



# Chartered Insurance Institute of Nigeria

# E-NEWSLETTER

VOLUME 1 ISSUE 58 AUGUST 2022 EDITION



From left: Past President Chartered Insurance Institute of Nigeria, Bar. Olusola Ladipo-Ajayi; President, Edwin Igbiti and his wife during his oath taking at the investiture in Lagos.



President Chartered Insurance Institute of Nigeria Edwin Igbiti been decorated by Doyen of Insurance Olabode Ogunlana at the investiture in Lagos.

## Edwin Igbiti sets to Reposition CIIN with Three-point Agenda

**P**oised to transforming the Chartered Insurance Institute of Nigeria (CIIN) to be at par with best international...

## CSR: CIIN ORC, President donates to Hearts of Gold Children's Hospice

**A**s part of its corporate social responsibility (CSR), the President of the Institute ...

## Experts chart way for insurance sector success in 2022

**R**emaining afloat amid challenges clogging the wheel of progress the business environment across ...

## FG seeks decentralisation of insurance premium amongst MDAs

**T**he Federal Government is seeking the decentralisation of insurance premium ...

## UPCOMING EVENTS

**Chartered Insurance Institute of Nigeria**  
**2022 ANNUAL FAMILY PICNIC**  
**ELEKO BEACH, Lekki-Epe Expressway.**  
**Saturday, August 20, 2022**  
**9.00am – 5.00pm**  
**Fee per Company: N75,000.00**  
**Site Attractions:** CIIN Children's Corner Powered by FIA  
**Guaranteed:** Maximum Security • Central Security • Amenities & Best Views  
**CIIN President's Visit to Company Booth**  
**TOLL FOR VEHICLES AT THE BEACH ENTRANCE:**  
 BRT - N17,000.00  
 Chartered Bus - N10,000.00  
 Mini Bus - N6,000.00  
**Payment Details:**  
 CIIN Project Account  
 0817 014 3691  
 0817 014 3691  
 For enquiries:  
 Norbert 0802 830 1169, Anne 0809 690 1945, Helen 0817 014 3691  
 www.ciinigeria.org • ciin\_ng • @ciinigeria

**Chartered Insurance Institute of Nigeria**  
**CIIN BOOT CAMP 3.0**  
**(Youth Mentorship Programme)**  
**THEME:**  
**The Millennial Insurance Leader in a DIGITAL ECONOMY**  
**Friday, September 2 - Saturday September 3, 2022 10am**  
**College of Insurance and Financial Management (CIFM),**  
**KM 40 Asese, Lagos- Ibadan Express way, Ogun State.**  
**Nominations should be sent to: corporateaffairs@ciinigeria.org**  
**For further enquiries, please call:**  
 Norbert 0802 830 1169, Anne 0809 690 1945, Helen 0817 014 3691  
 www.ciinigeria.org • @ciinigeria • ciin\_ng





# CIIN NEWS

## Edwin Igbiti sets to Reposition CIIN with Three-point Agenda

Poised to transforming the Chartered Insurance Institute of Nigeria (CIIN) to be at par with best international practices, the 51<sup>st</sup> President/ Chairman of Council of the Institute, Mr. Edwin Igbiti has unveiled a three-point agenda to accomplish this feat.

Delivering Acceptance speech at his investiture ceremony held at Lagos Continental Hotel, in Lagos Mr. Igbiti disclosed his theme of office to be **'Building A Sustainable Legacy'** while his three-point agenda are; digitalization, insurance awareness and infrastructural development of the Institute.

To achieve these, the President has called for support of all stakeholders in the insurance value chain, stressing that he cannot achieve the success alone hence, the need for collaborations to help drive the Institute to lofty heights.

He said, "I understand the responsibilities this office confers on me especially, in an increasingly dynamic world, characterised by uncertainty and volatility as evidenced with the advent of the COVID-19 pandemic. Consequently, we all must adapt and flow with the new order occasioned by the disruptions to our business and personal life leading to the fast digitalization that made the world global village where information and innovation travel at a rapid speed."

## CSR: CIIN ORC, President donates to Hearts of Gold Children's Hospice

As part of its corporate social responsibility (CSR), the President of the Institute led a delegation of the Offices Representatives Committee (ORC) have visited and donated various items and cash gifts to the Hearts of Gold Children's Hospice in Surulere, Lagos.

This visitation officially marked the beginning of the President's tenure and he was excited by the gesture extended to the Children Hospice by the ORC Committee. He noted that the Institute remains committed to supporting activities aimed at making life comfortable for mankind.

Mr. Edwin Igbiti appreciated the founder of the Hospice, Mrs. Theresa Omolaja Adedoyin, who was around to welcome members of the Institute, stating that the institute would sustain the effort in contributing to the wellbeing of children in the Hospice.



Mr. Edwin Igbiti and his Wife, Mrs. Esther Igbiti receiving his plaque of Honour from his alma mater; Holy Saviour's College, Isolo class of 1979/1980.

According to Mr. Igbiti, the insurance industry must continue to be at the frontiers of technological innovations and trends in order to thrive and drive impact in its endeavours and ventures.

He noted that the choice of the theme was borne out of the need for continuity to sustain and build on the works of Past Presidents of the Institute, adding that this will guarantee that despite current global uncertainties CIIN will continue to meet the needs and aspirations of its members.

Breaking down the agenda, he said digital reinforcement of the Institute would entail the completion of the E-library project, commencement of E-Examinations, active presence and use of all available social media platforms.

Insurance Awareness for all would cover grassroots, youths and insuring public; positive upscaling of the quiz for secondary schools to national limelight; distribution of insurance textbooks to secondary schools and effective coordination of the train-the-trainer programme for insurance secondary school teachers, deepening and consolidating youth empowerment and mentorship initiatives.

On infrastructural development, he noted he will be giving the Institute building a facelift; getting necessary approvals and clearance from the Lagos State Government to resume the building of the Victoria Island Project and significantly increasing the building fund as would be agreed with the building committee.

The Chairman of ORC, Mr. Gbenga Elusakin, also applauded the founder of the Hospice, saying that the donation remains part of the Committee's programmes of giving back to the society.



L-R: Offices Representatives Committee (ORC) Members, Mr. Pius Azuruwa, Mr. Pius Karieren Past Chairman ORC, Mr. Peter Offiong Vice Chairman ORC, Mr. Nurudeen Jamie, CIIN Ambassador, Director General, CIIN, Mrs. Abimbola Tiamiyu, Founder, Hearts of Gold Children's Hospice, Mrs. Theresa Omolaja Adedoyin, Mr. Okon Inamete, President, CIIN, Mr. Edwin Igbiti, Chairman ORC, Mr. Gbenga Elusakin, Mr. Oluremi Kenny and Mr. Akinsanya Ajibola.

He noted that the ORC over the years have been supporting institutions that offer special care to humanity, especially children with special needs.

Founder of the Hospice, Mrs. Theresa Adedoyin, appreciated members of the CIIN for the gesture noting that the organisation's aspiration is to continue to deliver quality services to special children.

She noted that her relationship with people with mental disability dates back to March 1990 and since then, she has not looked back. "I had the opportunity of special education with emphasis on children with challenging behaviour especially children with autism; down syndrome; cerebral palsy; dyslexia and other neurological conditions associated with mental disabilities.



WAI Re



# INDUSTRY NEWS

## Experts chart way for insurance sector success in 2022

Remaining afloat amid challenges clogging the wheel of progress in the business environment across the globe has been giving most business operators sleepless moments. Worried about this development and determined to provide solutions for insurance operators, the Institute recently assembled experts at its Second Edition of 2022 Business Outlook Seminar, in Lagos, to chart way forward for underwriting practice.

The Managing Director, Excel Professional Service Limited, Dr. Oladimeji Alo, whilst speaking on the theme: 'Economic Policies of the Federal Government of Nigeria in 2022: Where The Industry Is, Where It Should Be and Recommendation For The Future' said insurance firms will do better to put more effort into marketing the newly developed products for them to gain traction and contribute significantly to revenue and performance.

He also noted that there is a need to explore opportunities for collaboration with Fintech companies for the marketing and distribution of insurance products within the ambit of existing regulations for the sector.

Dr. Alo added that as insurance companies invest heavily in technology, there is the need for them to pay greater attention to the threat of cyber security, adding that given developments globally insurance companies should also pay more attention to the issue of data privacy as well as pay more attention to AML/CFT laws and regulations that are being churned out by regulators and government agencies virtually every quarter.

## FG seeks decentralisation of insurance premium amongst MDAs

The Federal Government is seeking the decentralisation of insurance premium amongst the Ministries, Departments and Agencies (MDAs).

The Permanent Secretary in the General Services Office (GSO), Dr. Maurice Mbaeri, said this in Abuja when the Governing Board of the National Insurance Commission (NAICOM) visited Secretary to the Government of the Federation (SGF), Boss Mustapha.

He urged NAICOM to "write for the decentralisation of insurance premium amongst the MDAs."

After learning that the premium to be paid for insuring public assets was centralised in the Office of the Head of the Civil Service of the Federation (HoS), Dr. Mbaeri said: "There is no way the HoS alone can cover insurance premium for all the MDAs."

Dr. Maurice Mbaeri, who represented the SGF at the visit, noted that the Federal Government would issue a circular ordering all Ministries, Departments and Agencies to insure all government assets.

According to him, there is the need for individual insurance companies to address the issue of boosting their capital to take care of rising costs and to prepare them to participate in big ticket businesses e.g. in oil and gas sector and in the aviation sector.

He posited that there is also the need to focus on improvement on customer service, stressing that the sector should consider a unified approach to address the issue of pricing of insurance products in the light of rising inflation. Also, the industry should do more on attracting and retain talents in the sector in the light of the massive emigration of talents outside the country.



**L-R: The CIIN Council Member, Mr. Adeniran Aderinoye, Director General, CIIN, Mrs. Abimbola Tiamiyu, Theme Speaker, Dr. Oladimeji Alo, MD Excel Professional Service Ltd, Past President, CIIN and Current Chairman MCPD Committee, Lady Isioma Chukwuma, President/Chairman of Council, CIIN, Mr. Edwin Igbiti, Deputy Commissioner for Insurance, Technical, Mr. Sabiu Bello Abubakar, CIIN Council Member, Mr. Oluwagbenga Olawoyin and the Regional Director, Africa, United Capital Plc, Mr. Kayode Tinuoye, Second Speaker at the second Edition of the CIIN Business Outlook Seminar in Lagos.**

Delivering his paper, the Deputy Commissioner, Technical, NAICOM, Mr. Sabiu Abubakar, stated that NAICOM has strengthened its regulatory oversight and implored operators to settle genuine claims reasonable time and discharge their obligations.

He urged the NAICOM team to come up with a draft document of what they want the circular to contain in order to guide the Office of the SGF to properly articulate the circular.

"Send a draft copy of the circular to the Office of the SGF. After a review, the circular will be released to the MDAs," he said.

He also told the NAICOM team that "the draft circular should reflect what you want: If it meets the SGF's expectations, it will be issued."



**From left: President Chartered Insurance Institute of Nigeria, Edwin Igbiti and Commissioner for insurance Sunday Thomas during CIIN visit to NAICOM Abuja.**

Mr. Abubakar noted that insurance regulation and supervision are always the bedrock of national economic development, emphasizing that NAICOM reforms and regulatory initiatives will positively impact the insurance industry and this will ensure the Industry witnesses tremendous development and growth.

He urged insurance practitioners to remain complaints and support the Commission's efforts.

Giving his welcome address earlier, the President of the Institute, Mr. Edwin Igbiti, explained the Business Outlook Seminar as a forum where key players in the insurance industry as well as the finance sub-sector of the economy converge to review the business environment in the country for the immediate past year and strategise on the way forward for the insurance industry in the new year.



**The Head, Membership and Professional Services, CIIN, Mrs. Christiana Olatunji and the Director General, Mrs. Abimbola Tiamiyu.**

Dr. Maurice Mbaeri, also decried the decline in budgetary allocation for insuring public assets.

The Chairman of NAICOM's Governing Board, Dr. Abubakar Sani, urged the SGF to support the commission in executing a compulsory insurance scheme for all MDAs.

### EDITORIAL BOARD

1. Mr. Bode Opadokun - Chairman
2. Mrs. Oluwagbenga Olawoyin - Deputy Chairman
3. Mrs. Joyce Odiachi
4. Mr. Tope Adaramola
5. Mr. Ademola Abidogun
6. Ms. Oluwabusola Makinde
7. Mrs. Nkechi Nache-Esezobor
8. Mr. Femi Asenuga
9. Dr. Omoniyi Agboola
10. Mr. Tobin Osanaiye
11. Mrs. Funke Adenusi
12. Mr. Martins Uwulikhue
13. Mr. Japhet Duru
14. Mrs. Abimbola Tiamiyu
15. Miss. Helen Chiamaka Ajeamo



# PHOTO REEL



L-R: The 51st President, CIIN, Mr. Edwin Igbiti and his Wife, Mrs. Esther Igbiti flanked by Past Presidents of the CIIN, Mr. E. O Eleoramo, Ven. Olusola O. Ladipo-Ajayi, Mrs. Oluseyi Ifaturoti, Mr. Eddie Efekoha, Sir (Dr.) Muftau Oyegunle, Lady Isioma Chukwuma, Mr. Sunny Adeda, Dr. (Mrs.) Funmi Babington-Ashaye, Dr. Fatai Kayode Lawal and Mr. Bola Temowo.



L-R: Barr. Rotimi Edu, President, NCRIB, Vice President Chartered Insurance Institute of Ghana, Dr. Geraldine Abaidoo, 51st President, CIIN, Mr. Edwin Igbiti and his Wife, Mrs. Esther Igbiti and the Chairman NIA/ Managing Director, Cornerstone Insurance Mr. Ganiyu Musa.



L-R: The Doyen of the insurance industry, Olola Olabode Ogunlana, Mrs. Esther Igbiti, 51st President, CIIN, Mr. Edwin Igbiti, Chairman of the Occasion, Chief (Dr.) Oladele Fajemirokun, His Royal Highness, Alhaji D. Y. E. Kanoba and immediate Past President CIIN, Sir (Dr.) Muftau Oyegunle at the investiture ceremony held at Lagos Continental Hotel, Lagos.



L-R: Mr. Gbenga Elusakin, CIIN Council Member, Mr. Segun Omosehin, MD, Old Mutual, Mrs. Adeyinka Adekoya, Past President CIIN, Mr. E. O Eleoramo, Mrs. Adetutu Arusiuka, Mr. Gbenga Olawoyin, 51st President, CIIN, Mr. Edwin Igbiti, his Wife, Mrs. Esther Igbiti, immediate Past President, AIO, Mr. Tope Smart, Past President, CIIN, Dr. Fatai Kayode Lawal, immediate Past President CIIN, Sir (Dr.) Muftau Oyegunle, Deputy President, CIIN, Mrs. Yetunde Ilori, Rector, CIFM, Dr. (Mrs.) Yeside Oyetayo, Mr. Adeniran Aderinoye and Managing Director, Guinea Insurance, Mr. Ademola Abidogun.