



MONTHLY E-NEWSLETTER

VOLUME 1, ISSUE 53

MARCH, 2022

NAICOM, CIIN chart measures to boost industry growth

The National Insurance Commission (NAICOM) and the Chartered Insurance Institute of Nigeria (CIIN) have highlighted steps such as; risk-based capital approach, enhancement of investment in digital capabilities and automation, capacity development programmes, specific products development among others as principal strategies insurance operators need to adopt to increase sector growth.

The organisations spoke in Lagos, during the 2022 Business Outlook Seminar organised by the CIIN, with the theme 'Economic Policies of the Government in 2022: Challenges, Issues and Prospects.

The Commissioner for Insurance, Mr. Sunday Thomas, who spoke on the topic 'Strategies Aimed at Cushioning the Effects of the COVID-19 on the Operations of the Nigerian Insurance Industry and the Way Forward,' said the NAICOM ensured increased visibility for the insurance sector.

He said the Commission has also continued to implement effective policyholder protection schemes, market development as well as strengthen regulatory oversight and risk management.

"The commission reviewed current policyholders' protection schemes and improved use of the security fund for settlement of insolvency and distress; improved enforcement of market conduct rules; and monitored degree of customer satisfaction and enhance insurance awareness by policyholders in Nigeria," Thomas said.

Going forward, the Commissioner stated that the insurance operators need to embrace risk-based capital approach, enhanced investment in digital capabilities and automation, standardisation of reports and capacity development programmes, among others as the way forward to growing the industry.



The Honourable Commissioner for Insurance presenting his paper.



The Deputy President of the Institute, Mr Edwin Igbiti, President Sir (Dr.) Muftau Oyegunle, CEO Excel Professional Service, Dr. Oladimeji Alo (Guest Speaker) and the Director-General of the Institute, Mrs Abimbola Tiamiyu presenting a plaque to the Guest Speaker.

CIIN lauds Chief Examiners' support, commitment

The Chartered Insurance Institute of Nigeria (CIIN) has applauded its Chief Examiners for their loyalty, selflessness and commitment which has helped earned the Institute commendable status and reputation.

The President of the CIIN, Sir. (Dr.) Muftau Oyegunle, who said this at the 2022 Chief Examiners Workshop in Lagos, noted that the examiners have so far lived above board in their conducts.

According to Sir. Oyegunle, the programme was established to keep in focus the major objectives of the Institute regarding the examinations which are, the quality and integrity of examinations, which must never be compromised, the content, presentation and adequacy of syllabus must be current and forward looking and keep the examinations relevant, impactful and meeting the need of the Industry by getting relevant feedback from Examiners.

"We are here therefore to ensure we are all in agreement with the demands of the Institute and the needs of our Examiners so as to build the environment that will guarantee the sustained success and importance of the Institute's professional examinations.

"Let me sincerely appreciate and thank our Chief Examiners for their loyalty, selflessness and commitment to the goals of CIIN on our professional examination. Your commitment earned us the status and reputation we enjoy today. Thank you all.

"This year's edition of the Workshop is themed 'Effective Question Setting- Challenges and Way Forward' and it will be anchored by a seasoned speaker; Dr. Sunday Aduloju. I am upbeat we will garner and learn much from his wealth of knowledge and experience and subsequently put such knowledge into practice," he said.

INSTITUTE'S ACTIVITIES IN THE PAST MONTH

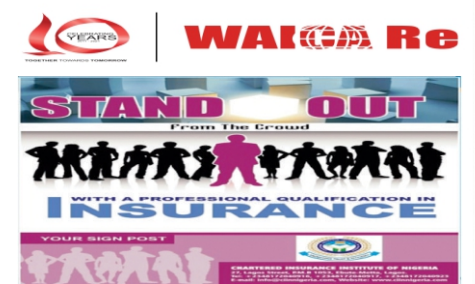
- Chief Examiners' Retreat
Date: Thursday, 17th February, 2022.
- Business Outlook
Date: Wednesday, 23rd February, 2022.
- Students' Forum
Date: Thursday, 24th February, 2022.

UPCOMING EVENTS

- Insurance Industry Night
Date: Friday, 18th March, 2022.
- International Insurance Executive Programme (Germany 2022)
Date: Sunday 15th - Saturday 21st, 18th May, 2022.



L-R: Director General, Chartered Insurance Institute of Nigeria, Mrs. Abimbola Tiamiyu, former Managing Director, Coronation Insurance, Mrs. Yinka Adekoya and Dr. Sunday Aduloju of Department of Insurance & Actuarial Science, University of Lagos at the event.



INSURANCE INDUSTRY NEWS

CIIN stages nite of talents

The Chartered Insurance Institute of Nigeria (CIIN) has announced its maiden Nite of Talents; a platform that fosters socialisation.

According to the Institute, "all work and no fun time make the Insurance Industry dull, hence it is about time we had a Fiesta!"



The President and his Deputy with the CEO of Continental Reinsurance.

The Institute implores practitioners and other interested participants to block the date March 18, 2022 on their calendar, whilst urging them to grab their tickets and get their attires ready!



L-R : Honourable Commissioner for Insurance, Mr O.S Thomas, Group CEO, United Capital Plc, Mr Peter Ashade (Guest speaker), President CIIN, Sir (Dr.) Muftau Oyegunle, and CEO Excel Professional Service, Dr. Oladimeji Alo.

Chartered Insurance Institute of Nigeria

Nite of Talents

18th March 2022
Ten Degrees Event Centre, Ikeja
6:00p.m - 10.00p.m
after party till 12:00a.m

Ticket **N7,500** per person

The CIIN Nite of Talents is a social event that serves as a platform to unwind, mingle, intellectually show self worth in a no holds barred environment.

You cannot afford to miss the IIN.

Featuring:
UNPREDICTABLE DJ PASH.
MC IROCK

T&C applies.

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Insurance companies to secure data with cyber policy

Insurance companies will soon begin to procure cyber risk cover to protect data of policyholders as the National Insurance Commission (NAICOM) is presently working on a regulation to that effect.

The Commissioner for Insurance Mr. Sunday Thomas, disclosed this at the recently held Chartered Insurance Institute of Nigeria (CIIN) 2022 Business Outlook Seminar in Lagos, adding that it has become necessary for insurance firms to secure data in their custody due to risks associated with cyber crime.

He noted that the deployment of technology by operators to execute their operations has necessitated the need for the cover, stressing that data provided by policyholders should be properly secured.

According to a report by cybercrime magazine; Cybersecurity Ventures, cybercrime is to cost the world \$10.5 trillion annually by 2025.

Cybersecurity Ventures, said it expects global cybercrime costs to grow by 15 per cent per year over the next three years, reaching \$10.5 trillion USD annually by 2025, up from \$3 trillion USD in 2015. This represents the greatest transfer of economic wealth in history, risks the incentives for innovation and investment and this is exponentially larger than the damage inflicted from natural disasters in a year, and will be more profitable than the global trade of all major illegal drugs combined.

The damage cost estimation is based on historical cybercrime figures including recent year-over-year growth, a dramatic increase in hostile nation-state sponsored and organized crime gang hacking activities, and a cyberattack surface which will be an order of magnitude greater in 2025 than it is today.



L-R: CEO Continental Reinsurance, Mr Lawrence Nazare, President of AIO and CEO NEM Insurance Plc, Mr Tope Smart, Director, FBS Reinsurance, Mr. Shola Ajibade, Honourable Commissioner for Insurance, Mr O.S Thomas and MD, SCIB Insurance Brokers, Mr Shola Tinubu.



The Corporate Affairs Manager, Ms. Helen Ajeamo anchoring the event.

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BUSINESS AND ECONOMY NEWS

Insurance firms support Agric business with N1.64bn claims

Insurance companies have continued to live up to their responsibilities as they paid N1.64 billion claims to practitioners of commercial and subsidised agriculture that suffered losses in year. 2020.

Data obtained from the Nigerian insurers Association (NIA) revealed that operators of commercial agriculture got N836.24 million claims while those in the subsidised business got N857.08 million, amounting to an aggregate of N1.64 billion.

It was also gathered that practitioners from Abuja got the largest claims amounting to N442.20 million, followed by those in Lagos with N253.27 million and Kogi, N120.86 million.

On premium generated, insurers pooled gross premium written of N7.46 billion from Agric business, with Abuja contributing the highest which was N4.52 billion, followed by Lagos, N540.00 million and Zamfara, N348.91 million.