



MONTHLY E-NEWSLETTER

VOLUME 1, ISSUE 48

OCTOBER, 2021

CIIN confers grand Patron award on President Buhari

The Chartered Insurance Institute of Nigeria (CIIN) has conferred the award of grand patron on President Muhammadu Buhari.

President Buhari at the conferment ceremony in the State House, Abuja, made a pledge to insurance industry practitioners that he will hasten the signing of the Consolidated Insurance Bill 2020 once it lands on his desk.

"Once the National Assembly has finished the process of reviewing the Consolidated Insurance Bill 2020 and is forwarded to me, I would speedily subject it to the necessary executive checks and sign it into law," the President said.

President Buhari thanked players in the insurance industry, including the CIIN, for supporting this government as well as the kind words in appreciating the progress made in various areas of development.

Specifically, the President highlighted the contribution of N500,000,000 to support the fight against the COVID-19 pandemic in its early days in the country.

He noted that the granting of insurance cover for all frontline health workers at concessionary premiums contributed significantly to the globally acclaimed success of Nigeria's National Response to the pandemic.

The President told the leadership of the Institute that he would count on their continuous support, as he rallies "all Nigerians to join our hands and hearts together with this administration to create the Nigeria we want."

He also expressed appreciation on the conferment of the Fellowship award as the Grand Patron of the Institute, saying that he received it "with honour."



Sir Muftau Oyegunle

The President, who commended the leadership of the Institute under Sir Muftau Oyegunle for bringing some sanity into the Nigerian Insurance Industry as well as giving more visibility to the importance of the industry in national development, counselled them to do more.

"As you continue in your work of contributing to national development, I want to urge you to further increase the number of Nigerians and businesses that would benefit from and be benefited by the insurance industry.

"As you are well aware, you need to dispel misconceptions about the insurance industry presently held by a good number of Nigerians, especially as it relates to claims and need for insurance.

"As I have said on many occasions and would continue to reiterate, it is my commitment to leave a sustainable growth and development legacy by the end of this administration.

"Furthermore, the insurance industry as a whole must improve its efficiency and honour claims in good time," he submitted.



President Muhammadu Buhari is flanked by President, Chartered Insurance Institute of Nigeria, Sir Muftau Oyegunle (R) and Commissioner for insurance Sunday Thomas (L) at the event in State House Abuja.



From Left: Commissioner for Insurance Sunday Thomas and President Chartered Insurance Institute of Nigeria Sir Muftau Oyegunle decorating President Muhammadu Buhari with the award.



Cross section of Presidency with Insurance Industry Executives.

NAICOM wants Kano as insurance policy hub for northern region

The National Insurance Commission (NAICOM) has requested a befitting office accommodation from Kano State Government that will serve as the insurance policy hub for the Northern Region of the country.

The Commissioner for Insurance, Sunday Thomas, made the appeal yesterday in Kano when delegates from NAICOM visited the state governor Dr. Abdullahi Umar Ganduje.

Institute's Activities in the Past Month

Fellows Evening
Date: Wednesday, September 22nd, 2021.

Secondary School Quiz Competition
Date: Thursday, September 30th, 2021.
Venue: Ilishan, Ogun State.

Upcoming Events

Quiz Competition
Date: Tuesday 26th October, 2021.
Venue: Abuja

Professionals Forum
Date: Thursday 4th - Saturday 6th November, 2021.
Venue: Abeokuta

Induction
Date: Wednesday 8th December, 2021.

Christmas Carol
Date: Thursday 16th December, 2021.

Thomas sought assistance from Kano State Government in the area of implementation of compulsory insurances, whilst stating that the commission is incepting talks with stakeholders to ensure that enforcement commence in earnest of all classes of compulsory insurances across the country.

He told the Governor that the commission was seeking his support in implementing initiatives of the Commission that will allow insurance to be a household need in Kano State. "Your Excellency, we are requesting your support in the following areas among others:

i) Constitute a committee that will work with the Commission," he said.

Thomas submitted that considering mirroring the legislation that makes it mandatory for citizens to have compulsory insurances, the commission is committed to continually ensure and guaranty adequate protection of policyholders.

This effort, he said has been taken in many fronts such as ensuring that genuine claims are promptly paid by insurers, ensuring financial soundness and viability of the insurers to protect investments, right pricing of insurance products, value for money, use of technology for ease of transaction amongst other initiatives.

Governor Ganduje, commended the Commission on its effort to develop the insurance sector while urging the industry to do more in gaining public confidence and improving public perception of the industry.

The Governor also granted the requests of the Commission and directed that a strong committee be constituted immediately to look at the aspect of the implementation of compulsory insurances as well as working with the legislative arm on domesticating the insurance laws in the State.



INSURANCE INDUSTRY NEWS

CIIN Fellow Olubusola Makinde launches insurance book

The Managing Director, Feyikems Consults Company Limited, Olubusola Makinde, has launched a book to promote insurance education and awareness.

Speaking at the launch which held recently in Ibadan, Oyo State, Olubusola, who is also a Fellow of the Chartered Insurance Institute of Nigeria (CIIN) said the book entitled: A-Z of Business Sustainability In Insurance, was designed to capture the rudiments and various factors responsible for business sustainability in insurance.

She noted that the points were captured using alphabets A-Z, stressing that each alphabet succinctly enumerates the basics of the insurance business and how best sustainability can be achieved.

She maintained that the book also has an additional incentive comprising a hundred questions and answers on risk, regulation and capital adequacy, adding that this incentive was set out to help students who write the advance diploma stage of professional examinations of the Chartered Insurance Institute of Nigeria.

Olubusola submitted that the book is of high value to the entire insuring public, practitioners, professionals and students.



From Left: Managing Director, Feyikems Consults Company Limited, Olubusola Makinde in a handshake with the Book reviewer, Dr. Rufus Olubunmi Olumide, Branch Manager, Nem Insurance Plc, Ibadan, at the book launch in Ibadan, Oyo State.

NAICOM rallies insurers to boost annuity business

The National Insurance Commission (NAICOM) has asked insurance companies to share information on issues they are facing while underwriting annuity so as to deepen the annuity market space in the county and bring more clients to the industry.

The Chairperson, Sub – Committee, Publicity and Communication of the Insurers' Committee and Managing Director/CEO, NSIA Insurance Limited, Ebelechukwu Nwachukwu, said this while addressing Journalists after the committee meeting last week in Lagos.

She also noted that January 2022 has been agreed as the take-off date for Third Party Motor Insurance Policy new rate.

According to her, the National Insurance Commission and operators had during the meeting agreed on the need to fix a new rate for 3rd Party Motor policy.

Mrs. Nwachukwu said the committee is working on the price under the platform of Nigerian insurers association (NIA) and would hopefully submit its report on or before November and hopefully by January 2022 the new price will become effective.

"She said "By January 2022, the regulator should be able to announce a scientific new price for the third-party insurance policy that will also include the ECOWAS Brown Card," she posited.

On IFRS 17 she said following report submitted, the commission has been having a lot of interactions with various operators on implementation of IFRS 17, adding that it has created a working group of policies and methodology to be able to come up with process for the implementation of the IFRS 17.

CIIN promotes risk management for modern agriculture practice

Good risk management would be conducive to build a sound, advanced and open modern agriculture practice for small scale farmers, the President, Chartered Insurance Institute Nigeria (CIIN), Sir. Muftau Oyegunle, has said.

He said at the recently concluded 2021 Chartered Insurance Institute of Nigeria annual education seminar in Kano, Kano State, adding that the seminar theme: "Risk Management in the Agricultural Value Chain: The Insurance Mechanism" was specially selected to throw further light on the importance of the role of insurance to the growth of agriculture in Nigeria.

Oyegunle maintained that strengthening risk management in all areas of agriculture such as production, disaster-prevention, sales, will help ensure the correct use and promotion the acceptance of agricultural technology especially by small and medium enterprise farmers, adding that it would also help to stabilise the market supply of agricultural products and promote the industrialisation of agriculture for farmers at level

He submitted that as risk managers, it is lot of insurers to increase the tempo of their campaigns for insurance awareness and professionalism in order to get more people to stand up and take notice and for more Nigerians to embrace insurance as a profession and as a service offering.

"The Chartered Insurance Institute of Nigeria will continue to leverage on all platforms to ensure the propagation of insurance education, awareness and the highest levels of professionalism obtainable in the industry. The institute's creed is centered on its mandate to provide world class manpower with the highest standard of professional and ethical training for the Nigerian and International business community.

"I would like to use this opportunity to state that the Institute is standing strong and continues to reinvent itself even more relevant in the larger scheme of things especially in the Post Covid-19 world. We are working on fully digitizing our operations and hopefully, by October 2022, the Institute will be holding its first ever online professional examination," he said.

IICC holds training on compulsory insurances

The Insurance Industry Consultative Council (IICC), has organised training on compulsory insurances for government employees and those in the private sector.

President, Chartered Insurance Institute Nigeria (CIIN), Sir. Muftau Oyegunle, at the event in Kano, Kano State, told the participants that compulsory insurances are those classes of insurance made compulsory by law, with the objective of providing protection to third parties and the general public.



Cross section of leadership of Insurance Industry Consultative Council (IICC) at the event in Kano.

He however, observed that as a result of lack of knowledge, many of these compulsory Insurances are neither taken up by concerned parties nor enforced by the relevant agencies or bodies set up for the purpose.

He submitted that it is against this backdrop that the IICC has decided to periodically bring all insurance stakeholders together to sensitize them on their obligations towards the enforcement of the various Compulsory Insurances in Nigeria. "Before coming to Kano, we were in the historic city of Enugu. This train will continue round cities in Nigeria and I promise that we will not relent in our crusade to propagate the gospel of Insurance. I will also like to advice you all to ask as much questions as you want on issues that you need clarity on. You will not find a better assembly of thoroughbred insurance professionals to answer all your questions," he said.

Oyegunle appreciated National Insurance Commission (NAICOM), Chartered Insurance Institute of Nigeria (CIIN), Nigerian Insurers Association (NIA), Nigerian Council of Registered Insurance Brokers (NCRIB) and the Institute of Loss Adjusters of Nigeria (ILAN) for their contributions to the growth of the IICC and their commitment to the growth of the Insurance Industry in Nigeria.



Cross Section of participants at the Insurance Industry Consultative Council (IICC) event in Kano.

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 Oguri
13. Mr. Ademola Ayotunde Abidogun
14. Mrs. Abimbola Tiemiya
15. Miss Oluwaseun Adejumo