



Chartered Insurance Institute of Nigeria

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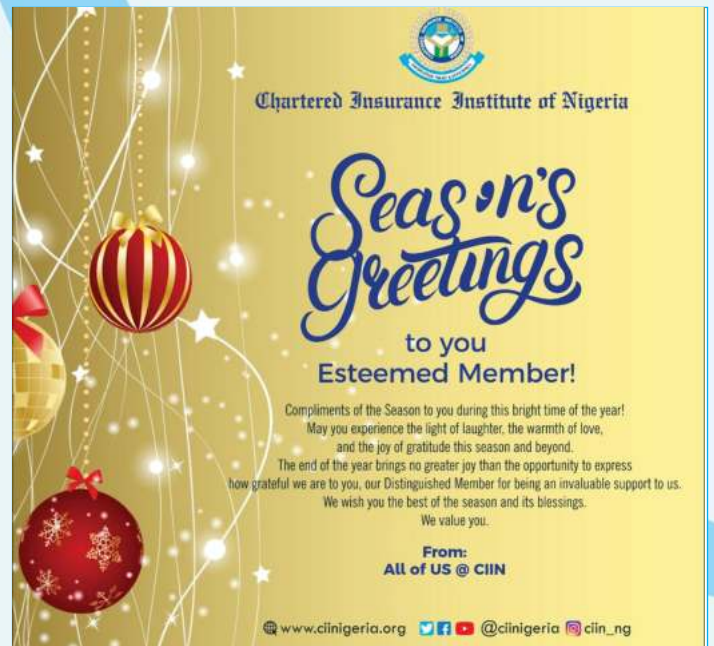
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CIIN NEWS

CIIN grooms 4,039 Associates, 271 Fellows

In line with its mandate of grooming world class standard insurance professionals, the CIIN at its induction ceremony held on December 7, 2022, has inducted 141 Associates, 12 Fellows into its membership.

This means that the Institute, over the years has groomed a total of 271 Fellows; 4,039 Associates; 137 Senior members and 15,144 ordinary members representing a total number of 19,591 in membership.

President of CIIN, Mr. Edwin Igbiti, speaking at the event which held at College of Insurance and Financial Management (CIFM) in Asele, Ogun State, said since conception, the Institute's professional examinations have served as a solid foundation for outstanding practitioners to launch and distinguish themselves into the professionalism of the insurance industry.

Congratulating the inductees and awardees, he said "We have an international student from The Gambia, 141 Associates and 12 Fellows.

Igbiti Canvasses Adoption of Management Transition, Succession plan

Keeping insurance firms afloat after the retirement and demise of their founders and the ability to continue offering unique services to policyholders has become a concern to the leadership of West African Insurance Companies Association (WAICA), hence compelling the Association to take the bold step to align underwriters with management transitions and succession plans strategies.

Hence, the Association leveraged its 2022 Annual Educational Conference, themed: 'Management Transitions and Succession Plans in Corporate Governance, the Theory & Reality in the West African Insurance Industry', in Monrovia, Liberia, to promote discussion on the subject matter.

The event was graced by experts and insurance practitioners drawn from West Africa, and they were schooled on how to keep their companies afloat by instituting robust succession plans and management transitions.



L-R: Mr. Bode Opadokun, Deputy Chairman Membership and Professional Standards Committee, CIIN, Mrs. Yetunde Ilori, Deputy President, CIIN, President/Chairman of Council, Mr. Edwin Igbiti, Mr. Niyi Onifade, MD, Heirs Life Assurance and Past President, Mr. Eddie Efekoha at the Institute Induction and Awards Ceremony at the College.

"This triumph should keep you basking in great joy and sense of achievement because the professional qualifications are a source of pride to the Institute and all its members.

"Dear Inductees, I welcome you today to the prestigious club of Insurance Professionals. It is extremely important to point out that by attaining our professional qualification, you have become custodians of the ethics and codes of practice of our noble profession,"

The President, Chartered Insurance Institute of Nigeria (CIIN) Mr. Edwin Igbiti, who is one of the theme paper presenters, noted that it is important to document and formalise succession plans once details are clarified, adding that typically, these plans account for the 5 to 10 years business strategy and roadmap for the new/incoming executive prior to the change in leadership.

According to him, Chief Executive Officers (CEOs) must have a team of top professionals who have experience aiding other businesses in developing succession plans. He added that key member of the board could also be identified to play this role.

He submitted that from strategy point of view, passing on leadership roles to an employee or group of employees, ensures that businesses continue to run smoothly.

He submitted that the objective of the Institute's code of ethics is to set forth the values, principles and standards that will guide the conduct of all insurance practitioners in the country.

He said as lifetime ambassadors of the insurance profession, they should uphold the creed and replicate all that it represents in their endeavours.

"Who you are and the principles you endorse are some of the values that distinguishes you as a leader and an outstanding professional.

"The completion of the Institute's examination and your induction as an Associate of the Institute is actually the beginning of your quest for knowledge," he said.

He maintained that as professionals, the quest to keep honing their skills and knowledge gap is highly crucial in this digitalised world, adding that to become an astute professional who will always be relevant in the industry and the economy at large, will require to learn daily and stay at the top of trends and opportunities.



A cross section of Inductees.

"Research shows that the highly successful enduring companies develop, promote, and carefully select managerial talent from inside the company to a greater degree than less successful companies. They do this as a key step to preserving the core.

WAICA Re
STAND OUT
 From The Crowd
 WITH A PROFESSIONAL QUALIFICATION IN
INSURANCE
 YOUR SIGN POST
 CHARTERED INSURANCE INSTITUTE OF NIGERIA

INDUSTRY NEWS

IICC Implores Media to Deploy Expertise to Promote Insurance Growth

In a bid to foster rapid growth for the insurance industry, the Chairman of the Insurance Industry Consultative Council (IICC), Mr. Edwin Igbiti, has called on the media to deliberately deploy their craft to foster insurance industry's growth agenda in order to deepen insurance penetration in the country.

Igbiti who doubles as the President/ Chairman of Council, CIIN gave the charge at the Dinner/ Gala Night of the 2022 Media Retreat with the theme, "Media As Catalyst For Insurance Inclusion" organised by IICC for members of the Nigerian Association of Insurance and Pension Editors (NAIPE) in Ogun State.

Mr. Igbiti who described the media as critical stakeholders to the industry's growth agenda through the instrumentality of awareness creation and education for insurance, called on the members of NAIPE to promote and project the industry's activities in their reportage for the growth of the industry and national economy at large.



The Chairman, Facilitator and the Members of the IICC at the Media Retreat.

"We recognize the importance of the media in the growth of any industry. We know we cannot achieve our growth agenda without the media. The essence of this gathering is for us as an industry to bring you together to brief you on the activities of the industry and our plans for the future.



The Chairman, IICC, Mr. Edwin Igbiti, Members of the IICC, Facilitators and Members of NAIPE at the Media Retreat for Journalists in Ijebu Ode, Ogun State.

Offiong Becomes 17th Chairman of ORC

Mr. Peter Offiong, the current Head, Financial and Professional Services at Scib Nigeria & Company Limited, has become the 17th Chairman of the Offices Representatives Committee (ORC) of the CIIN.

Mr. Offiong is a seasoned professional with over 15 years experience in strategy, risk management & insurance, business and financial analyst with extensive experience in financial and operational risk management, insurance broking, insurance underwriting and claims, management consulting and business development.

Delivering the opening remarks at the Investiture Ceremony/ End of the Year party of the ORC, held on December 2, the President/Chairman of Council, CIIN Mr. Edwin Igbiti, charged the newly invested Chairman and members of the Executives to work towards increasing the membership of the CIIN.

Urging them to spread the gospel of the CIIN exams to members of Staff of their respective Insurance companies, he emphasized the need to boost the membership of the Institute.

Mr. Igbiti equally implored them to use their office to serve the industry meritoriously, noting that their accomplishments during the course of this stewardship will remain their legacy after their tenure.

Giving his acceptance speech, Mr. Offiong disclosed the theme of his tenure as; 'Achieving Shared Goals Through Collectivism' noting that this was culled from the CIIN President 3-points agenda.



The ORC Chairman, Vice and the President/Chairman of Council at the Investiture Ceremony.

"It is, therefore, expected that as journalists, you are to tell our stories in your reports and analysis because we are in this together and we will continue to work together as partners in progress for the progress of the industry and the growth of the national economy. You are trying but we need more of you. You have to project this industry in the way and manner we want it to be," Mr Igbiti appealed.

"The media poses as a veritable authority for agenda setting, public education, sensitization and awareness creation. As a powerful catalyst for social change and equally an effective tool for insurance inclusion that the industry desires, we urge you to employed your expertise and in-depth knowledge about the industry to objectively report the trends and opportunities as well as enlighten the public about the values of insurance to mankind.

He added that although there has been an improvement in terms of numbers, but judging from the nation's population and demography, insurance penetration in Nigeria is still very low which he said is caused by the high level of poverty in the country.

Revealing the Committee's calendar for the next year, he said "ORC plays a pivotal role in the affairs of the Institute by providing a bridge between member organisations and the Institute. This platform ensures effective communication of the Institute's affairs as well as the participation of member organisations. The platform also facilitates mobilisation of student members as well as quick resolution of issues that may occur during the engagements.

EDITORIAL BOARD

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CIFM, NAICOM Partner to Drive Insurance Growth via ESG Principles

Promoting the industry's growth was the main focus as the National Insurance Commission (NAICOM) and College of Insurance and Financial Management (CIFM) hosted Directors of underwriting companies.

The Commissioner for Insurance, Mr. Sunday Thomas, whilst speaking at the event tagged: '2022 Insurance's Directors' Conference in Lagos, encouraged insurance companies to reduce their environmental footprint through internal operations and business activities, adding that this has become necessary as insurance remains the industry that ensures the survival of other industries.

He noted that the theme for this year's Conference "Transforming the Insurance Industry Through ESG Principles: Directors' Roles" was specially couched in view of the fact that the world is going through rapid changes economically, socially, and environmentally and, the need to bring Directors of insurance entities to speed on these developments to enable sustainability.

Mr. Thomas said the insurance industry globally is continuously undergoing profound changes; adding that "we must admit that the disruption we are faced with is not just digital but also harsh market conditions, demanding customers, innovative new market entrants and regulations which are also some of the forces transforming the insurance industry.

However, wherever there is a challenge, there is an opportunity. And all the sources of disruptions can be harnessed to become a source of growth for insurers. While no one can predict exactly what insurance might look like in a decade, insurers can take several steps now to prepare for these changes.

He noted that each of the four Principles for Sustainable Insurance has actions in the areas of company strategy, risk management and underwriting, product and service development, claims management, sales and marketing, investment management, clients and suppliers, insurers, reinsurers and intermediaries, government regulators, policymakers and stakeholders.

He said to facilitate economic prosperity, ensure environmental sustainability and social development, insurers must join forces with identified stakeholders to drive long term sustainable growth in the insurance sector for lasting benefits to all stakeholders.

"As an industry, we should draw on external knowledge and partnerships to keep pace with wider trends affecting not just the local but also the global insurance market. We must discover strategies to adapt and overcome further changes in the near future that may arise as a result of entrenching Economic, Social and Governance principles," he submitted.

Speaking also, the President of the Institute, Mr. Edwin Igbiti, said the consideration of ESG principles in businesses has become an action point for business leaders globally due to the ever-growing challenges associated with climate change and ensuring global actualization of the sustainable development goals (SDGs).

He noted that the ESG principles are crucial to mitigate severe risks faced by society, create long-term value, and secure the future of the organisation and society in a period of great change.

Mr. Igbiti maintained that it has become imperative that Directors of insurance firms take strategic steps toward providing sustainable and eco-friendly insurance products so that they can protect future generations from avoidable catastrophes.

"This is not forgetting the tremendous efforts to ensure effective corporate governance in our companies.

The insurance industry as the society's risk managers occupies a unique position to help individuals, businesses, and communities transition to a greener economy".

He said the industry should facilitate the transition to a more sustainable and financially secure economy, stressing that to achieve this, it needs to lead by example and infuse sustainable principles in their internal operations while promoting green insurance policies which are eco-friendly and safe.



The President/Chairman of Council with the ORC Chairman and Excos.

"We want to further encourage insurance companies to reduce their environmental footprint through their internal operations and business activities. I want to borrow the words of my dear sister, Dr. Yeside Oyetayo, Rector of CIFM when she said and I quote "Insurance is the industry that ensures the survival of other industries, it has always risen to the risks associated with human challenges in the past, and climate risks require that insurers must be part of the solution" he said.

"It is imperative that as an industry, we take precautionary measures by raising awareness within ourselves on the potential sustainability impacts of business transactions, and integrating these considerations into pre-emptive and holistic risk management processes".

He advised the Directors as leaders of their respective companies, that it is instructive that they take deliberate steps at reconciling long-term with short-term goals, global expansion with local objectives, workplace and community issues; all of which must be united, while not losing sight of the basic goals of profitable operations and increasing shareholder value.

SDGs AND THE INSURANCE BUSINESS

Climate Change: A Call for Collaboration

Welcome back!

Where were we? Oh, Carbon Footprint.

I hope you have been thinking about it, or at the very least punched those alphabets on your phone to google what the answer might be as I am currently on sabbatical leave from providing the answer. Being honest with yourself is key to finding the answer, though. Having amicably reached a compromise, for this month's article I would like to shed light on some concepts which I am sure you have looked up by now as diligent sustainability students (laughs).

Carbon footprint. This means the aggregation of greenhouse gas emissions that comes from our activities as humans. Greenhouse gases on the other hand simply refer to gases in the atmosphere that traps heat. Consequently, when we talk about carbon footprint, we refer to what we do that release gases such as carbon dioxide, methane, nitrous oxide and fluorinated gases, which trap heat in the atmosphere. The one we are most conversant with is carbon dioxide and that is the one we emit the most through burning coal, oil, gas, wood, and solid waste.

By now, I am sure you have also heard the term "global warming." This occurs when the gases described above sit comfortably in the atmosphere and decide to wine and dine by absorbing sunlight and solar radiation to warm the Earth but preventing long-wave heat to reradiate. In other words, the gases act like a cover in the atmosphere that allows ridiculous heat into the Earth but refuses the Earth to self-regulate by sending the abnormal heat in it back into space. I have been tempted to use the term "unwarranted heat" but my conscience would not allow me to be unfair to the greenhouse gases because whether we admit it or not, or whether our actions were borne from ignorance or deliberate act – we gave those gases the permission to be the landlords of our atmosphere. But now that the deed is done, what can we do?

The first thing we need to understand is that Mother Earth needs our help for her to help us. This help though, requires that we review our activities and adopt more sustainable practices. For this article, I will dwell on how you can reduce your carbon footprint in transportation. Try taking a bus, a train or riding a bike. Does this mean I should not use my car at all? This is the question running through the minds of some of you. Well, you can, however while at it drive efficiently (that is, go easy on the accelerator and brakes), service your car regularly to keep it efficient, keep your tires pumped correctly (because low tire pressure will affect your fuel), cut down on air conditioning and intensive city driving (every weekend shouldn't be for clubs and owanbe), and carpool as often as possible (rich or big man, if you can't share a car or bus with the common man, share with your fellow rich or big man).



However, never forget that nothing beats reducing your carbon footprint than by adopting a sustainable lifestyle. Thus, make genuine efforts to reduce your travelling as much as possible or adopt any of the sustainable practices suggested above.

I hope you realize that Mother Earth needs you, you need you, the world needs you, and I equally need you to live sustainably in order to have a safer and fairer world. You are of global relevance in case you do not know and what you do matters.

Well, see you in January 2023, and happy new year in advance.



For some of you, none of these solutions can work because of your status and the nature of your job. If you are one of such people that have no choice but to fly from time to time, or constantly be on the road, I suggest you offset your carbon footprint by supporting the cause of sustainable projects. This might mean donating funds or helping out in one capacity or the other.



PHOTO REEL



CIIN Christmas Carol



CIIN celebrates Christmas with Hearts of Gold Children Hospice for its Annual CSR