



# MONTHLY E-NEWSLETTER

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## Insurance stakeholders position for digital age

To effectively position for gains in the digital age, stakeholders in the insurance industry are leaving no stone unturned as they make good efforts to position their businesses to better serve their clients and improve their profitability.

The 2021 Professionals' Forum recently organised by the Chartered Insurance Institute of Nigeria (CIIN), with the theme: "The Nigerian Insurance Industry in the Digital Age" provided a robust opportunity for the stakeholders to brainstorm and chart ways to align with the enormous gains presented by digitalisation.



**Sir Muftau Oyegunle**

The event which was attended by professionals drawn from the various arms of the industry, has remained a market space for harvest of ideas as egg heads are presented to provide the needed knowledge for the participants.

Speaking at the Forum, the Commissioner for Insurance Mr. Sunday Thomas, implored participants to redouble their efforts on digital transformation, noting that the insurance industry is currently lagging behind and needs to reassess its business model, re-evaluate her strategy and make the digital agenda a high priority.

According to him, if this is not done it will be difficult to deliver on customers' expectations and new entrants, Insurtech Companies and leading digital competitors will take advantage of this weakness, stressing that it is time for Insurers to evolve and do the needful.

President of the CIIN, Sir. Muftau Oyegunle, said the theme "The Nigerian Insurance Industry in the Digital Age" brings to industry's doorsteps, a topic that will define the Insurance sector of today and the future.

"Insurance is no exception to this revolution, with numerous startups, as well as IT and Insurance giants massively investing and offering increasingly innovative new solutions. It is now imperative for market stakeholders to be at the cutting edge of technology and to equip themselves with the appropriate tools required for performance.

"The purpose of Insurance is to enable risk-taking, support economic growth, encourage innovation and ultimately to enhance the resilience of society and the economy. Insurance plays an important role in helping to address modern society's greatest challenges, such as cyber risks, the effects of technology changes and societal changes driven by demographic trends," he said.



**Council Members of Chartered Insurance Institute of Nigeria courtesy visit to the Governor of Ogun State, Dapo Abiodun in Abeokuta.**

He submitted that the digital era is here and artificial intelligence is playing a large role in its evolution and that more organisations are embracing the idea of a single microchip processing multiple function, adding that the future that artificial intelligence promises for insurance is a series of touchless processes from premium collection through to the entire claims process.

Digital technology – technological advances, and the availability of new data sources- he said is bringing about change in the insurance industry and reconfiguring the competitive landscape, stressing that increasing use of data analytics, artificial intelligence, and the internet of things, for instance, are expanding the role of data in the insurance business model.

## NAICOM implores insurers to embrace industry's portal

The National Insurance Commission (NAICOM) has assured insurance companies that are yet to align with its portal requirements that it may not be able to wait forever, for them to do so.

The Commissioner for Insurance Mr. Sunday Thomas, made the appeal at the recently held Insurance Professionals' Forum, organised by the Chartered Insurance Institute of Nigeria (CIIN) in Abeokuta, Ogun State, adding that the insurance industry is currently lagging behind and needs to reassess its business model, re-evaluate her strategy and make the digital agenda a high priority. "If this is not done it will be difficult to deliver on customers' expectations and new entrants, Insurtech Companies and leading digital competitors will take advantage of this weakness. It is time for Insurers to evolve and do the needful.



**Students of Insurance from Federal polytechnic Offa paid a courtesy visit to the Chartered Insurance Institute of Nigeria in Lagos.**

"This will require a different set of skills, culture and operating model," he said.

Thomas noted that there is no technological age that does not have its own challenges, stressing that there would be challenges faced by the industry in the digital environment such as; meeting the demands of the multi-generation customer bases.

He submitted that the fast-changing digital space, systems and technologies; would lead to the need to reduce cost; data reliability; legacy technology; workforce training; fraud, dealing with on-demand economy and others.

## CIIN releases October 2021 diet examination results

The Chartered Insurance Institute of Nigeria (CIIN) has released the results of the October 2021 diet examination.

Making this known in a press release, the Director-General, Mrs Abimbola Tiamiyu, on behalf of the President/Chairman in Council, Sir. Muftau Oyegunle, congratulates all qualifiers from the diet examination and appreciates every party and individual involved in the process.

The 55th Edition of the Institute's Examination was held from Monday 4th to Friday, 8th October 2021 in all our Centres Nationwide, Banjul, The Gambia, Cameroon and Kigali.

### Institute's Activities in the Past Month

Quiz Competition  
Date: Tuesday 26<sup>th</sup> October, 2021.  
Venue: Abuja

Professionals Forum  
Date: Wednesday, 6<sup>th</sup> November, 2021.  
Venue: Abeokuta

Release of October Diet Examination Results

### Upcoming Events

April Diet 2022 Examination Registration  
Date: Wednesday, 1<sup>st</sup> December, 2021.

Christmas Carol  
Date: Thursday, 16<sup>th</sup> December, 2021.

Christmas Carol  
Date: Saturday, 18<sup>th</sup> December, 2021.



**President Chartered Insurance Institute of Nigeria, Sir Muftau Oyegunle (3<sup>rd</sup> left) Dr. Funmi Babington-Ashaye (1<sup>st</sup> right) The Principal of the School, Representative of Commissioner for Insurance – Mr. Habila Amos (2<sup>nd</sup> right), with winners of the CIIN Secondary schools quiz competition in Abuja.**

The Institute has zero tolerance for any form of compromise in its examination process and has ensured that the integrity of the examination process is not compromised in any way. To this effect all the various incident reports were appropriately dealt with by Council and they attracted various degrees of Council approved sanctions as the Institute has zero tolerance for any form of examination malpractice. The sanctions ranged from withholding of the results, candidates being required to present themselves to the investigative panel for more detailed investigations to outright cancellations of results among others.

Candidates are advised to check their results online while noting that registration for the April 2022 diet examination will commence on 1st December 2021.





# INSURANCE INDUSTRY NEWS

## AIO Executive Committee parleys NIA

The Executive Committee of the African Insurance Organisation (AIO) has met with the Nigerian Insurers Association (NIA) on behalf of the Nigerian insurance market, coveting supports to achieve its set 5-point agenda and other objectives.

The AIO team was led by its President, Tope Smart, who expressed his profound gratitude to the market for hosting a very successful Conference. He further appreciated the market for their support at the investiture ceremony where he became the 47th President of AIO and vowed not to disappoint them.

The AIO Boss informed the gathering that the AIO Executives came to formally intimate them of his 5- Point Agenda, enumerated at the investiture ceremony and to solicit for their support in achieving it.

Furthermore, he highlighted Market Collaboration, Building Consumers Trust, Education, Publicity, among others. According to him if properly structured, the market will be transformed.

On the African Continental Free Trade Area (AfCFTA), he urged NIA to put robust structures in place to enable the market benefit from it, as AfCFTA remains a game changer. Also, he challenged the Nigerian insurance market to upscale its digitization programme to fast track penetration.

"The Meeting with the Nigerian market is the beginning of AIO's engagement with Key Markets in Africa in our desire to increase Insurance penetration in the Region. Also, as part of this engagement, we shall also be meeting with Governments and Regulators across the Region to share with them their own roles in market penetration, Smart added."

In the same vein The AIO President visited Namibia where he met with the insurance industry Regulator and other major operators in the market. The Meeting offered Mr Tope Smart the opportunity to push his 5- Point Agenda.

It would be recalled that Tope Smart unveiled a five -point agenda that will serve as a guide during his tenure as AIO President. In his acceptance speech, he said his tenure will be anchored on five key areas: Increased Awareness, Adoption of Digitalisation, Collaboration with other markets, Collaboration with Governments & Regulators and Building Customers Trust.



The Institute Presents Death Benefit Cheques to the Families of Late Mr. Wahab Adelekan of Staco Assurance and Mr. Diei Isikiwei former Managing Director Money Insurance Brokers.

## PILA gets kudos for groundbreaking achievements

The Commissioner for Insurance, Sunday Oludare Thomas, has applauded the giant strides of the Professional Insurance Ladies Association (PILA) for its groundbreaking achievements in the industry.

Speaking at the official commissioning of the multimillion Naira PILA House in Lagos, the NAICOM boss commended the fact that women are taking up important space in leadership and doing a great job at it. "Women are multipliers. Whatever you give to them they make better, and as we have seen with PILA and this beautiful edifice, our women have taken charge and doing great things. You will always have my support," Thomas concluded.

Whilst delivering his speech as the Special Guest of Honour, Thomas acknowledged the visible support of the Lagos State Commissioner for Finance, Dr Rabiul Olowo, to the cause of the industry, stating that the action underscores the disposition of the Lagos State government towards insurance.

In his goodwill message, the Chairman, House Committee on Insurance, Hon Darlington Nwokocha, extended the felicitations of the House of Representatives and disclosed his admiration for the association saying, "I am proud of the Professional Insurance Ladies Association and all they have done. This beautiful Secretariat here is another progressive development for the industry." He utilised the opportunity to announce the commitment of the House of Representatives to the growth of the Association and the industry with the donation of a public address system for the new Secretariat.

Dr Rabiul Olowo on his part reiterated the importance of insurance to the Lagos State Government which he noted was why the state government was making insurance a culture in the State. He commended PILA on their efforts for the insurance industry and that they can count on the support of the Lagos State government at all times.

While welcoming dignitaries to the event, Joyce Ojemudia, President of PILA and the MD/CEO, African Alliance Insurance PLC, gave all the glory to God and the staunch support of the entire Forthright Ladies. "This beautiful edifice is the culmination of many years of planning, pushing and belief. It is a good thing to praise the Lord, our help in ages past and our sustenance at all times,"

## NIA, NCRIB canvass compliance with building rules, adoption of insurance

The Nigerian Insurers Association (NIA) and Nigerian Council of Registered Insurance Brokers (NCRIB) have described the tragic collapse of a 21-storey building at Gerard Road, Ikoyi, Lagos State as painful and a big loss to the country, whilst calling for compliance with building rules and adoption of insurance as tool for mitigation of risks.

The Director-General, NIA, Mrs. Yetunde Ilori, said the association wishes to commiserate with the families of those who lost loved ones in the sad event and wishes those hospitalised quick recovery.

Latest report showed that about 44 victims had lost their lives while many were still trapped under the rubbles.

While observing the worrisome reoccurrence of building collapse in the country, the NIA emphasized the need for the general public to comply with all building rules and adopt insurance in the protection of lives and property to curb further incidence of building collapse.

According to the country's statutory laws, Section 65 of the Insurance Act 2003 stipulates that all public buildings shall be adequately insured, while Section 64 of the Act provides that all buildings under construction above two floors shall be adequately insured with a registered insurance company.

The law explains further that every public building should be insured against the hazards of collapse, fire, earthquake, storm and flood. Public building includes a tenement house, hostel, a building occupied by a tenant, lodger or licensee and any building to which members of the public have ingress and egress for the purpose of obtaining educational or medical service, or for the purpose of recreation or transaction of business. Ilori called on stakeholders in the built environment to arrest the rising incidents of building collapse by ensuring strict adherence to standards, adding that the nation has lost so much to the carelessness of a few unpatriotic builders.

The NIA DG assures the insuring public of the industry's capacity and readiness to respond to the needs of Nigerians through the provision of insurance protection to the citizens.

The NCRIB condoled victims of the 360 Degrees Tower Multi-Storey building collapse in Ikoyi, Lagos and rued the huge human and financial loss in the disaster.

The President, Barr. Rotimi Edu, noted that the increasing cases of building collapse constitute a huge challenge to government and other stakeholders in the built environment to embark on better synergy to ensure compliance with extant building regulations.

Edu was of the opinion that in spite of the strident efforts of Lagos State government through its various dedicated agencies, the incidences of building collapse has not been fully stopped.

He seized the opportunity to underscore the need for compliance with the compulsory insurance of public buildings as stipulated in Section 64 & 65 of Insurance Act of 2003 which makes it mandatory for all contractors and their agents to, among others, undertake insurance against death or injuries to third parties to a public building in the event of a disaster of this nature.

He specifically highlighted the crucial roles of Insurance Brokers who he noted were professional intermediaries in the insurance value and has the duty to advise clients about what to insure, how to insure and how to pursue their claims in the event of occurrence of a loss.



From right: Commissioner for Insurance Sunday Thomas, Alake of Egba land, Oba Adedotun Aremu Gbadebo and President Chartered Insurance Institute of Nigeria Sir. Muftau Oyegunle during a courtesy visit to the Oba in Abeokuta.

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# PHOTO REEL



Council Members of Chartered Insurance Institute of Nigeria courtesy visit to the Governor of Ogun State, Dapo Abiodun in Abeokuta.



President Chartered Insurance Institute of Nigeria, Sir Muftau Oyegunle, Dr. Funmi Babington-Ashaye, the Principal of the School, Representative of Commissioner for Insurance – Mr. Habila Amos with winners of the CIIN Secondary schools quiz competition in Abuja.