



MONTHLY E-NEWSLETTER

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Oyegunle bags honorary doctorate degree

The President, Chartered Insurance Institute of Nigeria (CIIN) Sir. Muftau Olakunle Oyegunle, will be conferred with an honorary doctorate degree by Joseph Ayo Babalola University, Ikeji Arakeji, Osun State on January 21, 2022.

Sir. Oyegunle was born in Makurdi, Benue State to Alhaji Taiwo Oyegunle and Madam Adesola Oyegunle on the 23rd of June 1960.

He began his educational sojourn at St. Peter's Anglican Primary School, Ile-Ife, Osun State and proceeded to Origbo Anglican Grammar School and Adeola Odutola College, Ijebu-Ode, Ogun State for his Secondary and Higher School Certificate education respectively. In 1979, Sir. Oyegunle gained admission into the prestigious University of Ibadan to study Sociology and obtained a B.Sc Hons (Sociology) in 1982. He equally completed the requirements for a M.B.A in Human resource Management in 2002.

Upon completion of his National Service, Sir. Oyegunle briefly taught at the Government Day Secondary School, Jaji, Kaduna State.

Defying the odds presented by a background in social sciences, a resolute Sir. Oyegunle began his foray into the insurance industry in 1985 when he was employed as Insurance Superintendent by Leadway Assurance Company Limited. A dedicated and assiduous grafter, Sir. Oyegunle's application of intellect and skills to achieve results merited a progressive rise through the ranks to the position of General Manager, Commercial in 2009.



Sir. Muftau Oyegunle

CIIN pays tribute to late Prince Adebajo Babington-Ashaye at 10th year memorial service

The Chartered Insurance Institute of Nigeria (CIIN) and other insurance practitioners were in adequate representation at the 10th year memorial service of Prince Adebajo Babington-Ashaye, held at the All Saints' Anglican Church, Yaba, Lagos on January 7th, 2022.

The late Prince Babington-Ashaye was the husband of the Institute's past President; Dr. (Mrs.) Funmi Babington-Ashaye. He was also the 43rd President of the Institute of Chartered Accountants of Nigeria (ICAN).

INSTITUTE'S ACTIVITIES IN THE PAST MONTH

April Diet 2022 Examination Registration
Date: Wednesday, 1st December, 2022.

UPCOMING EVENTS

Examiners and Chief Examiners' Retreat
Date: Wednesday, 16th February, 2022.

Business Outlook
Date: Wednesday, 23rd February, 2022.

Students' Forum
Date: Thursday, 24th February, 2022.

During this period, Sir. Oyegunle in pursuit of professional excellence acquired the required certifications needed to reach the pinnacle of the insurance profession. He qualified as an Associate of the Chartered Insurance Institute of London in 1990 and became a Chartered Insurer in 1995. He became a Fellow of Chartered Insurance Institute of Nigeria in 2003.

Sir. Oyegunle retired from Leadway Assurances Company Limited in 2013 to industry acknowledgment and acclaim after 28 years of meritorious service, to manage his private Company - Lakeg Nigeria Limited which engages in Insurance Consultancy. However, he still participates actively as Non – Executive, Director on the Board of the following companies; Prestige Assurance Plc; Leadway Hotels Limited, Maryland –Ikeja, Lagos; Leadway Capital & Trusts Limited and Alternate Non – Executive Director, Leadway – Pensure PFA Limited.

Sir. Oyegunle's path to Presidency of the Chartered Insurance Institute of Nigeria is borne out of 26 years of service to the Institute in various capacities. He was Chairman, Kaduna branch of Chartered Insurance Institute of Nigeria from 1994 to 1996 and was voted into Chartered Insurance Institute of Nigeria Council in 2009 in which he has remained a member to date. Prior to his investiture as President, he has served as the Deputy President of the Chartered Insurance Institute of Nigeria and Chairman, College of Insurance and Financial Studies. In his 26 years as a member of the Institute and Governing Council, he has served as the Treasurer, member/ chairman of Education, Examination, Finance and General-Purpose Committees of the Institute.

A beacon of professionalism, academic excellence and standards, Sir. Oyegunle has delivered several Academic and Professional papers worldwide. A widely travelled professional; he has had the privilege of attending several conferences and courses abroad especially at Swiss Insurance Training Centre Zurich, Switzerland, National Insurance Academy of India among others. He was part of the Rotary International Group Study Exchange team to Brazil in 1995.

Giving his tribute, the President of CIIN, Sir. Muftau O. Oyegunle said the late Babington-Ashaye lived an impactful and successful life and his great legacies will forever be felt. Oyegunle added that the late 43rd President of ICAN was an astute and well respected professional whose impacts was not only felt in the accounting industry but also in the insurance industry.

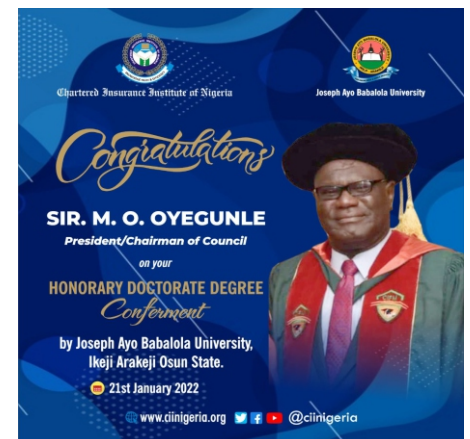


Late Prince Babington-Ashaye

His penchant for promoting inclusion and inspiring growth is not only restricted to the insurance industry as he has left a defining mark in other endeavours. He joined Wesley Cathedral in 1985 through the influence of his mentor, Late Sir. Hassan Olusola Odukale and has served the Methodist community with passion to the glory of God.

Since he became the President of the insurance industry professional training arm, Sir. Oyegunle has distinguished himself through introduction of notable initiatives that have helped move the industry to lofty heights. Prominent amongst the initiatives was the induction of President Muhammadu Buhari, GCFR and Commander-in-Chief of the Armed Forces, as the Patron and Honourary Fellow of the Institute.

In addition to his great achievements as the President of the Chartered Insurance Institute of Nigeria, insurance penetration and awareness hit a record high, with the commencement of insurance quizzes for secondary schools all over the Federation. He also pioneered radio jingles on insurance aimed at creating awareness among the populace in local dialects over the airwaves, which on the long run will increase insurance awareness.



In the same vein, the wife and past President of CIIN, Dr. Funmi Babington-Ashaye, said "through the years we spent together, my husband shielded and protected me while we weathered the storms of life together. I remember the milestones we crossed together both in our careers and family life. I cannot forget the way he supported and encouraged me to pursue my professional career in Insurance. "His firm belief in women spurred me to reach my full potential. He was there when I served on various corporate boards and when I organized those successful Insurance Parliamentary sessions, which subsequently redefined intellectual and professional conversations in the Insurance Industry. His lifestyle and values have continued to positively impact my business relationships," she expressed



INSURANCE INDUSTRY NEWS

CIIN President applauds insurance professionals' supports in new year message

The President, Chartered Insurance Institute of Nigeria (CIIN), Sir. Muftau Oyegunle has on behalf of the Governing Council, applauded insurance professionals for their enormous contributions toward the growth and development of the institute.

Sir. Oyegunle, who in a new year message conveyed the institute's best wishes to its distinguished members, appreciated them for their continued cooperation and concerted efforts in moving the Institute to greater heights in the out gone years.

"I sincerely appreciate your contributions in what has been a very peculiar year. The success of most of our programmes despite the sudden switch from physical to virtual offerings, occasioned by the outbreak of the COVID-19 pandemic, was wholly due to the support and cooperation of members of the Institute for which we are immeasurably grateful.

"The year 2021 was a year that presented us numerous avenues and opportunities to revamp and reposition our business operations to meet with the current trends ushered in by the COVID-19 and its related disruptions.

"Despite the third and fourth waves of the COVID-19 virus, the industry bubbled with activities and events; all focusing on building a new insurance industry and how to advance and leverage technologies that would enable the sector flourish in the face of the new business trends and challenges," he submitted.

According to him, amongst the many successful events witnessed in the industry last year, was the 47th African Insurance Organisation (AIO) conference with the theme, 'Rebuilding African Economy, the Insurance Perspective' stressing the event helped positioned the industry on the international radar and generated much commendation from President Muhammadu Buhari's administration. This is a great win for the industry and I urge us to keep the flag flying and go for more laudable feats, he added.

He maintained that the industry's business outlook according to international operators, disclosed that the growth projections for 2022 shows the demand for insurance would keep rising worldwide and the industry will be fairly bullish notwithstanding concerns about the potential effects of COVID-19 variants.

He said Swiss Reinsurance Institute had also stated that for the first time in history, global insurance premiums will exceed \$7 trillion by mid-2022.

"On the flip side however, Deloitte Centre for Financial Services, in its 2022 outlook for the industry revealed there will be challenges ranging from economic hurdles such as the potential for sustained inflation; to sustainability concerns including climate risk, diversity, and financial inclusion; to rapidly evolving consumer products and purchase preferences," Sir. Oyegunle posited.

He stressed that the Institute belongs to all arm of the industry, including the practitioners who wear the toga of Insurance professionals, adding that he is optimistic that as stakeholders, practitioners will continue to lift the Institute higher by actively participating to make the Institute's programmes and activities in 2022 more fruitful than the previous year.

He appreciated all stakeholders for their support in making the past year successful, whilst expressing anticipation on what they will accomplish together this year.

AIO President implores insurance practitioners to tackle challenges facing sector's growth

The President, African Insurers Organisation (AIO), Tope Smart has implored insurance stakeholders on the continent to unite and address the challenges bedevilling insurance growth.

Smart, in his new year message to insurance fraternity in Africa said, insurance penetration rate in Africa remains low when compared with global average.

To this end, Smart, who is also the group Managing Director of NEM Insurance Plc, stressed that, "we need to bridge this gap by addressing all the challenges confronting us as a sector in Africa. With determination and commitment, we can do this."

While calling on African insurers to remember and renew their trust in AIO executives, he looks forward to a better African insurance industry in the years to come.



AIO President Tope Smart

Stating that insurance industry is growing bigger, stronger, and more resilient, he added that, 'together, we are working on several projects which we believe will bring us closer and make us stronger and better.'

"So, it is with distinct pleasure that I join you in welcoming this New Year 2022. AIO will be celebrating 50 years of existence this year 2022 in Nairobi, Kenya and this is a milestone we need to celebrate in grand style. We have done much, and we will do more," he pointed out.

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BUSINESS AND ECONOMY NEWS FG records N307.49bn revenue drop

The Federal Government recorded revenue shortfall of N307.49 billion from July to October last year, data from the Central Bank of Nigeria's latest economic has revealed.

The report said the federation revenue improved in the third quarter of 2021 as a result of a sustained uptick in economic activities and crude oil prices.

"Total federation receipts in the third quarter of 2021 at N2.85 trillion exceeded the level in the second quarter of 2021 by 11.5 per cent. However, it was below the quarterly benchmark of N3.07tn by 7.3 per cent.

"Propelled by improved oil revenue inflow, arising from strong oil market fundamentals in the preceding months, federally-collected revenue in October 2021 rose relative to September 2021," it said.

According to the report federation revenue rose to N942.31 billion from N854.31 billion in September but fell short of the proportionate benchmark of N1.02trillion by eight per cent.

It said non-oil revenue accounted for 50.3 per cent of total federation revenue, while oil revenue made up the balance of 49.7 per cent.

"This closely compares with the 50.6:49.4 non-oil-oil revenue mix envisaged in the 2021 Appropriation Act," it said.

According to the report, earnings from oil sources jumped by 52.5 per cent to N468.72 billion in October relative to September but fell short of the monthly target by 7.4 per cent (or N37.21billion).

It said the oil revenue increase was due largely to the N15.68billion receipts from crude oil and gas exports and the doubling of earnings from petroleum profit tax and royalties (N167.56billion).

The report said the positive outcomes underscored the rebound in crude oil prices.

PHOTO REEL



Pictures from the memorial service of Late Prince Babington-Ashaye