

THE CHARTERED INSTITUTE OF INSURANCE NIGERIA



MONTHLY E-NEWSLETTER

MAY 2022 EDITION



MONTHLY E-NEWSLETTER

VOLUME 1, ISSUE 55

MAY, 2022

CSR: Community appreciates CIIN on restoration of Water Supply

The Lagos Street community and its environs have expressed their heart-felt gratitude to the Chartered Insurance Institute of Nigeria (CIIN) for restoring its source of water supply.

According to the Community Leader, Mr. Lekan Tijani, in an appreciation letter to the Institute, the borehole which has been out of use for over two years, caused shortage of water supply in the communities as they had to resort to buying water during the period.

Mr. Tijani said "on behalf of the entire Lagos Street by Freeman residents and neighbouring communities, we write to show our profound gratitude to the Institute for bringing our borehole alive. The refurbishment of this borehole has made sourcing of water easy for many residents in the community.

"We appreciate the Institute's great support and commitment to our community. We say a big thank you", he concluded.

The Institute as part of her Corporate Social Responsibility (CSR), resuscitated the borehole for the Community.



L-R: Mr. Ganiu Musa, NIA Chairman and Managing Director, Cornerstone Insurance Plc, Doyen of Insurance, Olola Olabode Ogunlana and his Wife, the Commissioner for Insurance, Mr. Sunday Thomas, President/Chairman in Council, CIIN, Sir (Dr.) Muftau Oyegunle at the celebration of the Doyen of Insurance 70 years in Insurance in Lagos.

Insurance practitioners celebrate Ogunlana's 70 years positive contributions to Industry growth

April 29th, 2022 was indeed a historic and joyous day for the Nigerian Insurance Industry, as Insurance practitioners and other notable dignitaries in other sectors gathered at the Metropolitan Club, Victoria Island, Lagos to celebrate the Doyen of the Industry, Olola Olabode Ogunlana who has for a span of 70 years impacted the underwriting sector positively.

At the event, stakeholders from all strata of the Industry and economy poured accolades on the Doyen, who has been a shining light and mentor to many.

The Doyen delivering his speech, bared his mind on several issues around insurance practice, while praying to live and see a virile, repositioned and a robust Insurance Industry.

INSTITUTE'S ACTIVITIES IN THE PAST MONTH

Ramadan Tafsir

Date: Wednesday 20th April, 2022.

Celebrating the Doyen of Insurance Olola Olabode Ogunlana 70 years in the Industry.

Date: Friday 29th April, 2022.

UPCOMING EVENTS

Fellows Evening

Date: Tuesday, June 14th 2022.

CIIN Booth Camp for Young Insurance Practitioners

Date: Friday 17th - Sunday 19th June, 2022.

Ogunlana noted that all is not well with the Nigerian financial system and for the good of the economy, the country and its people, the time has come for the financial system to be reviewed.

According to him, "All is not well with the Nigerian Financial System as well. For the good of the economy, the country, and its people the time has come for the Financial System to be reviewed. By doing so, light will be beamed on some of the ills within the Insurance Industry.



L-R: Doyen of Insurance, Olola Olabode Ogunlana, President/Chairman in Council, CIIN, Sir. (Dr.) Muftau Oyegunle and the Commissioner for Insurance Sunday Thomas at the event.

"The last review of the Nigerian Financial System was in 1976. The System, like most things in Nigeria of today needs to be re-examined and revitalised."

Whilst speaking on the theme: 'Repositioning the Nigerian Insurance Industry' he called for co-operation amongst the insurance industry regulator - National Insurance Commission (NAICOM) and practitioners so as to engender growth and economic development.

"I, see the Industry – insurers, reinsurers, adjusters, brokers, other facilitators, and the regulator as one seamless entity. This has to be so, as the strength of a chain is in its weakest link. Besides, the eye sees not itself. You will, therefore, permit me to be the mirror to show the reflection of the industry as I see it," he submitted.



INSURANCE INDUSTRY NEWS

CIIN promotes family values at Ramadan Tafsir

The Chartered Institute of Nigeria (CIIN) has once again restated its commitment to raising professionals, who should display professionalism at home and in the workplace.

To ensure insurance professionals demonstrate professionalism across board, the Institute in its 2022 Ramadan Tafsir Lecture tagged 'Nurturing Families: Panacea to Societal Ills and Youths Restiveness, underscored the role of parents in building good family units of the society.

The President of CIIN, Sir (Dr.) Muftau Oyegunle, giving his welcome address at the event which held at the Central Mosque, Alausa, Ikeja, said the Tafsir was derived from the Arabic word FASARA which literally means to lift the curtain, to make clear, to show the objective, stressing that by analogy Tafsir is the body of knowledge which aims to make clear the true meaning of Quran, its injunctions and the occasion of its revelations.



Dignitaries at the Ramadan Tafsir

"I will like to remind us that we are in a season where we reflect upon the wisdom and guidance that comes with the Islam faith, and the responsibility that human beings have to one another, and to God. It is also a time of intense devotion to ALLAH.

"With these reasons, I urge us all here today to continue to use the Holy month of Ramadhan to stay close to Allah by seeking for forgiveness of our sins, praying for our Country, family and humanity in general," he said.

He submitted that the topic was very apt and very timely considering a lot of societal issues the world is encountering today.

To address this menace, he said it should start from the family as it is said "Charity begins at home", adding that all individuals are primarily influenced and shaped into characters from the family they were born into before taking such features into the society. "So, I will say again that the family plays a very significant role in having a peaceful society", he concluded.

Entertainers to have robust insurance cover

Insurance practitioners have risen to the quest of entertainers in the country as efforts are being put in place to evolve products to suit their needs.

Insurance brokers are taking the lead in this regard as they have promised to partner their underwriting counterparts to develop arrays of policies to meet the needs of entertainers.

The President, Nigerian Council of Registered Insurance Brokers (NCRIB), Barr. Rotimi Edu, said this when the broking fraternity played host to the former President, Actors Guild of Nigeria (AGN) Mr. Segun Arinze, at the April edition of the NCRIB Members' Evening sponsored by the Universal Insurance recently in Lagos.

Barr. Edu, also requested that the Nollywood star should use his position as a scriptwriter to write an insurance story and have it acted to help drive insurance penetration and acceptance in Nigeria.

For his part, Mr. Arinze, called on Insurers to come to the aid of Nollywood members, stressing that many of them do not believe that insurance could cover them. He charged insurers to create robust insurance packages that will take care of Nollywood members' operations.

According to him, "It is so worrisome for us in the industry because some of us do not believe that insurance can cover us."

Mr. Arinze who described the situation as unfortunate called on insurers to do something about Nollywood in order to save them from unfortunate occurrences.

While inviting insurers to avail themselves of the existing opportunities in the Nollywood industry which he described as 'large' and 'humongous' Mr. Arinze called on the underwriters to send their proposal to the Nollywood industry for study and consideration.

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Lagosians pay N55.52bn for life cover

Lagos State dwellers are embracing insurance as they spent N55.52 billion in 2020 to insure their lives.

Data obtained from the Nigerian Insurers Association (NIA) revealed that Lagosians spent N51.95 billion on Group Life insurance and N3.57 billion on Individual Life Insurance.

Lagos State which has remained the leading light on insurance patronage, was followed by the Federal Capital Territory (FCT), Abuja as people living there spent N17.38 billion to insure their lives, while people in Rivers State spent N3.42 billion.

The data showed that people living in Yobe; Zamfara; Taraba; Nasarawa; Katsina and Jigawa States did not subscribe to individual Life Insurance, while those in Kebbi and Bauchi failed to have Group Life.

PHOTO REEL



L-R: Mr. Moruf Apampa, FBN General Insurance, Mr. Fatai Adegbenro, Past Executive Secretary, NCRIB, Dr. F. K. Lawal, Managing Director, Sterling Assurance, Mr. Saheed Egbeyemi, Hogg Robinson Nigeria Limited, Guest speaker, Imam Ridwan Jamiu, Lekki Central Mosque, Mr. Edwin Igbiti, Deputy President, CIIN, Mr. Shola Tinubu, MD SCIB, Prof. Tajudeen Yusuf, UNILAG.

