



MONTHLY E-NEWSLETTER

VOLUME 1, ISSUE 46

AUGUST, 2021

CIIN President Oyegunle presents scorecard at AGM

The Chartered Insurance Institute of Nigeria (CIIN) has continued to deliver its promises to stakeholders leveraging six key initiatives which have helped it stayed above challenges thrown-up by COVID-19 pandemic.

President of the CIIN, Sir. Muftau Oyegunle, having successfully steered the affairs of the Institute for one year, unveiled how the initiatives have helped moved the institute to lofty heights.



Sir Muftau Oyegunle



L-R: Jeremy Mullen (CII Accreditation Manager), Dr. Tonia Smart (CII Goodwill Ambassador (Nigeria)), Lawrence Smith (CII Regional Director African Chartered Insurance Institutes) during a visit by Jeremy and Tonia to Lawrence in his house in the UK in July 2021.

While speaking at the institute's 50th Annual General Meeting (AGM) in Lagos, Sir. Oyegunle Posited that in spite challenges thrown-up by the COVID-19 pandemic, his administration was able to deliver on six key initiatives which are: Digital transformation of the institute; re-energizing the institute's administrative structure; reinforcement of the relevance of professionalism; insurance awareness and youth mentorship; infrastructural development and advocacy and collaboration with various associations in the private sector.

He noted that presiding over the affairs of the institute for the past 12 months has been a great task, but his team has achieved to a large extent the set objectives despite the raging COVID-19 pandemic.

He submitted that his sincere desire and commitment to serve the great institute had been the driving force that kept him going amid all odds to achieve set goals, adding that the success would however not have been feasible without the tremendous support and cooperation of council members, elders of the institute, chairmen and members of committee of council, National Insurance Commission (NAICOM), professional colleagues amongst others.

CIIN distributes 12,000 copies of insurance textbook, unveils second edition

Living to its dream of deepening insurance knowledge, especially amongst the younger generation, the Chartered Insurance Institute of Nigeria (CIIN) has unveiled the second edition of its insurance textbook for secondary schools and colleges, even as 12, 000 copies of the book had been distributed across the six geo-political zones of the country through the various ministries of education and directly to such schools, since it was first launched.

President/Chairman of Council of the CIIN, Sir. Muftau Oyegunle, said at the unveiling in Lagos that all tertiary institutions offering insurance in Nigeria, Cameroon and The Gambia also received two sets of CIIN course books to support and encourage the student members of the Institute to take their professional examinations.

"We have domesticated all our insurance textbooks but we still maintain a very healthy relationship with the Insurance Institute of London because insurance is a global business."

On the importance of insurance to the national economy, Oyegunle said: "Insurance helps the economy to grow. It is a business that builds national wealth. A business that helps people to beat poverty. Insurance is in the interest of our future. It is our collective responsibility to take insurance to the level of higher percentage of penetration like what obtains in other countries.

Institute's Activities in the Past Month

50th Annual General Meeting (AGM)

Date: Wednesday July 14th, 2021.

Post-AGM Press Conference

Upcoming Events

Fitness Program

Date: Saturday, September 11th, 2021.

Education Seminar

Date: Thursday, October 14th, 2021.



L-R: Director General/Secretary to Council, Chartered Insurance Institute of Nigeria, Mrs. Abimbola Tiamiyu, Chairman Finance and General Purpose Committee, Akinjide Orimolade; Chairman, National Association of Insurance and Pension Correspondents/Publisher Inspenonline, Chuks Udo Okonta; President/Chairman of Council, Muftau Oyegunle; Rector, College of Insurance & Financial Management, Dr. Yeside Oyetayo and General Secretary, NAIPCO, Zaka Khaliq at the event.

Oyegunle posited that his administration is poised to do more at the institute and the College therefore, the Director General and the Rector are geared to deliver optimally.

He said there would be mentoring program this year, adding that to ensure the institute and CIFM deliver all programmes in line with set vision; his administration would not rest until all set targets are achieved in all ramifications.



INSURANCE INDUSTRY NEWS

Consolidated Insurance Bill to revamp insurance industry

The Chairman, House of Representatives Committee on Insurance and Actuarial Matters, Hon. Darlington Nwokocha has assured that Insurance Act, 2003 (Amendment Bill) which is 70 per cent completed by the National Assembly has the capacity to revamp insurance industry for speedy growth.

Nwokocha, who spoke at a sensitization workshop on insurance for Micro, Small and Medium Enterprises (MSMEs) in Lagos, said the bill when passed into law will boost insurance business which will in turn benefit all Nigerians.

He assured that all insurance issues being encountered by many will be a thing of the past.

According to him, the compulsory insurances which include Motor Third Party Insurance and Insurance of Public Buildings.

Others which are Employee Group Life Insurance, Health Care Professional Indemnity, Insurance of Buildings under Construction, Aviation Third Party Insurance and Marine Insurance will equally be beneficial to the industry and the country at large.

He commended Lagos State Government for its effort in promoting insurance Penetration in the state.

He noted that Lagos State will serve as a sample state for insurance compliance. "I want to congratulate Lagos State Government because what you are doing in the area of insurance and insurance Penetration is encouraging. We are going to use Lagos State as a sample of where insurance works", he assured.



L-R: Commissioner for Insurance, Mr. Sunday Thomas and Lagos State Governor, Babajide Sanwo-Olu during National Insurance Commission management courtesy visit to Lagos Governor.

NCRIB takes insurance education to Lagos Farmers

Budding entrepreneurs in the agriculture sector have been enjoined to embrace risk management for them to record sustainable benefits and profits in their endeavors in agriculture.

The President of the Nigerian Council of Registered Insurance Brokers (NCRIB) Mrs. Bola Onigbogi who made this known at Lagos State Farm Service Centre, Agege said that the agrarian vision of government bothering on empowerment of young Nigerians in the critical sector is commendable.

According to her, agriculture has been the basic source of food supply for mankind and contributes significantly to the economic advancement of several countries, hence must be adequately covered to prevent unforeseen occurrences that may discourage young entrepreneur.

She emphasized that agriculture, being a critical sector with high volatility, ranging from natural to artificial risks; emphasis should be laid on risk management in the sector particularly through the embrace of insurance.

Mrs. Onigbogi who was represented at the Farm Service Centre by the Vice President of the Council, Mr. Tunde Oguntade said that the importance of insurance to the development of agriculture sector in Nigeria cannot be overemphasized, noting that insurance would ensure that policy holders were restored in case of any calamity.

She however enjoined the budding farmers to inculcate insurance into their plans before venturing into agriculture business.



L-R: Deputy Commissioner Technical, National Insurance Commission (NAICOM), Alhaji Sabiu Bello Abubakar; Director-General, Nigeria Insurance Association (NIA), Mrs. Yetunde Illori; Commissioner for Insurance/CEO, NAICOM, Mr. Olorundare Thomas; Lagos State Governor, Mr. Babajide Sanwo-Olu; his Deputy, Dr. Obafemi Hamzat; President, Nigerian Council of Registered Insurance Brokers (NCRIB), Dr. Bola Onigbogi; Commissioner for Finance, Dr. Rabiul Olowo; Permanent Secretary, Ministry of Finance, Mrs. Ayoola Iyabo Oyeyemi and others, during a courtesy visit to the Governor, at Lagos House, Alausa, Ikeja, on Wednesday, August 4, 2021.

BUSINESS AND ECONOMY NEWS

FG increases domestic borrowing to N3.3tn in H1'21

The Federal Government has increased domestic borrowing in the first half of the year (H1'21) by 3.9 per cent, year-on-year, to N3.3 trillion from N3.18 trillion in the corresponding period of 2020 (H1'2020).

The Federal Government has a N5.6 trillion fiscal deficit in the approved Budget 2021 and N859.4 billion in the recently approved Supplementary Budget 2021, hence a combined fiscal deficit of N6.5 trillion for 2021. This represents 25 per cent increase when compared with the projected fiscal deficit of N5.2 trillion in the revised Budget 2020.

Among other things the FG plans to borrow N3.1 trillion from local investors to fund the N6.5 trillion fiscal deficit of 2021, while the balance will be funded through external borrowing.

To attract lending from local investors and thus achieve its N3.1 trillion domestic borrowing target for the year, the Federal Government (FG) through the Central Bank of Nigeria (CBN) and the Debt Management Office (DMO) increased interest rates on the FGN Bonds and Nigeria Treasury Bills (NTB) and the FGN Savings Bonds.

Consequently, the CBN increased the stop rate on 364-Days treasury bills by 7,940 basis points (bps) to 9.15 per cent in June 2021 from 1.21 per cent in December 2020. The apex bank also increased the stop rate on the 182-Days bills and 91-Days bills by 2,500 and 2,000 bps respectively to 3.5 per cent and 2.5 per cent in June from 1.0 and 0.5 per cent in December 2020.

EDITORIAL BOARD

1. Mr. John Bode Opadokun - Chairman
2. Mrs. Arusiuka Ayodeji Adetutu – Deputy Chairman
3. Mrs. Funke Adewusi
4. Mr. Kolapo Omilani
5. Mr. Temitope Adaramola
6. Mr. Martins Uwuilekhue
7. Mr. Chuks Udo Okonta
8. Mrs. Joyce Odiachi
9. Ms. Olubusola Makinde
10. Mr. Segun Bankole
11. Mr. Femi Asenuga
12. Dr. Duru Japhet Ogueri
13. Mr. Ademola Ayotunde Abidogun
14. Mrs. Abimbola Tiamiyu
15. Miss Oluwaseun Adejumo