



Chartered Insurance Institute of Nigeria

E-NEWSLETTER

VOLUME 1 ISSUE 65 MARCH 2023 EDITION



The Immediate Family Members of Late Past President Emmanuel O. Eleoramo.



The Commissioner for Insurance, Mr. Sunday Thomas giving his Keynote Address at the Year 2023 Business Outlook.

NAICOM, CIIN Advocate Need to Incorporate Insurance as Integral Part of Financial Planning

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CIIN Urges Chief Examiners and Examiners to Maintain Institute's Standard, Scrutinize Students

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CIIN Attends CIFM New Year, Award Presentation Party

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UPCOMING EVENT

Chartered Insurance Institute of Nigeria

The NITE of Talents

Tagged: Rising Stars

The CIIN Nite of Talents is a social event that serves as a platform to unwind, mingle and intellectually show self worth of participants.
T&C applies.

Featuring: Choreography Music Dance	9 The Condo Event Center Nigeria Air Force Base 1 Kofe Abayomi Street Victoria Island, Lagos State	5:00pm	Ticket: N10,000 Entry Fee N50,000 Certification Participation Fee
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MR EDWIN IGBOYE, M.A.S, M.Sc, F.I.N.
President/Chairman of Council

Mrs. Abimbola Timmy, M.A.S, M.Sc, F.I.N.
Executive Director

Mrs. Adenuga Anselma, M.A.S, M.Sc, F.I.N.
Executive Director

Kindly send your nomination via email to
programmes@ciinigeria.org or ciinoffice@ciinigeria.org

For enquiries contact:
Norbert Enunoye - 0822 832 1183
Anne Dike - 0809 090 1945

Benito Akande - 0816 681 8565
Adenike Adetunji - 0701 123 9231

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**FRIDAY
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CIIN NEWS

NAICOM, CIIN Advocate Need to Incorporate Insurance as Integral Part of Financial Planning

The National Insurance Commission (NAICOM) and Chartered Insurance Institute of Nigeria (CIIN) have advocated the need for incorporating insurance as an integral part of financial plans of individual, entities and businesses.

The Commissioner for Insurance, Mr. Thomas Sunday made the call at the Chartered Insurance Institute of Nigeria (CIIN) 2023 Business Outlook Conference with the theme “Reshaping the Financial Sector: Emergent Challenges and Opportunities” in Lagos.

He noted that Insurance should take the first place in peoples Financial Planning owing to the crucial role it plays.

According to him, insurance as a risk mitigation tool prepares everyone for unforeseen circumstances and losses instead of enhancing unexpected borrowings.

He therefore charged insurance companies to take rightful place by not just supporting only from the back end but take the lead in financial planning of customers. This, he said would increase understanding of the customers’ businesses and further the course and boost the financial status of insureds.

Thomas called on insurers to come up with the right products.

The Commissioner stated that “It is the deep understanding of the Customers’ businesses that aids insurers to gain insight into the financial status of the customers thereby helping to market the right product, rather than struggling to sell what had been produced. That is, “Develop Product that could be sold” but do not “Try to sell what had been produced”

He noted that the Nigerian insurance industry has the potential to be a major driver of advancing national development through freeing government dwindling resources usually deployed to mitigate losses to citizens arising from fundamental risks and catastrophic events.

He added that insurance industry has been exposed to the direction of the government through the 2023 budget and the focused industries and as well as strategic expenditures that could enhance the Insurers’ prioritized markets for appropriate products that will ensure that insurance is seen in every line item of the budget.

The growth of an economy on a long-run basis, he said was linked with activities of the insurance market.



The Commissioner for Insurance, Mr. Sunday Thomas, flanked by Mr. Segun Omosehin and the CIIN President/Chairman, Mr. Edwin Igbiti at the Year 2023 Business Outlook.

He also mentioned to the elders on what they needed to do to maintain healthy lifestyle; to live by adhering to medical advice; to love by maintaining relationships; to learn by seeking wisdom and to leave a good legacy by managing the transition which is inevitable.

The President accompanied by league of past presidents, council members and members of staff of the Institute hosted the Elders of the insurance industry to a networking session.

CIIN Urges Chief Examiners and Examiners to Maintain Institute's Standard, Scrutinize Students

One of the biggest responsibilities of the Chartered Insurance Institute of Nigeria (CIIN) Secretariat is to maintain the pride of the Institute.

The President/Chairman of Council CIIN, Mr. Edwin Igbiti stated this during his welcome address at the CIIN 2023 Chief Examiners and Examiners Retreat with theme “The 21st – Required Century Competencies and Skills” held in Lagos.

Commending the leadership of the committee, he said “I wish to commend the efforts of the examinations committee of the Institute under the chairmanship of Past President O. O. Ladipo-Ajayi (ably represented by the Deputy Chairman of the Committee, Mrs. Adeyinka Adekoya), for the sterling work they have done through the years.”

He maintained that the Institute examinations remain a source of pride in the insurance industry in Nigeria and beyond. “It is our duty to ensure that our values never waiver and our offerings do not fall below the standards that we have set,” he added.

While addressing the participants on the theme “Test and Measurements of CIIN Examinations: Review of Past, Today and Recommendations for the Future” he noted that this retreat is aimed at reviewing the mode of the Institute’s professional examinations and setting a new agenda for the season so as to keep the professional standard abreast with the development around the industry.



L-R: Head, CIIN Examinations Directorate, Mr. Samuel Agoh, ILAN Past President, Mr. Reginald Egbuniwe, CIIN Deputy Chairman, Examinations Committee, Mrs. Adeyinka Adekoya, CIIN President/Chairman of Council, Mr. Edwin Igbiti and the Deputy President, Mrs. Yetunde Ilori at the event.



L-R: The CIIN Director General, Mrs. Abimbola Tihamiyu, The Deputy Chairman Examinations Committee, Mrs. Adeyinka Adekoya and the CIIN President/Chairman of Council, Mr. Edwin Igbiti.



INDUSTRY NEWS

Insurance Practitioners Bid CIIN Past President Eleoramo Farewell

The remains of Past President, Chartered Insurance Institute of Nigeria (CIIN) Emmanuel Olutoyin Eleoramo, had been laid to rest in his country home in Irele Ekiti, Ekiti State.

Eleoramo was the President/ Chairman of Council of the Chartered Insurance Institute of Nigeria between the year 2002 -2004.

The late insurance practitioner passed on Tuesday, December 27, 2022 after a brief illness.

The CIIN President/Chairman of Council led delegates of the Insurance industry; Past Presidents, Council Members, Managing Directors of insurance companies and other top officials of the Insurance Industry to bid the Late Eleoramo farewell.

The Cleric, Revered S. Oke while delivering his sermon from the book of Isaiah 46:10, said: "I make known the end from the beginning, from ancient times, what is still to come. I say, 'My purpose will stand, and I will do all that I please'" at the funeral service held at New Covenant Baptist Church, Agege, Lagos.



President/Chairman of Council, Chartered Insurance Institute of Nigeria, Mr. Edwin Igbiti at the Funeral Thanksgiving Service of Late Past President E. O. Eleoramo



Elders from the Church of the deceased.



Some Insurance Practitioners at the Funeral.

CIIN Attends CIFM New Year, Award

It was a jolly celebration on March 2, 2023 at the Chartered Insurance Institute of Nigeria (CIIN) subsidiary; the College of Insurance and Financial Management (CIFM) New Year and Award party.

The Institute was adequately represented by some members of the Governing Council, Industry Practitioners, Members and Staff Members.



Presentation Party

The CIFM marked its New Year party with several Awards as some employees were awarded Most Punctual, Best Dressed (Male and Female), Best Staff of the Year alongside other awards presented to winners of the novelty competition in Lawn Tennis, Table Tennis, Ludo, Scrabble and Whot.

NAICOM Grants Licence to MP Platforms Limited As Web Aggregator

The National Insurance Commission (NAICOM) has granted operational licence to MP Platforms Limited to operate as web aggregator.

The insurance industry regulator has also approved applications from two more firms, which are to be granted operational licences very soon.

MP Platforms Limited, which ad Oluwarotimi Daniel as its Chairman and Okiemute Akoko as Managing Director, secured the approval on December 8, 2022.

The Head, Corporate Communications and Market Development, NAICOM 'Rasaq 'Salami, had earlier told Inspenonline that the commission received applications and that they were been looked into by the licensing department.

NAICOM had pegged the minimum share capital of a web aggregator at N5 million and registration fee, N3 million.

A web aggregator is an insurance intermediary or an insurance company that provides information on insurance provided by different companies.

A web aggregator also provides a comparison of insurance products and also the prices of different insurance products. The aggregator provides information on different products to various insurers.

The web aggregator concept is developed when end consumers get quotes on the prices of different financial products. The aggregator either maintains a website or owns a website to provide information on the insurance products. For regulating these companies, an Insurance Web Aggregator Licence is required.



L-R: The Guest Speaker, Mr. Teslim K. Shitta-Bey, Professor Godwin Oyedokun, Leadcity University Ibadan, Past President Lady Isioma Chukwuma, CIIN President/Chairman of Council, Mr. Edwin Igbiti, the panel Moderator, Ms. Adetola Adegbayi, the CIIN Deputy President, Mrs. Yetunde Ilori and the discussant, Mr. Babatunde Daramola at the year 2023 Business Outlook.

PAST ACTIVITIES

Prospective Fellows' Interaction

Date: 8th February, 2023

Chief Examiners' and Examiners' Retreat

Date: 15th February, 2023

Business Outlook

Date: 22nd February, 2023

Students' Forum

Date: 23rd February, 2023

EDITORIAL BOARD

1. Mr. Bode Opadokun - Chairman
2. Mrs. Oluwagbenga Olawoyin – Deputy Chairman
3. Dr. (Mrs.) Joyce Odiachi
4. Mr. Tope Adaramola
5. Mr. Ademola Abidogun
6. Ms. Oluwabusola Makinde
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12. Mr. Martins Uwuilekhue
13. Dr. Japhet Duru
14. Mrs. Abimbola Tiamiyu
15. Mr. Adeleke Adetunji

SDGs AND THE INSURANCE BUSINESS

Climate-Inspired Sustainable Insurance Products

Probably the most often-used phrase today is "climate change," so if you're wondering "why," now is the time. To begin with, the climate has been largely consistent, soft, and benevolent toward people for a very long period. Unfortunately, this kindness that allowed humanity to develop was taken for granted right up until the point where it significantly impacted the atmosphere, one of the primary variables determining the climate, and brought about the change we are currently seeing.

Our planet's atmosphere acts as a blanket, and humans have a significant impact on it by releasing fossil fuels into the atmosphere through anthropogenic activities. Release is the crucial word! And in fact, this is altering the atmosphere's capacity to retain heat, which has a knock-on effect on the planet's climate. What we mean by "climate change" is this. The warmer water and higher average temperature caused by this change result in storms and hurricanes with high energy levels. These physical effects have economic repercussions that affect everything from labour productivity to agricultural harvests to health.

In a similar vein, climate change presents opportunities with all of its problems. Through the problems provided by climate change, the insurance sector has a great opportunity to develop cutting-edge products and solutions that would assist mitigate or adapt to climate change-related losses. The mitigation products should be such that is channelled at helping to reduce human impacts, say emissions from the production of electricity, transportation, agriculture and industrial activities. They should be products promoting sustainability or green behaviours to combat climate change. On the other side, the adaptation products should be focused on coping with the emissions humans have released on Earth until today. Typically, this will entail actions that alter human behaviour or brand-new technology that enables human adaptation.

Regardless of the type of sustainable insurance product it might be—mitigation or adaptation—it must meet the requirements of delivering benefits to the economy, society, and environment. This inevitably means that it should lower risk, enhance corporate performance, and promote economic, social, and environmental sustainability. Additionally, the insurance sector must reduce its carbon impact in addition to creating sustainable products that are inspired by the environment. This could involve promoting remote and hybrid work, encouraging carpooling and staff bus use, recycling materials, planting trees in the neighbourhood, doing away with paper, taking into account renewable energy, swapping out business trips for video calls, and using plants in the workplace, among other things. Sustainability should permeate every aspect of the insurance industry.

Author: Ajibola Ogunbiyi

Follow-up: For previous write-ups on sustainability, kindly check the CIIN publications from October 2022 to the most recent month

Links:

https://www.casact.org/sites/default/files/database/forum_14wforum_zona_roll_law.pdf

https://climate.ec.europa.eu/system/files/2018-04/insurance_adaptation_en.pdf

Sustainable Insurance Product Development

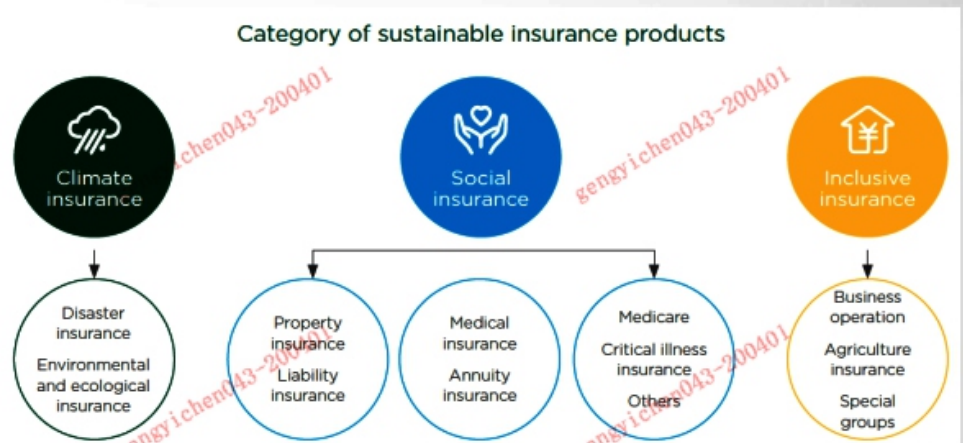


PHOTO REEL



L-R; The Guest Speaker, Dr. Muda Yussuf, Ms. Adeolu Adewunmi-Zer, Past President Lady Isioma Chukwuma, CIIN President/Chairman of Council, Mr. Edwin Igbiti, The panel Moderator, Ms. Adetola Adegbaayi and the discussant, Mr. Wale Oluwade at the Year 2023 Business Outlook.



The CIIN Director General flanked by some guests at the Year 2023 Business Outlook.



The Commissioner for Insurance, Mr. Sunday Thomas in a tete-a-tete with the CIIN Director General, Mrs. Abimbola Tiamiyu flanked by Chairman Activities Committee, Mrs. Adetutu Arusika at the Year 2023 Business Outlook.



L-R: The Moderator, Ms. Adetola Adegbaayi, Ms. Adeolu Adewunmi-Zer, Guest Speaker, Dr. Muda Yussuf, The Discussant, Mr. Wale Oluwade at the Year 2023 Business Outlook.



Unveiling of ILAN Course Books



L-R: Council Member, Mr. Segun Omosehin, MD, Heirs Insurance, Dr. (Mrs.) Adaobi Nwakuche and the PILA Chairperson, Mrs. Margret Moore at the Year 2023 Business Outlook.

PHOTO REEL



Some Press Members at the Year 2023 Business Outlook.



Cross Section of Guests at the Year 2023 Business Outlook



Past President Dr. F.K Lawal greeting the widow of the deceased.



The Wife of the Deceased, Mrs. Elizabeth Eleoramo.



The CIIN President/Chairman of Council at the Funeral.



R-L: The CIIN President/Chairman of Council, Mr. Edwin Igbiti, Past President Ven. O. O. Ladipo-Ajayi, The Director General, Mrs. Council member, Mr. Adeniran Abimbola Tiamiyu. Aderinoye.



L-R: The Head of Examinations Directorate, Mr. Samuel Agoh and Past Director General, Mrs. Council member, Mr. Adeniran Abimbola Tiamiyu.



Past President Lady Isioma Chukwuma and Sir. Chukwuma at the Funeral.



L-R: Mr. Segun Omosehin, Mr. Ademola Abidogun, Mrs. Abidogun and the Director General, Mrs. Abimbola Tiamiyu at the Funeral.



College Board Member, Mr. Tunde Oguntade, the CIIN Director General, Mrs. Abimbola Tiamiyu, the College Board Chairman and the CIIN Deputy President, Mrs. Yetunde Ilori, the College Rector, Dr. (Mrs.) Yeside Oyetayo and a member of the College Board and Executive Secretary, NCRIB, Mr. Tope Adaramola at the College New Year Party.