

# THE CHARTERED INSURANCE INSTITUTE OF NIGERIA



## MONTHLY E-NEWSLETTER

JUNE 2022 EDITION



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VOLUME 1, ISSUE 56

JUNE, 2022

## Experts Urge Stakeholders to Key into Sustainable Insurance

Insurance Experts have called on all stakeholders of the industry to transition, practice and promote sustainable insurance in the country as this is the future of the risk business.

The experts who made this call speaking at the maiden edition of the Chartered Insurance Institute of Nigeria's (CIIN) programme tagged 'Insurance Industry Parley' in Lagos today, stressed that providing the proper tools and approach to managing the global sustainable relatable risks which are environmental, social and governance (ESG) are crucial and having a consolidated insurance industry effort championed by the regulator around sustainability is imminent.

The event which was themed 'Sustainable Insurance-Issues and Trends', convened stakeholders of the different arms of the insurance industry; the regulator, insurers, brokers and loss adjusters together to chart issues and trends on sustainable insurance.

Speaking on the regulator's technical perspective, the Head IT Department, National Insurance Commission (NAICOM), Mr. Abiodun Aribike, disclosed that the insurance regulator; NAICOM is using Information Technology (IT) to drive sustainable insurance in Nigeria.

Mr. Aribike stated that the Commission in partnership with the Financial Sector Deeping Africa (FSD) Africa recently launched the Risk, Resilience and Regulatory Laboratory (R3Lab) in Lagos to ensure this purpose is achieved.



**L-R: The Chairman ORC, Mr. Gbenga Elusakin, CIIN Ambassador, Mr. Nurudeen Jamiu, Head IT Department, NAICOM, Mr. Abiodun Aribike, CIIN Council Member, Mrs. Adetutu Arusiuka, MD Old Mutual Life and Chairman of the Occasion, Mr. Olusegun Omosehin, Head, Retail Solutions, Axa Mansard, Mrs. Rashidat Adebisi, Deputy President, CIIN, Mr. Edwin Igbiti, Director General, CIIN, Mrs. Abimbola Tiamiyu, Rector CIFM Dr. (Mrs.) Yeside Oyetayo, Alhaji Saheed Egbeyemi, Hogg Robinson Nigeria Limited and former President of ILAN, Mr. Ralph Opara at the Insurance Industry Parley in Lagos.**

He added that the initiative is aimed at mitigating the impact of specific challenges bedeviling the insurance regulatory environment in Nigeria as well as to explore ways in which collaboration, technology and insurance supervisory capacity building can improve the regulatory effectiveness of Africa's insurance industry.

"The R3Lab offers a three-tiered approach towards building the technical capacity and skills of the regulator on innovation and sustainable insurance," he said.

For her part, speaking on the insurer's perspective, the Head, Retail Solutions, Axa Mansard, Mrs. Rashidat Adebisi, emphasized the need for operators to start working on sustainability for the future by shifting their focus from investing in just oil revenues to gas, as gas is more sustainable.

"The world is currently shifting away from oil. We need to start investing in gas which is more sustainable and greener. We need to take actions on sustainable goals as this helps the environment to be safe. I urge everyone here to start and lead the sustainable goals conversations in their various companies because sustainability is key", she expressed.



Cross section of attendees at the Insurance Industry Parley in Lagos.

## CIIN Promotes Insurance among Youths, holds 5th Quiz Competition

In line with its insurance awareness creation, promotion and education mandate especially among the youths, the Chartered Insurance Institute of Nigeria (CIIN), has held the fifth edition of its Quiz Competition for Secondary Schools Students in Nigeria, imploring youths to consider a career path in insurance.

Sir (Dr.) Muftau Oyegunle, President/Chairman in Council of the CIIN, who was represented by the Deputy President of CIIN, Mr. Edwin Igbiti, urged the youngsters at the closing ceremony of the competition held Wednesday at the Model Girls Secondary Schools, Rumueme, Port Harcourt.

After three rounds of the competition, out of the seven (7) schools that participated, the Government Girls Secondary school, Oromerueke emerged as the winner via its participants; Sunday Godslope A. and Uchekukwu Christabel. The Government Secondary School, Abua took the second position through its participants; Imabin Saviour John and Nnamdi Nwankwoala and the Model Secondary School, Rumueme, came third place via its participants; Ukpong Godwin Deule and Theodore Awaji Mimin.



Imabin Saviour John and Nnamdi Nwankwoala, the second-place winners from Government Secondary School, Abua, receiving their prize.

The aim of the competition is to educate secondary school students about the inestimable value of insurance while encouraging them to take it as a career path in the tertiary institutions.

Giving his welcome address at the event, the President stated that "the quiz competition is borne out of the CIIN's desire to enlighten and introduce young minds to the amazing world of insurance. This initiative is also aimed at promoting the significance of insurance in our daily lives, community development, poverty elimination, economic advancement and world peace.

"Insurance ensures that we have adequate safety nets against the misfortunes of life by providing compensation for its customers that enable them to survive the adversities of life. Hence, insurance provides us with a means of protecting ourselves and our families from unexpected but possible financial losses while also enhancing the capacity to build wealth.

### INSTITUTE'S ACTIVITIES IN THE PAST MONTH

Quiz Competition

Date: Wednesday, May 25, 2022.

Insurance Industry Parley

Date: Tuesday, May 31, 2022.

### UPCOMING EVENTS

Fellows Evening

Date: Tuesday, June 14, 2022.

African Insurance Organisation (AIO)

Date: Saturday, June 25 - Friday, July 1, 2022.



# INSURANCE INDUSTRY NEWS

## CIIN begins registration for October 2022 Professional Examination

The Chartered Insurance Institute of Nigeria (CIIN) has opened entries online at <http://www.ciinigeria.com> for interested persons within and outside insurance industry to register for the October 2022 Professional Examination of the Institute.

The registration commenced on Wednesday, June 1, 2022 and late registration will start from Monday, August 1 to Sunday, August 14, 2022; note that the registration is strictly and fully online.

The Director-General of CIIN, Mrs. Abimbola Tiamiyu, commenting on this, stated that persons desirous of sitting for the Institute's examination are required as a pre-requisite to register as members of the Institute.

She submitted that candidates seeking to commence the examination must have passed the Senior Secondary School Certificate Examination (SSCE) or General Certificate of Education Examination (GCE) examinations with credits in five subjects including English Language and Mathematics at not more than two sittings.

## NAICOM considers applications from prospective web aggregators

The Insurance Industry would soon have new set of players as the National Insurance Commission (NAICOM) is presently examining applications submitted by people seeking operational licences to operate as web aggregators.

The Head, Corporate Communications and Market Development, National Insurance Commission, Mr. 'Rasaq' Salami, said the Commission had received applications and that they are being looked into by the licensing department.

NAICOM had pegged the minimum share capital of a web aggregator at N 5 million and registration fee at N3 million.

## Past CIIN President Lady Isioma Chukwuma marks 70th Birthday

It was a colourful celebration on June 6, 2022 at the All Saints' Anglican Church, Yaba, Lagos as Council Members of the Chartered Insurance Institute of Nigeria (CIIN) and other insurance practitioners from all walks of life were in adequate representation at the 70th Birthday anniversary of Lady Isioma Chukwuma.



**Insurance Dignitaries cutting the cake at the Unveiling of the Ultra-Modern Secretariat of the NIA (Insurers House).**

On the fees, she noted that students' membership fee (new members), N4,000; annual subscription N 5,000; building levy is as applicable; annual library fee N 2,000; exemption fee (same as course fee); non-refundable entry fee N 12,500; transcript fee N 10,000 (within Nigeria) and N 20,000 outside Nigeria; chief examiners' report is N 1,000.

Other fees are; Foundation (F01-F08) course fee N 7,500; foundation coursebook (hard copy), N2,500; Foundation coursebook (soft copy), N 1,250; intermediate (101-109) course fee, N 9,500; intermediary coursebook (hard copy) N 4,000; intermediary coursebook (soft copy), N2,000; associateship course fee, N15,000; associateship coursebook (hard copy) N 4,000; associateship coursebook (soft copy) N2,000; late entry fee, N5,000; change of examination centre fee N5,000 and change of course fee N5,000.

A web aggregator is an insurance intermediary or an insurance company that provides information on insurance provided by different companies.

A web aggregator also provides a comparison of insurance products and also the prices of different insurance products. The aggregator provides information on different products to various insurers.

The web aggregator concept is developed when end consumers get quotes on the prices of different financial products. The aggregator either maintains a website or owns a website to provide information on the insurance products. For regulating these companies, an Insurance Web Aggregator Licence is required.

The celebrant, Lady Chukwuma was the 5th Female President of the Institute who also retired from a headship position at the Nigerian Reinsurance Corporation after serving at the apex position.

The President of the Institute Sir (Dr.) Muftau Oyegunle, in his remarks described the celebrant as an epitome of humility and excellence who gives her committed service to the Institute and the industry. He added that she used her tenure as the President to strengthen the bond of relationship amongst insurance operators and the Institute today, is reaping the fruits of her labour.

The Director-General said international candidates also have the same timelines, except that the fee is in Dollars.

Mrs. Tiamiyu added that the rebates on fees are available to undergraduates of any discipline from any government accredited institution in Nigeria and that candidates are required to pay all outstanding fees and levies to be considered as fully registered for the diet.

She further noted that request for change of subject and/or centre, would not be entertained after Sunday, August 14, 2022, stressing that withdrawal from examination after Sunday, August 14, 2022, would lead to the forfeiture of all fees paid for the examination.

She submitted that hard copies of coursebooks are available at the Secretariat while soft copies are downloaded from each candidate's portal.

According to her, tutorial classes are advised and list of accredited tutorial centers are available on the website through this link: <https://ciinigeria.org/examinations/institutions>

Web aggregators can display only insurance products. Solicitation of policies is allowed by web aggregators. Solicitation is done through an online portal where information would be directly provided to the customer.

According to NAICOM, 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 and will have a financial position duly certified by an External Auditor every year after finalisation of books of accounts.

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# PHOTO REEL



Sunday Godslove A. and Uchekukwu Christabel Winners of the Quiz Competition; from Government Girls Secondary school, Oromerueke, receiving their prize from the Deputy President, CIIN, Mr. Edwin Igbiti.



The third position, Ukpong Godwin Deule and Theodore Awaji Mimin from Model Secondary School, Rumueme, receiving their prize.



Lady Isioma Chukwuma, the Celebrant with her Husband receiving prayers at her 70th Birthday Celebration.



Lady Chukwuma flanked by Insurance Dignitaries at her 70th Birthday Celebration.



The Commissioner of Insurance, Mr. O. S. Thomas flanked by Insurance Icons at the Unveiling of the Ultra-Modern Secretariat of the NIA (Insurers House).



Mrs. Mercy Temowo, an Insurance veteran and mother of Past President CIIN, Bola Temowo Celebrates her 90th Birthday in grand style.