr. Eddie Efekoha, FCII, FIIN
1983	Mr. Basil A. Lawson, ACII, FIIN		
1984	Otunba Aderemi.B. Ajomale, ACII, FIIN		
1985	Mr. Kolawole A. Onalaja, ACII, FIIN		

CIIN CHAPTERS AND CHAIRMEN

S/N	CHAPTER	CHAIRMAN	PHONE NO	E-MAIL
1.	ABUJA	DR. JOHN U. IBE, FIIN	08036177938	johnuibe@yahoo.com, vib107@yahoo.com
2.	CROSS RIVER	MR. ANI NTEKIM, AIIN	08036870741	anintekimuaci@yahoo.com ntekimani@gmail.com
3.	DELTA	MR. OJABANJO ADELEKE, AIIN	08023007023	aojab@yahoo.com
4.	EDO	MR. MOMODU I. MUSA, AIIN	08038418135	momodumusa10@yahoo.com
5.	ENUGU	MR. EMMANUEL ONU, FIIN	08033946251	emenikeonu@yahoo.com
6.	IMO	MR. SILAS NWOSU, AIIN	08033289761	silasnwosu@yahoo.com
7.	KADUNA	MR. OJO JOHN ADEYEMI, AIIN	08023724980	yemilanx@yahoo.com
8.	KANO	MR. BENEDICT E. EJEMBI, AIIN	08032103856	benedache@gmail.com
9.	OGUN	ALHAJI TAOFIK ALANI OSHUNDARA, AIIN	08062868500	taoshundara@yahoo.com
10.	OYO	MR. WALE OLADEBO, AIIN	08033826997	wale.oladebo@fbninsurance.com walmide@yahoo.com
11.	RIVERS	MR PETER OKWE, AIIN	08129777776 08033253202	ptrokwe@yahoo.co.uk

CHIEF EXECUTIVE OFFICER OF THE INSTITUTE



Mrs. Abimbola O. Tiamiyu, M. A. S, M. Sc., FIIN
Director General/Secretary to Council

PAST REGISTRARS AND DIRECTORS GENERAL

•	2016-2020	Mr. Richard O. Borokini, <small>ACII, AIIN</small>	-	Director General
•	2013-2016	Mr. Kolawole R. Ahmed, <small>FCII, FIIN</small>	-	Director General
•	2003-2013	Barr. Adegboyega Adepegba <small>MPA, BL, LLB-</small>	-	Director General
•	2000-2003	Mr. David O. Aburo <small>ACII, AIIN</small>	-	Director General
•	1996-1999	Barr. Sylvester E. Unigwe <small>ACII, AIIN</small>	-	Registrar
•	1993-1996	Lady Claudiana A. Brown, <small>ACII, FIIN</small>	-	Registrar
•	1987-1993	Otunba Biodun Banwo, <small>MPA</small>	-	Pioneer Registrar

PRESIDENT'S REPORT

Standing Strong Against all Odds: An Eventful Year for the CIIN

Distinguished Members of the Governing Council, Elders of our great Institute, professional colleagues, invaluable members and stakeholders of the insurance industry, it is with great pleasure and a rare privilege that I welcome you to the 50th Annual General Meeting of our Institute during which the Annual Reports and Financial Statement of the Chartered Insurance Institute of Nigeria for the year ended 31st December 2020 shall be presented.

My tenure as the 50th President of our Institute commenced on Wednesday 15th July 2020. Quite frankly, presiding over the affairs of the Institute for the past twelve months has been a great task. Nonetheless, we achieved to a large extent the set objectives for this Presidency, despite the raging COVID-19 pandemic.

My sincere desire and commitment to serve our great Institute had been the driving force that kept me going amid all odds to achieve set goals. These successes would however not have been feasible without the tremendous support and cooperation of our esteemed Council members, Elders of the Institute, Chairmen and Members of Committees of Council, National Insurance Commission, professional colleagues, invaluable Members, other bodies within the industry under the aegis of the Insurance Industry Consultative Council (IICC) and staff at the Secretariat. I also want to specially recognise members of my investiture committee under the chairmanship of Past President Funmi Babington-Ashaye for their continued support.

My report represents the outcome of the communal desires for our great Institute which revolve around the theme of my presidency; "REINFORCING PROFESSIONALISM AND ETHICS IN THE NEW ORDER". A theme borne out of the need to strengthen professionalism and ethical standards in the Insurance Industry. The ravaging effect of COVID-19 pandemic with the resulting need for institutions globally to adapt to



SIR M. O. OYEGUNLE, ACII, FIIN
President/ Chairman of Council

the new world order cannot be over emphasized. Hence, in the year under review, a lot of initiatives were pursued vigorously as part of my agenda and in fulfilment of my promises as the 50th President of the Institute:

- i. Digital Transformation of the Institute
- ii. Re- Energizing the Institute's Administrative Structure
- iii. Reinforcement of the Relevance of Professionalism
- iv. Insurance Awareness and Youth Mentorship Initiative
- v. Infrastructural Development
- vi. Advocacy and Collaboration with Various Associations in the Private Sector.

1. DIGITAL TRANSFORMATION OF THE INSTITUTE

The Institute is aware of the progressive evolution of the business climate and the need to adapt to growing trends in order to remain relevant in the scheme of things. Consequently, the Institute's activities have been totally re-engineered through computerisation and this has facilitated remote working while also improving the quality of its service offerings. It is imperative to disclose that the E-Library project is ongoing and at the verge of completion. Similarly, the world is going



digital and so is the Institute. The process of conducting the Institute's examination digitally is being painstakingly reviewed to ensure that the integrity of the examinations is not compromised whenever it commences.

2. REINFORCEMENT OF THE RELEVANCE OF PROFESSIONALISM

It is our collective responsibility to reinforce the relevance of professionalism though the Institute has the statutory duty of producing skilled professionals. In this regard, the Institute's through its professional examinations ensures that only sound individuals become insurance professionals. In the same vein, it has continuously been training and retraining professionals through its training subsidiary, the College of Insurance and Financial Management (CIFM). The College is constantly identifying skill gaps and designing training programmes with contents that alleviate skill deficiencies and improve manpower development in the industry. The CIFM is currently rounding off on a skill audit research which would identify skill gaps within the Nigerian insurance industry.

Similarly, senior professionals upon retirement are being encouraged to participate in the Institute's activities through their involvement in seminars, the CIIN examination processes (i.e., setting and moderation of examination questions), lecturing at the CIFM and serving in various Committees of Council.

3. RE-ENERGISING THE INSTITUTE'S ADMINISTRATIVE STRUCTURE

During my investiture as the 50th President, I had promised to re-energise the Institute's administrative structure. There is an ongoing

restructuring in the secretariat which has led to staff redeployment in some cases. Job descriptions of Institute's staff are being reviewed to improve service delivery while appropriate training programmes have been identified. In addition, a staff audit exercise is currently being conducted to ensure that the Institute is adequately staffed to meet all members' needs and improve the service delivery of our Institute.

In the same vein, the regulations and procedures of the Governing Council have been codified in a document that guides our activities. Committees of Council have been evaluated and realigned according to their functions to enhance their abilities to achieve the strategic objectives of the Institute. In addition to this, the reporting modality to Council has been modified to include the attendance of members at all the non-emergency meetings during the year. This has brought about a great improvement in the way the business of our great Institute is being conducted.

4. INSURANCE AWARENESS AND YOUTH MENTORSHIP INITIATIVES

About eight (8) years ago, the Institute commenced the distribution of Institute's insurance textbook for senior secondary school students in various states of the federation. Under my tenure, this tradition has been sustained and over twelve thousand (12000) copies of the book have been distributed to various geopolitical zones of the country either through the ministry of education or directly to schools to date. The Institute also continues to upgrade the libraries of Insurance Departments in tertiary institutions offering insurance as a course. During the year under review, all reaccredited institutions in Nigeria, Cameroon and Gambia received donations of two sets of the CIIN coursebooks to support the Institute's teeming student members. Plans are ongoing to replicate this gesture in other tertiary institutions offering insurance across the country and in more African countries.

In the continuous recognition of the need to include millennials in the Institute's activities, the mentoring of young professionals under the CIIN Youth Mentorship programme kicked off in



March 2021 with a virtual meeting which was followed by the matching of mentors with mentees. This program is being monitored by the Institute to ensure that the younger generations of insurance practitioners are duly mentored.

In furtherance of our insurance awareness creation initiatives and the promotion of insurance education amongst the youth, the maiden edition of the Institute's Quiz Competition for Secondary Schools took place on Thursday, 3rd June 2021 at the Nigerian Institute of Advanced Legal Studies in the University of Lagos Campus in Lagos. Other editions of the event would hold in all the geopolitical zones in Nigeria in the next few months.

5. INFRASTRUCTURAL DEVELOPMENT

The efforts of my predecessors in providing infrastructure of global standards at the College of Insurance and Financial Management has motivated me to sustain the tempo of development at the College. I am excited to inform you of the completion of the one thousand five hundred (1500) seater auditorium which was made possible by subventions and donations received from the National Insurance Commission together with internally generated revenue from the College. The beautiful edifice named NAICOM Hall was commissioned on 23rd March 2021.

Similarly, the development at the Institutes Victoria Island property is a top priority for the Institute. It is my pleasure to also inform you that arrangements are almost concluded to resume construction work at the site once enough funds are mobilised through fundraising activities of the Institute. We have already engaged the services of professionals such as Quantity Surveyor and Construction Engineer to support this plan.

6. ADVOCACY AND COLLABORATION WITH VARIOUS ASSOCIATIONS IN THE PRIVATE SECTOR

Ladies and gentlemen, at this juncture, it is pertinent to notify you of the fact that the Institute secured admission slots with the National Institute for Strategic Planning in Kuru, Jos during the period under review.

Furthermore, we are collaborating with NAICOM and other private sector practitioners to propagate the knowledge and adoption of insurance as a risk management tool by the populace. Let me state here categorically that the Institute is also open to collaborations with insurance organisations willing to adopt any of the Institute's plans as a CSR project. In this regard, I am happy to inform you that our collaborations have yielded positive results. The donation of desktops, laptops and split air conditioners worth millions of Naira to the Institute by management of WAICA Reinsurance Corporation Plc in commemoration of their 10th year anniversary is a testimony to that fact. We encourage other companies to emulate the gesture.

GROUP LIFE POLICY

As part of the obligations to our highly esteemed professional members, we fulfilled our commitment to provide death benefits of ₦500,000.00 to named beneficiaries of deceased members as part of the members' package. During the year under review, the Institute processed the payment of the following deceased members, who were full financial members as at the date of death.:

- (a) Diei, Chikaodili Isikwei
- (b) Akingbade, Eunice Rotibi
- (c) Fasasi Oduboyejo Sikiru

APPRECIATION

I wish to express my profound gratitude and appreciation to you all for your wonderful support and the confidence reposed in me. I therefore, dedicate all successes achieved in the last year to each one of you. The Institute is focused on reinventing itself while the vision remains becoming a world-class professional body. I therefore appeal that this should be the driving force for all members of the Institute now and in the future.

Long live the CIIN.

TIMELINE OF SIR MUFTAU O. OYEGUNLE'S PRESIDENCY (JULY 2020 TILL DATE)

S/N	DATE	EVENT
1	21 st July, 2020	Investiture as President of CIIN.
2	5 th August 2020	Chaired Presidential Retreat.
3	12 th August 2020	Chaired MAC Meeting of the Institute.
4	18 th August 2020	Chaired Governing Council meeting of the Institute.
5	20 th August 2020	Led a Delegation from the Institute on a Courtesy visit to the Commissioner for Insurance.
6	25 th August 2020	Led a Delegation o f the Institute on a Virtual Courtesy Visit to NCRIB.
7	26 th August 2020	Opening speech at CIIN Bootcamp for young Professionals.
8	9 th September 2020	Chaired Insurance Industry Consultative Council Meeting.
9	17 th September 2020	Chaired Emergency Council meeting for consideration of April 2020 Diet Examinations.
10	24 th September 2020	Led a delegation of the Institute on a Virtual Courtesy Visit to NIA.
11	29 th September 2020	Delivered opening Speech at the CIIN Breakfast Seminar.
12	7 th October 2020	Delivered Opening Speech at the 2020 CIIN Education Seminar.
13	15 th October 2020	Delivered Goodwill Address at the 2020 ORC Workshop.
14	27 th October 2020	Led a delegation of the Institute on a Virtual Courtesy Visit to ILAN
15	4 th November 2020	Led a delegation of the Institute to the Alake of Egbaland, HRH Oba Adedotun Gbadebo III
16	5 th November 2020	Hosted the CEO's meeting with Commissioner for Insurance
17	5 th November 2020	Delivered Welcome address at the opening ceremony of the 2020 Insurance Professionals' Forum
18	12 th November 2020	Chaired MAC Meeting of the Institute
19	18 th November 2020	Led a delegation From the Institute on a Courtesy Visit to: <ul style="list-style-type: none"> i. Hogg Robinson Nigeria Limited ii. NEM Insurance PLC iii. FBN General Insurance Limited
20	26 th November 2020	Delivered Welcome Address at the 2020 IICC Media Retreat held at Grand Inn and suites Ijebu-Ode
21	28 th November 2020	Delivered address as Special Guest of Honour at the CII Ghana Insurance Awards Night
22	30 th November 2020	Led a delegation of the Institute on a Courtesy Visit to: i. Consolidated Hallmark Plc ii. Sterling Assurance Plc
23	3 rd December 2020	Chaired a Governing Council Meeting of the Institute

24	10 th December 2020	Led a delegation of the Institute on a Courtesy Visit to: i. Zenith General Insurance Plc ii. Sovereign Trust Insurance Plc iii. Allianz Nigeria Insurance Ltd
25	10 th December 2020	Led a delegation of the Institute on a site inspection visit of the Institute's property in Victoria Island
26	21 st December 2020	Led a delegation of the Institute on a courtesy visit to AIICO Insurance PLC
27	6 th January 2021	Delivered opening speech and presided over induction rites at the CIIN 2020 Induction ceremony for Associates and Fellows.
28	22 nd January 2021	Delivered opening remarks at the Investiture of ORC Chairman, Mr Gbenga Elusakin
29	9 th February 2021	Chaired MAC Meeting of the Institute
30	22 nd February 2021	Led a delegation from the Institute on a Courtesy visit to Leadway Assurance Plc.
31	23 rd February 2021	Chaired a Governing Council Meeting of the Institute
32	24 th February 2021	Delivered the opening address at 2021 CIIN Business Outlook
33	25 th February 2021	Delivered the opening address at the 2021 Annual Students' Forum
34	23 rd March 2021	Delivered the opening Address at the Commissioning of CIFM's NAICOM Hall.
35	29 th March 2021	Received a delegation from Leadway Assurance at the Institute's Victoria Island Site.
36	22 nd April 2021	Delivered the opening address at the CIIN Mentors/Mentees interactive Session
37	29 th April 2021	Delivered the opening address at the 2021 Ramadan Tafsir programme
38	5 th May 2021	Delivered a paper as one of the panelists at the 2021 Lagos Chamber of Commerce Virtual Insurance Stakeholders' Consultative Forum with Theme: Nigeria Insurance Industry: Breaking New Frontiers.
39	18 th May 2021	Paid a condolence visit to the family of Late Past President E. Bamidele Onifade where he presented a benefit cheque to the Late Past President's wife.
40	20 th May 2021	Represented Council at the 2021 NCRIB's Fellows Evening.
41	26 th May 2021	Presented the opening address at the Year 2021 second edition of the students' forum.
42	3 rd June 2021	Declared open the maiden edition of the Annual Secondary School Quiz Competition at Nigerian Institute of Advanced Legal Studies, UNILAG, Akoka, Lagos State.
43	7 th June 2021	Introduced the Institute's software to the general public through press release.
44	22 nd June 2021	Delivered the Welcome Address at the CIFM 2021 Diploma in Insurance Orientation Program.
45	23 rd June 2021	Introduction to the Industry of the Second Edition of "Insurance for Secondary School Textbook"
46	29 th June 2021	Chaired the IICC Meeting.

COMMITTEES OF THE GOVERNING COUNCIL REPORTS

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MEMBERSHIP SERVICES

The Institute as a members-based organisation, is in existence to supply the manpower needs of the insurance industry and is also focused on the development of its members. This responsibility, the Institute had improved on over the years. We have also in the quest to deliver quality and prompt services to members embraced the art of digitalisation. The Institute's attempt to update the record of all categories of members is an ongoing process which members are gradually keying into. The membership record of members is vital to achieve improved service delivery. Some members have not shown interest to upload their personal data. Available data still showed that over forty percent (40%) are yet to embrace the update of data.

MEMBERSHIP STRENGTH

The Institute, although not where we ought to be in terms of membership has improved from the previous year which was as a result of the registration of new student members. The Institute had continued to implement the compulsory membership of all insurance practitioners in the insurance industry. The registration of new members had grown by 26.1% from May 2020 to May, 2021.

CATEGORY	MAY 2020	MAY 2021
FELLOWS	217	222
ASOCIATES	3473	3644
SENIOR MEMBERS	103	113
ORDINARY MEMBERS	9027	11379

MEMBERSHIP DUES

The Institute appreciates the continuous support received from Insurance Companies, Broking Firm Loss Adjusting Firms and Individual Agents through the payment of subscriptions. The

Institute has braced up the machinery for the collection of annual dues from members by introducing a twenty percent (20%) discount on all outstanding subscription from date of registration to Year 2020. An innovation which has received positive responses from our members. In the year under review, which was affected by the covid-19 pandemic and End-Sars protest, the Institute was able to receive annual subscription of fifty-three million, seven hundred and fifty-six thousand, six hundred and sixty-nine naira (₦53,756,669.00) while fifty-five million, nine hundred and twenty-seven thousand seven hundred and nineteen naira (₦55,927,719.00) was received for year 2019.

INSTITUTE STATE CHAPTERS

The National Secretariat has continued to bridge the gaps between its activities and that of the State Chapters. The Institute State Chapters have supported the National Secretariat in membership drive, the coordination of examination activities in their various chapters and also replicated social activities. The Chapters engaged in both social and educational activities such as;

- i. Promoting Insurance Education: This was achieved by organising career talk in secondary schools and also encouraging students in tertiary institution on the need to take insurance as a career.
- ii. Organising tutorial classes for examination candidates
- iii. Organising students' forum to educate candidates on how best to go about the Institute's examination.
- iv. Organising Fitness Walk
- v. Carol Service
- vi. Ramadan Tafsir.

The effective operation of the State Chapters is of utmost importance. This has led to the review

of the guidelines for the establishment and operation of the State Chapters as shown below.

THE GUIDELINES AND REGULATIONS FOR THE ESTABLISHMENT AND OPERATION OF STATE CHAPTERS OF THE INSTITUTE

PREAMBLE

The Institute shall accept the responsibility of ensuring strict adherence to the guidelines and regulations for the establishment and adequate co-ordination of activities and control of all chapters of the Institute throughout the country. The guidelines and regulation for the establishment and activities of the chapters may be reviewed from time to time by the Governing Council of the Institute.

1. ESTABLISHMENT

- i. There shall be no more than one Chapter of the Institute in any State in the Country.
- ii. A Chapter shall be qualified to be established in a State if there are at least twenty-five (25) financial members of the Institute in the State, including a minimum of five (5) Professional Financial Members, at any point in time.
- iii. Chapters are to be described as "Chartered Insurance Institute of Nigeria ____ (Applicable State) ____ Chapter".

2. GOVERNANCE

- i. The head of each Chapter shall be known as the "Chapter Chairman" who shall be elected by the financial members of the Institute at the Chapter in an election. The election will be supervised by the National Secretariat.
- ii. The other principal officers at the Chapter shall be
 - (a) Deputy Chairman (b) General Secretary
 - (c) Education Secretary (d) Treasurer

- (e) Auditor (F) Public Relations Officer all of whom shall be elected by the Financial Members of the Institute at the Chapter in an election.
- iii. All members of the Chapter shall be eligible for election if they are Financial Members of the Institute, are resident and practicing within the jurisdiction of the Chapter and if they satisfy all other conditions for eligibility to hold office.
- iv. An elected officer who ceases to practice within the jurisdiction of the Chapter shall cease to hold office from the day he/she ceases to practice within the chapter.
- v. For existing Chapters, the Offices of the Chapter Chairman, Deputy Chairman, and Education Secretary shall be occupied by Professional Financial Members of the Institute who have served as executives for two (2) consecutive terms.
- vi. Each Principal Officer shall, on election serve a term of three (3) years renewable through subsequent elections.
- vii. Vacancies in the Executive Board of the Chapter shall be filled vide bye-elections at the quarterly meeting of the Chapter to elect Officers for the remainder of the tenure before the regular general election.

2.1 CONDITIONS FOR ELECTION

- i. The applicant must not be below twenty-five (25) years of age.
- ii. The applicant must be an Associate or a Fellow of the Institute (for Chairman, Deputy Chairman and Education Secretary only).
- iii. The applicant must possess a minimum of ten years (10) post qualification experience (for Chairman, Deputy Chairman and Education Secretary only).

- iv. The applicant must have been in continuous professional practice for a minimum of ten (10) years.
- v. The applicant must be nominated by two (2) professional members of the Institute.
- vi. The nominated and nominating members must be financial members in the last three (3) years including the year of election.
- vii. The applicant must submit the names of two referees who are professional and financial members of the Institute.
- viii. The applicant must submit a letter of attestation to professional integrity by his/her employer.
- ix. The applicant must be certified and approved by the National Secretariat.
- x. The applicant must satisfy any other condition that may be approved by the Governing Council as it deems appropriate.

3. MEETINGS

- i. The Meetings of the Chapter shall be Quarterly meetings, Emergency Meetings and Annual General Meetings.
- ii. The quorum at the regular quarterly meetings of the Chapter shall be five financial members, while it shall be ten financial members, at the Annual General meeting.
- iii. The quarterly meeting of the Chapter shall hold every quarter of the year at a date and venue to be decided by the Chapter Executive Body.
- iv. The General Meeting of the Chapter shall hold annually at a date to be decided by the Chapter Executive Body.
- v. The Chapter Chairman shall order to be convened an emergency meeting of the Chapter if there are urgent matters that require attention before the next quarterly meeting.

- vi. The Chapter Chairman shall preside over all Chapter Meetings. The Deputy Chairman shall preside over the meetings where the Chairman is unavailable, and has so delegated the power to preside over meetings to the Deputy Chairman.
- vii. Minutes of all the meetings of the Chapter shall be sent to the National Office of the Institute regularly by the Chapter Chairman.
- viii. Proper record of Chapter meetings shall be kept by the General Secretary who shall issue notices of meetings on the approval of the Chapter Chairman or as scheduled by the Chapter Executive Body.

4. FINANCIAL GUIDELINES

- i. Chapters must have a credible accounting procedure as may be determined by the Institute.
- ii. There must be a current account opened for the chapter at any bank as may be decided by the Executive Body. The name of the Bank Account must read "Chartered Insurance Institute of Nigeria Chapter.
- iii. Budgets should be presented to and approved by the Executive Body before implementation.
- iv. The signatories to the Chapter's Account shall be the Chairman, Deputy Chairman and the Treasurer.
- v. The mandate at all times shall be two officers of the Chapter which must at all times include the Chairman.
- vi. The Financial Statement of the Chapter must be presented to members at its Annual General Meeting.
- vii. The sources of the funding of the chapter shall include grant from the National Secretariat, income from Workshops, Seminars, donations and others.

- viii. The grant will be released by the National Secretariat after receipt of written application from the Chapter and is required to be retired before another grant will be considered for release.
- ix. The grant to the Chapter shall be for the promotion of Insurance Education and smooth operation of the Chapter, and not for payment of rent for office space or salaries/allowances.
- x. Each Chapter shall present a programme of activities for the consideration of the National Office before the release of annual grant, and reports on the implementation of the programmes to qualify for the following year's grant.

5. OPERATIONS

- i. Promotion of Insurance Education
- ii. Maintenance of Register of Members in the Chapter
- iii. Mobilize collection of Membership Subscriptions from members and assist with guiding members on registration for the Institute Professional Examination and as a new member.
- iv. Conduct of the Institute's examination if the Chapter has an examination centre.
- v. Replicating the Institute's social programmes at the chapter e.g Fitness Walk, Picnic, Carol Service.
- vi. Organising tutorial classes for examination candidates
- vii. Organising seminars and workshops for the professional growth of Members.

6. SUPERVISION OF CHAPTERS

- i. The operation of the Chapters shall be under the supervision of the Membership & Professional Standards (M&PS) Directorate and the M&PS Committee of

the Governing Council.

- ii. All reports from the Chapters and decisions on Chapter activities shall go to Council through the Membership & Professional Standards (M&PS) Committee.

It is worth mentioning that the following State Chapters are due for election; Cross River, Delta, Edo, Enugu, Imo, Ogun, Oyo and Rivers State. The Institute will put machinery in place to ensure successful conduct of elections at all concerned Chapters.

PROFESSIONALISM AND ETHICAL CONDUCT

The Institute is mindful of its statutory role to uphold professionalism and ethical conduct among its members. This has prompted the continuous preaching for strict adherence to the principle of Corporate Governance and uphold of integrity that would protect the insurance profession and strengthen the image of the industry. The focus to keep members away from misconduct and not necessarily sit in justice over them.

This is worth noting that the Institute had not received any petition against any member of the Institute in the year under review. The Disciplinary Committee and Investigating Panel are in charge of upholding this and will not fail in their duties whenever there is need to take action.

ANNUAL GENERAL MEETING

The 2020 Annual General Meeting with one hundred and fifty seven (157) members in attendance was held on Wednesday 15th July 2020 at the National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State. Report of the President's activities, Committees of Council and audited accounts for the year ended 31st December 2019 was presented the Annual General Meeting.

At the event, Sir M. O. Oyegunle was announced as the President while Mr. Edwin Igbiti was mentioned as the Deputy President after the

release of the Governing Council election result. Members were enjoined to support the President to drive the Institute to attain the desired height.

2020 GOVERNING COUNCIL ELECTION

The election to fill the four (4) vacant seats in the Governing Council was conducted electronically from Wednesday 8th July to Wednesday 15th July, 2020. The Electoral Committee headed by Mr. Bola Temowo announced the results as follows;

SN	CANDIDATES	VOTES	REMARK
1.	Mrs. Ilori Yetunde O.	754	Elected
2.	Mr. Igbiti Edwin F.	699	Elected
3.	Mr. Omosehin O. Ayo	664	Elected
4.	Mr. Balogun Ganiyu A.	441	Elected
5.	Dr. Duru Japhet O.	390	Elected
6.	Mr. Abidogun Ademola	321	
7.	Ms. Makinde Olubusola	261	

Five (5) candidates were elected as against the four (4) vacant seats declared in the Governing Council because of the vacuum created as result of the election of Mr. Edwin Friday Igbiti as the Deputy President.

The President of the Institute, Mr. Eddie Efekoha congratulated the elected candidates and thereafter presented to them the certificates of election and membership of the Governing Council for a period of three (3) years expiring in 2023.

FELLOWSHIP AWARD

The Governing Council of the Institute has continued to uphold the set standards for the award of the Institute's Fellowship. Five (5) applications were received from eligible Associates who went through the process of selecting dissertation topics from the approved research fields, submitted their dissertations and also defended their dissertations at an interactive session with the Fellowship Assessment Committee.

Four (4) applicants were recommended by the Committee for the conferment of the Institute Fellowship having scored above the pass mark and also satisfied the approved requirements. The Governing Council approved the conferment of the Institute's Fellowship on the four (4) successful applicants recommended by the Board of Fellows along with a honorary Fellowship Award on the former Commissioner for Insurance, Alhaji Mohammed Kari.

INDUCTION CEREMONY

The 2020 Induction Ceremony with induction lecture "Insurance: A Disciplined and Ethical Profession" by Mr. Segun Balogun was held on Wednesday 6th January, 2021 at Ten Degrees Event Centre, Billingsway, Ikeja.

The Institute inducted one hundred and seventy-eight (178) members as Associates of the Institute. The inductees comprised one hundred and seventy-seven from the Institute's qualifying examination and one (1) from the Chartered Insurance Institute, United Kingdom. The President, Sir M. O. Oyegunle presented certificates of Associateship to all the inductees to mark their formal induction as Associate of the Institute. The President also presented the award of excellence to candidates with outstanding performance. Five (5) Fellows which included an honorary Fellow were admitted into the Society.

The 2020 Fellows were;

1. **Abdulrauf Moshood Akinade**
Hogg Robinson Nigeria Limited
2. **Aderinoye Adeniran Joseph**
AllCO Insurance Plc
3. **Nwafor Josiah Chijioke**
Crystal and Diploma Insurance Brokers Limited
4. **Offiong Peter Samuel**
SCIB Nigeria & Company Limited
5. **Alhaji Mohammed Kari**
Immediate Past Commissioner for Insurance

EDUCATIONAL AND PROFESSIONAL DEVELOPMENT

INSURANCE PROFESSIONALS' FORUM

The 2020 Insurance Professionals' Forum was held from Wednesday 4th November to Saturday 7th November, 2020 at Park Inn by Radisson, Abeokuta. The theme of the Forum was "The Insurance Industry: Defining the Future". The 2020 Insurance Professionals' Forum, held as a hybrid event was attended by four hundred and ninety-one (491) delegates.

Topic 1: INSURANCE MARKET NEEDS, DISTRIBUTION STRATEGIES AND THE NEW NORMAL

Guest Speaker: Mr. Laurence Smith, CII Director for Africa

Discussants: 1. Mr. Monday Utomwen, Chief Risk Officer, WAICA-Re, Sierra Leone
2. Mrs. Olufunke Adenusi, Managing Director, Colximate Insurance Brokers Limited

The Commissioner for Insurance, Mr. O. S. Thomas delivered the Keynote Address, while the following notable personalities from both the insurance industry and the information technology sector gave their professional views and opinion as shown below.

Chairman of Session: Ms. Prisca M.G. Soares, EX Director General, African Insurance Organisation

Topic 2: INSURANCE PENETRATION IN NIGERIA: THE REAL ISSUES

Guest Speaker: Mrs. Ashley Immanuel, Head of Programmes, Enhancing Financial Innovation & Access (EFInA)

Discussants: 1. Mr. Rotimi Okpaise, Partner, Ernst and Young

2. Mr. Solomon Aderoju, Immediate Past Chairman, National Association of Small & Medium Enterprise (NASME), Lagos State

Chairman of Session: Mr. Ganiyu Musa, Chairman, Nigerian Insurers Association

Topic 3: MARKET CONDUCT AND THE FUTURE OF THE NIGERIA INSURANCE INDUSTRY

Guest Speaker: Mr. Leonard Akah, Director, Policy & Regulation, National Insurance Commission

Topic 4: DIGITAL TRANSFORMATION AND THE FUTURE OF INSURANCE BUSINESS - MATTERS ARISING

Guest Speaker: Mr. Olaniyi Yusuf, Managing Director, Verraki Business Solution for Africa

Discussant: 1. Mr. Halim Onyeka, Coronation Insurance Plc
2. Miss Fiyinfoluwa Olorunmola, ARM Life Plc

Chairman of Session: Mr. Shola Tinubu, Managing Director, SCIB Nigeria & Company Limited

Topic 5: INSURANCE PRACTITIONERS AND THE NEW BUSINESS ORDER

Guest Speaker: Ms. Adetola Adegbayi, Executive Director, Leadway Assurance Company Limited

Discussant: 1. Mrs. Ekeoma Ezeibe, Managing Director, Crystal Trust Insurance Brokers Limited
2. Mr. Tobi Osanaiye, Prestige Assurance Plc

Delegates were also enlightened on having Work Life Balance by Dr. Lekan Adelakun

2020 CIIN/LBS SEMINAR

The 2020 Edition of the seminar was held virtually on Thursday, 9th July, 2020 with theme "Post Covid-19 Insurance Sector Recapitalisation: Response and New Realities for the insurance industry". The theme paper was delivered by Dr. Ikechukwu Kelikume while the other paper on "Business Model Innovation in Insurance" was delivered by Mrs. Nkemdilim Iheanachor.

The event which was held in collaboration with Lagos Business School had one hundred and forty-seven (147) participants in attendance.

DIGITAL 101 FOR INSURANCE

The virtual event which was held in collaboration with FINTECH and Nigerian Insurers Association (NIA) on Saturday, 25th July 2020 aimed at educating insurance practitioners on the relevance of digitalisation to the insurance. Mr. Adebayo Garba and Mr. Michael Lewis anchored the sessions of the training which was attended by two hundred and thirty (230) participants.

SEMINAR ON COMMUNICATION

The seminar themed "The Marketing Communication Process Measuring Your Brand Culture and Brand Equity" was held virtually on Tuesday 29th September 2020. The seminar addressed how the insurance industry could upscale its activities through proper marketing process. The facilitator at the event was Mr. Chidi Okoro of Lagos Business School.

2020 BOOT CAMP/MENTORSHIP PROGRAMME

The 2020 Boot Camp/Mentorship program was held virtually from Wednesday 19th August to Thursday 20th August 2020. The experienced speakers at the programme addressed the following topics:

- Insurance Talk: The Importance of Value Creation.
- Pep Talk from Insurance Leaders.
- This is Who I Am – Your Personality and Work.
- Becoming a Leader in the New Era, Building the Right Mentality.
- Communication: An important Leadership Tool for the Next Generation.

2020 EDUCATION SEMINAR

The 2020 Education Seminar was virtually held on Wednesday 7th October 2020. The event with the theme "Management of Small Holder Farmers: The Insurance Perspective" was declared open by the President/Chairman of Council, Sir M. O. Oyegunle. The Guest Speaker, Mrs. Folashade Joseph, Managing Director Nigerian Agricultural Insurance Corporation (NAIC) Abuja spoke extensively on the theme.

The Sub-Theme "Building Competitive Advantage Through Customer Satisfaction" was delivered by Mr. O. Ogundipe, Senior Manager, Agricultural Value Chain Finance and Investment Service (NIRSIL).

2020 ANNUAL ORC WORKSHOP

The Offices Representatives Committee (ORC), on October 8, 2020 held its annual Workshop virtually with the theme "Harnessing New Skills for Insurance Business in Nigeria". The workshop which was well attended by practitioners in the insurance industry addressed the following;

- i. the need for a purposeful and engaging culture which is the backbone for success in any organization and the importance for innovative products to meet new market demands
- ii. the need for insurers to continue to improve employees core insurance competencies across the value chain and the significance of collaborating with professional bodies and higher institutions to create a learning ecosystem and an enabling environment. An environment which would support development of talent pool and their ability to harness science and technology to deliver growth in the insurance industry.

The Key Speaker was Mr. Babatunde Fajemirokun, the Managing Director/CEO of AllCO Insurance Plc.

INTERNATIONAL RELATIONSHIP

The Institute has continued to strengthen its relationship with the Chartered Insurance Institute, United Kingdom. We are current

working with the Prior Learning Academy on the conversion of our new syllabus to earn some conversions certificate to the CII qualification, [rpl-awarding-body-guide.pdf](https://www.cii.co.uk/rpl-awarding-body-guide.pdf) (cii.co.uk), Affiliated Institutes (ciigroup.org). In this regard, the two Institutes held a webinar on the pathway to the CII qualification on Monday 26th April, 2021 to enlighten members on what is required. Click [link for full information](https://www.ciigroup.org/en/about-us/cii-africa/africa-news/articles/cii-joins-with-the-cii-of-nigeria-to-discuss-qualification-pathways-for-professionals-in-nigeria/99811) <https://www.ciigroup.org/en/about-us/cii-africa/africa-news/articles/cii-joins-with-the-cii-of-nigeria-to-discuss-qualification-pathways-for-professionals-in-nigeria/99811>.

In addition to this, there is a direct link to the Institute's website from the CII-Uk website showcasing our affairs to their members. The Institute also featured in celebrating professionalism in Africa which is a pioneering series of case studies published by CII to showcase professional practice and innovation in Nigeria, in addition to other African countries.

INTERACTION WITH POTENTIAL FELLOWS

As a means of closing the gap between the number of Associates and Fellows, the Institute organised a maiden interaction session with potential fellows to encourage them to apply as fellows and also walk them through the journey. The virtual event took place on Monday 15th February 2021 with 94 members in attendance. The main lecture "Doing it Yourself: A Guide to Writing a Good Research Dissertation/Project" was presented by Dr. Musa Adebayo Obalola, an Associate Professor of the Department of Actuarial Science & Insurance, Faculty of Management Science, University of Lagos. The event was aimed at exposing the potential fellows on how to write a quality dissertation and also a guide to attaining the Institute's Fellowship Award. The well packaged presentations touched on all chapters of a study report as well as processes for applying as a Fellow. Participants appreciated the Institute for organising such an insightful event.

2021 BUSINESS OUTLOOK

The 2021 Edition of the Business Outlook which was virtual in nature took place on Wednesday 24th February 2021 with 109 delegates in attendance. The papers delivered and well-seasoned Speakers were:

Theme Paper	The 2021 Budget: Effect on the Economy and Insurance Industry
Speaker	Mrs. Chizor Malize, Managing Director, FITC
Paper2	The 2021 Budget Issues, Challenges and Prospects for the Insurance Industry – An Insurance Perspective
Speaker	Mrs Rashidat Adebisi, Chief Client Officer, Axa Mansard Insurance Plc
Paper3	Leveraging on Government Policies to deepen Insurance Penetration in Nigeria
Speaker	Mr. O. S. Thomas, Commissioner for Insurance, National Insurance Commission

CEDING OF TRAINING PROGRAMMES TO THE COLLEGE OF INSURANCE FINANCIAL MANAGEMENT (CIFM)

The organisation of the following training programmes had been transferred to the College of Insurance and Financial Management which is the training arm of the Institute:

- Tutorial Centre
- CIIN/LBS Collaborative Training
- Seminar on Soft Skills
- Seminar on Social Skills
- Seminar on Etiquette
- The Insurance Sensitisation/Training Program for NYSC members.

E-NEWSLETTER

In the year under review, the Institute published and distributed electronically twelve (12) editions of the newsletters to members. The published newsletters project happenings and events in the Institute, Insurance Industry, Pension Commission and the economy at large. The Institute has over the years maintained the quality and standard of the information published in the newsletters.

THE INSTITUTE'S JOURNAL

During the period under review, the Institute published two editions of the journal.

- Insurance and Covid- 19: Need for New Approach
- Insurance and Communication: Creating Value

Insurance and Covid- 19: Need for New Approach. October 2020

The publication highlighted the impact of covid-19 on the activities of the insurance companies. It equally indicated that companies had to embrace the remote working pattern for business continuity which will continue to be part of our work pattern. The reality of long-term business disruption with the virus was unknown.

The Theme Paper, Insurance and Covid- 19: Need for new Approach was written by Mr. Rotimi Okpaise, West Africa Insurance Lead, Ernst & Young Global Limited and the feature personality interviewed was Past President, Mr. Eddie Efekoha. The reflection and times column which recognized departed insurance practitioners, featured late industry colossus, Chief J. Akin-George.

Insurance and Communication: Creating Value March 2021

The eight articles publication emphasised on communication been the key tool for customer sustenance in the Insurance Industry. Despite the outbreak of the pandemic, insurance companies have improved in the ways information and decisions are made. Good communication throughout a business remains an integral part of the industry creating values.

The Theme Paper, Insurance and Communication: Creating Values was written by Mr. Moses Tunde Oyerinde, Managing Director, New Season Insurance Brokers Limited while the feature personality interview featured Mr. Steve Odjugo, Regional Director (Nigeria) of WAICA Reinsurance Corporation Plc. The reflection and times column which also recognise departed insurance practitioners, featured the late industry icon, Chief Oladipupo Bailey.

ACCREDITED INSTITUTIONS AND TUTORIAL CENTRES

The Institute in continuation of its professional duty of determining the standard of professional qualifications of members through conduct of professional examination continued with the awareness for Insurance as a business and course of study in all the geopolitical zones in the country. This was achieved through the Chapter Chairmen who had been following up with the institutions in the zones to deepen insurance penetration.

During the period under review, the Institute, re-appraised and consequently reaccredited the Lagos State University, Ojo, Lagos State insurance program, while three other Institutions namely; Lagos State Polytechnic, Lagos State, The Polytechnic Ibadan, Oyo State and Federal Polytechnic, Offa, Kwara State are currently in the process of being re-assessed.

The Institute has continued to engage the accredited institutions to ensure that the standards of insurance Education are highly maintained, while not relenting on efforts to get institutions of higher learning offering insurance but are yet to be accredited by the Institute to present themselves for accreditation. The Insurance Department of Imo State University is in the advance stage of talks in having its insurance program accredited by the Institute.

The accredited institutions and tutorial centres are:

1. Ahmadu Bello University, Zaria, Kaduna State.
2. Enugu State University of Science and Technology, Enugu State.
3. Joseph Ayo Babalola University, Arakeji, Osun State.
4. Lagos State University, Ojo, Lagos State.
5. Niger Delta University, Wilberforce Island, Yenagoa, Bayelsa State.
6. University of Lagos, Akoka, Lagos State.
7. University of Uyo, Uyo, Akwa Ibom State.
8. Kenule Benson Saro-Wiwa, Polytechnic, Bori, Rivers State.
9. College of Insurance and Financial Management, Asese, Ogun State.
10. West African Insurance Institute, Banjul, Gambia.
11. Bamfok International Consultancy Services (Nig.), Yaba, Lagos State
12. CIIN Tutorial Centre, c/o College of Insurance and Financial Management, Asese, Ogun State.
13. Insurance Training Institute, Onipanu, Lagos State.
14. Momentum Profession Study Centre, Obanikoro, Lagos State.
15. PILA Abuja Tutorial Centre, Gudu District, Abuja.
16. Remtop Insurance Training Institute, Ojota, Lagos State.

CONDUCT OF EXAMINATIONS

The Professional examinations undisputedly remain the pivot of all other functions of the Institute. The Institute have maintained the sanctity of the examinations while not losing focus of the need for regular review of its machinery and syllabus. The aim of the Institute is to produce well-groomed professionals to meet the needs of the Industry and the changing dynamics of the business environment.

During the year under review, the Institute successfully:

- conducted the two (2) diets (October 2020 and April 2021) professional examination in all centres in Nigeria and also in Banjul, the Gambia, Cameroon and Kigali, Rwanda despite the effect of the Covid-19 pandemic.
- virtually held the Annual Students' Forum for all student members on Thursday, 25th February 2021 with the theme: "The New Syllabus – All You Need to Know".
- held the Annual Examiners' Workshop on Thursday, 16th March 2021 with the theme: "Clinical Approach for Improved Performance", and with the topic: Clinical Approach towards Improved Examiners' Effectiveness", which was delivered by the Chief Speaker for the day, Mr. Osewa Ademola, A Seasoned Educationist at West African Examination Council.

S/N	YEAR	NUMBER OF QUALIFIERS	CUMULATIVE NUMBER OF QUALIFIERS
1	2020	177	3041
2	2019	155	2864
3	2018	182	2709
4	2017	184	2527
5	2016	177	2343
6	2015	170	2166
7	2014	131	1996
8	2013	166	1865
9	2012	195	1699
10	2011	95	1504
11	2010	173	1409
12	2009	243	1236
13	2008	59	993
14	2007	64	934
15	2006	38	870
16	2005	11	832
17	2004	94	821
18	2003	119	727
19	2002	72	608
20	2001	82	536
21	2000	74	454
22	1999	107	380
23	1998	77	273
24	1997	64	196
25	1996	59	132
26	1995	43	73
27	1994	23	30
28	1993	5	7
29	1992	2	2

COMPARISON OF PASS RATES 2017 – 2020

CERTIFICATE COURSES

SUBJECT	Y2017	Y2018	Y2019	Y2020
CF1- Insurance, Legal and Regulation	79.30	69.01	79.56	77.89
CF2- General Insurance Business	39.50	71.28	70.04	78.38
CF3- Insurance Underwriting Process	68.00	76.60	64.95	54.95
CF4- Insurance Claims Handling	53.20	71.45	46.36	59.42
CF5- Motor Insurance Products	70.70	32.94	42.23	33.34
CF6- Household Insurance Products	100.00	0.00	67.00	100.00
CF7- Healthcare Insurance Products	60.00	83.34	33.34	50.00

DIPLOMA COURSES

SUBJECT	Y2017	Y2018	Y2019	Y2020
D01- Insurance Practice and Regulation	69.20	56.25	68.95	49.52
D04- Business Practice	71.10	47.10	49.44	28.61
D05- Insurance Law	43.60	27.83	26.37	32.96
D10- Commercial Insurance Practice	100.00	25.00	100.00	25.00
D11- Personal Insurance Practice	32.30	38.71	26.37	53.47
D12- Long Term Business	50.00	25.00	100.00	0.00
D13- Marine and Aviation Insurance	75.00	50.00	50.00	78.57
D17- Operational Management	65.00	48.50	81.50	60.00
D18- Property Claims Handling	78.10	61.77	35.84	38.53
D19- Subsidence Claims Handling	100.00	0	0	50.00

ADVANCED DIPLOMA COURSES

SUBJECT	Y2017	Y2018	Y2019	Y2020
A510 – Risk Regulation and Capital Adequacy	46.70	44.73	28.45	50.90
A520 – Company and Contract Law	45.30	50.98	38.27	36.15
A530 – Business and Economics	81.60	68.01	60.00	63.90
A655 – Risk Management	38.50	30.10	44.58	23.46
A735 – Life Assurance	50.00	37.30	38.91	35.50
A745 – Principle of Property and Pecuniary Insurance	51.00	59.30	40.81	58.05
A755 – Liability Insurance	51.00	48.78	62.08	58.33
A765 – Motor Insurance	53.00	45.74	44.59	45.36
A770 – Principles of Marine Insurance	52.60	75.00	50.00	25.00
A780 – Aviation Insurance	100.00	100.00	33.33	33.34
A785 – Principles of Reinsurance	39.40	35.00	60.22	31.84
A825 – The Application of Reinsurance	84.00	63.34	36.67	54.28
A930 – Insurance Broking	26.50	40.00	55.21	71.84
A935 – Management	62.00	36.00	38.30	42.13
A940 – Finance and Accounting	100.00	75.00	78.57	26.25
A945 – Marketing	49.00	42.92	41.82	35.26

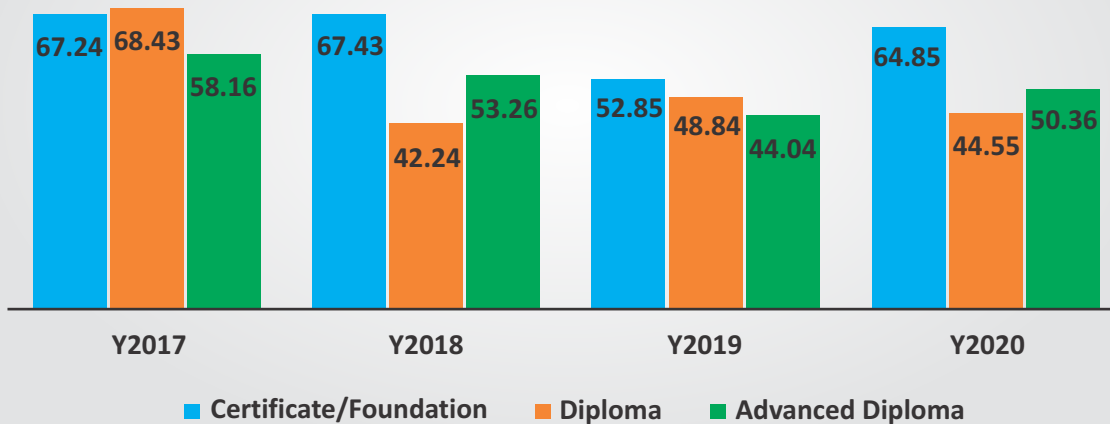
COMPARISON OF OVERALL PERCENTAGE PASS RATE (2017 – 2020)

Qualification Stage	Y2017	Y2018	Y2019	Y2020
Certificate in Insurance	67.24	67.43	52.85	64.85
Diploma in Insurance	68.43	42.24	48.84	41.67
Advanced Diploma in Insurance	58.16	53.26	44.04	44.55
Annual Pass-Rate	64.61	54.31	48.58	50.36

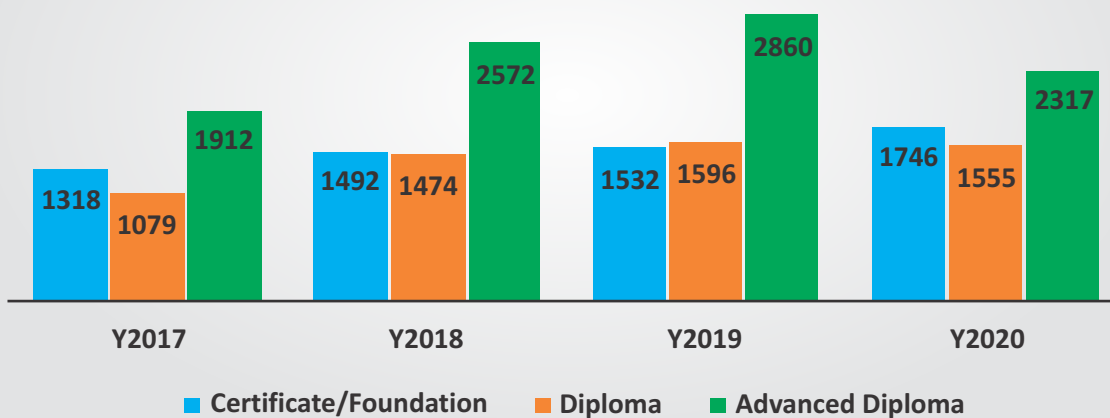
COMPARISON OF OVERALL PERCENTAGE ENROLMENT RATES (2017 – 2020)

Qualification Stage	Y2017	Y2018	Y2019	Y2020
Certificate in Insurance	1318	1492	1532	1746
Diploma in Insurance	1079	1474	1596	1555
Advanced Diploma in Insurance	1912	2572	2860	2317
Annual Pass-Rate	4309	5538	5988	5618

Combined Annual Percentage Pass Rates



Combined Annual Enrolment Figures



2020 BEST CANDIDATES' AWARDS

CERTIFICATE IN INSURANCE

S/N	SUBJECT	AWARDS WINNERS	SPONSORS
1	Cf1 – Insurance Legal, and Regulatory	Daniel-Nwoji Mfonobong	Mr. Tope Smart
2	CF2 –General Insurance Business	Obi Onyinyechi Chebuka	Professional Insurance Ladies Association
3	CF2 – Best Female Candidate in General Insurance Business	Akam Chinaza Doris	Professional Insurance Ladies Association
4	CF3 - Insurance Underwriting Process	Akinwande Modupe Yetunde	Mrs. Funmi Babington-Ashaye
5	CF4- Insurance Claims Handling	Adeleye Michael Adefolaju	Mrs. Funmi Babington-Ashaye
6	CF5 - Motor Insurance Products	Eziefule Johnpaul Ezinwa	STACO Insurance Plc
7	CF6 - Household Insurance Products	Oriarewo Uyi Olive	STACO Insurance Plc
8	CF7-Healthcare Insurance Products	Akam Chinaza Doris	Mrs. Yetunde Ilori

DIPLOMA IN INSURANCE

S/N	SUBJECT	AWARD WINNERS	SPONSORS
1	DO1- Insurance Practice and Regulation	Afolabi Temilola Olaoluwa	Consolidated Hallmark Insurance Plc
2	DO4- Business Practice	Ajuonuma Cynthia Uloma	Goldlink Insurance Plc
3	DO5- Insurance Law	Jack Victoria Chinyere	Proscure Insurance Brokers Limited
4	D10- Commercial Insurance Practice	Adepeju Adewole Abdulfatai	Cornerstone Insurance Plc
5	D11- Personal Insurance Practice	Jack Victoria Chinyere	Mrs. Seyi ifaturoti
6	D12- Long Term Business	Nil	Mrs. Seyi ifaturoti
7	D13- Marine & Aviation	Asagba Oghenekevwe Ovie	Mr. Edward Agberia Efekoha
8	D17- Operational Management	Adekanye Adebola Oluwakemi	NEM Insurance Plc
9	D18- Property Claims Handling	Nosike Nkem Rosemary	Mr. Gbenga Olawoyin
10	D19- Subsidence Claim Handling	Achor Ifeanyi Obinna	Office Representative Council

ADVANCED DIPLOMA IN INSURANCE

S/N	SUBJECT	AWARD WINNERS	SPONSORS
1	A510- Risk, Regulation and Capital Adequacy	Aderogba Stephen Adedamola	Lady Isioma Chukwuma
2	A520- Company and Contract Law	Ajibua Adekunle Felix	Mr. Adeyemo Adejumo
3	A530- Business and Economics	Adedayo-Ojo Fiyinfoluwa Adebowale	Goldlink Insurance Plc
4	A655- Risk Management	Uveki Kelvin	Mr. Bola Ogunlolu
5	A735- Life Assurance	Johnson Patience Victoria	Mr. Sunny Adeda
6	A745- Property and Pecuniary Insurance	Olanrewaju Olaseni Favour	Mr. Bola Temowo
7	A755- Liability Insurance	Olupinyo Emmanuel Oluwaseun	MR. F. K. Lawal
8	A765- Motor Insurance	Adewuyi Ademola Adebukoye	Office Representative Council
9	A770- Principles of Marine Insurance	Nil	Linkage Assurance Plc
10	A780- Aviation Insurance	Udosen Eno- Obonga	Boff & Company Insurance Brokers Limited
11	A785- Principles of Reinsurance	Mbah Chukwudi	Continental Reinsurance Plc
12	A825- Application of Reinsurance	Onyimadu Chizoba Lynda	Continental Reinsurance Plc
13	A930- Insurance Broking	Higo Aimalohime	Thomas Insurance Brokers Limited
14	A935- Management	Uzoma Grace Dumebi	Lady Isioma Chukwuma
15	A940- Finance and Accounting	Oloriegbe Uthman Yakub	Linkage Assurance Plc
16	A945- Marketing	Ogunleye Florence Olabisi	HRM (Dr) Julius Adetimehin

2020 OVERALL BEST CANDIDATES

Overall Best - Adewuyi, Ademola Adebukoye	Glanvills' President Award for the Best Qualifying Student
Overall Female Best – Odewumi, Olamide Olawumi	Hilda Titilola Falomo's Award for the Best Qualifying Female Student
Diploma in Insurance Best - Adeleye, Michael Adefolaju	Emmanuel Olutoyin Eleoramo Award for the Best Student in Diploma in Insurance Level
Certificate in Insurance Best - Akam, Chinaza Doris	Immediate Past President's Award for the Best Student in Certificate in Insurance Level

COMMENCEMENT OF NEW SYLLABUS

The Stages of the New Syllabus are as follows:

LEVEL	OLD SYLLABUS	NEW SYLLABUS
1 st	Certificate	Foundation
2 nd	Diploma	Intermediate
3 rd	Advanced Diploma	Associateship

Foundation Stage

The new examination syllabus which became operational with Foundation Stage, took effect from April 2021 examination diet. This is the first level qualification, and it requires each candidate to pass a minimum of five courses (four compulsory and one elective).

Intermediate Stage

The intermediate stage will become operational in October 2021 examination diet. This is the second level qualification, and it requires candidates to pass a minimum of six courses (three compulsory and three electives).

Associateship Stage

This stage will commence with April 2022 examination diet. It is the third and final qualification and candidates are to pass a minimum of six courses (three compulsory and three electives).

Transition Period

The Governing Council approved the extension of the transition period to April 2022 diet which implies that all candidates on the old syllabus still

have the opportunity to qualify on the minimum of twelve (12) courses up to April 2022 diet. From October 2022, qualification will be on the new syllabus of minimum of seventeen (17) courses.

Post Qualification Examination

These examinations are to provide opportunities for the professionals of the Institute to acquire additional knowledge in insurance, and it is expected to become operational with effect from April 2022 examination diet.

The minimum requirement to enrol for these post qualification routes courses is the Associateship of the Institute (AIIN). All the courses (three in each case) are compulsory and candidates are to pass all the three courses to earn the qualification. The examination courses are;

1. Insurance Broking Practice
2. Insurance Loss Adjusting Practice
3. Takaful Insurance
4. Special Risk Insurance
5. Micro-Insurance

COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT

LOCK DOWN IMPLICATIONS ON THE COLLEGE ACTIVITIES

The College sought and obtained the approval of the Board to start 'Work from Home' (WFH) with staff during the pandemic and provided alternative means of training delivery were explored which led the College to subsequently commence online training workshops and also the Diploma programme.

The College had taken advantage of new opportunities presented by the new normal with online workshops which commenced with the free webinar organised in May 2020 with the CIIN and then migrated to paid training in June 2020. It has also subscribed to two online resources namely zoom, for our office meetings and online workshops together with My Choice Cloud Learning Management System (LMS) for the Online Diploma Programme. The LMS has various features on the portal for Front Office, HR, payment, library, and student portals.

The College went digital in almost all its activities, and this has had cost-saving effects. All the marketing and promotion of College activities are done through digital means.

ONLINE DIPLOMA IN INSURANCE PROGRAMME

The College commenced its maiden online Diploma in Insurance Programme in July 2020 and the second stream began in March 2021.

2020 Session of the Diploma in Insurance

The 2020/2021 session of the virtual programme was rounded off with the second semester examinations in April 2021 and students are currently writing their research project.

2021 Session of the Diploma in Insurance

The 2021 session of the Diploma Programme commenced in March 2021 and it is expected to end by November 2021.

CIFM PARTICIPATION IN AAIET WEBINAR

The College participated in the Joint Insurance Professional Training Institutions' Webinar which was organised by the African Association of Insurance Educators and Teachers (AAIET) and

anchored by the Insurance Institute of Uganda. The Rector was one of the speakers at the event which took place on the 10th of June 2020. Other speakers included the Secretary General of the AIO, Jean Baptiste Ntukamazina, CII Regional Director for Africa, Laurence Smith and the CEO of the Insurance Institute of South Africa Thokozile Mahlangu. The event was successful with participants from all over the continent.

WORKSHOPS AND SEMINARS

The College organised a total of thirty-three (33) workshops between June 2020 and May 2021 which are listed as follows:

- International Workshop on Engineering Insurance 3rd – 4th June 2020
- Agency Proficiency Workshop 4th – 5th June 2020
- 24th Basic and Advance Bancassurance 10th – 12th June 2020
- Agency Proficiency Workshop 15th – 16th June 2020
- Agency Proficiency Workshop 17th – 18th June 2020
- Agency Proficiency Workshop 24th – 25th June 2020
- Agric Insurance Workshop. 2nd – 3rd July 2020
- 25th Basic and Advance Bancassurance 7th – 9th July 2020
- Claims Management Workshop 14th – 15th July 2020
- ERM Workshop 22nd – 23rd July 2020
- 26th Basic and Advance Bancassurance 27th – 29th July 2020
- Agency Proficiency Workshop 17th – 18th August 2020
- Agency Proficiency Workshop 23rd – 24th August 2020
- 27th Basic and Advance Bancassurance 7th – 9th September 2020
- Energy Insurance 15th – 16th September 2020

- Agency Proficiency Workshop
17th – 18th September 2020
- ILO Managing Distribution Workshop
13th – 14th October 2020
- Agency Proficiency Workshop
18th – 19th November 2020
- ILO Proportionate Risk Workshop
10th – 11th November 2020
- Insurance Directors Conference
24th November 2020
- Agency Proficiency Workshop
4th – 5th December 2020
- Certified Actuarial Analyst Assessment
22nd December 2020
- Diploma Programme.
12th Jan - March 2021
- Agency Proficiency Workshop
18th – 19th February 2021
- 28th Bancassurance Workshop
24th – 26th February 2021
- CAA Registration & Assessment
17th – 31st March 2021
- ILO Inclusive Insurance for SME'S
21st – 22nd April 2021
- CAA Tutorials and Mock Assessment
25th March - 30th April 2021
- Legal Framework of Life & Annuity
28th – 29th April 2021
- Agency Proficiency Workshop
4th – 5th May 2021
- 29th Bancassurance Workshop
5th – 7th May 2021
- Agency Proficiency Workshop
18th – 19th May 2021
- ILO Product Design Workshop
26th – 27th May 2021

CIFM/ILO FREE AGRICULTURE INSURANCE WEBINAR

College of Insurance and Financial Management in partnership with the Impact Insurance Facility of the ILO organised a free webinar on agriculture on the 13th of August 2020 titled "Agriculture Insurance – Lessons from Africa" The programmes which was attended by 248 participants afford participants the opportunity of learning from the experiences of

other countries with successful agriculture insurance schemes. The speakers at the event were Mr. Enock Singoei, Mr. Alli Muhammed Katu, Mr. Niliar Jangle and Pranav Prashad. This webinar afforded participants the opportunity of learning from the experiences of other countries with successful agriculture insurance schemes.

EMPLOYMENT OF HEAD OF ACADEMICS

It is worthwhile to inform you that the Head of Academics of the College, Dr. Olatunji Fadeyi resumed on the 2nd of October 2020.

CIIN PROFESSIONAL EXAMINATIONS

The two diets (April and October 2020) of the CIIN Professional Examinations were held at the College while extra income was generated from those who used the College accommodation.

2020 INSURANCE DIRECTORS CONFERENCE

This 2020 Insurance Directors' Conference was held at the Lagos Oriental Hotel on 24th of November 2020 as agreed by National Insurance Commission. The event was a hybrid with both physical and virtual participants. The Speakers at the conference were Professor Fabian Ajogwu (SAN) of Kenna Partners, Mrs. Toyin Sanni, the Group CEO of Emerging Africa Capital and Jimi Ogbobine, Head Research at Augusto Consulting. The event was well attended by dignitaries and Insurance Managing Directors.

CIFM RESEARCH ACTIVITIES

The College is making progress with respect to the two research projects it is currently working on as follows:

- Inclusive Insurance for MSME's** – this is the CIFM sponsored research which focused on respondents from the following organisations. NIA, NCRIB, ILAN, and National Association of Microfinance Banks (NAMB). The outcome of the analysed data will soon be published for the industry.

b. Skill Audit and Skill Gap Research:

- this is a CIIN sponsored research which is aimed at identifying the skill gaps within the industry. The data gathering had been completed and analysis of the data completed. The research report would be released for use shortly.

COLLEGE TO RECEIVE ANNUAL SUBVENTION FROM NAICOM

It is my pleasure to inform you that the Commission has confirmed that with effect from 2021, the College would now receive annual subventions like other tertiary institutions offering insurance programmes.

NAICOM ACTUARIAL DEVELOPMENT PROJECT

The Actuarial Development Project kicked off in December 2020 after the approval of the budget and release of fifteen million eight hundred thousand naira (N15, 800,000) by the national Insurance Commission (NAICOM). Two assessments designed in collaboration with the Nigerian Actuarial Society (NAS) were conducted online and a pass mark of 60% was set. A total of twenty-six (26) of the twenty-nine (29) successful candidates have formally applied for the award of scholarship, signed bond agreement, and also had their company sign the Guarantor's Form while the College had subsequently issued a Letter of Scholarship Award to them.

Tutorials and mock examinations were organised by the College for twenty-two (22) students who signified readiness to commence examinations and which one hundred and sixty-one dollars (\$161) and three hundred and seventy-nine dollars (\$379) examination fees were paid for nineteen (19) Module 0 and for three (3) Module 1 candidates respectively for the May 2021 examination.

Similarly, online resources were purchased for all the students at seventy-five dollars (\$75) each for Module 0 candidates and one hundred and twenty-five dollars (\$125) each for Module 1 candidates together with Texas TI-30 calculators.

AUDITORIUM PROJECT

The College auditorium named NAICOM Hall was commissioned on the 23rd of March 2021. With the representative of NAICOM Chairman in attendance, Commissioner for Insurance, CIIN President, College Chairman, Committee Chairmen and other important personalities. A total sum of N259,661,345.18 net of all deductions and N4,564,950.30 withholding tax had been paid to all vendors. Similarly, the College hosted the Chairman of NAICOM at its campus on the 8th of April 2021 who was quite impressed with the edifice. The College is expecting more support from the Commission to enable the hall to be put into effective use.

COMMISSIONING OF LATE PASTOR T. F. MAKINDE HALL

The family of Late Pastor T. F. Makinde, a former President of Institute of Loss Adjusters of Nigeria (ILAN) sponsored a hall in the administrative building of the College for the sum of five million naira (N5, 000, 000) to immortalise their father. The commissioning took place on the 16th of April 2021 with the Chairman, and some members of the College Board, ILAN representatives and family members of Late Pastor Makinde in attendance.

FINANCE AND GENERAL PURPOSES COMMITTEE

The Committee carried out their oversight function of reviewing the College financials, Budgets and advising the Chairman of the Board when necessary.

ACADEMIC COMMITTEE

The Committee carried out their oversight function of reviewing the Diploma programme curriculum, result and advising the Chairman when necessary.

NOTIFICATION OF THE END OF RECTOR'S SECOND TERM

It is our pleasure to inform you that the second term of the Rector of the College which commenced on 1st of April 2018 shall end on 31st of March 2022.

SOCIAL ACTIVITIES

THE ANNUAL PICNIC AND FITNESS WALK

The 2020 Annual Family Picnic and fitness walk could not hold as scheduled in Year 2020 due to the outbreak of covid-19 pandemic. However, the fitness walk eventually held in Year 2021 as an insurance awareness walk in collaboration with NAICOM.

CHRISTMAS CAROL SERVICE

The Annual Christmas Carol and Thanksgiving Service of the Institute was held on Wednesday, 9th December 2020 at Hoares Memorial Methodist Cathedral, Sabo, Yaba, Lagos State.

In attendance at the event were the President/Chairman of Council, Sir M. O. Oyegunle, some Council Members, Managing Directors of Insurance Companies, representatives of Trade Associations and members of the Insurance Industry. The Choirs of the Cathedral Church, Mutual Benefit Assurance Plc and Chartered Insurance Institute of Nigeria rendered wonderful Christmas songs which added glamour to the event.

ELDERS FORUM

The 2021 edition of the Elders forum which was scheduled to hold on Friday 29th January, 2021 could not hold because of the pandemic and restriction on the number of persons for social gathering. However, the Secretariat on behalf of the Chairman/ President of Council reached out individually to all the elders in Q1 2021.

RAMADAN TAFSIR

The 2021 Ramadan Tafsir took place on Thursday 29th April, 2021 at Lagos Secretariat Central Mosque Hall, Alausa, Ikeja, Lagos State. The event which had two topics was attended both physically and virtually across the country. Dr. (Mrs) Shareefah Ajoke Yusuf, Principal, Lagos State Government Education District IV delivered a paper on the topic "Maximising the Gains of Ramadan: Way out for the Muslimah" while Dr. Tajudeen Yussuf of the Insurance Department, Faculty of Management Sciences, University of Lagos spoke extensively on "The menace of Kidnapping, Armed Robbery, Disruptive Protest and Other Social Vices in Nigeria: The Islamic Remedy.

FINANCIAL STATEMENTS

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FINANCE AND GENERAL PURPOSES COMMITTEE REPORT

During the year under review, the Committee affirms that, in line with its responsibility of ensuring that the Institute adheres to the Governing Council approved procedures for financial transactions on all ramification and its oversight auditory role:

i. **There** was a discovery of Institute funds diversion from March 2017 to February 2021, which showed that there were procedural breaches during those years.

ii. **That** the internal auditor's reports over those years did not detect these procedural breaches which resulted in a continuous state of breach until discovered.

These breaches include, but was not limited, to the following:

- 1) unauthorised usage of Institute's accounts and funds;
- 2) unauthorised request and use of internet banking platform on Institute's bank and investment accounts;
- 3) change of mandates on some of the Institute's bank and investment accounts without the Governing Council approval;
- 4) de-investment of funds from investment managers without Governing Council approval;
- 5) deliberate misleading of Governing Council with false account statements/balances;
- 6) deliberate presentation of misleading internal auditor's reports.

iii. **In addition**, the circularisation exercises conducted during those years by the external auditors were inconclusive as

there were no responses from the finance institutions neither were the presented accounts "classified" by the external auditors because of the non-responses over these years.

iv. **That** the procedural breaches have been investigated and mechanism/improved processes have been put in place to ensure that such breaches do not re-occur ever again.

The improved processes, with continuous review and actions, are the following:

- 1) reporting of the case to Nigerian Police, Panti and Anti-Fraud Unit, Alagbon;
- 2) red-listing of the disengaged Director (Finance), Mr. Emmanuel Emenuwe, by INTERPOL and his eventual arrest to be effected as soon as he is sighted.
- 3) engagement of two law firms to prosecute the case – one firm to handle the civil aspect and the other firm to handle the criminal aspect.
- 4) filing of a court case against Mr. Emmanuel Emenuwe, which is still on-going. He has, through his lawyer accepted that he diverted funds from the Institute's accounts without approval and has proposed some refund terms.
- 5) inclusion of his known landed property as a property that should be marked so he will not be able to dispose of it; and consequently awarded to the Institute to offset part of the diverted funds.
- 6) engagement of a private investigator to assist the Police on the investigation;
- 7) engagement of forensic auditor, whose report is of great assistance in the recovery exercises and drive;

- | | |
|---|--|
| <p>8) signatories to the Bank Accounts are now three "A" signatories for all payments as against;</p> <p>9) one A signatory and one B signatory for ₦1.00 <= x <= ₦150,000.00</p> <p>10) two A's for ₦150,001.00 <= x <= Ninfinity;</p> <p>11) removal of the Head of Finance Directorate as a signatory on Bank Mandates;</p> <p>12) inclusion of fourth level of phone confirmation to the Director General and any other "A" signatory on each and every debit instruction on any account/investment;</p> <p>13) bank alerts to be received by the Director-General;</p> <p>14) deactivation of the unapproved token(s) issued on the FBN accounts;</p> <p>15) investigation of how the token(s) was/were obtained in Year 2017 in the first instance;</p> <p>16) summary dismissal of all finance staff members that were in the employment of the Institute during the period;</p> <p>17) summary dismissal of the internal auditor that was in the employment of the Institute during the period;</p> | <p>18) propose a change of the external auditor for Congress to approve the change and grant the Governing Council the mandate to appoint a new external auditor and agree the remuneration with the new external auditor at the 2020 Annual General Meeting;</p> <p>19) review of the indemnity limits on fidelity guarantee on all staff members;</p> <p>20) effecting directors' liability insurance cover for the principal officers of the Governing Council of the Institute.</p> <p>v. That for Year 2020, although the performance of the Group was in line with the budget, areas of significant variances were noticed. This is because of the covid-19 pandemic, which resulted in the revision of the budget in line with current realities and adequate corrections. During the year, preventive measures were taken to ensure that there were negligible variances.</p> <p>vi. That the figures presented in the qualified Year 2020 audited accounts represent a true and fair financial position of the Group as at 31st December 2021.</p> <p>Thank you.</p> <p>Mr. Akinjide Orimolade <small>ACII, FIIN</small>
 Chairman, Finance and General Purposes Committee</p> |
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TREASURER'S REPORT

Dear esteemed members, it is my pleasure to welcome you all to the 2021 Annual General Meeting of our great Institute and to present to you the 2020 Audited Consolidated Financial Statement.

Year 2020 was particularly challenging for the Institute however the Consolidated Financial Statements which have been prepared in accordance with the International Financial Reporting Standard were reviewed and considered by the Institute Finance and General Purposes Committee and approved by the Governing Council at its meeting held on Wednesday 23 June 2021.

This qualified report shows the Group's performance and the highlights of the report are presented below:

Income:

A total income of ₦555,509,987 was generated in 2020 as against ₦596,014,046 in 2019, this represents a decrease of 6.8%. The total income generated however exceeded budgeted income of ₦542,776,000 by 2.4% for the year under review.

Expenditure:

The total expenditure incurred in 2020 was ₦370,747,780 as against ₦489,644,467 in 2019 representing a decrease of 24.3%. When compared the total expenditure for 2020 with the budgeted expenditure of ₦460,422,979, it represents a decrease of 19.5%.



MRS. YETUNDE O. ILORI, ACII, FIIN
Treasurer

Surplus for the year:

The Group recorded surplus of ₦184,762,208 for the year under review as against ₦106,369,578 in 2019 representing an increase of 73.7%. The surplus was as a result of ₦100million grant received from National Insurance Commission (NAICOM) and reduction in administrative expenses.

Total Assets:

Our total assets both current and non-current moved from ₦1,084,274,333 in 2019 to ₦1,132,262,178 representing an increase of 4.4%. This include 45.2% increase in Building (WIP) and Inventory (Course Book) of 66.6%.

Total Liabilities

The Group has no long-term debt to any organisation. Current liabilities constitute our total liabilities which dropped from ₦36,330,437 in 2019 to ₦30,974,852 in 2020. This represents a decrease of 14.7%.

Funds and Reserves:

The fund balances, which are all invested with ARM Money Market Fund, as at close of business of 31st December 2020 were:

- (a) Sinking Fund: ₦45,077,552
- (b) Building Fund: Nil
- (c) IICC fund: ₦10,106,441

The reduction in the sinking and building funds are fully explained in the External Auditor's Report.

I express my appreciation and that of the Council to all members and stakeholders for their support and cooperation. I assure you that necessary steps are being taken to ensure that the Institute's resources are properly managed to achieve better result.

Thank you and God bless you all.

Mrs. Yetunde Ilori ACII, FIIN
Treasurer

**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
CHARTERED INSURANCE INSTITUTE OF NIGERIA (CIIN)**

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

We have audited the consolidated financial statements of **Chartered Insurance Institute of Nigeria (the Institute) and its subsidiary (together "the Group")**, which comprise the consolidated and separate statements of financial position as at 31 December, 2020, and the consolidated and separate statement of activities and other comprehensive income, the consolidated and separate statement of changes in members' fund and the consolidated and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion and to the best of our information and according to the explanations given to us except for the effects of the matter described in the 'Emphasis of Matter' section of our report, these financial statements give a true and fair view of the financial position of the Chartered Insurance Institute of Nigeria ("the Institute") and its subsidiaries (together "the Group") as at 31 December 2020, and of the consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and in compliance with the relevant provision of the Financial Reporting Council of Nigeria, Act No 6, 2011, the Companies and Allied Matters Act, CAP C20, LFN 2004 and with the Insurance Institute of Nigeria Act No. 22 of 1993.

Basis for Opinion

We have conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under that Standard are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report.

We believe that the audit evidence we have obtained, except for those as described under Emphasis of Matter is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to note 5© to the financial statements classified as 'provision against loss' which was a fallout of the confirmed Investments balance held with ARM Investment Managers Limited and the Institute's ledger balance. While the Institute had a sum of ₦182,011,094 as its ledger balance, the confirmed balance from the investments house (ARM Investment Managers Limited) was ₦55,183,994 resulting in a difference of ₦126,827,099.73 which is subject of litigation. Pending the outcome of the litigation, a full provision for the amount i.e., ₦126,827,099.73 against the possibility of loss, had been made in these financial statements.

Consequently, the carrying value of the Investments with ARM Investment Managers is as confirmed by the Company.

Independence

We are independent of the Institute in accordance with the International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standard Board Code.

Responsibilities of Management and those charged with Governance for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provision of the Financial Reporting Council of Nigeria Act, No 6, 2011, the Companies and Allied Matters Act, CAP C20, LFN 2004 and Insurance Institute of Nigeria Act No. 22 of 1993, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Council either intends to wind up the Institute or to cease operations, or has no realistic alternative but to do so.


Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is sighted on page 3 of these financial statements. This description forms part of our audit report.

Report on other legal requirements

The Companies and Allied Matters Act, CAP C20, LFN, 2004 requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- I. we have sought and, except for the matter described in the Emphasis of Matter, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit,
- ii. except for the matter described in the Emphasis of Matter paragraph in our opinion, proper books of accounts have been kept by the Institute, and
- iii. except for the matter described in the Emphasis of Matter paragraph, the Institute's statement of financial position and its statement of activities and other comprehensive income are in agreement with the books of account.



E. O. A. Adetunji, FCA
FRC/2013/ICAN/00000003895
for: **Adewuyi Adetunji & Co.**
(Chartered Accountants)
Lagos, Nigeria.

Partners: Chief Adewuyi O. Adetunji, J.P. (Managing)
Mr. Adeyemi A. Adetunji
Consultant: Mr. Kayode Akerele



E-mail: adetunjiadewuyi@rockmail.com
aaadetunji@gmail.com
emmakalag@yahoo.com



Details of Auditors' responsibilities for the audit of the financial statements

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Institute.

conclude on the appropriateness of Institute's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matter, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.

NOTES TO THE FINANCIAL STATEMENTS

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below.

1.0 General Information

1.1 Legal form

The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee. The Chartered status was attained through the Insurance Institute of Nigeria Act No. 22 of 1993.

1.2 Principal Activity

The principal objectives of the Institute as contained in the Act are:

- (a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit.
- (b) Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication, from time to time, of the lists of these persons, and
- (c) Performing through the Council the function conferred on it by the Act.

Head Office.

27, Lagos Street
P.M.B. 1053
Ebute-Metta, Lagos.

Vision

To remain a world class professional body committed to the provision of an efficient and effective manpower for the Insurance Industry.

Mission Statement

To provide a world class manpower with the highest standard of professional and ethical training for operating effectively and efficiently in the Nigerian and International business environment.

Auditors

Adewuyi Adetunji & Co.
Ayaki Chambers,
5, Oba-nle aro Crescent,
off Coker Road,
Ilupeju, Lagos.

1.3 Statement regarding status of compliance with IFRSs

The Institute's financial statements are presented in accordance with, and comply with, International Financial Reporting standards (IFRS).

1.4 Going concern

The Institute has consistently been generating funds through members' subscriptions and students' examination fees and subvention from National Insurance Commission (NAICOM). The Governing Council believes that there is no intention or threat from any source to curtail significantly its membership and students enrolment in the foreseeable future. Thus these financials are prepared on a going concern basis.

1.5 Approval and authorization

The financial statements of the Institute for the year ended 31 December, 2020 were authorised for issue in accordance with a resolution of the Governing Council on ---- May, 2021.

2.0 Basis of preparation

2.1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

2.2. Basis of measurement

The financial statements have been prepared on the historical cost basis except where otherwise indicated.

2.3. Functional and presentation currency

These financial statements are presented in Nigerian naira, which is the Company's functional currency.

2.4. Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the preparation of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

3.0 Significant Accounting Policies

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

3.1 Financial Instruments

Financial instruments include: loans granted to staff, receivables, cash and cash equivalents, funds invested in financial institutions, payables etc.

3.2 Impairment of financial assets

At each balance sheet date the Institute reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is charged to the statement of Comprehensive income immediately unless the asset is carried at its revalued amount.

In respect of available-for-sales financial assets at the balance sheet date, the Institute assesses whether there is objective evidence that the financial assets are impaired.

3.3 Defined Contribution Plan

The Institute operates a defined contribution based retirement benefit scheme for its staff in accordance with the Pension Reform Act of 2004. Each employee contributes 8% while the employer contributes 10% of the employee's relevant emoluments. Payments to defined contribution retirement plans are recognized as expenses when employees have rendered service entitling them to the contributions.

3.4 Defined Benefits Plan

The Institute also operates a partially funded defined benefit plan for the benefit of its employees who had spent up to 5 Years before year 2010 when the scheme was stopped. Full provision has been made in respect of this plan for retirement of employees so that over the long term, the fund would be adequate to meet the liabilities.

3.5 Provisions

Provisions are recognized when the Institute has present obligation (legal or constructive) as a result of a past event. It is probable that the Institute will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.6 Income Recognition

Members' fees and subscriptions are accounted for as income in the period to which they relate.

The Institute does not accrue for membership subscription in the year but subscription in advance is accounted for in the period to which they relate. Other incomes are accounted for in the period to which they relate.

3.7 Intangible Assets and Impairment.

Intangible assets which are subject to amortization are reviewed for impairment whenever events of changes in circumstances indicate that the carrying value may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

3.8 Foreign Currency Translation.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (Foreign Currency) are recognized at the rates of exchange prevailing on the dates of the transactions.

3.9 Inventories

Inventories are stated at the lower of cost and net realisable value after making

adequate provision for obsolescence and damaged items. Cost comprises supplier's invoices and other costs incurred to bring the stocks to its present location and condition. Cost is determined using First in First out (FIFO) method.

Net realizable value is the estimated selling price in the ordinary course of the business, less selling expenses necessary to complete the sale.

3.10 Investment Property

Investment property is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured at cost, including transaction costs.

An Investment property is derecognized upon disposal or when the Investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the period in which the property is derecognized.

3.11 Available for Sales Investment

Available for sales financial assets are non-derivative financial assets that are designated to this category or not classified in any other category.

Available for sale financial assets are intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates or equity prices. They are included in non-currents unless the Investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Available for sales financial assets are initially recognized at fair value, which is the cash consideration including any transaction cost, and measured subsequently at fair value with gains or losses being recognized in the statement of comprehensive income and calculated in a separate reserve called available for sale reserve until the financial assets is derecognized. The Institute's available for sales financial assets include listed securities.

3.12 Property, plant and Equipment

Except for land, items of property, plant and equipment are measured at cost, less accumulated depreciation and any losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

(i) Subsequent Costs

In most instances, an item of property, plant and equipment is recognized at its cost. Cost includes expenditure that is directly attributable to the acquisition of the assets. Where an asset is acquired at no cost, or for a nominal cost, it is recognized at fair value at the acquisition date.

The cost of replacing part of an item of property, plant and equipment and ongoing costs is recognized as an asset if and only if it is probable that future economic benefits or service potential will flow to the Institute and the cost of the item can be measured reliably.

All repairs and maintenance expenditure is charged to the reported surplus or deficit in the year in which the expenses is incurred.

(ii) Disposals

When an item of property, plant and equipment is disposed of, the

gain or loss recognized in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

(iii) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment during their expected useful life on a straight line basis.

The principal annual rates of depreciation which are consistent with those of the previous years are:

Building	2.5%
Plant and machinery	25%
Motor vehicle-new	25%
Motor vehicle-used	50%
Office furniture, fittings and equipment	20%

(iv) Amortization

Intangible assets are amortized on a straight-line basis over the estimated useful life of the assets, from the date they are available for use and reported within the surplus or deficit for the year. The following amortization rates have been applied to the intangible asset:

Software package	33.33%
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3.13 De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual right to cash flow from the financial asset expires or the Institute transfers the financial asset to another party without retaining control or substantial risks and rewards of the asset.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when the Institute has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset or settle the liability simultaneously.

3.14 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables consist primarily of staff loans and advances (which are managed in accordance with a documented policy and information is provided internally on this basis).

3.15 Provisions and contingent liabilities

(i) Provisions

A provision is recognized if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(ii) Future operating losses are not provided for.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Institute from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Institute recognizes any impairment loss on the assets associated with that contract.

(iii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

3.16 Cash and Cash Equivalent

Cash and Cash equivalent include cash in hand, cash at bank and other short-term highly liquid investment with original maturities of 90 days or less.

3.17 Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences and other non-cash items, have been eliminated for the purpose of preparing the statement.

3.18 Finance income and finance costs

Finance income comprises interest income on funds invested. Finance income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise bank charges and interest costs, impairment losses recognized on financial assets except finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalized as part of the related assets, are recognized in profit or loss using the effective interest method.

3.19 Legal proceedings

The Institute reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Institute's management as to how it will respond to the litigation, claim or assessment.

There is an ongoing litigation instituted against the former Director (Finance) at the National Industrial Court, Lagos Division in the period under review involving a diverted fund. A full provision has been made in these financial statements for the possibility of loss.

4.0 Determination of fair values

A number of the Institute's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

Fair values will have to be determined in the future for measurement and/or disclosure purpose. When applicable, further information about the assumptions made in determining fair value shall be disclosed in the notes specific to that asset or liability.

(i) Trade and other receivables

The fair value of trade and other receivables is estimated as recoverable amount of the asset at the reporting date. For short term trade receivables, no disclosure of fair value is presented when the carrying amount is a reasonable approximation of fair value.


(ii) Non-derivative financial instruments


Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principle and interest cash flows, discounted at the market rate of interest at the reporting date.


STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER, 2020

	NOTES	GROUP		INSTITUTE	
		31-Dec-20 N	31-Dec-19 N	31-Dec-20 N	31-Dec-19 N
ASSETS					
Current assets					
Cash and cash equivalent	5	279,806,278	270,891,909	99,996,400	229,605,642
Loans and receivables - Current	6(b)	23,547,151	9,780,276	19,222,571	2,857,676
Other assets	7	-	-	-	-
Inventories	8	15,022,550	9,016,072	15,022,550	9,016,072
Total current assets		318,375,979	289,688,257	134,241,521	241,479,389
Non-current assets					
Available-for-sales investment	9	4,307,620	3,922,764	4,307,620	3,922,764
Loans and receivables - Non current	6(a)	-	131,792	-	131,792
Intangible assets	10	1,817,034	10	1,817,034	10
Investment in college	11	-	-	282,262,169	282,262,169
Investment properties	12	137,588,306	137,588,306	137,588,306	137,588,306
Property, plant and equipment	13	670,173,238	652,943,204	124,822,422	134,031,338
Total non-current assets		813,886,198	794,586,076	550,797,551	557,936,378
Total assets		<u>1,132,262,178</u>	<u>1,084,274,333</u>	<u>685,039,072</u>	<u>799,415,767</u>
LIABILITIES					
Current liabilities:					
Trade payables	14	28,195,727	33,330,812	28,195,727	32,637,299
Other payables	15	2,779,125	2,999,626	2,546,825	2,850,000
Total current liabilities		30,974,852	36,330,437	30,742,552	35,487,299
Non-current liabilities					
Retirement benefit obligation	16(a)	-	-	-	-
Lease obligation - Car financing	16(b)	-	-	-	-
		-	-	-	-
Total liabilities		30,974,852	36,330,437	30,742,552	35,487,299
FUND AND RESERVES					
Accumulated fund	17	909,900,165	758,196,749	597,240,168	608,512,131
Building fund	17	-	67,944,757	-	67,944,757
Sinking fund	17	45,077,552	85,984,078	45,077,552	85,984,078
Fund held in Trust	17	10,106,441	-	10,106,441	-
Available-for-sales reserves	17	1,872,358	1,487,502	1,872,358	1,487,502
General reserve	17	134,330,809	134,330,809	-	-
		<u>1,101,287,326</u>	<u>1,047,943,895</u>	<u>654,296,520</u>	<u>763,928,468</u>
Total funds and liabilities		<u>1,132,262,178</u>	<u>1,084,274,332</u>	<u>685,039,072</u>	<u>799,415,767</u>

These financial statements were approved by the Governing Council on 23rd June, 2021 and signed on its behalf by:


Sir Muftau O. Oyegunle, FCII, FIIN
FRC/2015/CIIN/00000012362
President


Mrs. Yetunde Ilori
FRC/2012/CIIN/00000000344
Hon. Treasurer


Mr. Akinjide O. Orimolade
FRC/2013/CIIN/00000002268
Chairman - F&GPC

The accompanying significant accounting policies and notes to the accounts on pages 9 to 26 and other national disclosures on pages 27 and 28 form an integral part of these financial statements.

STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME
for the year ended 31 December, 2020

	Notes	GROUP		INSTITUTE	
		31-Dec-20 N	31-Dec-19 N	31-Dec-20 N	31-Dec-19 N
Income					
NAICOM Subvention	20	75,000,000	75,000,000	75,000,000	75,000,000
Fees and subscriptions	21	57,594,218	59,556,997	57,594,313	59,556,997
Operating activities	22	<u>287,563,847</u>	<u>380,687,564</u>	<u>195,911,917</u>	<u>254,705,514</u>
Total Income from operating activities		420,158,064	515,244,561	328,506,230	389,262,511
Operating expenses	23	<u>(97,498,943)</u>	<u>(203,364,922)</u>	<u>(67,801,340)</u>	<u>(128,037,399)</u>
Surplus from operating activities		322,659,122	311,879,639	260,704,890	261,225,112
Investment Income	24	777,881	21,650,529	718,115	16,624,049
Other Income	25	<u>134,574,042</u>	<u>59,118,955</u>	<u>16,547,042</u>	<u>19,074,034</u>
Total Income (net)		<u><u>458,011,045</u></u>	<u><u>392,649,123</u></u>	<u><u>277,970,047</u></u>	<u><u>296,923,195</u></u>
Expenditure:					
Depreciation and amortization	26	32,465,951	33,035,514	12,512,792	15,027,502
General administrative expenses.	27	96,780,051	97,666,895	74,334,142	66,039,740
Staff cost	28	133,369,014	138,110,348	108,907,522	111,208,295
Other expenditure	29	9,966,774	15,419,060	59,966,774	65,419,060
Finance cost	30	<u>1,051,903</u>	<u>1,773,213</u>	<u>846,844</u>	<u>1,032,818</u>
Total expenditure		<u><u>273,633,693</u></u>	<u><u>286,005,030</u></u>	<u><u>256,568,074</u></u>	<u><u>258,727,416</u></u>
Surplus for the year before OCI		184,377,352	106,644,093	21,401,972	38,195,779
Other Comprehensive Income (OCI):					
Re-measurement of Post Employment Benefit		-	-	-	-
Change in fair value of available-for-sale investments		<u>384,856</u>	<u>(274,526)</u>	<u>384,856</u>	<u>(274,526)</u>
Surplus for the year after OCI		<u><u>184,762,208</u></u>	<u><u>106,369,567</u></u>	<u><u>21,786,828</u></u>	<u><u>37,921,253</u></u>

STATEMENT OF CHANGES IN MEMBERS' FUNDS
for the year ended 31 December, 2020

<u>THE GROUP</u>	Available for sales reserve	Accumulated fund	Building fund	Sinking fund	Fund held in Trust	Asset Revaluation Reserve	Total
	N	N	N	N	N	N	N
2019							
Balance at 01 January, 2019	1,762,028	651,552,751	44,199,430	75,670,847	-	134,330,809	907,515,866
Surplus for the year	-	106,643,998	-	-	-	-	106,643,998
Transfer to fund	(274,526)	-	23,745,327	10,313,231	-	-	33,784,032
Asset revaluation reserve	-	-	-	-	-	-	-
Other comprehensive income:							
Post employment benefit	-	-	-	-	-	-	-
Interest on investment	-	-	-	-	-	-	-
At 31 December, 2019	<u>1,487,502</u>	<u>758,196,749</u>	<u>67,944,757</u>	<u>85,984,078</u>	<u>-</u>	<u>134,330,809</u>	<u>1,047,943,895</u>
2020							
Balance at 01 January, 2020	1,487,502	758,196,749	67,944,757	85,984,078	-	134,330,809	1,047,943,895
Surplus for the year	-	184,377,352	-	-	-	-	184,377,352
Reclassification/adjustments	384,856	(32,673,936)	(67,944,757)	(40,906,525)	10,106,441	-	(131,033,921)
Asset revaluation reserve	-	-	-	-	-	-	-
Other comprehensive income:							
Post employment benefit	-	-	-	-	-	-	-
Interest on investment	-	-	-	-	-	-	-
At 31 December, 2020	<u>1,872,358</u>	<u>909,900,165</u>	<u>-</u>	<u>45,077,552</u>	<u>10,106,441</u>	<u>134,330,809</u>	<u>1,101,287,326</u>

STATEMENT OF CHANGES IN MEMBERS' FUNDS
for the year ended 31 December, 2020

THE INSTITUTE	Available for sales reserve	Accumulated fund	Building fund	Sinking fund	Fund held in Trust	Total
	N	N	N	N	N	N
2019						
Balance at 01 January, 2019	1,762,028	570,316,352	44,199,430	75,670,847	-	691,948,657
Surplus for the year	-	38,195,779	-	-	-	38,195,779
Transfer to fund	(274,526)	-	23,745,327	10,313,231	-	33,784,032
Other comprehensive income:						
Post employment benefit	-	-	-	-	-	-
Interest on investment	-	-	-	-	-	-
At 31 December, 2019	1,487,502	608,512,131	67,944,757	85,984,078	-	763,928,468
2020						
Balance at 01 January, 2020	1,487,502	608,512,131	67,944,757	85,984,078	-	763,928,468
Surplus for the year	-	21,401,972	-	-	-	21,401,972
Reclassification/adjustments	384,856	(32,673,936)	(67,944,757)	(40,906,525)	10,106,441	(131,033,921)
Other comprehensive income:						
Post employment benefit	-	-	-	-	-	-
Interest on investment	-	-	-	-	-	-
At 31 December, 2020	1,872,358	597,240,168	-	45,077,553	10,106,441	654,296,520

STATEMENT OF CASH FLOWS
for the year ended 31 December, 2020

		GROUP		INSTITUTE	
	Notes	31-Dec-20 ₦	31-Dec-19 ₦	31-Dec-20 ₦	31-Dec-19 ₦
<u>Cash generated from operating activities</u>	18	101,334,017	213,725,054	(83,581,819)	128,495,978
<u>Investing activities:</u>					
Acquisition of property, plant and equipment		(48,787,722)	(139,368,306)	(2,395,500)	(20,870,918)
Intangible assets		(2,725,400)	-	(2,725,400)	-
Investment property		-	-	-	-
Net cash outflow from investing activities		(51,513,122)	(139,368,306)	(5,120,900)	(20,870,918)
<u>Financing activities:</u>					
Long term liability		-	(18,196,307)	-	(18,196,309)
Sinking funds		(40,906,526)	10,313,231	(40,906,526)	10,313,231
Net cash inflow from financing activities		(40,906,526)	(7,883,079)	(40,906,526)	(7,883,078)
<i>Net cash outflow from operations</i>		8,914,369	66,473,669	(129,609,245)	99,741,982
Cash and bank balances at beginning of the year		270,891,909	204,418,240	229,605,645	129,863,660
		<u>279,806,278</u>	<u>270,891,909</u>	<u>99,996,400</u>	<u>229,605,642</u>
REPRESENTED BY:					
Cash and bank balances at end of the year	5	279,806,278	270,891,909	99,996,400	229,605,642
		<u>279,806,278</u>	<u>270,891,909</u>	<u>99,996,400</u>	<u>229,605,642</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December, 2020

	GROUP		INSTITUTE	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	N	N	N	N
5. Cash and cash equivalents				
Cash in hand	16,500	2,250	6,500	2,250
Cash at bank (5a)	189,605,784	70,722,893	44,805,906	52,147,293
Short term deposit (Note 5b)	35,000,000	55,655,672	-	32,945,005
Sinking fund investment (Note 5c)	55,183,994	144,511,094	55,183,994	144,511,094
	279,806,278	270,891,909	99,996,400	229,605,642
5(a) Cash at Bank:				
Guranty Trust Bank Plc	5,728,577	4,492,375	-	-
Zenith Bank	2,593,288	8,717,505	2,593,288	8,717,505
First Bank of Nigeria Plc - Building levy	2,069,075	5,034,551	2,069,075	5,034,551
First Bank of Nigeria Plc	170,531,554	46,940,732	31,460,252	32,857,507
Union Bank of Nigeria Plc	8,683,291	5,537,730	8,683,291	5,537,730
	189,605,784	70,722,893	44,805,906	52,147,293
5(b) Short term deposit:				
FBN - fixed deposit	35,000,000	20,000,000	-	-
UBN - fixed deposit	-	32,945,005	-	32,945,005
Guranty Trust Bank Plc -fixed deposit	-	2,710,667	-	-
	35,000,000	55,655,672	-	32,945,005
5(c) Sinking fund investment:				
Sinking fund invesment	182,011,094	144,511,094	182,011,094	144,511,094
***Provision against loss	(126,827,100)	-	(126,827,100)	-
	55,183,994	144,511,094	55,183,994	144,511,094
*** N126,827,100 - being fraudulently 'diverted fund' is a subject of ongoing litigation at the National Industrial Court, Lagos Division in Suit No. NICN/LA/150/2020. Full provision against possibility of loss was made in the financial statements as at 31 December, 2020.				
6. Loans and receivable:				
6(a) Non Current - Housing Loan				
Balance brought forward	131,792	305,760	131,792	305,760
Additoin during the year	-	-	-	-
	131,792	305,760	131,792	305,760
Payment during the year	(131,792)	(173,968)	(131,792)	(173,968)
Balance carried forward	-	131,792	-	131,792
<i>The housing loan balance represents amount due in respect of loans granted to some members of staff and is repayable over twenty years. The movement during the year is as stated above.</i>				
(b) Current				
Car Loan	195,000	815,833	195,000	815,833
Staff Advances	315,000	565,000	315,000	565,000
Prepayment	3,328,668	2,351,843	1,678,088	1,456,843
Other receivables	19,708,483	6,047,600	17,034,483	20,000
	23,547,151	9,780,276	19,222,571	2,857,676

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2020

	GROUP		INSTITUTE	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	N	N	N	N
7. Other assets				
(a) Staff severance benefit:				
Balance brought forward	-	15,695,265	-	15,695,265
Deposit during the year	-	-	-	-
Interest earned during the year	-	896,057	-	896,057
	-	16,591,322	-	16,591,322
Termination of investments	-	(16,591,322)	-	(16,591,322)
Payment during the year	-	-	-	-
Balance carried forward	-	-	-	-
8. Inventories:				
Stock of course books:				
At 01 January	9,016,072	11,114,855	9,016,072	11,114,855
Addition	7,170,965	-	7,170,965	-
	16,187,037	11,114,855	16,187,037	11,114,855
Net additions/cost of sales	(1,164,487)	(2,098,783)	(1,164,487)	(2,098,783)
	<u>15,022,550</u>	<u>9,016,072</u>	<u>15,022,550</u>	<u>9,016,072</u>
9. Available for sales investment				
Quoted Investements:				
Cost at 01 January	4,836,808	4,836,808	4,836,808	4,836,808
	<u>4,836,808</u>	<u>4,836,808</u>	<u>4,836,808</u>	<u>4,836,808</u>
Diminution Allowance:				
At 01 January	914,044	652,618	914,044	652,618
Net (gains)/loss transfer to fair value reserve	(384,856)	261,426	(384,856)	261,426
	<u>529,188</u>	<u>914,044</u>	<u>529,188</u>	<u>914,044</u>
Market value				
At 31 December	<u>4,307,620</u>	<u>3,922,764</u>	<u>4,307,620</u>	<u>3,922,764</u>

Available-for-sale investments are fair valued annually at the close of business on the balance sheet date. Wherever possible, fair value is determined by reference to stock exchange quoted bid price. Available-for-sale investments are classified as non-current assets unless they are expected to be realised within twelve months of the balance sheet date.

All available-for-sale investments are denominated in Naira.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2020

	GROUP		INSTITUTE	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	N	N	N	N
10. Intangible assets				
Software				
Cost				
At 01 January	16,270,025	16,270,025	16,270,025	16,270,025
Addition during the year	2,725,400	-	2,725,400	-
	<u>18,995,425</u>	<u>16,270,025</u>	<u>18,995,425</u>	<u>16,270,025</u>
Accumulated amortisation and impairment				
At 01 January	16,270,015	16,270,015	16,270,015	16,270,015
Charge for the year	908,376	-	908,376	-
	<u>17,178,391</u>	<u>16,270,015</u>	<u>17,178,391</u>	<u>16,270,015</u>
Carrying value				
At 31 December	<u>1,817,034</u>	<u>10</u>	<u>1,817,034</u>	<u>10</u>
11. Investment in College of Insurance and Financial Management (CIFM)				
At 01 January	-	-	282,262,169	282,262,169
Addition during the year	-	-	-	-
At 31 December	<u>-</u>	<u>-</u>	<u>282,262,169</u>	<u>282,262,169</u>
12. Investment property				
a. Victoria Island Property - Plot 41, Ahmed Onibudo Street, Victoria Island, Lagos.				
At 01 January	135,488,306	135,488,306	135,488,306	135,488,306
Addition during the year	-	-	-	-
At 31 December	<u>135,488,306</u>	<u>135,488,306</u>	<u>135,488,306</u>	<u>135,488,306</u>
b. Abeokuta				
At 01 January	2,100,000	2,100,000	2,100,000	2,100,000
Addition during the year	-	-	-	-
At 31 December	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,100,000</u>	<u>2,100,000</u>
Total as at 31 December, 2020 (a+b)	<u>137,588,306</u>	<u>137,588,306</u>	<u>137,588,306</u>	<u>137,588,306</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2020

THE GROUP

13. Property, plant and equipment

	LAND N	BUILDING N	PLANT AND MACHINERY N	MOTOR VEHICLES N	FURNITURE, & EQUIPMENT N	W-I-P BUILDING N	TOTAL N
Cost							
At 01/01/2019	20,042,904	482,238,257	39,522,762	54,502,000	108,872,814	-	705,178,738
Additions	-	12,128,711	1,042,700	23,108,000	21,719,790	81,369,105	139,368,306
Disposal	-	-	(60,000)	-	-	-	(60,000)
At 31/12/2019	20,042,904	494,366,968	40,505,462	77,610,000	130,592,604	81,369,105	844,487,044
Additions/reclassification	-	1,220,960	7,125,000	70,000	3,632,367	36,739,395	48,787,722
Disposal	-	-	(3,650,000)	(23,000,000)	-	-	(26,650,000)
At 31/12/2020	<u>20,042,904</u>	<u>495,587,928</u>	<u>43,980,462</u>	<u>54,680,000</u>	<u>134,224,971</u>	<u>118,108,500</u>	<u>866,624,766</u>
Depreciation							
At 01/01/2019	-	30,124,381	23,558,965	41,678,949	63,206,143	-	158,568,438
Charge for the year	-	4,934,901	4,164,819	8,302,833	15,632,961	-	33,035,514
Elimination	-	-	(60,000)	-	-	-	(60,000)
At 31/12/2019	-	35,059,283	27,663,783	49,981,782	78,839,105	-	191,543,953
Charge for the year	-	6,117,716	2,962,985	7,155,448	15,321,426	-	31,557,575
Elimination	-	-	(3,650,000)	(23,000,000)	-	-	(26,650,000)
At 31/12/2020	<u>-</u>	<u>41,176,999</u>	<u>26,976,768</u>	<u>34,137,230</u>	<u>94,160,531</u>	<u>-</u>	<u>196,451,528</u>
Carrying value							
At 31/12/2020	<u>20,042,904</u>	<u>454,410,930</u>	<u>17,003,694</u>	<u>20,542,770</u>	<u>40,064,441</u>	<u>118,108,500</u>	<u>670,173,238</u>
At 31/12/2019	<u>20,042,904</u>	<u>459,307,686</u>	<u>12,841,679</u>	<u>27,628,218</u>	<u>51,753,500</u>	<u>81,369,105</u>	<u>652,943,091</u>
At 31/12/2018	<u>20,042,904</u>	<u>452,113,876</u>	<u>15,963,797</u>	<u>12,823,051</u>	<u>45,666,671</u>	<u>-</u>	<u>546,610,299</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2020

THE INSTITUTE

13. Property, plant and equipment

	LAND	BUILDING	PLANT AND MACHINERY	MOTOR VEHICLES	FURNITURE & EQUIPMENT	TOTAL
	N	N	N	N	N	N
Cost						
At 01/01/2019	20,042,904	100,877,017	19,795,370	42,052,000	55,654,140	238,421,431
Additions	-	1,789,218	-	13,108,000	5,973,700	20,870,918
Disposal	-	-	-	-	-	-
At 31/12/2019	20,042,904	102,666,235	19,795,370	55,160,000	61,627,840	259,292,349
Additions	-	-	400,000	-	1,995,500	2,395,500
Disposal	-	-	-	(18,000,000)	-	(18,000,000)
At 31/12/2020	<u>20,042,904</u>	<u>102,666,235</u>	<u>20,195,370</u>	<u>37,160,000</u>	<u>63,623,340</u>	<u>243,687,849</u>
Depreciation						
At 01/01/2019	-	19,660,709	17,042,048	34,153,950	39,376,803	110,233,509
Charge for the year	-	1,568,853	1,230,063	6,497,833	5,730,753	15,027,502
Elimination	-	-	-	-	-	-
At 31/12/2019	-	21,229,562	18,272,110	40,651,783	45,107,556	125,261,012
Charge for the year	-	2,053,322	144,182	3,277,000	6,129,912	11,604,416
Elimination	-	-	-	(18,000,000)	-	(18,000,000)
At 31/12/2020	<u>-</u>	<u>23,282,884</u>	<u>18,416,292</u>	<u>25,928,783</u>	<u>51,237,468</u>	<u>118,865,428</u>
Carrying value						
At 31/12/2020	<u>20,042,904</u>	<u>79,383,351</u>	<u>1,779,078</u>	<u>11,231,217</u>	<u>12,385,872</u>	<u>124,822,422</u>
At 31/12/2019	<u>20,042,904</u>	<u>81,436,673</u>	<u>1,523,260</u>	<u>14,508,217</u>	<u>16,520,284</u>	<u>134,031,338</u>
At 31/12/2018	<u>20,042,904</u>	<u>81,216,308</u>	<u>2,753,322</u>	<u>7,898,050</u>	<u>16,277,338</u>	<u>128,187,922</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2020

	GROUP		INSTITUTE	
	31-Dec-20 N	31-Dec-19 N	31-Dec-20 N	31-Dec-19 N
14. Trade payable				
Creditors	24,489,079	26,815,538	24,489,079	26,122,026
Withholding tax payable	187,948	3,918,498	187,948	3,918,498
Subscription in advance	3,518,700	2,596,775	3,518,700	2,596,775
	<u>28,195,727</u>	<u>33,330,812</u>	<u>28,195,727</u>	<u>32,637,299</u>
15. Other payables				
Amount falling due within one year:				
Audit fees	1,800,000	1,800,000	1,800,000	1,800,000
Accruals	979,125	1,199,626	746,825	1,050,000
	<u>2,779,125</u>	<u>2,999,626</u>	<u>2,546,825</u>	<u>2,850,000</u>
16. Long term liabilities				
Retirement benefit obligation (16a)	-	-	-	-
Lease obligation- Car (Note 16b)	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16(a). Retired benefit obligation				
Balance brought forward	-	15,695,265	-	15,695,265
Interest earned on investment	-	896,057	-	896,057
	-	16,591,322	-	16,591,322
Payment during the year	-	(10,000,000)	-	(10,000,000)
Excess released to statement of activities	-	(6,591,322)	-	(6,591,322)
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
16(b) Lease obligation - Car				
Balance brought forward	-	2,501,044	-	2,501,044
Addition during the year	-	-	-	-
	-	2,501,044	-	2,501,044
Payment during the year	-	(2,501,044)	-	(2,501,044)
Balance carried forward	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
17. Funds and reserves				
Accumulated fund				
<i>The movement in accumulated fund account is as below:</i>				
Balance brought forward	758,196,749	651,552,751	608,512,131	570,316,351
Prior year adjustment	(32,673,935)	-	(32,673,935)	-
Transfer to available-for-sales reserve	(384,856)	274,526	(384,856)	274,526
Transfer to sinking fund	-	-	-	-
	725,137,958	651,827,277	575,453,340	570,590,877
Surplus for the year	184,762,208	106,369,472	21,786,828	37,921,253
Balance as at 31 December, 2020	<u>909,900,165</u>	<u>758,196,749</u>	<u>597,240,168</u>	<u>608,512,131</u>
Other funds and reserves				
Building fund	-	67,944,757	-	67,944,757
Sinking fund	45,077,552	85,984,078	45,077,552	85,984,078
Fund held in Trust	10,106,441	-	10,106,441	-
Available-for-sales reserves	1,872,358	1,487,502	1,872,358	1,487,502
General reserve	134,330,809	134,330,809	-	-
	<u>191,387,161</u>	<u>289,747,147</u>	<u>57,056,352</u>	<u>155,416,338</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December, 2020

	GROUP		INSTITUTE	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	N	N	N	N
18. Cash generated from operating activities				
Surplus for the year	184,762,208	106,369,472	21,786,828	37,921,253
Adjustments for non cash items:				
Depreciation of property, plant and equipment	31,557,575	33,035,514	11,604,416	15,027,504
Amortisation of intangible property	908,376		908,376	-
Adjustments	(32,673,935)	-	(32,673,935)	-
Diminution/(appreciation) in value of investment	(384,856)	261,426	(384,856)	261,426
	<u>184,169,368</u>	<u>139,666,412</u>	<u>1,240,829</u>	<u>53,210,184</u>

Cash flow before changes in working capital:

(Increase)/decrease in inventories	(6,006,478)	2,098,783	(6,006,478)	2,098,783
Decrease in housing loan	131,792	173,968	131,792	173,968
(increase)/decrease in car loan, staff advances and other	(13,766,763)	6,502,943	(16,364,898)	5,987,641
(Increase)/decrease in other assets	-	15,695,265	(4,441,572)	15,695,265
(Decrease)/increase in trade payable	(5,135,084)	25,876,242	(303,175)	27,074,810
(Decrease)/increase in other payables	(220,501)	(33,887)	-	510,000
(Decrease)/increase in IICC fund held in Trust	10,106,441		10,106,441	-
(Decrease)/increase in building fund	(67,944,757)	23,745,327	(67,944,757)	23,745,327
	<u>(82,835,351)</u>	<u>74,058,642</u>	<u>(84,822,648)</u>	<u>75,285,794</u>
	<u>101,334,017</u>	<u>213,725,054</u>	<u>(83,581,819)</u>	<u>128,495,978</u>

19. Reconciliation of cash flows

For the purpose of the statement of cash flows, cash comprises cash at bank and on hand and investment in money market instruments. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

Cash at bank and in hand	189,622,284	70,725,143	44,812,406	52,149,543
Short term deposits	90,183,994	200,166,766	55,183,994	177,456,099
	<u>279,806,278</u>	<u>270,891,909</u>	<u>99,996,400</u>	<u>229,605,642</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2020

	GROUP		INSTITUTE	
	31-Dec-20 N	31-Dec-19 N	31-Dec-20 N	31-Dec-19 N
20. NAICOM subvention:				
Grant received from National Insurance Commission (NAICOM)	<u>75,000,000</u>	<u>75,000,000</u>	<u>75,000,000</u>	<u>75,000,000</u>
21. Fees and subscriptions:				
Members' subscriptions	53,756,669	55,927,719	53,756,669	55,927,719
Education levy	295,000	10,000	295,000	10,000
Library levy	3,542,548	3,619,278	3,542,644	3,619,278
	<u>57,594,218</u>	<u>59,556,997</u>	<u>57,594,313</u>	<u>59,556,997</u>
22. Operating activities:				
i. Qualification and fellowship:				
Professional examination	118,141,358	108,910,689	118,141,358	108,910,689
Inductions	31,661,500	25,809,280	31,661,500	25,809,280
	<u>149,802,858</u>	<u>134,719,969</u>	<u>149,802,858</u>	<u>134,719,969</u>
ii. Regulation and education:				
MCPD / Workshop collaboration	4,546,500	3,895,000	4,546,500	3,895,000
Certification	-	6,417,220	3,505,560	6,417,220
Training courses	97,897,489	130,212,050	2,740,000	4,230,000
Accreditation	450,000	550,000	450,000	550,000
Tuition	1,190,500	1,151,500	1,190,500	1,151,500
Office representative committee	780,000	1,660,000	780,000	1,660,000
	<u>104,864,489</u>	<u>143,885,770</u>	<u>13,212,560</u>	<u>17,903,720</u>
iii. Conference and courses				
Education seminar	640,000	2,950,000	640,000	2,950,000
International Exchange Program	-	26,179,825	-	26,179,825
Seminar on Etiquette	-	-	-	-
Insurance professional forum	25,894,000	30,377,000	25,894,000	30,377,000
Executive breakfast meeting	1,251,500	1,740,000	1,251,500	1,740,000
Annual dinner and investiture	1,702,500	29,540,000	1,702,500	29,540,000
	<u>29,488,000</u>	<u>90,786,825</u>	<u>29,488,000</u>	<u>90,786,825</u>
iv. Publication:				
Journal	1,295,000	2,255,000	1,295,000	2,255,000
Calendar	1,820,000	2,100,000	1,820,000	2,100,000
	<u>3,115,000</u>	<u>4,355,000</u>	<u>3,115,000</u>	<u>4,355,000</u>
v. Social activities:				
Fitness Walk	-	4,935,000	-	4,935,000
Picnic	-	1,500,000	-	1,500,000
Ramadan tafsri/Christmas carol	293,500	505,000	293,500	505,000
	<u>293,500</u>	<u>6,940,000</u>	<u>293,500</u>	<u>6,940,000</u>
TOTAL	<u>287,563,847</u>	<u>380,687,564</u>	<u>195,911,918</u>	<u>254,705,514</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2020

	GROUP		INSTITUTE	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	N	N	N	N
Expenditure				
23. Operating activities				
(i) Qualification and fellowship:				
Professional examination	26,365,883	38,241,920	27,965,883	39,841,920
Induction of Associates	5,384,113	6,299,588	5,384,113	6,299,588
	<u>31,749,996</u>	<u>44,541,508</u>	<u>33,349,996</u>	<u>46,141,508</u>
(ii) Regulation and education:				
Workshop collaboration	1,355,000	2,242,800	1,355,000	2,242,800
Short courses and workshop	2,433,600	2,591,200	2,433,600	2,591,200
Accreditation	887,500	1,011,500	887,500	1,011,500
Tuition	802,500	952,000	802,500	952,000
Office representative committee	120,150	975,800	120,150	975,800
Sharing of surplus with NAICOM	-	15,745,918	-	-
CIIN Membership Fee	3,533,000	8,000,000	-	-
Training courses	27,764,602	53,181,605	-	-
	<u>36,896,352</u>	<u>84,700,823</u>	<u>5,598,750</u>	<u>7,773,300</u>
(iii) Conference and courses				
Education conference and seminar	130,000	2,393,910	130,000	2,393,910
International Exchange Program	-	23,079,208	-	23,079,208
Executive breakfast	631,700	661,967	631,700	661,967
Seminar on etiquette	-	143,972	-	143,972
Insurance professional forum	16,957,894	19,469,639	16,957,894	19,469,639
Annual dinner and Investiture	2,881,126	20,547,355	2,881,126	20,547,355
	<u>20,600,720</u>	<u>66,296,051</u>	<u>20,600,720</u>	<u>66,296,051</u>
(iv) Publication:				
Journal	3,002,500	1,700,000	3,002,500	1,700,000
Calendar	3,290,625	860,000	3,290,625	860,000
	<u>6,293,125</u>	<u>2,560,000</u>	<u>6,293,125</u>	<u>2,560,000</u>
(v) Social activities:				
Miss insurance	-	30,000	-	30,000
Fitness walk	1,439,250	3,025,040	1,439,250	3,025,040
Ramadan tafsri/Christmas carol	519,500	1,057,500	519,500	1,057,500
Picnic	-	1,154,000	-	1,154,000
	<u>1,958,750</u>	<u>5,266,540</u>	<u>1,958,750</u>	<u>5,266,540</u>
TOTAL	<u><u>97,498,943</u></u>	<u><u>203,364,922</u></u>	<u><u>67,801,341</u></u>	<u><u>128,037,399</u></u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2020

	GROUP		INSTITUTE	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	N	N	N	N
24. Investment income:				
Bank deposit interest (Note 30(a))	88,966	8,110,016	29,200	3,083,536
Interest on investment - Sinking Fund	688,914	13,540,513	688,914	13,540,513
	777,881	21,650,529	718,115	16,624,049
25. Other income				
Interest on car loan	54,676	119,792	54,676	119,792
Interest on housing loan	23,724	18,432	23,724	18,432
Sales of promotional items	35,500	13,000	35,500	13,000
Insurance claims	5,836,100	319,600	5,836,100	319,600
Sales of course book	7,338,875	7,340,150	7,338,875	7,340,150
CIIN- NAICOM Grants	100,000,000	-	-	-
Insurance textbooks for secondary school		2,211,738	-	-
CIIN Membership Fee and Administration Charges	4,435,000	11,617,000	-	-
Rental income	400,000	460,500	-	-
Sponsorship on College buildings	1,000,000	2,460,000	1,000,000	2,460,000
Donation	3,750,000	10,322,575	-	-
Proceeds from sales of assets	650,000			
Excess interest on Staff Severance Benefits	-	6,591,322	-	6,591,322
Accommodation	8,721,500	16,417,750	-	-
Sundry Income	2,328,667	1,227,096	2,258,167	2,211,737
	134,574,042	59,118,955	16,547,042	19,074,034
26. Depreciation and amortization				
Depreciation of property, plant and equipment (Note 13)	33,035,514	33,035,514	11,604,416	15,027,502
Amortization of intangible properties (Note 10)	908,376	-	908,376	-
	32,465,951	33,035,514	12,512,792	15,027,502
27. General and administrative expenses:				
General repairs and maintenance	23,956,016	37,063,090	16,199,110	22,099,505
Council meeting expenses	3,460,746	6,002,456	2,927,046	4,836,636
Annual General Meeting expenses	666,934	1,789,150	666,934	1,789,150
Insurance premium	20,994,895	10,099,956	19,567,721	9,129,186
Travelling expenses	6,195,901	8,085,664	3,538,651	4,421,448
Stationery and office materials	1,959,410	2,182,105	1,658,155	1,487,855
Sundry expenses	1,809,907	2,425,300	-	-
Advert and publicity	529,050	990,000	120,000	290,000
Telephone and postage	836,975	896,670	549,110	584,440
Audit fees	1,800,000	1,800,000	1,800,000	1,800,000
Consultancy fees	8,848,233	2,716,945	7,648,233	2,450,000
Subscriptions	1,714,008	2,940,000	821,798	1,564,700
Rates and levies	1,477,306	966,552	257,794	966,552
Printing of course books	13,163,307	9,838,060	13,163,307	9,838,060
Electricity	1,139,581	547,257	1,139,581	547,257
Newspapers	203,250	306,600	109,200	224,200
Internet subscription	1,525,925	1,725,000	1,525,927	1,725,000
Office and general expenses	1,200,030	2,458,104	-	-
Security Services	1,822,002	1,940,536	-	-
Donation and Grants	835,000	607,700	-	-
Elders forum	2,641,575	2,285,750	2,641,575	2,285,750
	96,780,051	97,666,895	74,334,142	66,039,740

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2020

	GROUP		INSTITUTE	
	31-Dec-20	31-Dec-19	31-Dec-20	31-Dec-19
	N	N	N	N
28. Staff cost:				
Salary and allowances	104,966,799	107,404,659	84,130,754	85,564,817
Leave allowance	7,592,628	6,537,607	7,592,628	6,537,607
Staff training	831,125	6,176,331	239,125	4,615,531
Staff pension scheme	9,229,594	8,622,287	6,499,606	5,590,042
Medical expenses	10,748,868	9,369,464	10,445,410	8,900,298
	<u>133,369,014</u>	<u>138,110,348</u>	<u>108,907,522</u>	<u>111,208,295</u>
29. Other expenditure:				
IICC expenses	-	4,000,000	-	4,000,000
NAICOM subvention to College ***	-	-	50,000,000	50,000,000
Grants - CIIN Branches	-	-	-	-
Donation	5,230,000	1,629,000	5,230,000	1,629,000
President contingency	4,676,774	8,514,206	4,676,774	8,514,206
Library books	60,000	7,500	60,000	7,500
Lease interest (Car)	-	1,268,354	-	1,268,354
	<u>9,966,774</u>	<u>15,419,060</u>	<u>59,966,774</u>	<u>65,419,060</u>

*** - This is inter-related party transaction which had been backed-out from group account. See Note 34 for details.

30. Finance income and cost

(a) Finance income

Bank deposit interest	88,966	8,110,016	29,200	3,083,536
Total finance income	<u>88,966</u>	<u>8,110,016</u>	<u>29,200</u>	<u>3,083,536</u>

(b) Finance cost

Bank Charges	1,051,903	1,773,213	846,844	1,032,818
Total finance cost	<u>1,051,903</u>	<u>1,773,213</u>	<u>846,844</u>	<u>1,032,818</u>

31. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2019-Nil).

32. Capital commitments

There were no commitments to capital expenditure as at balance sheet date except as defined on the financial statements as capital work in progress.

33. Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

34. Related party transactions during the year

Related party transactions are transactions that occur between CIIN and CIFM during the year.

For Group account purpose, these transactions had been eliminated against each other as shown below:

	CIIN	INSTITUTE	ELIMINATION	GROUP
	N	N	N	N
<u>Trade debtors and receivables</u>				
<u>Income</u>				
Rental income	1,600,000		1,600,000	-
Investment in college	50,000,000		50,000,000	-
Other income		3,505,540	3,505,540	
<u>Operating activities</u>				
Hall hire for CIIN exam		1,600,000	1,600,000	-
Agency surplus sharing - CIIN	3,505,540		3,505,540	-
				-
<u>Other expenditure:</u>				
NAICOM subvention to College	-	50,000,000	-	-
			50,000,000	
	<u>3,505,540</u>	<u>51,600,000</u>	<u>55,105,540</u>	<u>-</u>

STATEMENT OF VALUE ADDED for the year ended 31 December, 2020

	THE GROUP				THE INSTITUTE			
	31-Dec-20		31-Dec-19		31-Dec-20		31-Dec-19	
	N	%	N	%	N	%	N	%
Income received	555,509,987		596,014,046		345,771,387		388,525,320	
Establishment and other costs	<u>(204,912,814)</u>		<u>(318,498,616)</u>		<u>(202,564,245)</u>		<u>(224,368,269)</u>	
Value Added	<u>350,597,173</u>	100	<u>277,515,429</u>	100	<u>143,207,143</u>	100	<u>164,157,051</u>	100
APPLIED AS FOLLOWS:								
a) To pay employees:								
Staff cost	133,369,014	38	138,110,348	50	108,907,522	76	111,208,295	68
b) To provide for maintenance of assets:								
Depreciation	31,557,575	9	33,035,514	12	11,604,416	8	15,027,502	9
Amortization of intangible properties	908,376	0	-	0	908,376	1	-	4
c) To pay Government:								
Tax provision	-	-	-	-	-	-	-	-
d) To provide for future development:								
Surplus for the year	<u>184,762,208</u>	<u>53</u>	<u>106,369,567</u>	<u>38</u>	<u>21,786,828</u>	<u>15</u>	<u>37,921,253</u>	<u>23</u>
Value Added	<u>350,597,173</u>	100	<u>277,515,429</u>	100	<u>143,207,143</u>	100	<u>164,157,051</u>	100

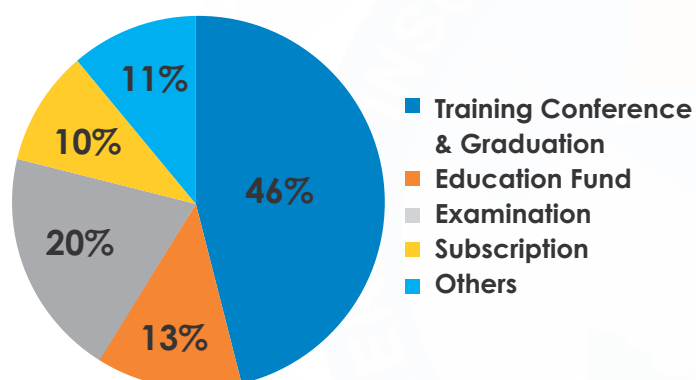
Value Added represents the additional wealth which the Association has been able to create by its own and its employees' efforts.

This statement shows the allocation of that wealth among employees, providers of capital, Government and that retained for future creation of wealth.

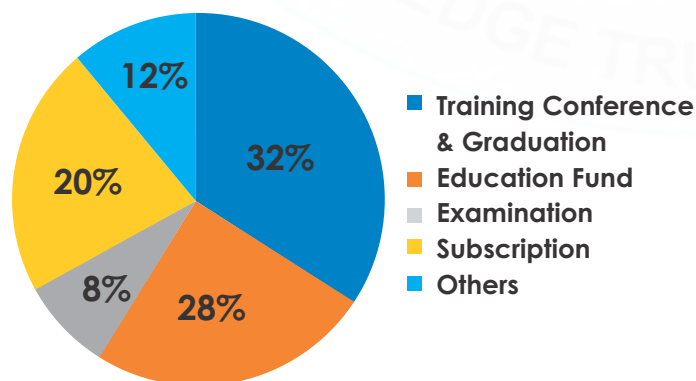
FIVE YEAR FINANCIAL SUMMARY
YEAR ENDED 31 DECEMBER, 2020

	THE GROUP				THE INSTITUTE			
	2020	2019	2020	2019	2018	2017	2016	
	N	N	N	N	N	N	N	
Assets employed								
Current assets	318,375,979	289,688,257	134,241,521	241,479,389	165,519,097	229,645,189	152,381,536	
Non current assets	813,886,198	794,586,076	550,797,551	557,936,378	552,528,358	475,697,892	451,955,313	
Current liabilities	(30,974,852)	(36,330,437)	(30,742,552)	(35,487,299)	(7,902,489)	(23,071,112)	(9,597,532)	
Non current liabilities	-	-	-	-	(18,196,309)	(22,389,055)	(21,433,662)	
	<u>1,101,287,326</u>	<u>1,047,943,896</u>	<u>654,296,519</u>	<u>763,928,468</u>	<u>691,948,657</u>	<u>659,882,913</u>	<u>573,305,656</u>	
Financed by:								
Accumulated fund	909,900,165	758,196,749	597,240,168	608,512,131	570,316,351	554,032,117	504,369,387	
Building fund	-	67,944,757	-	67,944,757	44,199,430	32,663,930	18,425,430	
Fund held in Trust	10,106,441		10,106,441					
Sinking fund	45,077,552	85,984,078	45,077,552	85,984,078	75,670,847	70,670,847	50,070,512	
Available-for-sales reserves	1,872,358	1,487,502	1,872,358	1,487,502	1,762,028	2,516,019	440,327	
Asset revaluation reserve	134,330,809	134,330,809	-	-	-	-	-	
	<u>1,101,287,326</u>	<u>1,047,943,896</u>	<u>654,296,519</u>	<u>763,928,468</u>	<u>691,948,657</u>	<u>659,882,913</u>	<u>573,305,656</u>	
Income and expenditure								
Income	555,509,987	596,014,046	345,771,387	424,960,594	388,525,320	358,899,200	302,264,895	
Expenditure	(370,747,780)	(489,644,467)	(323,984,559)	(387,039,341)	(365,410,931)	(283,442,944)	(234,985,921)	
Suplus for the year after								
Other Comprehensive Income	<u>184,762,208</u>	<u>106,369,578</u>	<u>21,786,828</u>	<u>37,921,253</u>	<u>23,114,389</u>	<u>75,456,256</u>	<u>67,278,974</u>	

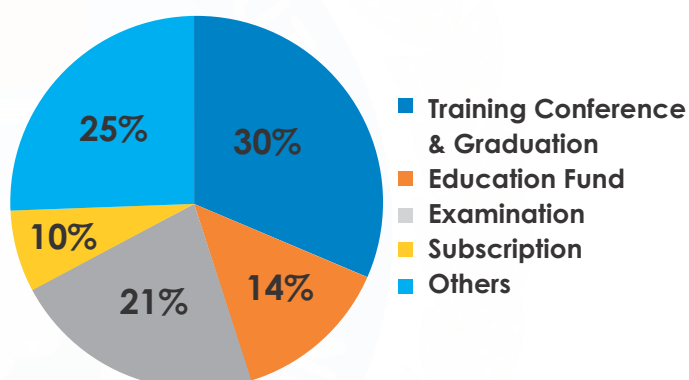
2019 INCOME	%
Training Conference & Graduation	46%
Education Fund	13%
Examination	20%
Subscription	10%
Others	11%



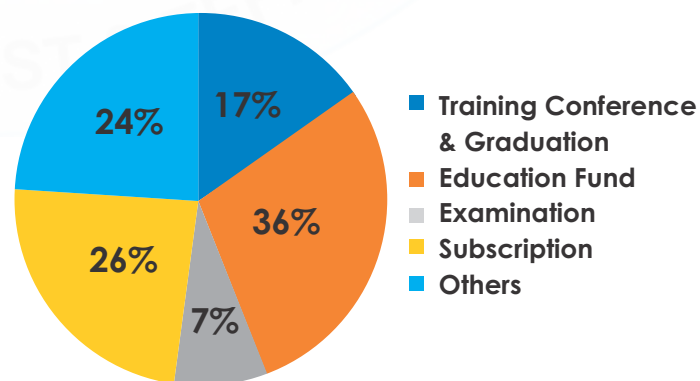
2019 EXPENDITURE	%
Training Conference & Graduation	32%
Staff Cost	28%
Examination	8%
General Administration	20%
Others	12%



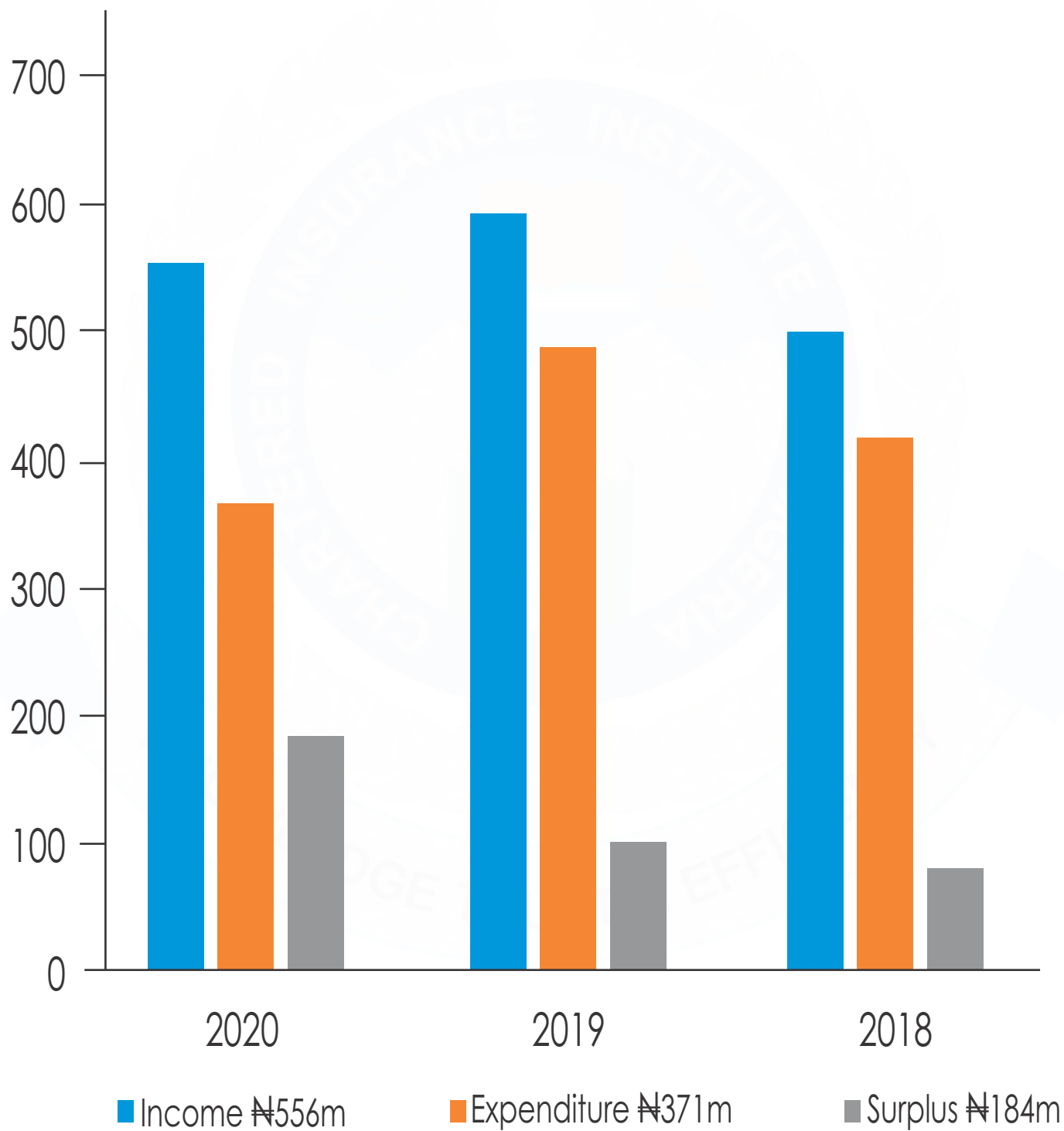
2020 INCOME	%
Training Conference & Graduation	30%
Education Fund	14%
Examination	21%
Subscription	10%
Others	25%



2020 EXPENDITURE	%
Training Conference & Graduation	17%
Staff Cost	36%
Examination	7%
General Administration	26%
Others	24%



Millions (N)



MEMBERS OF COMMITTEES OF COUNCIL AND ATTENDANCE SCHEDULES FOR JUNE 2020 - JUNE 2021

ATTENDANCE SCHEDULE

1. ACCREDITATION COMMITTEE

- i. Mr. Sunny O. Adeda, FCII, FIIN - Chairman
- ii. Mr. Kamoru O. Sule, FIIN - Deputy Chairman
- iii. Dr. Duru Japhet Ogueri, FIIN
- iv. Mr. Festus Idowu Olabiyi, FIIN
- v. Mr. Olusegun Amos Olaniran, ACII, AIIN
- vi. Dr. Sarafa Adebayo Raji, AIIN
- vii. Dr. Sunday Adekunle Aduloju, ACII, AIIN
- viii. Mr. Henry Siji Olufawo, AIIN
- ix. Ms. Abosede Regina Johnson, AIIN
- x. Dr. (Mrs.) Yeside Oyetayo, ACII, AIIN
- xi. Dr. Musa Adebayo Obalola
- xii. Director General - Secretary

S/N	Names	14/01/2021	22/03/2021
1	Mr. Sunny O. Adeda	Present	Present
2	Mr. Kamoru O. Sule	Present	Present
3	Dr. Duru J. Ogueri	Present	Absent
4	Mr. Festus I. Olabiyi	Present	Absent
5	Mr. Olusegun A. Olaniran	Absent	Present
6	Dr. Sarafa A. Raji	Present	Present
7	Dr. Sunday A. Aduloju	Absent	Present
8	Mr. Henry S. Olufawo	Present	Present
9	Ms. Abosede R. Johnson	Absent	Present
10	Dr. (Mrs.) Yeside Oyetayo	Absent	Absent
11	Mr. Musa A. Obalola	Present	Present
12	Mrs. Abimbola Tiamiyu	Present	Apology

ATTENDANCE SCHEDULE

2. ACTIVITIES COMMITTEE

- i. Mrs. Adetutu A. Arusiuka, FIIN - Chairman
- ii. Mr. Oluwagbemiga Olawoyin, AIIN - Deputy Chairman
- iii. Mr. Olasunkanmi O. Adekeye, FIIN
- iv. Mr. Babatunde Olukayode Mimiko, FIIN
- v. Mrs. Yetunde Adenuga, FIIN
- vi. Mr. Adeniran Joseph Aderinoye, FIIN
- vii. Mrs. Jumoke Olatunbosun, AIIN
- viii. Mrs. Joke Awoderu, AIIN
- ix. Mr. Akinsola Sunday Akinsola, AIIN
- x. Mr. Akinjide Ajao Akingbade, AIIN
- xi. Mr. Reginald O. Egbuniwe, ACII, AIIN
- xii. Mrs. Joyce Ojemudia, AIIN - PILA President
- xiii. Mr. Gbenga Elusakin, AIIN - ORC Chairman
- xiv. Director General - Secretary

S/N	Name	28/10/2020	13/01/2020	15/04/2021
1	Mrs. Adetutu Arusiuka	Present	Present	Present
2	Mr. Oluwagbemiga Olawoyin	Present	Present	Present
3	Mr. Tunde Mimiko	Absent	Present	Present
4	Mr. Niran Aderinoye	Present	Present	Present
5	Mr. Akin Akinsola	Absent	Present	Present
6	Mr. Gbenga Elusakin	Absent	Absent	Present
7	Mr. Olasunkanmi Adekeye	Present	Present	Absent
8	Mrs. Yetunde Adenuga	Absent	Absent	Absent
9	Mrs. Olajumoke Olatunbosun	Absent	Present	Absent
10	Mrs. Ajoke Awoderu	Present	Present	Absent
11	Mr. Akinjide Akingbade	Absent	Absent	Absent
12	Mr. Reginald Egbuniwe	Present	Present	Absent
13	Mrs. Joyce Ojemudia	Absent	Absent	Absent
14	Mrs. Abimbola Tiamiyu	Present	Present	Present

ATTENDANCE SCHEDULE

3. BOARD OF COLLEGE OF INSURANCE & FINANCIAL MANAGEMENT

- i. Mr. Edwin Igbiti, ACII, FIIN - Chairman
- ii. Mrs. Yetunde O. Ilori, ACII, FIIN - Deputy Chairman
- iii. Dr. Fatai K. Lawal, FCII, FIIN
- iv. Mr. Bola Temowo, FCII, FIIN
- v. Mr. Babalola Martins Ogunleye, ACII, AIIN
- vi. Mr. Fatai Adewale Oloyede, AIIN
- vii. Dr. Tajudeen Yusuf
- viii. Mr. Oluwarotimi Edu, ACII, AIIN
- ix. Mr. Ganiyu A. Balogun, ACII, FIIN
- x. Representative of NAICOM
- xi. Mr. Fatai Adesina Adegbenro, ACII, FIIN
- xii. CIIN Director General
- xiii. Dr. (Mrs.) Yeside Oyetayo, ACII, AIIN - Secretary

S/N	Names	3/11/2020	3/02/2021	30/04/2021
1.	Mr. Edwin Igbiti	Present	Present	Present
2.	Mrs. Yetunde Ilori	Present	Present	Present
3.	Dr. F. K. Lawal	Apology	Present	Apology
4.	Mr. Bola Temowo	Present	Present	Apology
5.	Mr. Segun Balogun	Present	Present	Present
6.	Dr. Tajudeen Yusuf	Apology	Present	Apology
7.	Mr. F. A. Oloyede	Apology	Apology	Present
8.	Mr. Babalola Martins Ogunleye	Absent	Absent	Absent
9.	Mr. Oluwarotimi Edu	Absent	Absent	Absent
10.	Mr. Fatai Adesina Adegbenro	Absent	Absent	Absent
11.	Mrs. Abimbola O. Tiamiyu	Present	Present	Present
12.	Dr. (Mrs.) Yeside Oyetayo	Present	Present	Present

ATTENDANCE SCHEDULE

4. BOARD OF FELLOWS

- i. Chief Rasheed A. Williams^{ACII, FIIN} – Chairman
- ii. Sir Ogala Osoka^{FCII, FIIN, MFR} – Deputy Chairman
- iii. Olola Frederick O. Ogunlana^{ACII, FIIN, OFR}
- iv. Elder (Dr.) Adelani K. Oniwinde^{FCII, FIIN}
- v. Mr. Bolaji Olukemi Banjo, ^{ACII, FIIN}
- vi. Mr. Amos A. Adeyeye, ^{FCII, FIIN}
- vii. Mrs. Oluseyi J. Ifaturoti, ^{ACII, FIIN}
- viii. Lady Claudiana A. Brown, ^{ACII, FIIN}
- ix. Mr. Sunny O. Adeda, ^{FCII, FIIN}
- x. Lady Isioma Chukwuma, ^{FIIN}
- xi. Ven. Olusola O. Ladipo-Ajayi, ^{FCII, FIIN}
- xii. Mr. Adeyemo Adejumo, ^{ACII, FIIN}
- xiii. Director General - Secretary

S/N	Names	11/11/2020
1.	Chief R. A. Williams	Present
2.	Sir. Ogala Osoka	Present
3.	Elder (Dr.) A. K. Oniwinde	Present
4.	Mr. Bolaji O. Banjo	Present
5.	Olola F. O. Ogunlana	Absent
6.	Mr. Amos A. Adeyeye	Absent
7.	Mrs. Seyi Ifaturoti	Absent
8.	Lady C. A. Brown	Absent
9.	Mr. Sunny Adeda	Present
10.	Ven. O. O. Ladipo-Ajayi	Present
11.	Mr. Adeyemo Adejumo	Apology
12.	Lady Isioma Chukwuma	Apology
13.	Dr. F. K. Lawal	Absent
14.	Mrs. Abimbola Tiamiyu	Present

5. BUILDING COMMITTEE

- i. Mrs. Oluseyi J. Ifaturoti, ^{ACII, FIIN} – Chairman
- ii. Mr. Ganiyu A. Balogun ^{ACII, FIIN} – Deputy Chairman
- iii. Dr. Duru Japhet Ogueri, ^{FIIN}
- iv. Mr. Sunny O. Adeda, ^{FCII, FIIN}
- v. Mrs. Yetunde O. Ilori ^{ACII, FIIN}
- vi. Barr. (Mrs.) Laide Osijo, ^{ACII, FIIN}
- vii. Mrs. Yetunde Adenuga, ^{FIIN}
- viii. Dr. (Mrs.) Yeside Oyetayo ^{ACII, AIIN}
- ix. Mr. Semiu Olushola Tinubu ^{ACII, AIIN}
- x. Mr. Oluwarotimi Edu, ^{ACII, AIIN}
- xi. Mr. Fatai A. Adegbenro ^{ACII, FIIN}
- xii. Mrs. Femi Ogun, ^{ACII, FIIN}
- xiii. Representative of NAICOM
- xiv. Director General - Secretary

ATTENDANCE SCHEDULE

S/N	Name	1/09/2020	25/09/2020	29/10/2020	10/12/2020	19/01/2021	24/03/2021	29/03/2021	20/04/2021
1	Mrs Seyi Ifaturoti	Present	Present	Present	Present	Present	Present	Present	Present
2	Mr. Segun Balogun	Absent	Present	Absent	Present	Absent	Present	Absent	Present
3	Dr. (Mrs) Yeside Oyetayo	Present	Present	Present	Present	Present	Present	Absent	Present
4	Barr. (Mrs) Laide Osijo	Present	Present	Present	Absent	Present	Absent	Absent	Present
5	Mr. Sunny Adeda	Present	Present	Absent	Absent	Absent	Present	Absent	Present
6	Mr. Fatia Adegbenro	Present	Present	Present	Absent	Present	Absent	Absent	Present
7	Mrs. Femi Ogun	Absent	Present	Present	Absent	Present	Present	Absent	Present
8	Mrs Yetunde Ilori	Present	Present	Absent	Absent	Present	Absent	Absent	Present
9	Mr. Rotimi Edu	Absent	Absent	Absent	Absent	Absent	Present	Present	Present
10	Dr. Japhet Duru Ogueri	Absent	Present	Present	Absent	Present	Absent	Absent	Present
11	Mrs. Yetunde Adenuga	Absent	Present	Absent	Absent	Absent	Absent	Absent	Present
12	Mr. Shola Tinubu	Absent	Absent	Absent	Absent	Absent	Present	Present	Present
13.	Mrs. Abimbola Tiamiyu	Absent	Present	Present	Present	Present	Present	Present	Present

6. DISCIPLINARY COMMITTEE

- i. Olola Fredrick O. Ogunlana ^{ACII, FIIN, OFR} - Chairman
- ii. Sir Ogala Osoka, ^{FCII, FIIN, MFR} - Deputy Chairman.
- iii. Mr. Edwin Igbiti—^{FIIN}
- iv. Prof. Joseph O. Irukwu, ^{FCII, FIIN, SAN}
- v. Chief Rasheed A. Williams, ^{ACII, FIIN}
- vi. Ven. Olusola O. Ladipo-Ajayi, ^{FCII, FIIN}
- vii. Mr. Emmanuel O. Eleoramo ^{ACII, FIIN}
- viii. Mr. Opeoluwa E. Oredugba ^{ACII, FIIN}
- ix. Lady Isioma Chukwuma, ^{FIIN}
- x. Director General - Secretary

There was no meeting during the year because no issue was referred to the Committee.

ATTENDANCE SCHEDULE

7. EDITORIAL & MEDIA PUBLICITY COMMITTEE

- i. Mr. John B. Opadokun ^{ACII, FIIN} - Chairman
- ii. Mrs. Adetutu A. Arusiuka ^{FIIN} - Deputy Chairman
- iii. Mrs. Funke Adenusi, ^{FIIN}
- iv. Mr. Kolapo Omilani
- v. Mr. Temitope Adaramola
- vi. Mr. Martins E. Uwuilekhue, ^{AIIN}
- vii. Mr. Chuks Udoh Okonta
- viii. Mrs. Joyce Odiachi, ^{AIIN}
- ix. Ms. Oluwabusola Makinde, ^{FIIN}
- x. Mr. Segun Bankole
- xi. Mr. Femi Asenuga, ^{ACII, AIIN}
- xii. Dr. Duru Japhet Ogueri, ^{FIIN}
- xiii. Mr. Ademola A. Abidogun, ^{FIIN}
- xiv. Director General - Secretary

S/N	Names	3/11/2020	3/02/2021	30/04/2021
1.	Mr. Bode Opadokun	Present	Present	Present
2.	Mrs. Adetutu Arusiuka	Present	Apology	Absent
3.	Mrs. Funke Adenusi	Apology	Absent	Apology
4.	Mr. Kolapo Omilani	Apology	Absent	Absent
5.	Mr. Temitope Adaramola	Apology	Present	Present
6.	Mr. Martins E. Uwuilekhue	Apology	Present	Apology
7.	Mr. Chuks Udoh Okonta	Apology	Present	Absent
8.	Mrs. Joyce Odiachi	Present	Present	Present
9.	Ms. Busola Makinde	Present	Present	Absent
10.	Mr. Segun Bankole	Absent	Apology	Absent
11.	Mr. Femi Asenuga	Absent	Absent	Apology
12.	Dr. Duru Japhet Ogueri	Absent	Present	Apology
13.	Mr. Ademola A. Abidogun	Absent	Present	Absent
14.	Mrs. Abimbola O. Tiamiyu	Apology	Present	Present

8. EDUCATION COMMITTEE

- i. Mr. Olusegun A. Omosehin ^{FIIN} - Chairman
- ii. Mr. Olasunkanmi O. Adekeye, ^{FIIN} - Deputy Chairman
- iii. Mrs. Adeyinka Adekoya, ^{ACII, FIIN}
- iv. Mrs. Femi Ogun, ^{ACII, FIIN}
- v. Ms. Adetola Adegboyi ^{ACII, AIIN}
- vi. Mr. Martins E. Uwuilekhue, ^{AIIN}
- vii. Miss Ejiroghene Efekoha, ^{ACII, AIIN}
- viii. Mr. Oluwagbemiga O. Olawoyin, ^{AIIN}
- ix. Mr. Babatunde O. Mimiko, ^{FIIN}
- x. Mrs. Yetunde Adenuga, ^{FIIN}
- xi. Mr. Anthony O. Olasele, ^{AIIN}
- xii. Mrs. Nonwem Emeghalu, ^{FIIN}
- xiii. Representative of CIFM
- xiv. Director General - Secretary

ATTENDANCE SCHEDULE

S/N	Names	04/06/2020	10/11/2020	20/01/2021	27/04/2021
1	Mr. Segun Omoshin	Present	Present	Present	Present
2	Mr. Sunkanmi Adekeye	Present	Absent	Present	Present
3	Mrs. Adeyinka Adekoya	Absent	Absent	Present	Absent
4	Mrs. Femi Ogun	Present	Present	Present	Present
5	Ms. Adetola Adegboyi	Present	Absent	Present	Present
6	Mr. Martins Uwuilekhue	Absent	Absent	Present	Absent
7	Miss. Ejiroghene Efekoha	Present	Absent	Present	Present
8	Mr. Oluwagbemiga Olawoyin	Present	Present	Present	Present
9	Mr. Babatunde Mimiko	Present	Present	Present	Absent
10	Mrs. Yetunde Adenuga	Present	Absent	Absent	Present
11	Mr. Anthony O. Olasele	Absent	Absent	Absent	Present
12	Mrs Nonwen Emeghalu	Absent	Present	Absent	Present
8	Dr. (Mrs) Yeside Oyetayo	Absent	Present	Present	Present
9	Mrs. Funke Adenusi	Absent	Absent	Present	Absent
10	Mrs. Abimbola Tiamiyu	-	Present	Present	Present

ATTENDANCE SCHEDULE

9. ENABLING LAW REVIEW COMMITTEE

- i. Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN - Chairman
- ii. Mr. Tope Smart, ACII, AIIN - Deputy Chairman
- iii. Mr. Olasunkanmi O. Adekeye, FIIN
- iv. Mr. Usuhu O. Isegen, ACII, AIIN
- v. Mr. Godwin U. S. Wiggle, ACII, AIIN
- vi. Mr. Olubiyi O. Otegbeye, ACII, AIIN
- vii. Mr. Olugbenga A. Falade, FIIN
- viii. Dr. (Mrs.) Yeside Oyetayo, ACII, AIIN
- ix. Mr. Ayo F. Kamoru, AIIN
- x. Director General - Secretary

S/N	Names	29/09/2020	05/10/2020
1.	Ven. O. O. Ladipo- Ajayi	Present	Present
2.	Mr. Tope Smart	Present	Present
3	Mr. Sunkanmi Adekeye	Present	Present
4	Mr. Godwin U. S. Wiggle	Present	Present
5	Mr. Gbenga Falade	Present	Present
6	Mr. Usuhu O. Isegen	Absent	Absent
7	Mr. Biyi Otegbeye	Absent	Absent
8	Mr. Ayo Kamoru	Absent	Absent
9	Dr. (Mrs.) Yeside Oyetayo	Present	Present
10	Mrs. Abimbola Tiamiyu	Present	Present

10. EXAMINATIONS COMMITTEE

- i. Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN- Chairman
- ii. Mrs. Adeyinka Adekoya, ACII, FIIN - Deputy Chairman
- iii. Mr. Akinjide O. Orimolade, FIIN
- iv. Mrs. Adetutu A. Arusiuka, FIIN
- v. Mr. Kamoru O. Sule, FIIN
- vi. Alhaji Nasiru O. Adiro, ACII, AIIN
- vii. Chief (Sir.) Uzoma E. Njoku, ACII, AIIN
- viii. Ms. Bukunola A. Osanyin, FIIN
- ix. Mr. Olamide O. Olajolo, FIIN
- x. Mr. Oluyemi L. Samson, AIIN
- xi. Director General - Secretary

ATTENDANCE SCHEDULE

S/N	Names	27/10/2020	1/12/2020	20/01/2021	7/05/2021
1	Ven. O. O. Ladipo-Ajayi	Present	Present	Present	Present
2	Mrs. Adeyinka Adekoya	Present	Apology	Present	Present
3	Mr. Akinjide Orimolade	Present	Present	Absent	Absent
4	Mr. Kamoru O. Sule	Apology	Present	Present	Present
5	Alhaji Nasiru O. Adiro	Apology	Present	Present	Present
6	Chief (Sir) Njoku E. Uzoma	Present	Present	Present	Present
7	Mrs. Adetutu Arusiuka	Present	Present	Present	Present
8	Mr. Oluyemi Lawrence Samson	Present	Present	Present	Present
9	Mr. Olamide Olajolo	Present	Absent	Present	Present
10	Ms. Bukunola Osanyin	Present	Present	Absent	Absent
11	Mrs. Abimbola Tiamiyu	Present	Present	Present	Present

ATTENDANCE SCHEDULE

11. FELLOWSHIP ASSESSMENT COMMITTEE

- i. Dr. Fatai K. Lawal, FCII, FIIN – Chairman
- ii. Mr. Bola Temowo, FCII, FIIN – Deputy Chairman
- iii. Mr. Olusegun A. Omosehin, FIIN
- iv. Mr. Alexander Ojei, FCII, FIIN
- v. Mr. Paul O. Olayinka, FCII, FIIN
- vi. Mr. Paschal Egerue, ACII, FIIN
- vii. Mr. Layinka A. Akintayo, FCII, FIIN
- viii. Mr. Julian Sobowale, ACII, FIIN
- ix. Dr. (Mrs) Tonia Smart, ACII, FIIN
- x. Director General - Secretary

S/N	Names	9/11/2020	22/01/2021	27/04/2021
1.	Dr. F. K. Lawal	Present	Present	Present
2.	Bola Temowo	Apology	Present	Present
3.	Mr. Alex Ojei	Present	Apology	Absent
4.	Mr. P.O. Olayinka	Present	Present	Present
5.	Mr. Paschal Egerue	Present	Present	Apology
6.	Mr. Layinka A. Akintayo	Present	Present	Present
7.	Mr. Julian Sobowale	Present	Present	Present
8.	Dr. (Mrs.) Anthonia Smart	Present	Present	Apology
9.	Mr. Olusegun Omosehin	Absent	Apology	Present
10.	Mrs. Abimbola O. Tiamiyu	Present	Present	Present

12. FINANCE & GENERAL PURPOSES COMMITTEE

- i. Mr. Akinjide O. Orimolade, FIIN – Chairman
- ii. Mr. Tope Smart, ACII, AIIN – Deputy Chairman
- iii. Mrs. Yetunde O. Ilori, ACII, FIIN – Honorary Member
- iv. Mr. Layinka A. Akintayo, FCII, FIIN
- v. Mrs. Joke Awoderu, AIIN
- vi. Mr. Ademayowa Adeduro, ACII, AIIN
- vii. Mr. Babatunde Daramola, AIIN
- viii. Mr. Oladimeji A. Olona, FIIN
- ix. Mr. Pius Edobor, AIIN
- x. Mr. Sunday. O. Malomo, ACII, AIIN
- xi. Mr. Ademola A. Abidogun, FIIN
- xii. Ms. Tumininu Ayodabo, AIIN
- xiii. Mr. Olasunkanmi O. Adekeye, FIIN
- xiv. Dr. (Mrs.) Yeside Oyetayo, ACII, AIIN
- xv. Director General - Secretary

ATTENDANCE SCHEDULE

Names	14/10/2020	2/12/2020	20/1/2021	14/4/2021	1/5/2021	7/5/2021	10/5/2021	19/5/2021	25/5/2021	16/6/2021
Mr. Akinjide Oluwarotimi Orimolade	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mr. Temitope Folorunso Samuel Smart	Present	Apology	Apology	Apology	Apology	Apology	Absent	Present	Apology	Present
Mrs. Yetunde Olubunmi Ilori	Present	Present	Present	Present	Present	Present	Present	Present	Present	Apology
Mr. Layinka Akinsola Akintayo	Present	Present	Apology	Apology	Absent	Apology	Absent	Present	Present	Present
Mrs. Joke Awoderu	Apology	Present	Present	Present	Absent	Absent	Present	Present	Present	Present
Mr. Ademayowa Adeduro	Absent	Present	Apology	Apology	Present	Present	Present	Present	Present	Present
Mr. Babatunde Daramola	Present	Present	Present	Apology	Apology	Present	Apology	Present	Present	Present
Mr. Oladimeji Abiola Olona	Present	Apology	Present	Present	Present	Absent	Absent	Present	Present	Present
Mr. Pius Edobor	Present	Present	Present	Present	Absent	Absent	Present	Present	Absent	Present
Mr. Sunday. O. Malomo	Present	Apology	Apology	Absent	Absent	Absent	Absent	Present	Present	Present
Mr. Ademola Ayotunde Abidogun	Present	Present	Present	Absent	Apology	Absent	Absent	Absent	Absent	Apology
Ms. Tumininu Ayodabo	Absent	Absent	Present	Absent	Absent	Absent	Absent	Absent	Absent	Absent
Mr. Olasunkanmi Oluseyi Adekeye	Present	Present	Present	Present	Apology	Absent	Absent	Present	Absent	Present
Dr (Mrs). Yeside Oyetayo	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Mrs. Abimbola Tiamiyu	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present

13. GOVERNMENTAL RELATIONS COMMITTEE

- i. Alhaji Bala Zakariya'u, ACII, FIIN - Chairman
- ii. Mr. Eddie Efekoha, FCII, FIIN - Deputy Chairman
- iii. Mr. Olusegun A. Omosehin, FIIN
- iv. Mr. Ganiyu A. Balogun, ACII, FIIN
- v. Hon. Lanre Laoshe, FCII, FIIN
- vi. Mrs. Bola Onigbogi, FCII, FIIN
- vii. Chief Babajide O. Agbeja, ACII, AIIN
- viii. Barr (Mrs.) Laide Osijo, ACII, FIIN
- ix. Mr. O. S. Thomas, ACII, AIIN
- x. Mr. Sunday O. Malomo, ACII, AIIN
- xi. Mr. Ebose A. Osegba
- xii. Director General - Secretary

14. INVESTIGATING PANEL

- i. Mr. E.O. Eleoramo, ACII, FIIN – Chairman
- ii. Mr. John B. Opadokun, ACII, FIIN - Deputy Chairman
- iii. Mr. Tony Ojeme
- iv. Mr. Oluwarotimi Edu, ACII, AIIN
- v. Mrs. Peju Osipitan, ACII, AIIN
- vi. Barr. (Mrs.) Laide Osijo, ACII, FIIN
- vii. Mr. Modupe O. Bammeke, FCII, FIIN
- viii. Director General - Secretary

There was no meeting during the year because no issue was referred to the Committee.

ATTENDANCE SCHEDULE

15. MANDATORY CONTINUING PROFESSIONAL DEVELOPMENT COMMITTEE

- i. Lady Isioma Chukwuma, ACII, FIIN - Chairman
- ii. Mr. Tope Smart, ACII, AIIN – Deputy Chairman
- iii. Mr. Oluwagbemiga O. Olawoyin, AIIN
- iv. Mr. John B. Opadokun, ACII, FIIN
- v. Mr. Paschal E. Egerue, ACII, FIIN
- vi. Mr. Obinna C. Chilekezi, FIIN
- vii. Mr. Olanrewaju G. Sogbesan, FIIN
- viii. Mr. Olusina A. Elusakin, ACII, AIIN
- ix. Mrs. Joyce Ojemudia, AIIN
- x. Miss. Fiyinfoluwa V. Olorunmola, AIIN
- xi. Mr. Onyeka Halim, AIIN
- xii. Mr. Hakeem Ishola Ajibade, FIIN
- xiii. Mrs. Rashidat Shittu, AIIN
- xiv. Director General - Secretary

S/N	Names	21/01/2021	20/04/2021
1.	Lady Isioma Chukwuma	Present	Present
2.	Mr. Tope Smart	Present	Present
3.	Mr. Oluwagbemiga Olawoyin	Present	Present
4.	Mr. Bode Opadokun	Present	Absent
5.	Mr. Olanrewaju Sogbesan	Present	Present
6.	Mrs. R. M. G. Shittu	Present	Present
7.	Dr. (Mrs.) Yeside Oyetayo	Present	Present
8.	Miss Fiyinfoluwa Olorunmola	Present	Present
9.	Mr. Olusina Elusakin	Absent	Present
10.	Mr. Paschal Egerue	Apology	Apology
11.	Mr. Obinna Chilekezie	Apology	Apology
12.	Mr. Shola Ajibade	Absent	Present
13.	Mrs. Joyce Ojemudia	Absent	Absent
14.	Mr. Onyeka Halim	Absent	Present
15.	Mrs. Abimbola O. Tiamiyu	Present	Present

16. MEMBERSHIP & PROFESSIONAL STANDARDS COMMITTEE

- i. Mr. Bola Temowo, ^{FCII, FIIN} - Chairman
- ii. Mr. John B. Opadokun, ^{ACII, FIIN} - Deputy Chairman
- iii. Mrs. Adeyinka Adekoya, ^{ACII, FIIN}
- iv. Mr. Adeyemo Adejumo, ^{ACII, FIIN}
- v. Mr. Akinjide A. Akingbade, ^{ACII, FIIN}
- vi. Mr. Paschal E. Egerue, ^{ACII, FIIN}
- vii. Mr. Reginald Egbuniwe, ^{ACII, AIIN}
- viii. Mr. Olusina A. Elusakin, ^{ACII, AIIN}
- ix. Dr. (Mrs.) Yeside Oyetayo, ^{ACII, AIIN}
- x. Mr. Modupe O. Bammeké, ^{FCII, FIIN}
- xi. Mr. Ademola A. Abidogun, ^{FIIN}
- xii. Mr. Ganiyu A. Balogun, ^{ACII, FIIN}
- xiii. Director General - Secretary

ATTENDANCE SCHEDULE

S/N	Names	16/09/2020	21/09/2020	25/09/2020	26/11/2020	21/01/2021	22/04/2021
1.	Mr. Bola Temowo	Present	Present	Present	Present	Present	Present
2.	Mr. John B. Opadokun	Present	Present	Present	Present	Apology	Present
3.	Mr. Adeyemo Adejumo	Present	Apology	Apology	Present	Present	Absent
4.	Mrs. Adeyinka Adekoya	Present	Present	Present	Present	Present	Present
5.	Mr. Akinjide A. Akingbade	Present	Present	Present	Present	Present	Present
6.	Mr. Olusina Elusakin	Present	Apology	Apology	Absent	Present	Present
7.	Dr. (Mrs.) Yeside Oyetayo	Present	Apology	Apology	Apology	Present	Absent
8.	Mr. Modupe O. Bammeké	Present	Present	Present	Apology	Apology	Absent
9.	Mr. Ganiyu A. Balogun	Present	Present	Apology	Absent	Present	Present
10.	Mr. Ademola A. Abidogun	Present	Apology	Present	Present	Absent	Present
11.	Mr. Paschal Egerue	Apology	Apology	Apology	Apology	Apology	Apology
12.	Mr. Reginald Egbuniwe	Apology	Present	Apology	Apology	Present	Present
13.	Mrs. Abimbola Tiamiyu	Present	Present	Present	Present	Present	Present

17. MERIT AWARD COMMITTEE

- i. Mrs. Funmi Babington-Ashaye, ^{FCII, FIIN} - Chairman
- ii. Mr. Eddie Efekoha, ^{FCII, FIIN} - Deputy Chairman
- iii. Mr. Kamoru O. Sule, ^{FIIN}
- iv. Ms. Prisca M. G. Soares, ^{ACII, AIIN}
- v. Mr. Semiu Olushola Tinubu, ^{ACII, AIIN}
- vi. Chief Emmanuel Akin Omoboyowa, ^{ACII, AIIN}
- vii. Mrs. Adetutu A. Arusiuka, ^{FIIN}
- viii. Director General - Secretary

18. OFFICES REPRESENTATIVES COMMITTEE

- i. Mr. Gbenga L. Elusakin, AIIN - Chairman
- ii. Mr. Peter S. Offiong, FIIN - Deputy Chairman
- iii. Mrs. Joyce Odiachi, AIIN
- iv. Kehinde O. Oluremi, AIIN
- v. Mr. Olufemi Michael Jolaosho, AIIN
- vi. Mrs. Monica Ukachukwu, AIIN
- vii. Miss. Rosemary N. Okonkwo, AIIN
- viii. Mrs. Blessing Onyekwelu, AIIN
- ix. Director General - Secretary

ATTENDANCE SCHEDULE

S/N	Names	3/09/2020	19/11/2020	18/02/2021	04/03/2021	1/04/2021	6/05/2021	3/06/2021
1	Gbenga Elusakin	Present	Present	Present	Present	Present	Present	Present
2	Peter Offiong	Present	Present	Present	Present	Present	Present	Present
3	Kenny Oluremi	Present	Present	Present	Present	Present	Present	Present
4	Rosemary Okonkwo	Present	Present	Apology	Present	Present	Apology	Present
5	Monica Ukachukwu	Present	Present	Present	Present	Present	Present	Present
6	Joyce Odiachi	Present	Present	Present	Present	Apology	Present	Present
7	Blessing Onyekwelu	Present	Present	Present	Present	Present	Present	Present
8	Michael Jolaosho	Apology	Apology	Present	Present	Apology	Apology	Apology

ATTENDANCE SCHEDULE

19. SOCIETY OF FELLOWS

- i. Prof. Joseph O. Irukwu, FCII, FIIN, SAN - Chairman
- ii. Mr. Sunny O. Adeda, FCII, FIIN - Deputy Chairman
- iii. Mr. Bola Temowo, FCII, FIIN
- iv. Mrs. Funmi Babington-Ashaye, FCII, FIIN
- v. Mr. Modupe O. Bammeke, FCII, FIIN
- vi. Director General - Secretary

S/N	Names	18/03/2021	03/06/2021
1	Prof. J. O. Irukwu	Present	Present
2	Mr. Sunny Adeda	Present	Present
3	Mr. Bola Temowo	Present	Present
4	Mrs. Funmi Babington-Ashaye	Present	Present
5	Mr. Ayo Bammeke	Present	Present
6.	Mrs. Abimbola Tiamiyu	Present	Present

ATTENDANCE SCHEDULE

20. TECHNICAL COMMITTEE

- i. Mr. Tope Smart, ACII, AIIN - Chairman
- ii. Mr. Oluwagbemiga O. Olawoyin, AIIN - Deputy Chairman
- iii. Dr. Duru Japhet Ogueri, FIIN
- iv. Mrs. Yetunde A. Adenuga, FIIN
- v. Mr. Gbenga E. Ilori, AIIN
- vi. Mr. Sunday O. Malomo, ACII, AIIN
- vii. Mrs. Demilade Ajayi, AIIN
- viii. Representative of CIFM
- ix. Director General - Secretary

S/N	Names	20/04/2021
1.	Mr. Tope Smart	Present
2.	Mr. Oluwagbemiga Olawoyin	Present
3.	Mrs. Demilade Ajayi	Present
4.	Mr. Gbenga Ilori	Apology
5.	Mr. Duru Japhet	Absent
6.	Mrs. Yetunde Adenuga	Absent
7.	Mr. Sunday Malomo	Absent
8.	Dr. (Mrs.) Yeside Oyetayo	Present
9.	Mrs. Abimbola O. Tiamiyu	Present

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