



# Chartered Insurance Institute of Nigeria

# E-NEWSLETTER

VOLUME 1 ISSUE 63 JANUARY 2023 EDITION



Picture from CIIN End of the year/Long Service Award Event.



60th birthday party of President, Chartered Insurance Institute of Nigeria Edwin Igbiti.

### CIIN President lauds professionals, covets more support in 2023

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### CIIN President Igbiti celebrates diamond jubilee

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### Staffer of SIC Insurance bags WAI awards

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### African insurers need to adopt ESG for sustainable growth - ICEALION Group CEO

Insurance regulators and operators in Africa have been enjoined to adopt ESG (Environmental-Social-Governance) ESG to drive sustainable growth of ...

## UPCOMING EVENT



Chartered Insurance Institute of Nigeria

The President/ Chairman of Council,  
**Mr. Edwin Igbiti** ACII, FIIN

Cordially invites you to the

### 2023 Elders' Forum

Date: Wednesday, January 25, 2023.  
Time: 2:00p.m.  
Venue: The Providence by Mantis  
12A, Oba Akinjobi Way, Ikeja, Lagos State.

[www.ciinigeria.org](http://www.ciinigeria.org) [@ciinigeria](https://twitter.com/ciinigeria) [@ciinigeria](https://www.facebook.com/ciinigeria) [ciin\\_ng](https://www.instagram.com/ciin_ng)



Chartered Insurance Institute of Nigeria

### An ICON GOES HOME

With gratitude to God for a life well spent, the Chartered Insurance Institute of Nigeria announces the call to glory of our Past President

## MR. EMMANUEL OLUTOYIN ELEORAMO, ACII, FIIN

(14th March 1947 – 27th December 2022)



He is survived by his Wife, Children and Grand-Children.

FUNERAL ARRANGEMENTS ARE TO BE ANNOUNCED BY THE FAMILY.





# CIIN NEWS

## CIIN President lauds professionals, covets more support in 2023

Having enjoyed robust supports from insurance professionals from the different arms of the industry, the President Chartered Insurance Institute of Nigeria (CIIN) Edwin Igbiti, in a new year message, has expressed gratitude to the practitioners, whilst imploring them to sustain their contributions this year.

Igbiti noted that indeed 2022 was an interesting and remarkable year and that he is most grateful for contributions and collaborations from the practitioners toward the success of the numerous programmes of the Institute.

He stated that year 2022 availed the institute in particular and the Nigerian Insurance Industry in Nigeria in general, a plethora of opportunities to evolve and revamp its business operations to measure up with the present global trends witnessed in the industry.

"It is no gainsaying to state that the insurance industry is one of the most resilient and fast growing sectors in Nigeria.

"Despite the numerous economic recessions, the effects of the COVID-19 and the #ENDSARS protests which resulted into millions of claims, the sector experienced laudable progress," he submitted.



Picture from Chartered Insurance Institute of Nigeria End of the year party.

The CIIN boss maintained that the Nigerian insurance sector's growth more than tripled in the third quarter of 2022 on the back of dollar premium income and growth in annuity business.

"To corroborate this, data from the National Bureau of Statistics (NBS), revealed that the insurance sector rose to 19.09 per cent at the end of third quarter 2022, as against 5.10 per cent in the same period in 2021 and 6.09 per cent in second quarter 2022.

"I strongly believe that 2023 holds an avalanche of opportunities and possibilities for the Institute and the industry in general. This is because 2022, the Institute and industry bubbled with activities and events; all focusing on building a new insurance industry and how to advance and leverage technologies that would enable the sector flourish in the face of the new business trends and challenges.

"We have truly sown the seeds and we will start reaping it this year," he said.

He noted that projections for 2023 for the industry by global economic experts, revealed that the insurance industry is forecasted to return to premium growth of 2.1 per cent annually on average in real terms following total global premiums falling by an estimated 0.2 per cent in real terms in 2022 due to inflation.

"According to Swiss Reinsurance Institute Sigma Report, this growth is supported by a combination of easing inflation, market hardening in property and casualty lines, as well as stronger life insurance demand. This report carries with it opportunities for us to leverage and boost our industry and the economy.

## CIIN President Igbiti celebrates diamond jubilee

Living Stone Parish of the Redeemed Christian Church of God, Onajimi Street, Somolu Bariga, Lagos, was filled with dignitaries from all nooks and crannies across the insurance industry, financial organisations, religious bodies, friends and family members as the 51st President/Chairman of Council of the Chartered Insurance Institute of Nigeria (CIIN), Mr. Edwin Igbiti celebrates his 60th birthday - diamond jubilee.

It was within this heavenly and classy ambience that insurance practitioners, religious leaders, friends and family gathered to celebrate him.

Indeed, the day turned out very grand and colourful with an assortment of celebrated Nigerians turning out to honour the CIIN President.

From the décor, which was stately, to the full course meal, the exotic drinks to the 12 hours of Praise full of refreshing music provided by scores of artists and the church choir, guests were certainly in the mythic seventh heaven!

It must be said though that as a committed Christian and Pastor, the ceremony began with a session of prayers by some Christian clerics who also spiced the session with exhortation.



**WAKA Re**

**STAND OUT**  
From the Crowd

WITH A PROFESSIONAL QUALIFICATION IN INSURANCE

YOUR SIGN POST

CHARTERED INSURANCE INSTITUTE OF NIGERIA



# INDUSTRY NEWS

## CIIN marks year end, long service award in grand style

The Chartered Insurance Institute held her End of the Year Party and Long Service Award in Grand Style.

The President/Chairman of Council of the Institute, Mr. Edwin Igbiti while declaring the occasion open appreciated all members of staff for their doggedness and dedication to work, he further added that the reward of hard work is more hard work.

The following members of staff were rewarded with long service award having served the institute for meritorious years;

Mrs. Wunmi Ojo-Babs – 20 Year of Meritorious Service

Mrs. Morenikeji K. Ogunlusi – 15 Years of Meritorious Service

Mr. Idowu Owa – 15 Years of Meritorious Service

Mr. Folorunso Moses – 10 Year of Meritorious Service.



Mrs. Morenikeji K. Ogunlusi (15 Years of Service).



Mrs. Wunmi Ojo-Babs (20 Years of Service)



Miss Helen Ajeamo (Send forth)



Mr. Moses Folorunsho (10 Years of Service)



Mr. Idowu Owa (15 Years of Service)

## Staffer of SIC Insurance bags 12 Awards of Excellence @ the 2022 WAI Graduation

A staffer of SIC Insurance Plc, Kudzo Kafui, who currently serving at the Broker Relations Department was the cynosure of all eyes at the West African Insurance Institute (WAI) graduation, held at Banjul, The Gambia.

The West African Insurance Institute (WAI) held her colorful annual graduation at the end of the 1-year diploma in insurance programme. This prestigious event attracted Government functionaries, Insurance & Financial Sector bigwigs from the five member countries of Nigeria; Ghana; Sierra Leone; Liberia and The Gambia.

She emerged best graduating student with the following meritorious Awards;

1st Highest Scholastic Achievement;

Claims Management; Underwriting Management; Risk, Regulation and Capital Adequacy; Risk Management; Special Risk Insurance & World Trade; Basic Principles of Insurance; Motor Insurance and Financial Aspects of Long-term Business and Investment.



Staffer of SIC Insurance bags 12 Awards of Excellence @ the 2022 WAI Graduation.

Others are;

Liability and Personal Insurances; Introduction to Takaful Insurance and Accounting & Finance for Managers in Insurance.

The Chartered Insurance Institute of Nigeria (CIIN) wished Kudzo Kafui the best in her life pursuit.



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# African insurers need to adopt ESG for sustainable growth – ICEA LION Group CEO

Insurance regulators and operators in Africa have been enjoined to adopt ESG (Environmental-Social-Governance) ESG to drive sustainable growth of the market on the continent.

The clarion call was made by Philip Lopokoiyit, Chief Executive Officer (CEO), ICEA LION Holdings at the 2022 Insurance Directors' Conference recently organised by the College of Insurance and Financial Management (CIFM) in partnership with National Insurance Commission (NAICOM) in Lagos, with the theme: Transforming the Insurance Industry through ESG Principles: Directors' Roles.

Speaking on ESG Integration in the African Insurance Industry, Lopokoiyit said the key substance of the Nairobi Declaration on Sustainable Insurance was a declaration of commitment by African insurance industry leaders to support the achievement of the UN Sustainable Development Goals (SDGs).



**60th Birthday Thanksgiving of President, Chartered Insurance Institute of Nigeria Edwin Igbiti.**

He emphasised that the declaration is “an Africa-focused initiative designed to encourage and support African insurance market players.” He further added that “It is a convening tool that signals their willingness to develop ESG principles and solutions within their businesses as insurance players become change agents in light of the biggest challenge facing humanity.”

The ICEA LION Group executive said the declaration is important because while the UN Sustainable Development Goals (SDGs) are gaining momentum, progress to meet these SDGs from a financial services perspective was not yet at the speed or scale required.

Lopokoiyit added that the ICEA LION Group went to COP 27 in Sharm El-Sheikh-Egypt 2022 as a founding signatory to the Nairobi Declaration on Sustainable Insurance (NDSI). The Group co-hosted a Climate Adaptation event together with UNFCCC, FSD Africa and Namib Re as representatives of the NDSI on 9th November 2022.

At this event, the signatories announced the launch of the Africa Climate Risk Facility. According to the ICEA LION Holdings CEO, the signatories made a commitment to insure cumulatively more than 1.4 billion people by 2030 as well as provide \$14 billion insurance capacity for flood, drought & cyclones in Africa.

He described the \$900 million multi-donor-trust fund facility, which when fully set up and resources mobilized, will be available for NDSI signatories. The facility will drive premium subsidies, product development and capacity building.

According to the executive, other significant milestones for the continent at COP 27 included the launch of the Africa Carbon Markets Initiative as well as the decision by developed countries to establish a loss and damage fund.

In terms of challenges of enthroning the ESG model in Africa, Philip identified six major roadblocks as heavy carbon-driven economies, few African voices on the issue, considerable lack of knowledge & awareness, uneven playing field for early-adopters of ESG, short-term planning models and lack of green finance instruments to quickly facilitate adoption of ESG principles.

It is imperative to emphasise that the ESG model suggested by the executive reflected prominently in the 16-point communique released by the event organisers, underlines the importance and strength of the Group's participation at the event.

The ESG principles canvassed by the CEO of ICEA LION Holdings that got a buy-in in the final communique include the following:

-That insurance can serve as a veritable tool to solve sustainable challenges such as: Pollution, Poverty, Social Inequality, Biodiversity, Climate change, among others.

-That the Nairobi Declaration on sustainable Insurance should be given serious consideration by the Nigerian insurance industry.

-That the outcomes of COP 27 can facilitate Nigerian market expansion.

-Incentives that will address the various challenges posed to ESG should be provided by NAICOM.

-An acknowledgement that climate change has inflicted serious negative effect on the environment hence sustainability should be integrated into all investment decisions of insurance firms.

-ESG performance should occupy the top of the corporate agenda and it should be of interest to all stakeholders and more importantly directors.

-ESG principles can lead to sustainable business by incorporating toolkits that guide the business in the context of the environment. This will ensure that insurance business is carried out responsibly.

-Board members must constantly be trained in the areas of sustainability, ESG, CSR and Corporate Governance.

# SDGs AND THE INSURANCE BUSINESS

## The Start of a Sustainable You

I know you already have many resolutions for the year, however, permit me to encourage you to add making sustainable choices to that list. For the things we want to accomplish, merely saying we would do something about them is not as effective as abiding by concrete steps to bring them to life. This is why many people go from year-to-year making resolutions but come to the end of the year they end up with the same result: nothing. The opposite is true for an individual who recognizes the need to achieve a goal and chooses to change how he does things howbeit the difficulty that may accompany that transformation. Such an individual is bound to have his goals accomplished. The difference in outcomes clearly lies in the fact that one individual thinks his words are magical and fulfilment is attached to them at the moment of utterance. On the other hand, another individual is well aware that beyond writing his goals down, there's a need to work towards them. This same approach of gradually building healthy habits that align with each desired goal is required to become a sustainable you in 2023!



Before you can decide to adopt a more sustainable lifestyle, though, how about we first determine what you might not have done too well in the previous year(s) whether knowingly or unknowingly? As an individual, it's very likely that you still forget to turn off the lights and other appliances when you walk a friend (without factoring in the gist time that won't make you come back in time); apply a machine to dry your clothes; decide to always waste gallons of water in the bathtubs; eat meat every day of the week when it clearly requires more resources to provide it compared to plants; allow leftovers to go bad; leave your pet bottles where you use them; shopping without a list; always driving no matter how short the distance; shopping without your own bag; leaving your car in a funny state that makes it emit more toxic fumes; not voting during elections (I know you're tempted to ask how but google is your surest bet); and several other unsustainable practices that make life hard for everyone. This then begs the question, "what do you do to live more sustainably? And, how can you form this new sustainability habit?"

The first thing to note is that building good habits takes effort and insight. From here I will adopt Kate Milkman's 5 steps to building a habit as the basis for illustrating how to live sustainably. To start with, set a specific goal. In this case, it means living in such a way that meeting your own needs doesn't compromise the ability of future generations to meet their own needs. So, before you drive, for instance, you can ask yourself if it's a distance you could cycle, walk or carpool. Basically, in all your thinking, think sustainability first. Furthermore, create a detailed, cue-based plan. This means, for instance, instead of saying "I'll always turn off my light from now on," you can be a bit more detailed by saying "Each time I'm stepping out of my room to leave my house, I'll ensure I turn off all lights and appliances." Making this type of plan will help the habit stick faster. Similarly, make it fun to repeat. Let's say you're trying to become a vegetarian or at least cut down on your meat intake, you could say for instance try infusing more vegetables or fruit in your diet at the expense of reduced meat or as a total substitute for it. That way you're easing yourself into the new eating habit and still have a positive experience on your first try. In addition, foster flexibility. The urgency to live sustainably is without any question, however, it doesn't have to be a chore or boring way of life. You can vary the food you eat (that isn't compromising planetary boundaries); instead of always giving money to NGOs (which is great by the way), you could join them in spreading awareness about ways to stop global warming. Lastly, find the right kind of social support. If you know any vegetarians, you should keep the company of such. More importantly, anyone living sustainably already - foodwise and more, is the kind of person you should associate with in that regard to ensure accountability and ease of transition into similar habits you're trying to build.

I am excited about our journey into the realm of sustainability in 2023. I hope that we'll eat less meat, allow the sun to dry our clothes, take short showers, freeze leftovers, dispose of pet bottles properly, and go shopping with a list - thereby making the world safer and more equitable. Happy new year!





# PHOTO REEL



**60th Birthday Thanksgiving of President/Chairman of Council CIIN, Mr. Edwin Igbiti.**



**Managing Director NEM Insurance Plc, Mr. Tope Smart (5th right) with family members at the service of songs for his late wife Dr. (Mrs.) Anthonia Smart in Lagos.**