



# MONTHLY E-NEWSLETTER

VOLUME 1, ISSUE 52

FEBRUARY, 2022

## CIIN President becomes a Doctor of Insurance

The President, Chartered Insurance Institute of Nigeria (CIIN) Sir. (Dr.) Muftau Olakunle Oyegunle, has been conferred an Honorary Doctorate Degree in Insurance (Honoris Causa) by Joseph Ayo Babalola University (JABU) at the University's 12th Convocation Ceremony held recently in Ikeji Arakeji, Osun state.

Conferring the degree on Sir (Dr) Oyegunle, the Vice Chancellor of JABU, Prof. Kola Sonaiké, said "we are bestowing our honorary doctorate degree on an eminent personality in person of Sir. Muftau Olakunle Oyegunle, President/Chairman of Council, Chartered Insurance Institute of Nigeria. He has highly distinguished himself in his commendable service to humanity. He is honored with an Honorary Doctorate Degree in Insurance (Honoris Causa) and he will be received into the Hall of Alumni of Joseph Ayo Babalola University."

In his acceptance speech, Sir. (Dr.) Oyegunle appreciated the Council, Senate and Management of JABU for the privilege of being bestowed a prestigious degree by the first entrepreneurial University in Nigeria.

He stated that he was proud to be associated with such a reputable institution that is committed to implementing the three cardinal responsibilities of a university which are; teaching, research and community service.

Sir. (Dr.) Oyegunle noted that since he joined the Insurance Industry June 3rd, 1985, through Leadway Assurance Company Limited and to date, he has remained a student of Insurance and have devoted his working life to the development of the business of insurance and risk management as his contribution to the growth, development of the country and humanity in general.

"With the abundant grace of God, coupled with hard work, determination, resilience matched with tenacity, I was able to climb the ladder of success in my career. It is because you recognize diligence that you conferred me this Doctorate degree.

This should send a message to all graduands that you can achieve anything you desire with focus, hard work, consistency, and persistence.

"As a professional armed with the requisite academic excellence and standards needed in the insurance business; my tenure as the President of the CIIN and as an insurance practitioner in general has boosted the development of the insurance industry through the various programs and standards I have put in place.

"All these initiatives have positively helped spread the gospel of insurance to Nigerians; as the awareness rate has tremendously increased. Though more work still needs to be done, the Institute will not relent till the news of insurance gets to all nooks and crannies.

"With a deep sense of gratitude, I accept this Honorary Award and wish to assure you that I do not take the privilege for granted. I am aware that the honour comes with a corresponding obligation to use my knowledge and skills to advance the course of humanity, the insurance industry and to support the aspirations of this great University."

Consequently, Sir. (Dr.) Oyegunle donated a cash sum and three sets of insurance textbooks towards the development of the University.

He also disclosed that he has engaged notable insurance companies in the industry to support JABU through physical infrastructural developments while assuring that the CIIN's full scholarship for the best graduating student in insurance will continue to be in force every year.

J A B U graduated a total of 588 graduands for the 2020/2021 academic session.

A breakdown showed a total of 511 degrees for undergraduate programmes; consisting of 25 First Class honors, 202 Second Class Upper, 213 Second Class Lower, 70 Third Class and one Pass degree.

Postgraduate programmes had two doctoral degrees, 44 for M.Sc, 10 degrees for M.A, nine MBAs and 12 postgraduate diploma degrees.

In addition to this, the University for the first time in history conferred the award of Professor Emeritus on Professor Theophilus O. Olowokure, a Professor of Accounting.



Conferral of Honorary Doctor of Insurance on CIIN President, Sir. (Dr.) Muftau Oyegunle.

## CIIN pay claims to family of deceased member

As part of her commitment to her members welfare, the Chartered Insurance Institute of Nigeria (CIIN) has paid a sum total of Five Hundred Thousand Naira (N500,000) Group Life Insurance benefit to the beneficiaries of its deceased member; Mr. Olusoji Olaleye Fabunmi.

During the presentation of the cheque at the Institute, the Director-General of CIIN; Mrs. Abimbola Tiamiyu, on behalf of the Institute expressed her condolences to the family of the late Mr. Fabunmi.



From right: Executives of CIIN with beneficiaries of deceased member; Mr. Olusoji Olaleye Fabunmi, at the cheque presentation ceremony in Lagos.

Mrs. Tiamiyu explained that as a custom of the Institute, every member is covered by the Group Life Policy and this was established to provide support to members beneficiary (ies) in cases of death of the insured.

Thereafter, the Head of Administration, Mr. Nobert Enuoye, presented the cheque amount of N500,000 to Mrs. Fabunmi Sherifat Abiodun; the wife of the deceased.

In her acceptance speech, Mrs. Fabunmi appreciated the Institute saying "I appreciate everyone, thank you very much and God bless you all. You all will live long on earth and will not die an untimely death. Thank you."

## INSTITUTE'S ACTIVITIES IN THE PAST MONTH

April Diet 2022 Examination Registration

Date: Wednesday, 1<sup>st</sup> December, 2021.

## UPCOMING EVENTS

Examiners and Chief Examiners' Retreat

Date: Thursday, 17<sup>th</sup> February, 2022.

Business Outlook

Date: Wednesday, 23<sup>rd</sup> February, 2022.

Students' Forum

Date: Thursday, 24<sup>th</sup> February, 2022.



WITH A PROFESSIONAL QUALIFICATION IN  
**INSURANCE**



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# INSURANCE INDUSTRY NEWS

## CIIN attends CIFM new year, long service award party

It was a jolly celebration on January 26, 2022 at the Chartered Insurance Institute of Nigeria (CIIN) subsidiary; the College of Insurance and Financial Management (CIFM) New Year and Long Service Award party.

The Institute was adequately represented by some members of the Governing Council, Industry Practitioners, Members and Staff Members.

The CIFM marked its first Long Service Award as three employees who have been in service for five years were specially awarded for their diligent contributions to the College.

Giving his address, the President Sir. (Dr.) Muftau O. Oyegunle, appreciated the staff members for their long service to the College growth and the Insurance Industry in general. He however urged them to put in more efforts because more work needs to be done in ensuring that the College attains lofty heights locally and internationally.

Thereafter, the Rector of the CIFM, Dr. (Mrs.) Yeside Oyetayo appreciated everyone present especially; the Principal Officers of the Governing Council for finding time from their busy schedule to attend the party. She noted the College will improve and do more in furthering the growth of insurance in the country.



## Cross section of guests at the College of Insurance and Financial Management party CIIN, NCRIB partner to push compulsory insurances, penetration rate

As part of efforts to increase insurance adoption, the Chartered Insurance Institute of Nigeria (CIIN) has assured the Nigerian Council of Registered Insurance Brokers (NCRIB) of its collaboration to ensure the propagation of the gospel of compulsory insurances as well as boost the insurance penetration level in the country.

The President of CIIN Sir. (Dr.) Muftau O. Oyegunle gave this assurance at the Courtesy visit of the NCRIB Council to the Institute on February 2nd, 2022.

Speaking, the President of NCRIB, Mr. Rotimi Edu, explained the reason for the Council visit was to pay homage and seek the support of the Institute in driving his thrust of office which includes; to promote compliance with compulsory insurances; elevate the quality of professionalism in insurance broking, boost insurance adoption amongst others.

Mr Edu while congratulating Sir. (Dr.) Oyegunle on his recent Doctorate Degree in Insurance, commended the leadership role of CIIN in the industry especially; on the establishment of the College of Insurance and Financial Management (CIFM).

Mr. Edu emphasised that partnering with the Institute will greatly help accelerate insurance awareness through improved education, sensitisation programmes and trainings across the country.

In his response, Sir. (Dr.) Oyegunle congratulated Mr. Edu as the 21st President of NCRIB and expressed optimism in his capacity to deliver effectively.

He said "I thank the NCRIB Council for this visit, we are happy to host you and you can be rest assured on our support and partnership to grow the industry. The position insurance brokers occupy in the industry is very vital and needed for the growth of the sector."



L-R: Sir. (Dr.) Oyegunle and Edu.



L-R: Deputy President, Chartered Insurance Institute of Nigeria, (CIIN) Mr. Edwin Igbiti; Director General, Nigerian Insurers Association (NIA), Mrs. Yetunde Ilori; CIIN President, Sir. (Dr.) Muftau Oyegunle; President, the Nigerian Council of Registered Insurance Brokers, Mr. Rotimi Edu, MNI; Vice President, NCRIB, Mrs. Ekeoma Ezeibe; and Deputy President, NCRIB, Mr. Tunde Oguntade during a courtesy visit of NCRIB to CIIN in Lagos.

## BUSINESS AND ECONOMY NEWS Insurance Brokers generate N281.08bn premium for Industry in 2020

Insurance brokers generated N281.08 billion representing 25 per cent of the N508.44 billion Gross Premium Written (GPW) of insurance companies in 2020.

This data was obtained from the Nigeria Insurance Digest 2020, published by the Nigerian Insurers Association (NIA).

A breakdown of the data revealed that insurance agents provided N164.08 billion representing 32 per cent; direct sales yielded N42.95 billion indicating nine per cent; ban assurance N4.69 billion, one per cent; e-channel, N3.77 billion, one per cent and others, N11.86 billion, two per cent respectively.

## NAICOM fixes web aggregator share capital at N5m

The National Insurance Commission (NAICOM) has pegged the minimum share capital of a web aggregator at N5 million.

This was contained in the operational guidelines released by the regulatory body to serve as a working document to register, supervise and monitor web aggregators.

According to the NIA, out of the industry's N508.44 billion GPW, N388.03 billion was generated from Lagos State.

NIA noted that while Lagos State provided the highest premium for the sector, Yobe State gave the lowest amounting to N17.78 million.

The Federal Capital Territory (FCT) came second with N48.08 billion followed by Rivers State with N21.98 billion.

Oyo State provided N7.83 billion, Delta State, N5.23 billion, Kaduna State, N5.17 billion and Edo state N4.16 billion.

In terms of claims, Lagos got, N177.54 billion, FCT, N17.36 billion and Rivers, N6.52 billion.

A web aggregator is expected to have a minimum share capital not less than N5 million as at the date of application and shall continue to maintain same throughout the license period, even as the Web Aggregator shall submit to the Commission a financial position duly certified by an External Auditor every year after finalisation of books of accounts.

The regulatory body has equally fixed Web Aggregator's registration for license at N3 million.

An analysis of GPW contributions by region in the country showed that South West provided N402.32 billion; North Central N52.57 billion; South South, N33.49 billion; North West N9.71 billion, South East N9.62 billion and North East N721.72 million.

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# PHOTO REEL



Pictures from the conferment ceremony of Honorary Doctor of Insurance on CIIN President Sir. (Dr.) Muftau Oyegunle



Images from the courtesy visit of the National Council of Registered Insurance Brokers (NCRIB) to CIIN in Lagos.