



Chartered Insurance Institute of Nigeria



NOTICE OF ANNUAL GENERAL MEETING



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NOTICE IS HEREBY GIVEN that the 51st Annual General Meeting of the Chartered Insurance Institute of Nigeria to receive the annual reports of the Governing Council including the audited accounts and conduct elections to fill the vacant seats in the Governing Council will hold on Wednesday, July 13, 2022 at the National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State by 11:00a.m. The link to virtually join the meeting is <https://us06web.zoom.us/meeting/register/tZYrdu6prjIoHNbIAvmIRc8ASylw8Sp0ukpT>.

AGENDA FOR THE MEETING

1.0 OPENING

2.0 NOTICE OF MEETING

3.0 ADOPTION OF AGENDA

4.0 ADOPTION OF MINUTES OF THE 50TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, JULY 14, 2021.

To adopt the minutes of the last Annual General Meeting held on July 14 2021 at the National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State.

5.0 MATTERS ARISING

- Appointment of New External Auditors
- Update on Fraud Committed by Mr. Emmanuel Emenuwe.

6.0 PRESIDENT'S AND THE COMMITTEES OF GOVERNING COUNCIL REPORTS

To receive and approve the President's Report and the Annual Report of the Governing Council through the reports from the twenty (20) Committees of Council for the Year (from July 2021 to June 2022).

7.0 FINANCIAL REPORTS

7.1 Treasurer's Report

To receive and approve the report of the Treasurer including the Audited Accounts for the year ended December 31 2021.

7.2 Auditors' Report

To receive and approve the Auditors' Reports for the year ended December 31 2021.

8.0 APPOINTMENT OF AUDITORS

To authorise Council on the re-appointment of external auditors and to fix the remuneration.

9.0 ELECTION INTO THE COUNCIL.

9.1 To elect four (4) members of Council.

10.0 ANY OTHER BUSINESS.

11.0 ADJOURNMENT.

June 13, 2022.

BY ORDER OF COUNCIL

Abimbola O. Tihamiyu, M. A. S, M. Sc., FIIN
Director-General/Secretary to Council

**MINUTES OF THE 50TH ANNUAL GENERAL MEETING VIRTUALLY HELD ON
WEDNESDAY, JULY 14, 2021 AT THE NATIONAL SECRETARIAT,
27, LAGOS STREET, EBUTE METTA, LAGOS STATE.**

1.0 ATTENDANCE

1.1 MEMBERS

| NAMES | ORGANISATION/ADDRESS |
|---------------------------|--|
| 1. Muftau Oyegunle | - Lakeg Nigeria Limited |
| 2. Edwin Igbiti | - Niger Insurance Plc |
| 3. Ope Oredugba | - Tovot Nigeria Limited |
| 4. Olusola Ladipo Ajayi | - Lagos State |
| 5. Bala Zakariya'u | - Niger Insurance Plc |
| 6. Sunny Adeda | - Alpha Choice Insurance Brokers Limited |
| 7. Bola Temowo | - International Loss Adjusters |
| 8. Isioma Chukwuma | - Ebun Street, Gbagada, Lagos State |
| 9. Eddie Efekoha | - Consolidated Hallmark Insurance Plc |
| 10. Yetunde Ilori | - Nigerian Insurers Association |
| 11. Akinjide Orimolade | - Stanbic IBTC Insurance Limited |
| 12. Tope Smart | - NEM Insurance Plc |
| 13. Bode Opadokun | - FBN General Insurance Limited |
| 14. Adetutu Arusiuka | - Niger Insurance Plc |
| 15. Kamorudeen Sule | - Adept Insurance Brokers Limited. |
| 16. Olusegun Omoshin | - Old Mutual Nigeria Life Assurance Plc |
| 17. Oluwagbemiga Olawoyin | - Prorisk Insurance Brokers Limited |
| 18. Olasunkanmi Adekeye | - Lagos State |
| 19. Adeyinka Adekoya | - Coronation Insurance Plc |
| 20. Segun Balogun | - Axis Insurance Brokers Limited |
| 21. Gbenga Elusakin | - Goldlink Insurance Plc |
| 22. Abimbola Tiamiyu | - Chartered Insurance Institute of Nigeria |
| 23. Abiodun Adisa | - Port Harcourt, Rivers State |
| 24. Abodunrin Roberts | - SCIB Nigeria & Company Limited |
| 25. Abosede Johnson | - Aboreg Limited |
| 26. Adeleye Michael | - Continental Loss Adjusters Limited. |
| 27. Adeniran Aderinoye | - AllCO Insurance Plc |
| 28. Adeola Akere | - LIBRA Insurance Brokers Limited |
| 29. Adewunmi Adedeji | - Lagos State |
| 30. Ahmed Tiamiyu | - STACO Insurance Plc |
| 31. Akinpelu Olubukunola | - Niger Insurance Plc |
| 32. Amaka Nzewi | - Nigeria Reinsurance Corporation |
| 33. Anietie Ntekim | - Concrete Insurance Brokers Limited |
| 34. Babatunde Oguntade | - Lectern Insurance Brokers Limited |
| 35. Bilikis Aro | - Nigeria Reinsurance Corporation |
| 36. Bosun Martins | - Old Mutual Nigeria Gen. Ins. Co. Limited |
| 37. Christopher Owuamanam | - Zenith General Insurance Co. Limited |
| 38. Daniel Olukoya | - STACO Insurance Plc |
| 39. Dennis Udeh | - Nigeria Reinsurance Corporation |
| 40. Ekom Akpan | - Anchor Insurance Company Limited |
| 41. Emmanuel Omontese | - NSIA Insurance Company Limited |
| 42. Fadeke Adejumo | - LASACO Assurance Plc |
| 43. Fatai Amoo | - Nigeria Reinsurance Corporation |
| 44. Godwin Wiggle | - RHM Insurance Brokers Limited |
| 45. Henry Ugweje | - Go Risk Insurance Brokers Limited |
| 46. Isiaka Idowu | - Lagos State |
| 47. Jonah Nedamanya | - Niger Insurance Plc |
| 48. Joseph Nwokolo | - Guinea Insurance Plc |

| | | | |
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| 49. | Joyce Odiachi | - | Fin Insurance Limited |
| 50. | Kehinde Oluremi | - | Lagos State |
| 51. | Layinka Akintayo | - | Hogg Robinson Nigeria Limited |
| 52. | Lekwa Okude | - | Chartered Insurance Institute of Nigeria |
| 53. | Leonard Ayanleke | - | Nigeria Reinsurance Corporation |
| 54. | Loretta Eze | - | Sovereign Trust Insurance Plc |
| 55. | Mary Adams | - | Nigeria Reinsurance Corporation |
| 56. | Momodou Joof | - | West Africa Takaful Insurance Plc |
| 57. | Monica Ukachukwu | - | Nigeria Reinsurance Corporation |
| 58. | Muyiwa Aderibigbe | - | Zenith General Insurance Limited |
| 59. | Oduwole Olufemi | - | Leverage Insurance Brokers Limited |
| 60. | Ogunlusi Morenikeji | - | Chartered Insurance Institute of Nigeria |
| 61. | Olabisi Adekola | - | Lagos State |
| 62. | Olalekan Opeodu | - | Mutual Benefits Life Assurance Plc |
| 63. | Olubukola Olaniyan | - | Royal Exchange Plc |
| 64. | Olubunmi C. Olatunji | - | Chartered Insurance Institute of Nigeria |
| 65. | Olubusola Makinde | - | Feyikems Consults Company Limited |
| 66. | Olufemi Ogun | - | Peril Guard Insurance Brokers Limited |
| 67. | Oluwaseun Adejumo | - | Chartered Insurance Institute of Nigeria |
| 68. | Onu Emmanuel Emenike | - | Firstlink Insurance Brokers Limited |
| 69. | Peter E Ajayi-Isuku | - | CICA Reinsurance Company |
| 70. | Peter Offiong | - | SCIB Nigeria & Company Limited |
| 71. | Pius Azurunwa | - | NEM Insurance Plc |
| 72. | Rosemary Okon | - | ROSEAT Insurance Brokers Limited |
| 73. | Saka Ademola | - | Hogg Robinson Nig Limited |
| 74. | Samuel Adegoke Adeniyi | - | ARM Life Assurance Plc |
| 75. | Tope Orowale | - | Great Nigeria Insurance Plc |
| 76. | Tosin Jegede | - | Continental Loss Adjusters Limited |
| 77. | Uche Jack-Osimiri | - | Rivers State University. Port Harcourt |
| 78. | Wale Oshodi | - | Ocean & Land Insurance Brokers |
| 79. | Yetunde Adenuga | - | Unitrust Insurance Plc |

1.2 IN ATTENDANCE

| | | | |
|----|-----------------|---|--|
| 1. | Sunday Adedeji | - | External Auditor, Adewuyi Adetunji & Co. |
| 2. | Kola Adegbite | - | External Auditor, Adewuyi Adetunji & Co. |
| 3. | Norbert Enuonye | - | Chartered Insurance Institute of Nigeria |
| 4. | Solomon Alonge | - | Chartered Insurance Institute of Nigeria |

2.0 OPENING

The 2021 Annual General Meeting presided over by the President of the Institute, Sir. Muftau Oyegunle commenced at 11:00a.m. The opening prayer was said by Ms. Abosede Johnson (Aboreg Limited). The President welcomed all members to the 2021 Annual General Meeting after the Director-General confirmed that a quorum was formed.

3.0 NOTICE OF ANNUAL GENERAL MEETING

The notice of the Annual General Meeting was read by the Director-General, Mrs. Abimbola Tihamiyu and thereafter confirmed that it was issued in accordance with the provisions of the Law.

4.0 **ADOPTION OF AGENDA**

The Director-General read out the agenda for the 2021 Annual General Meeting which was adopted following the motion for adoption moved by Mrs. Yetunde Ilori (Nigerian Insurers Association) and seconded by Mr. Sunny Adeda (Alpha Choice Insurance Brokers Limited).

5.0 **MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY JULY 15, 2020**

5.1 **Adoption of the Minutes of the 2020 Annual General Meeting**

The minutes of the Institute's 2020 Annual General Meeting which was held virtually on Wednesday July 15 2020 at the National Secretariat, 27 Lagos Street, Ebute-Metta, Lagos State was adopted as the correct record of proceedings at the meeting and subsequently adopted based on a motion moved by Mr. Segun Balogun (Lagos) and seconded by Mr. Edwin Igbiti (Niger Insurance Plc).

5.2 **Matters Arising from the Previous Annual General Meeting**

The Director-General addressed the following matters arising from the 2020 Annual General Meeting:

5.2.1 **The Appointment of Auditors:** Messrs. Adewuyi Adetunji & Co were re-appointed as external auditors for the Institute for year 2020 at an agreed fee as determined by the Governing Council of the Institute and as approved at the 49th Annual General Meeting.

5.2.2 **Development Levy:** the payment of the annual five thousand naira (N5,000) development levy for the development of the Institute's permanent Secretariat at 41, Ahmed Onibudo Street, Victoria Island, Lagos State by Senior Members, Associates and Fellow of the Institute as adopted during the 49th Annual General Meeting commenced from January 4 2021

5.2.3 **The retirement of the immediate Past Director-General,** Mr. Richard Olutayo Borokini whose tenure expired as the Director-General of the Institute in September 2020 and consequently, Mrs. Abimbola Tiamiyu resumed as the Director-General of the Institute on September 7, 2020.

5.2.4 **Resumption of the New Director-General:** Mrs. Abimbola Tiamiyu resumed as the Director-General of the Institute on September 7 2020.

6.0 **PRESIDENT'S AND GOVERNING COUNCIL REPORTS**

The President's and Governing Council reports as contained in pages 12,13 & 14 of the Institute's 2020 Annual Reports and Financial Statement were adopted following the motion for adoption moved by Ms. Olubusola Makinde (Feyikems Consults Company Limited) and seconded by Mrs. Adetutu Arusiuka (Niger Insurance Plc).

7.0 **FINANCIAL REPORTS**

7.1 **Treasurer's Report**

The Treasurer of the Governing Council, Mrs. Yetunde Ilori (Nigerian Insurers Association) presented a summary of the earlier circulated financial statement of the Institute for the year ended December 31 2020.

7.2 **Auditors' Report**

The external auditors, Messrs. Adewuyi Adetunji & Co, duly represented by Mr. Sunday Adedeji & Mr. Kola Adegbite. Mr. Sunday Adedeji presented the earlier circulated auditor's report and confirmed that the firm audited the Institute's financial statements in accordance with the International Financial Reporting Standards (IFRS) on Auditing.

The report of the financial year ended December 31, 2020 and the Auditor's report was adopted based on a motion moved by Mr. Bode Opadokun (FBN General Insurance Limited) and seconded by Mr. Gbenga Olawoyin (Prorisk Insurance Brokers Limited).

8.0 APPOINTMENT OF NEW EXTERNAL AUDITORS

The Treasurer, Mrs. Yetunde Ilori sought the consent of members to authorise the appointment of new external auditors and that the fee will be determined by the Governing Council. The motion was moved by Ms. Abosede Johnson (Aboreg Limited) and seconded by Mr. Kehinde Oluremi (Lagos)

9.0 GOVERNING COUNCIL ELECTION

The Electoral Committee Chairman, Mr. Bola Temowo (International Loss Adjusters), represented by Mr. Segun Balogun (Lagos), presented the results of the virtually conducted election, as summarised below:

Results Summary:

| | |
|---------------------------|--------------------|
| Eligible Voters----- | 1150 voters. |
| Mr. Tope Smart | - 30% - 442 votes |
| Mr. Akinjide Orimolade | - 27% - 400 votes |
| Mr. John Bode Opadokun | - 23% - 351 votes |
| Mr. Oluwagbemiga Olawoyin | - 20% - 301 votes. |

The President observed that voters turn-out was poor and asked for input from members as to why this was so this year. Lady Isioma Chukwuma was of the opinion that it is as a result of having only four (4) candidates for four (4) vacancies.

It was generally observed that the Governing Council election for 2021 was not competitive.

10.0 ANY OTHER BUSINESS

The President on behalf of Council presented Group Life Benefits to the Next of Kin of deceased members and Past Presidents. The President informed members that Past President Ven. Olusola Ladipo-Ajayi was presently in the United Kingdom and will be representing the Institute at the burial of Past President H.M. Black. He also informed members that the benefits of the two deceased Past Presidents (Emmanuel Onifade and H. M. Black) have been paid. He also presented the benefits cheques to the next-of-kin of the four (4) members that passed on between Annual General Meeting 2020 and Annual General Meeting 2021. These were:

- * Mrs. Awele Okoro (Member: Mrs. Josephine Egbuji)
- * Mr. Damilola Akingbade (Member: Mrs. Eunice Rotibi Akingbade)
- * Mrs. Olusola Fasasi (Member: Mr. Oduboyejo Sikiru)
- * Mrs. Laretta Saraki (Member: Mr. Iyiola Saraki)

11.0 ADJOURNMENT

The 2021 Annual General Meeting was adjourned at 12:24p.m. following the motion for adjournment moved by Mr. Adeniran Aderinoye (AIICO) and seconded by Lady Isioma Chukwuma.

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MRS. ABIMBOLA O. TIAMIYU M. A. S, M. Sc., FIIN
Director General/Secretary

.....
SIR MUFTAU O. OYEGUNLE FCI, FIIN
President/Chairman of Council