



MONTHLY E-NEWSLETTER

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CIIN launches second edition of secondary school textbook

Having successfully made giant strides with the publication of its first edition of the research based insurance textbook for secondary schools, the Chartered Insurance Institute of Nigeria (CIIN) has released the second edition of the textbook for students.

According to the CIIN, the release was a step towards the institute's desire to continue to educate the next generation about the amazing world of Insurance.

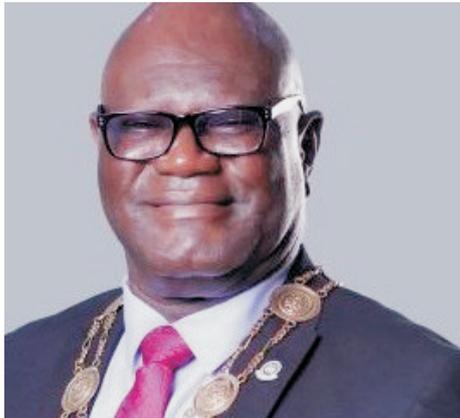
This laudable feat is coming on the heels of an on-going court case that the Institute has instituted currently in the court, details of which shall be made public when legally possible.

The second edition of the insurance textbook, is an improvement on the first edition in quality, design and contents.

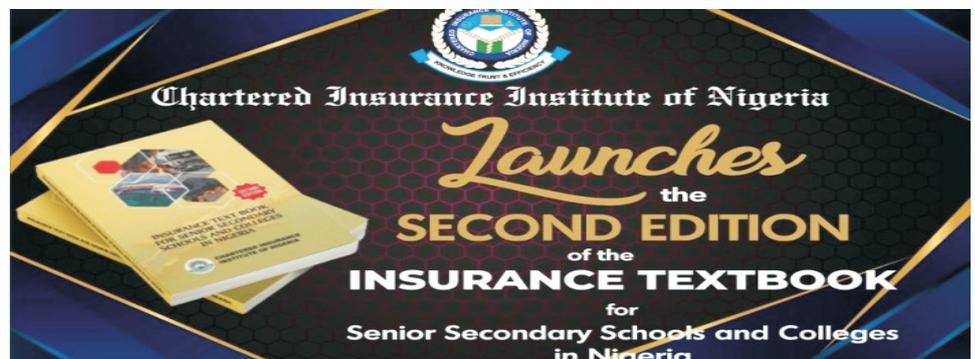
It is worthy to note that the Institute's Secondary School textbook was recently approved by Lagos State Ministry of Education as a recommended course book for Insurance in all Secondary Schools across the State.

In line with the major objective of the Institute, which is the promotion of Insurance education and awareness, the Institute's second edition of the quiz competition for secondary schools is scheduled to hold in Abuja, the Federal Capital Territory, in the third quarter of the year, after it successfully held the maiden edition in Lagos where Baptist Girls Academy won the competition.

The President/Chairman of Council Sir. Muftau O. Oyegunle stated that the release of the new edition of the Secondary School textbooks will facilitate a better education of the students on Insurance. Sir Muftau Oyegunle equally recognised that this laudable feat could not have been achieved without the support of all the Institute's Council members, NAICOM and various stakeholders.



Sir Muftau Oyegunle



CIIN examinations diet begins October 4

The registration for CIIN October diet exam is underway and the exam will start on the 4th October 2021 to the 8th October 2021. Please be informed that the registration is done online.

In this diet, the Institute has transitioned to the new syllabus in the second stage, this is the Intermediate Stage.

Please be informed that the timetable for this diet can be found on the Institute's website.

CIIN gets new assistant directors for finance, exams

Determined to strengthen its human capacity and sustain the quality of services to the insurance industry, the Chartered Insurance Institute of Nigeria (CIIN) has appointed Alonge Solomon Olaniran as Assistant Director Finance and Samuel Agoh, Assistant Director, Exams.

Alonge, who possesses FCA, MBA, HND, is also a Fellow of the Institute of Chartered Accountants of Nigeria with working experience spanning over twenty-five years in Telecom, Engineering, Insurance, Banking and Media Industries. He holds Higher National Diploma in Accounting from Yaba College of Technology and MBA in management from University of Ado Ekiti.

Until his appointment, he was the Chief Finance Officer of Guardian Newspapers where he played an active role in the reengineering process.

He is married with Children.

Samuel holds a Bachelor of Science degree in Business Administration from Ambrose Alli University Ekpoma, Edo State and a Master's degree in Risk Management from University of Lagos, Akoka, Lagos State.

He is an Associate of the Chartered Insurance Institute of Nigeria.

He is a consummate Life Assurance Specialist with wealth of experience spanning over technical operations, business & product development, enterprise risk management, process improvement, team development/leadership, sales & marketing as well as retail business set up & nurturing.

Samuel has over fifteen years' relevant insurance experience.



Mr. Samuel, Assistant Director of Exams
Institute's Activities in the Past Month

Quiz Competition for Secondary School

Date: Thursday June 3rd, 2021.

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

Upcoming Events

50th Annual General Meeting (AGM)

Date: Wednesday July 14th, 2021.

IICC Compulsory Insurance Event

Date: August, 2021.



Mr. Alonge, Assistant Director of Finance



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INSURANCE INDUSTRY NEWS

CIIN ORC makes donations to Little Saints Orphanage, SOS Children Village

As part of its annual Corporate Social Responsibility (CSR) the Office Representative Committee (ORC) of the Chartered Institute of Nigeria (CIIN) has made donations in cash and products worth about N250,000 to Little Saints Orphanage in Ogudu and SOS Children Village in Isolo, Lagos.

Chairman of ORC, Gbenga Elusakin, at the events, noted that the initiative to impact lives of the less privileged children started two years ago and that the Committee has sustained the programme, having observed the enormous benefits associated with it.

He said the committee spent about N250,000 on this year's exercise and that the committee would continue to do more in years ahead.

According to him, the exercise since inception has also been impacting the lives of members of the committee as many of them had been promoted in the work place and a member whose family had trusted God for children for over 11 years had a child after the first exercise.

He said the Committee also leverage on the exercise to create awareness about insurance.

The Head, Administration, Little Saints Orphanage, Ogudu, Lagos, Dominica Eno, whilst receiving the donations, prayed God to grant the heart desires of members of the committee.

She noted that the centre accommodates young adults, which consist graduates and undergraduates and that the orphanage has being in existence for 25 years.

Head, Fund Raising and Sponsorship, SOS Children Village, Isolo Lagos, Mariam Daramola, commended the Committee for the gesture.

She maintained that raising children required much supports, hence partnering individuals and corporate organisations aid the Children Village in meeting its mandate.

According to her, the Organisation had over the years, raised children who had excel in many fields of discipline, stressing that most of the children studied in universities in United States and other countries.

She implored individuals and organisations to keep partnering SOS so as to meet needs of the less privileged children.



L-R: Akinjide Francis (Charity Subcommittee's Chairman), Ajibola Akinsanya (CIIN), Mrs. Blessing Onyekwelu, Mr. Gbenga Elusakin (Chairman, ORC); Head, Fund Raising and Sponsorship SOS Children Village, Mrs. Mariam Daramola; Mr. Pius Kariere (Immediate Past Chairman, ORC), Mr. Okon Inamete, Mr. Micheal Jolaosho, Mrs. Foluke Flionis at the event.

NIA Chairman Ganiyu Musa unveils 9-point agenda

The Chairman, Nigerian Insurers Association (NIA) Mr. Ganiyu Musa, has unveiled a 9-point agenda, which he hopes to leverage to take the insurance industry to lofty heights.

He disclosed this at his investiture as the 24th Chairman of the association in Lagos, stressing that the association would work closely with other stakeholders to maximize the benefits derivable from insurance.

According to him, his first agenda is to refocus the association to win support and respect from all stakeholders in Nigeria economy, particularly the executive and legislative arms of governments, followed by working with all stakeholders to ensure passage of the consolidated insurance bill and working with his predecessors in office to move the association to the next level.

He also seek to improve relationship between NIA and its regulatory agencies, including National Insurance Commission (NAICOM) Central Bank of Nigeria (CBN) Security and Exchange Commission (SEC) and National Pension Commission (PenCom); collaborate with other bodies in the trade industry to deepen insurance penetration in Nigeria; promote ethical standards amongst NIA member companies and larger insurance industry to earn the respect the association deserves; work with all stakeholders to address all restrictive laws on insurance practice; work with its partners such as GIZ and the Financial Inclusion Secretariat to ensure greater insurance awareness and penetration and work with NAICOM to achieve seamless migration to IFRS 17.

Musa maintained that the list of what he hopes to achieve is not exhaustive, adding that his administration would look inwards to take advantage of the untapped potential demand for insurance in Nigeria, stressing that this would engender relevance of insurance business to the growth of the nation.



L-R: Saibu Bello Abubakar, Deputy Commissioner, Technical; National Insurance Commission (NAICOM); Olorundare Sunday Thomas, Commissioner for Insurance/CEO, NAICOM; Ganiyu Musa, Chairman, Nigerian Insurers Association, and Tope Smart, group Managing Director/CEO, NEM Insurance Plc, during the Insurers' Committee Meeting in Lagos.

BUSINESS AND ECONOMY NEWS

Life insurers register 1,601 retirees' annuitants in 3 months

Life Insurance operators registered 1,601 retirees under the Retiree Life Annuity (RLA) during the first quarter of 2021, the National Pension Commission (PenCom), has said.

PenCom disclosed this in its first quarter 2012 report, adding that a total lump sum of N5,436,058,359.02 was approved for payment to the retirees, while the sum of N10,106,528,179.24 was approved for payment to 14 Retiree Life Providers as premium in return for total monthly/quarterly annuities of N98,330,781.49.

PenCom also maintained that it granted approval for 8,947 requests, comprising 4,173 public (FGN & States) and 4,774 private sector retirees to draw pension through the Programmed Withdrawal (PW) mode during the quarter under review. These retirees, it noted received a total lump sum of N25,160,612,257.42 while their total monthly pension amounted to N371,103,549.16.

The National Insurance Commission (NAICOM) has expressed great concern over the declining participation of life companies in Retiree Life Annuity business, which is considered as huge emerging opportunity for the industry.

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