



# Chartered Insurance Institute of Nigeria

# E-NEWSLETTER

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The Immediate Past President, CIIN, Sir (Dr.) Muftau Oyegunle, the Commissioner for Insurance, Mr. O. S. Thomas, President/Chairman in Council, CIIN, Mr. Edwin Igbiti, immediate Past President, AIO, Mr. Tope Smart, Treasurer, CIIN, Mr. Jide Orimolade and Council Member, Mr. Adeniran Aderinoye at the Lawn Tennis Tournament during the Professionals' Forum.



The Golfers with the Director General, CIIN, Mrs. Abimbola Tiamiyu at the Golf Tournament during the Professionals' Forum.

## UPCOMING EVENTS



Chartered Insurance Institute of Nigeria  
Invites you to  
**BLOCK THIS DATE**  
Thursday 10th - Saturday 12th November, 2022  
Benin City  
**2022 EDUCATION SEMINAR**

PARTICIPATION FEE:  
Physical N50,000 Virtual N40,000

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### The Insurance Industry and the Sustainable Development of Nigeria

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# CIIN NEWS

## NAICOM, CIIN charge professionals on industry's codes of conduct

As part of measures to further boost and sustain the development of the Nigerian insurance industry, the National Insurance Commission (NAICOM) and the Chartered Insurance Institute of Nigeria (CIIN) have urged insurance professionals to continue to uphold ethical standards and professionalism in all their business endeavours.

The Commission and the Institute made this call at the 2022 Insurance Professionals' Forum held recently in Abeokuta, Ogun where over 500 thousand of professionals from all arms of the industry and different parts of the country converged to upscale their knowledge for enhanced service delivery, reflect on the sector's development and chart the way forward for the industry.

Delivering the keynote address, the Commissioner for Insurance, Mr. Sunday Thomas, said the integrity of insurance business depends solely on the level of integrity insurance professionals display in the business. "The image and future of insurance business in Nigeria depends majorly on how we uphold and encourage members to adhere strictly to the observance of the industry's codes of conduct and ethics", he stated.

Mr. Thomas noted that theme of the Forum; 'Power of the Past: A Force for the Future of the Insurance Sector in Nigeria', was apt and relevant to the current efforts to enhance the performance of the insurance industry and diversify its productive base.



L-R: Alhaji Abdullahi Adekunle, Balogun Iporo of Egbaland, Mrs. Yetunde Ilori, Deputy President, CIIN, Mr. Edwin Igbiti, President/Chairman in Council, CIIN, Chief Jonathan Oluwale Odekunle, Banda Asoju Oba of Egbaland, Secretary of Regency (highly representing the Alake of Egbaland, His Royal Majesty, Oba Adedotun Aremu Gbadebo III), the Commissioner for Insurance, Mr. O. S. Thomas and Chief Amos Idowu Akinsanya, Janina Ake of Egbaland, member of Regan at the Professional Forum in Abeokuta, Ogun State.

He added that the Commission is always proud to be identified with the various initiatives espoused at the annual Forum because of its conviction that viable, qualitative, ethical, resilient insurance professionals hold the key to the sustainability and growth of the Nigerian insurance industry.

According to him, the founding fathers of the Institute did lay a solid foundation with the big dreams of berthing a world class educational Institute designed to fill the void that existed then for the baking of thorough-bred insurance professionals, adding that it is charged with the general duty of determining the standards of knowledge and skills to be attained by persons seeking to become registered members of the insurance profession in Nigeria. Thus, the burden to ensure standards, professional ethics and discipline lies with the Institute.

"We may want to ask ourselves in our quiet moments if these lofty dreams of the founding fathers which I can say was once achieved is being sustained," he asked.

Mr. Thomas stated that the past 60 years of the CIIN have been eventful no doubt; but the Institute has grown its membership base and achieved immensely in various aspects of insurance education development in the country, public awareness, project "catch-them-young" and others.

## CIIN implores professionals to embrace best global practices

President/Chairman of Council, Mr. Edwin Igbiti, has implored insurance professionals to embrace best global practices to enable them provide top notch services to customers.

He stated this at the unveiling event of the First Standard Insurance Brokers Limited prestigious ISO 9001:2015 Quality Management System certification in Lagos, while noting that adhering to global best practices would attract more people into buying insurance.

He applauded the broking firm for the laudable feat, adding that the achievement is not just for the broking firm, but for the entire insurance industry.

"This global recognition indeed attests that First Standard Insurance Brokers Limited, is known for excellence and premium service delivery in the Nigerian Insurance Broking business space.

"It equally puts the spotlight on the company as one who meets the ever-changing needs of its customers and stakeholders as well as its immense contributions to the growth of the nation's economy since it started operations over 20 years ago," he said.



Institute's Courtesy visit to Heirs Insurance and Heirs Life Limited.

He expressed confidence that the global certification would further reinforce the company's efforts toward offering exceptional insurance protection to individuals and businesses in Nigeria and beyond, adding that; "This is our common goal as an industry; to increase insurance penetration and equally grow our economy."

He congratulated the Board, Management and entire Staff Members of First Standard Insurance Brokers Limited for the milestone, stressing that the accomplishment would further strengthen their efforts toward getting more Nigerians into the insurance safety net.

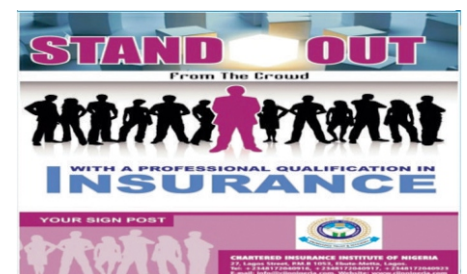
Mr. Igbiti also seized the opportunity to appreciate the company for the consistent support over the years to the Institute and for solidly backing him during his investiture ceremony as the 51st President of CIIN.

The Managing Director/Chief Executive Officer, First Standard Insurance Brokers Limited, Mrs Adetayo John-Fishers, in her opening speech delightful welcome guests to the event.

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# INDUSTRY NEWS

## Insurance sector assets surge to N2.3tn in Q2 2022

The National Insurance Commission (NAICOM) has said the insurance industry recorded a total asset of about N2.3 trillion in the second quarter of 2022.

NAICOM disclosed this in publication entitled: 'Bulletin of the Insurance Market Performance: Synopsis of the Insurance Market Second Quarter, 2022'.

According to the report, the sector recorded an increased rate of growth at 11.9 per cent, quarter on quarter with a total asset of about N2.3 trillion. While the industry's financial position revealed a total of N1.2 trillion in assets of non-Life business and the Life business stood at about N1.1trillion.

The NAICOM said the performance analysis of the industry is an insight into the market behaviour in the second quarter of 2022, stressing that in the second quarter of 2022, the market recorded about N369.2 billion during the period, indicating a 20.1 per cent growth rate compared to the same period of the previous year and an impressive 65.0 per cent, quarter on quarter.

The data further revealed that the industry grew 20.1 per cent higher than the national real Gross Domestic Product (GDP) of 3.5 per cent during the same period.



**President/Chairman in Council, CIIN, Mr. Edwin Igbiti and the Commissioner for Insurance, Mr. O. S. Thomas at an event.**

NAICOM attributed the industry's impressive performance given the recent trajectory to the continued improvement of Life Insurance business as driven by its component of the Individual Life.

The Commission submitted that the growth of the gross claims reported was 0.2 per cent during the quarter compared to the corresponding period of 2021, noting that the industry statistics for gross claims for second quarter 2022 stood at N174.8 billion, representing 47.3 per cent of all premium generated during the period.

The report added that the statistics of the insurance market performance for second quarter 2022 revealed some quality improvements in the market indicators; this includes growth, claims settlement and profitability. It concluded that the market could be adjudged as sound and stable whilst, the stance of the market deepening remains optimistic.



**The Director General, CIIN, Mrs. Abimbola Tiamiyu, the Commissioner for Insurance, Mr. O. S. Thomas flanked by the lawn tennis team members at the Forum.**

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# SDGs AND THE INSURANCE BUSINESS

## The Insurance Industry and the Sustainable Development of Nigeria

The world's desire to lessen poverty, its manifestations and generally improve the lives of the world's poorest people gave rise to the United Nations Millennium Summit in New York in 2000. This summit ushered in the eight Millennium Development Goals (MDGs), for which measurable targets and an achievement date were set for 2015. While question marks remain over the successes recorded by the MDGs, reports indicate that at least 21 million people were saved due to the remarkable advancement brought about by the MDGs during implementation.

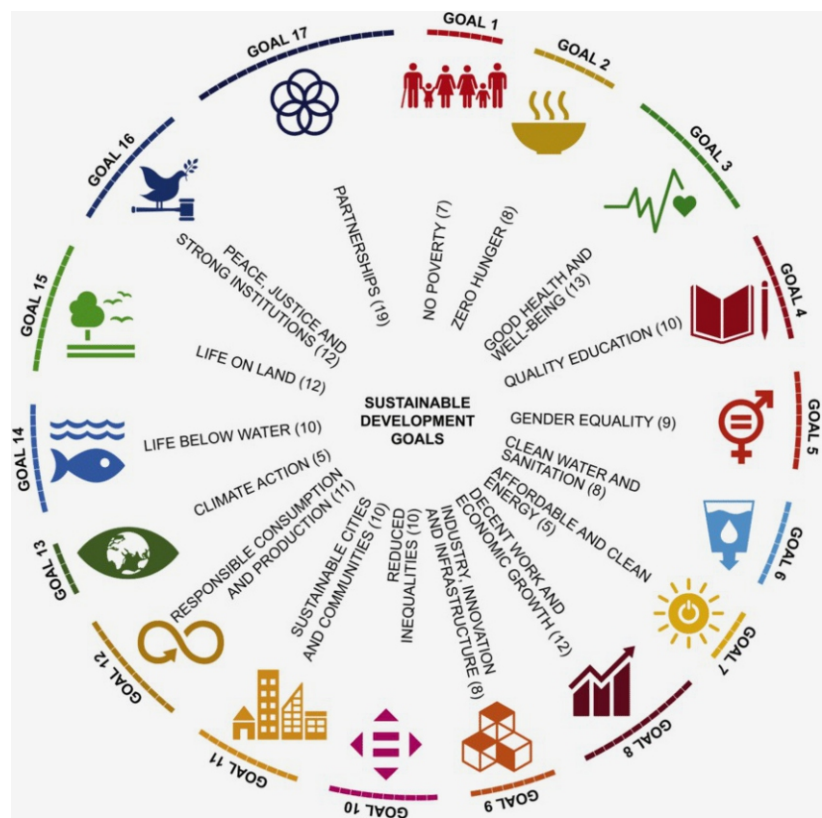
In 2012, in Rio de Janeiro, Brazil, the United Nations held another world-altering Conference on Sustainable Development to create a set of global goals related to the environmental, political, and economic challenges that we face as humanity. With this foundation laid in 2015, the UN chose through a vote, 17 objectives applicable universally to transforming the world and has promoted them as global goals of sustainable development for the period 2015–2030, thus replacing the eight Millennium Development Goals. The rationale behind this transition was that the MDGs were halfway goals (a means to an end), while the SDGs are zero goals (an end in themselves). In other words, while the MDGs were designed to bring us into close proximity to a world without poverty, the SDGs are meant to get us there.

The transition favours empowerment and system change as opposed to aid. It is a wake-up call that the era when the rich nations took funding and initiative building as their sole responsibility has ended, and rightly so. The challenges we face before us are not country-specific, nor are they industry-specific. Instead, they are global and thus call for a multi-stakeholder process in which the insurance industry is urgently required to take action.

As we speak, more than 700 million people still live in extreme poverty; about 821 million people are undernourished; 1 in 3 women has experienced physical or sexual violence; one-fifth of young people are not in education, employment, or training; roads, water, sanitation, and electricity remain scarce in many developing countries; the poorest 40% of the world population earn less than 25% of global income; and 9 out of 10 urban residents breathe polluted air. Would it not be thrilling to know that these global issues are within the domain of the insurance industry to address in its capacity?

As a risk protection mechanism, insurance plays a pertinent role in SDGs 1, 2, 3, 5, 8, 9, 10, 13, and 17. Similarly, it plays an indirect and supporting role in SDGs 4, 9, 10, 11, and 17. From these two functions alone, the insurance industry can play a part in eleven SDGs, barring SDGs 6, 7, 12, 14, 15, and 16. However, the industry must understand where she is a primary contributor to the SDGs and those areas where she can contribute at a secondary level. Depending on how innovative the insurance industry is, it can offer the necessary range and diversity of products and services that inclusively support the development goals. At the same time, the National Insurance Commission (NAICOM) can ensure favorable policies are in place to support such initiatives.

With Nigeria and the world at large facing increasingly interrelated environmental, social, and governance (ESG) challenges, the risks that the insurance industry has to deal with in the process of transitioning into the sustainable development space are also going to be interconnected, diverse, and complex. However, no industry can understand, manage, and carry risk better than the insurance industry. For this reason, it is without any shadow of a doubt that the insurance industry has a pivotal role to play in helping Nigeria's transition to a resource-efficient, socially inclusive, climate and disaster-resilient, and low-emission economy.



# PHOTO REEL



**Institute's Courtesy visit to NSIA Insurance Limited. Institute's Courtesy visit to Heirs Insurance and Heirs Life Limited.**



**Institute's Courtesy visit to Linkage Assurance Plc.**



**Institute's Courtesy visit to Coronation Insurance Plc.**