



Chartered Insurance Institute of Nigeria

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Left- Right: Director-General Lagos Chambers of Commerce and Industry, Dr. Chinyere Almona, President CIIN, Mr. Edwin Igbiti and Deputy Chairman, Universal Insurance, Mr. Cyril Ajagu at the 2022 Nigerian Association of Insurance and Pension Editors Conference in Lagos.



Left to Right: Rector, CIFM, Dr. (Mrs.) Yeside Oyetayo, Chairman, NIA, Mr. Segun Omosehin, His Wife and Director General, CIIN, Mrs. Abimbola Tiarniyu at the investiture ceremony of Mr. Omosehin in Lagos.

CIIN Ambassador Enlighten LASPOTTECH Students on Insurance

Saturday, October 29th 2022, was a day full of learning and networking for the Insurance Department, Lagos State Polytechnic...

ORC Underscores Essence of Technology to Insurance growth

Insurance customers now desire more and new ways of purchasing policies; managing risk including more fit-for-purpose cover and services...

NAICOM Introduces New Account Filing Fees

The National Insurance Commission (NAICOM) has introduced a new financial account filing fees for insurance practitioners.

NAICOM Frowns at Unfair Trade Practices

The National Insurance Commission (NAICOM) has warned insurance practitioners to desist from unfair trade practices to avoid sanctions.

UPCOMING EVENTS





CIIN NEWS

CIIN Ambassador Enlighten LASPOTECH Students on Insurance

Saturday, October 29th 2022, was a day full of learning and networking for the Insurance Department, Lagos State Polytechnic, Isolo Campus as the Institute's Ambassador; Mr. Nurudeen Jamiu enlightened the students on 'Strategies of Marketing Insurance Policies and Personal Accident Insurance'.

Presenting his paper as a Guest Speaker at the programme which served as the celebration of the Departmental Day, Mr. Nurudeen spoke on the importance of marketing insurance effectively over 50 students and Lecturers in attendance.

According to the CIIN's Ambassador, the primary purpose of an insurance provider's social media presence is not to make sales. It is to nurture meaningful, lasting relationships with your current policyholders and future clients. He urged the Students to focus on sharing informational and educational content that boosts credibility and builds trust.



CIIN Ambassador, Mr. Jamiu Nurudeen with the Department of Insurance President and Lecturers of LASPOTECH, Isolo Campus.

"One approach that has sometimes been used in insurance advertising, and has a long history in insurance sales, is to try to scare consumers into buying insurance. Insurance is intangible and lacks the immediate glamour and sensual appeal of a shiny new object like a Lexus car or a plasma television."

Explaining Personal Accident insurance, he said; Personal accident insurance gives financial protection for not only unfortunate events arising from accidents, but also for income loss because of accident.



"The thin line between Personal accident and life assurance is that; a life (term) insurance policy covers the death of the policyholder due to natural reasons or accidental causes while, a personal accident insurance policy would only offer coverage for death and disabilities caused by an accident. It would not cover claims arising due to natural deaths"

He concluded by urging the students to embrace digital methods of selling insurance and keep being custodians of the insurance industry by creating insurance awareness to people they come in contact with..

ORC Underscores Essence of Technology to Insurance growth

Insurance customers now desire more and new ways of purchasing policies; managing risk including more fit-for-purpose cover and services, the Chairman, Chartered Insurance Institute of Nigeria (CIIN) Offices Representatives Committee (ORC) Mr. Peter Offiong, has said.

He disclosed this on Thursday at the 2022 Chartered Insurance Institute of Nigeria, Offices Representatives Committee workshop in Lagos, adding that customers also desire immediate delivery and wished to interact through various channels when searching for and purchasing insurance products.

"It is important to acknowledge also that the spread of information –comparison sites– can diminish the loyalty of the insured as increasing automation brings about progressive depersonalisation of the insurer-insured relationship," he said.

He noted that the increasing lack of human relationship due to the dissemination of digital distribution must move towards new digital-ready models of insurance intermediation, which require customer centricity and continuous market research.

On how to use the emerging technological trends to attract and retain the modern-day customer, he posited that practitioners should go on the offensive with digital tools; adopt a digital mindset; use technology to aid and disrupt distribution and build products and services to meet demands of a digital world.

Continuing, he added that they should also embrace customer centric ecosystems; re-imagine the customer value; design for digital collaboration, by building a network of trusted partners; enable shared value to increase adoption and uptake; put a premium on collaboration; partner innovators to ensure policies and guidelines are aligned with the current realities; forge partnerships to develop new offerings and distribution arrangements for new markets; initiate and operate an effective sandbox in collaboration with NAICOM and consider the possibility of setting up a joint technological platform for the industry, but ran by technology experts.

Mr. Offiong submitted that the end game is taking insurance to the nooks and crannies of the nation and ensuring that individuals and corporates appreciate and value the insurance experience.



Chairman, IICC Mr. Edwin Igbiti giving his welcome address at the event.

"It is about the ease of buying and receiving claims and all the processes in between. "It is about insurance education at the speed of light and with the simplest of grammar.



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INDUSTRY NEWS

NAICOM Introduces New Account Filing Fees

The National Insurance Commission (NAICOM) has introduced a new financial account filing fees for insurance practitioners.

In the new account filing regime, Composite Insurers are to pay N2 million; Life Insurer N1 million; General Insurers N1 million; Reinsurers N2 million; Takaful Insurers; five hundred thousand and Micro insurers three hundred thousand Naira respectively.

The insurance industry regulator stated this, in the Prudential Guidelines for Insurance Institutions in Nigeria released recently.

Prior to the new regime, life and general insurance operators used to pay N500,000 for filing of their documents.

NAICOM on insurance levy returns and recovery of one per cent levy on approval-in principle to reinsure abroad, said; an insurer shall, not later than 31st of March of each year, file with the Commission a duly completed schedule of business generated by the insurer in the previous year for the purpose of insurance levy assessment.

NAICOM Frowns at Unfair Trade Practices

The National Insurance Commission (NAICOM) has warned insurance practitioners to desist from unfair trade practices to avoid sanctions.

NAICOM stated this in its recently released Revised Market Conduct and Business Practice for Insurance and Reinsurance Companies.

The insurance industry regulator warned that insurance institutions should not engage in any form of unfair practices which include but not limited to the following: Making or causing to be made any misrepresentation concerning the benefits, advantages, conditions, or terms of an insurance policy; providing false information or failure to make full disclosure of all requested information on an application for a company's product(s); using false or misleading information to induce the lapse, forfeiture, exchange, conversion, or surrender of an insurance policy and obtaining money or property using false statement of a material factor deliberate omission of a material fact in order to make the false statement not misleading.



L-R: Rector, College of Insurance and Financial Management (CIFM), Dr. (Mrs.) Yeside Oyetayo, Honourable Commissioner of Finance, Edo State, Mr. Joseph Eboigbe representing the Governor of Edo State, His Excellency, Mr. Godwin Obaseki, Chairman, IICC Mr. Edwin Igbiti and Secretary, IICC, Mrs. Abimbola Tiamiyu.

It maintained that assessments made pursuant to the above paragraph shall be confirmed, modified or varied on presentation of audited financial statements as at 31st December of each year.

Continuing, it submitted that they should also avoid employing any device, scheme, or artifice to; facilitate return of a portion of the premium/commission to the policyholder/customer following the procurement of an insurance policy; granting rebate on premium or commissions, or offer of any benefit, except those benefit specified in the policy, to induce the sale of an insurance product; any offer of inducement to enter into any insurance contract, or to receive a quote, submit an application or in connection with any other solicitation for sale of insurance; or de-marketing of any insurance institution or any false description of the features of another company's policy to induce the replacement of that policy with another.

It also kicked against submitting false financial bid for inclusion in the list for insurance placement.

NAICOM maintained that the guidelines shall apply to all insurance Institutions, stressing that all insurance Institutions are required to ensure strict compliance with the guidelines by formally directing their staff to comply.

It noted that any amount assessed must be fully settled on or before 30th September of the following year.

NAICOM stated that every sum payable by an Insurer by way of insurance levy that remained unpaid after 30th September of the year of assessment shall attract interest at the rate of 2.5 per cent above the Central Bank of Nigeria Monetary Policy Rate (MPR).

The Commission added that in order to recover one per cent attestation levy paid by an insurer on approval in-principle to reinsure abroad, only the insurer or lead insurer that paid the levy to the NAICOM on behalf of other co-insurers shall henceforth, claim such levy by way of offset from the gross annual levy as assessed by the Commission at the time of processing its annual returns.

The Commission submitted that any recovery arising the transaction stated above shall be by market arrangement between the contracting parties on the AIP.

It submitted that every insurance Institution shall establish internal policies and procedures to give effect to the provision of the guidelines and shall form part of its internal control.

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IICC Trains Government Agencies, stakeholders on Adoption of Compulsory Insurances in Benin

The Insurance Industry Consultative Council (IICC) has trained individuals and insurance executives of Government Ministries, Departments and Agencies (MDAs) on how to handle the issues of insurance of lives and properties in their respective States and Ministries in order to ensure successful adoption and implementation of Compulsory Insurances in Nigeria.

Speaking at the programme tagged “IICC Compulsory Insurance Training” which took place on Thursday, November 10, 2022, at Benin City, Edo State, the Chairman of IICC, Mr. Edwin Igbiti, explained the rationale behind the training.

According to him, this “training was organised; to educate us on the mandatory insurance policies, the benefits therein so that you can embrace them.”

He said the IICC training “is an annual event and the Corporate Social Responsibility of the IICC where government and other stakeholders gather to learn and share ideas for successful implementation of compulsory insurance of lives and properties in their respective States and Ministries.”

According to Mr. Igbiti, discussions at the training will focus on: Introduction to Principle of Insurance; Liability/Compulsory Insurance; Assessment and Rating of Compulsory Insurances as well as Insurance Claims Administration. On the values and benefits of insurance, the IICC Chairman who is also the Chairman in Council, Chartered Insurance Institute of Nigeria (CIIN) said “insurance is a global entity and it values and benefits are numerous to the existence of mankind. Through its benefits, it offers income, life and property protection to the insured and their needs, as well as income accumulation that can be used at retirement to help preserve the desired lifestyle of anyone.

“Insurance stimulates business activities to operate in a cost-effective manner, by managing risks associated with business operations. The insurance sector safeguards the assets of its policyholders by transferring risks from an individual or business to an insurance company.”

While describing flooding as a major risk bedevilling the country, Mr. Igbiti sympathized with all the flood victims across the country just as he assured them that “insurance companies will play their expected roles in ameliorating the effect of the losses and damages done promptly, as I know they are currently warming up to process huge claims from recent floods that ravaged some states.



Immediate past Chairman IICC, Sir (Dr.) Muftau Oyegunle, Rector, CIFM, Dr. (Mrs.) Yeside Oyetayo, President, ILAN, Mr. Diipo Olanrewaju, Secretary, IICC, Mrs. Abimbola Tiamiyu, Chairman, IICC Mr. Edwin Igbiti, Honourable Commissioner of Finance, Edo State, Mr. Joseph Eboigbe representing the Governor of Edo State, His Excellency, Mr. Godwin Obaseki, Vice President NCRIB, Mrs. Ekeoma Ezeibe, Past President CIIN, Mr. Sunny Adeda and Mr. Stephen Ovonlen at the event.

Stakeholders charge insurers to deepen insurance penetration via MSMEs

Stakeholders affirmed that the Micro, Small and Medium Enterprises (MSMEs) is the missing link in insurance penetration in the country hence, operators need to urgently provide the sector with tailored insurance solutions.

This was the view of the stakeholders who converged in Benin City, Edo State for the Chartered Insurance Institute of Nigeria (CIIN), Education Seminar themed “Insurance Solutions for MSMEs: Accessing New Opportunities for Penetration”.

Delivering the welcome address, the President/Chairman of Council, Mr. Edwin Igbiti, said the MSMEs sector is a major pillar and contributor to the nation’s GDP.

“The sector plays strategic roles in poverty alleviation and inclusive growth through innovative and improved productivity, but unfortunately, they are highly vulnerable to risks. MSMEs in Nigeria account for 96% of all business activities, contribute 50% of the national GDP, and provide over 48% of all employment opportunities in the country, according to the United Nations Industrial Development Organisation (UNIDO).

“Despite the critical position of MSMEs in the socio-economic development of Nigeria, we recognise that they face numerous hurdles that negatively affect their sustained growth, including limited access to funding, business training, formal credit, infrastructure deficit, and more.

“This is where insurance comes in to help indemnify the risks identified in this market. The consumption rate of this essential service; insurance by enterprises has been consistently low in Nigeria. We need to change this narrative.

“A major risk that is bedeviling the nation and MSMEs inclusive, among others is the flooding menace. The current flooding has caused major havocs and death of lives. I seize this opportunity to sympathize with all the victims across the country and believe that insurance companies will play their expected roles in ameliorating the effect of the losses and damages done promptly, as I know they are currently warming up to process huge claims from recent floods that ravaged some states.

“This again, avails us the opportunity to resonate the benefits of insurance to Nigerians. I therefore urge us all to be custodians of the industry by consistently advocating the significance of insurance to all. Hence, this Seminar theme is expedient for us to discuss the relevance of insurance solutions for MSMEs growth and opportunities for penetration.”, he said.

On his part, the Keynote Speaker, Mr. Babatunde Fajemirokun, MD/CEO AIICO Insurance Plc, stated that MSMEs are clearly the driving faction needed to improve the economy and boost insurance penetration.

“Rethinking the role of MSMEs is crucial to the penetration of insurance in Nigeria. The sector is the missing link in expanding the frontiers of the insurance market. The market should be relied on to boost the adoption level of insurance even as marketing, advertising and branding should be invested more in the insurance industry.”

Also speaking, the Head, Financial Services SCIB Nigeria & Company Limited, Mr. Peter Offiong, noted that products and services of insurance fail because they do not meet the specific needs of the MSMEs and other consumers.

SDGs AND THE INSURANCE BUSINESS

SDGs: You are Part of the Problem, Responsible for the Solution!

Thanks to the living conditions in Nigeria and most parts of Africa, the goal is always clear with every pursuit – to solve the challenge of hunger, get a roof over one's head, and clothes to deposit the body. It is no wonder then, that when global issues such as sustainable development goals (SDGs) surface, an average African is quick to paint it as an “Oyinbo” man's sickness and utterly dismiss its relevance to his cost of living.

This “I don't care” attitude has become the basis of our ignorance and the reason we are treading the part of losing tomorrow what we are trying to gain today. Take, for instance, the quest to solve hunger and the challenge of climate change. Ideally, on one hand, the thought is simply to work; earn enough money and then be able to buy enough food to feed yourself and your family.

On the other hand, you simply continue to live your life unaware of your carbon footprint. To this end, you leave appliances and lights on when you are not using them, fly a lady from Lagos to Abuja just to eat Suya, keep food until they are rotten, buy clothes that you do not need and allow them to end up in landfills, and litter the environment with plastic.

Guess what the resultant effect of all these is?



Typically, all your actions will increase Greenhouse Gases (GHG), which results in a climate crisis. The crisis in turn sponsors frequent and severe droughts, floods, and unpredictable harvests.

At this point, we are at risk of not solving the hunger challenge, our primary objective. Of course, with a reduction in food being produced by farmers, there will also be limited access to food by you and me. Not only will there be a reduction in accessibility, but the prices of the little available food will also be high, thus so much money will start chasing few goods.

If we dig deeper, we would realise that a higher concentration of carbon dioxide occasioned by the increased GHG causes protein, iron and zinc deficiencies in plants, which translates into poor feeding for us when consumed, and becomes especially harmful to kids. For these children, these deficiencies could result in slow growth, diarrhoea, loss of appetite, and reproductive challenges when they are older.

By now, I expect that if you are not so worried for yourself, you should be about the children having little or nothing to do with your release of carbon emissions into the atmosphere.

At this juncture, I can also safely conclude that you have to come to the understanding that this SDG matter is universal and not continent, class or race-specific.

Overall, we are all part of the problem, so we must all be part of the solution. Yes, you and me! So let us start by carpooling instead of flaunting our car for no just cause, turning off the lights if not in use, and giving food and clothes out if you have excess as opposed to allowing them to waste or end in a landfill respectively.

Properly dispose of plastic before it constitutes a problem to the ocean and waterways; save water and in turn, the energy used in producing it; do not travel by air except it is essential; if you can switch to renewable sources of energy such as solar; and last but not the least, pass this information on to someone else. Believe me, when I tell you, it would take every one of us to limit global warming to the preferable 1.5 degrees Celsius compared to pre-industrial levels.

I have a question though as I wrap up, “where exactly do we leave most of our carbon footprint?” Home, outside environment, or at the workplace, where you have or will most likely spend most of your life. We all have our parts to play in SDGs attainment.



PHOTO REEL



Mr. Segun Omosehin and His wife flanked by the CIIN President, Rector CIFM, DG CIIN, DG NIA, and Council Members CIIN at the NIA Investiture Ceremony in Lagos.



The Director-General, CIIN, Mrs. Abimbola Tiamiyu, President CIIN, Mr. Edwin Igbiti and Rector, CIFM, Dr. (Mrs.) Yeside Oyetayo in the midst of the Representatives of the Ewuare II, N' Ogidigan; the Oba of Benin, Chief Victor Osa Uzamere, Obadolaye of Benin and Chief Ehiighile, Oba Risiowa of Benin at the Education Seminar in Benin, Edo State.



The Director-General, CIIN, Mrs. Abimbola Tiamiyu, National President, Association of Small Business Owners of Nigeria (ASBON) Dr. Femi Egbesola, President CIIN, Mr. Edwin Igbiti, Head, Financial Services SCIB Nigeria & Company Limited, Mr. Peter Offiong, and DGM (Divisional Head SME - South), Bank of Industry Limited; Mr. Obaro M. Osah at the event.



A Cross Section of Participants at the IICC Compulsory Insurance Training in Benin, Edo State.



A group picture with the President CIIN, Director General, Dignitaries, Speakers and Participants at the 2022 Education Seminar in Benin.



L-R: Immediate past Chairman IICC, Sir (Dr.) Muftau Oyegunle, Rector, CIFM, Dr. (Mrs.) Yeside Oyetayo, President, ILAN, Mr. Diipo Olanrewaju, Secretary, IICC, Mrs. Abimbola Tiamiyu, Chairman, IICC Mr. Edwin Igbiti, Honourable Commissioner of Finance, Edo State, Mr. Joseph Eboigbe representing the Governor of Edo State, His Excellency, Mr. Godwin Obaseki, Vice President NCRIB, Mrs. Ekeoma Ezeibe, Past President CIIN, Mr. Sunny Adeda and Mr. Stephen Ovonlen at the event.