



Chartered Insurance Institute of Nigeria

E-NEWSLETTER

VOLUME 1 ISSUE 67 MAY 2023 EDITION



The Celebrant and Wife flanked By Insurance Captains at Bolaji Olukemi Banjo (BOB) 80th Birthday Party.



Council Members Cutting the Year 2023 Fitness Walk Cake.

Insurance Practitioners Keep Fit, Hold Awareness Campaign

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Nigerian Chapter Of Young Insurance Professionals To Be Inaugurated May 9

The inauguration is part of activities scheduled to take place during the 50th anniversary ...

Past CIIN President Efekoha Occupies Top Position In WAICA

Past President of Chartered Insurance Institute of Nigeria (CIIN) Mr. Eddie Efekoha, has been elected as President of West African Insurance Companies Association ...

Technology is Key Driver for Market Development - NAICOM

The National Insurance Commission (NAICOM) has called on insurance practitioners to leverage technology as a key driver ...

UPCOMING EVENTS

Chartered Insurance Institute of Nigeria

SECONDARY SCHOOLS QUIZ COMPETITION 6.0

May 23, 2023 9.00a.m

Imagero School Hall, Benin-City, Edo State.

www.ciinigeria.org @ciinigeria @ciin_ng

Chartered Insurance Institute of Nigeria

YEAR 2023 FELLOWS' EVENT

THEME: MANAGING CHANGE in the Face of Uncertainty.

Tuesday, May 16, 2023

NCRIB Hall, 58, Moleye Street, Alagomeji, Yaba, Lagos State.

12:00noon - 2:00p.m

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CIIN NEWS

Insurance Practitioners Keep Fit, Hold Awareness Campaign

The Chartered Insurance Institute of Nigeria (CIIN) in its bid to create insurance awareness and deepen penetration, held the Year 2023 Insurance Roadshow on a cloudy Saturday.

Insurance Practitioners drawn from different insurance firms; broking and loss adjusting firms, gathered under the auspices of the CIIN annual flagship event – Fitness Walk.

They converged to exercise their bodies, stay fit, healthy and productive in their daily business as they trooped out to workout and sensitise the public on how to leverage insurance to effectively plan their lives, finances, future amongst others.



R-L: The CIIN President/Chairman of Council, Mr. Edwin Igbiti and the CIIN Ambassador, Mrs. Faidat Aderonke Coker at the Event.

The practitioners gathered at the premises of Guinea insurance Plc, located at Jibowu, Lagos State, where a fitness instructor engaged them in several aerobic workouts before they had a procession walk along Ikorodu road educating the public on the enormous benefits/value of insurance from the array of products they offer. The premises of NEM Insurance Plc located at Obanikoro, Ikorodu Road Lagos, was the final destination.

Amongst the side attractions was a dance competition between staff of different insurance companies.

For the practitioners, the 2023 CIIN Fitness Walk, was unique because it helped to unite them again, such a great avenue for the industry to exercise, merry, and ease off the stress of office work.

Knowing that CIIN remains committed to awareness creation and deepening Insurance penetration in the country.

President/Chairman of Council of the CIIN, Mr. Edwin Igbiti, opined that the 2023 CIIN Fitness Walk Program was like the two sides of a coin as it focuses on the fitness of practitioners and insurance awareness.

The CIIN President said: “One must remain fit to maintain good health. In today’s contemporary world, it has become all the more essential that we maintain our health and physique.

“The annual CIIN Fitness Walk is a great avenue for the industry to exercise, merry and ease off the stress of office work.”

He believes that an average healthy person can do all of their daily work in a generally positive state of mind, just as physical activities like walking, running and swimming form part of normal exercise regimen.



The CIIN President/Chairman of Council, Mr. Edwin Igbiti flanked by Mrs Adetutu Arusiuka, Chairman Activities Committee, Mr. Diipo Olanrewaju, President ILAN, Mrs. Adeyinka Adekoya, Deputy Chairman Examinations Committee and Mr. Olugbenga Olawoyin with other Insurance practitioners taking a walk on Ikorodu Road.

Nigerian Chapter Of Young Insurance Professionals To Be Inaugurated May 9

The inauguration is part of activities scheduled to take place during the 50th anniversary of West African Insurance Companies Association (WAICA).

According to organisers of the event, Mrs. Adetutu Arusiuka, has been chosen as the keynote speaker and she would speak on the theme: 'Repositioning the Insurance Industry in West Africa for Global Competitiveness: Leveraging on the Young Insurance Professionals as Drivers.'

Commissioner for Insurance, Mr. Sunday Thomas, will be special Guest; Chairman, Nigerian Insurers Association (NIA) Mr. Olusegun Omoshin, the chief inaugurator and President, Young Insurance Professionals Africa, Mr. Tobi Osanaiye, the host.

Discussants include: Vice President, Young Insurance Professionals Africa, Mr. Patrick Lowah; Chartered Insurance Institute of Nigeria Ambassador 2023, Amb. Aderonke Coker and Managing Director IRisk Management Limited, Ghana, Shiela Wristberg, while Manager, Custodian & Allied Insurance Limited, Nigeria, Mr. Thomas Daniel, is the moderator.



The CIIN President/Chairman of Council, Mr. Edwin Igbiti flanked by Insurance captains at the Event.

The Association is dedicated to attracting and retaining young and talented professionals in the insurance industry across Africa thereby providing a platform for them to develop their business relationships through regular educational and networking events.

WAICA Re

STAND OUT
From The Crowd

WITH A PROFESSIONAL QUALIFICATION IN
INSURANCE

YOUR SIGN POST

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INDUSTRY NEWS

Past CIIN President Efekoha Occupies Top Position In WAICA

Past President of Chartered Insurance Institute of Nigeria (CIIN) Mr. Eddie Efekoha, has been elected as President of West African Insurance Companies Association (WAICA).

Efekoha is a Fellow of the Nigerian and United Kingdom Institutes; Group Managing Director, Consolidated Hallmark; 49th President & Chairman of the Governing Council of CIIN between 2018-2020 and 22nd Chairman of the NIA from 2016-2018.

He is the Chairman of Hallmark HMO. He holds a Bachelor's degree in Insurance and a Masters degree in Business Administration both from the University of Lagos. Eddie has worked in reputable organizations including Hogg Robinson Nigeria, and Glanvill Enthoven & Co (Nig.) as Executive Director (Technical), Fountain Insurance Brokers Ltd as its pioneer Managing Director/Chief Executive. He was the Vice Chairman/CEO of Consolidated Risk Insurers Plc before his current appointment as Managing Director/CEO of the holding company, Consolidated Hallmark Insurance Plc.



L-R: Past President Chartered Insurance Institute of Nigeria/Managing Director Consolidated Hallmark Insurance, Mr. Eddy Efekoha and President Chartered Insurance Institute of Nigeria, Mr. Edwin Igbiti at the celebration of life event for late mother of Managing Director SCIB Nigeria & Company Limited, Mr. Shola Tinubu in Lagos.

Technology is Key Driver for Market Development - NAICOM

The National Insurance Commission (NAICOM) has called on insurance practitioners to leverage technology as a key driver for market development.

Commissioner for Insurance Sunday Thomas, said this at Fintech Conference 2023, in Lagos, adding that as a subset of the financial services industry, insurance industry has a responsibility to guarantee the sustainability of growth and development of the economy.

Thomas, who was represented by Deputy Director, NAICOM, Ajibola Bankole, noted that NAICOM has invested heavily in automating its processes as well as facilitated the space for financial inclusion growth in the industry.

He noted that this is in order to accelerate the Insure-Tech eco-system, stressing that we live in a dynamic age, where the application of technology does not only enhance businesses for profit maximization, but also now serving as a disruptor to existing business models.

"Technology as a disruptor when considered in relation to; cloud computing, mobile computing, artificial intelligence, blockchain tech, IoT, data analytics, usage based Insurance (PAYD, PHYD) using telematics, is the new market platform; for instance, Telematic has been identified to be disrupting the Insurance Sector by basically altering how risks are evaluated and premiums defined," he stated.

On his part, the Commissioner for Insurance, Mr. Sunday Thomas noted that the digital transformation of the Commission has also witnessed stages of progressive reforms spanning from upgrade of our IT infrastructures (Data Centre, EDMS, ERP, portal and digital chat-bot), to automation (of support, technical, industry processing) and now to partnership with FSD Africa on Bimalab Accelerator Program, R3 Lab (Risk Resilience and Regulatory Lab) and review of the Commission's web aggregator guidelines that had been released and facilitated licencing of applicants.

He submitted that also, in addressing the financial inclusion gap in the insurance Industry, the Commission introduced the Microinsurance Guidelines and licensed eight microinsurers; released Takaful Guidelines and licensed four Takaful Companies; recently released the Bancassurance and the Web Aggregator Guidelines that has attracted many applicants and some licenses have already been issued.

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The CIIN President/Chairman of Council, Mr. Edwin Igbiti presenting a gift to Mr. Pius Kariere flanked by Mr. Gbenga Olawoyin to the the Right and Mr. Olugbenga Falade to the Left.

SDGs AND THE INSURANCE BUSINESS

Sustainability Initiatives: Paving the Way for Optimal Performance in the Nigerian Insurance Industry

Sustainability has become a buzzword in various industries worldwide, including insurance. In Nigeria, sustainability initiatives can be crucial in achieving optimal performance. This article will explore how sustainability initiatives can benefit the Nigerian insurance industry and contribute to its overall success.

Firstly, sustainability initiatives can enhance risk management practices in the Nigerian insurance industry. Climate change, environmental degradation, and social issues, including those of insurance companies, increase business risks. Sustainability initiatives can help insurance companies understand and mitigate these risks in Nigeria. For example, by promoting sustainable practices, such as encouraging clients to adopt renewable energy solutions or incentivizing eco-friendly behaviors, insurance companies can help reduce the impact of climate-related risks, such as property damage from floods or hurricanes. This proactive approach to risk management can ultimately result in lower claims and losses and improve insurance companies' financial performance.

Secondly, sustainability initiatives can foster innovation and product development in the Nigerian insurance industry. Embracing sustainability can encourage insurance companies to think outside the box and develop innovative solutions to meet the changing needs of consumers and businesses. For instance, insurance companies can create new products that cover risks associated with sustainable technologies, such as electric vehicles or green buildings. This addresses emerging risks and opens up new market opportunities for insurers. Additionally, sustainability initiatives can drive the adoption of technology and digitalization in the insurance industry, leading to operational efficiencies, cost savings, and improved customer experiences.

Furthermore, sustainability initiatives can enhance insurance companies' reputation and brand value in Nigeria. In today's socially conscious world, consumers and investors are increasingly concerned about businesses' environmental and social impact. Insurance companies that actively promote sustainability initiatives, such as implementing environmentally responsible business practices, supporting local communities, or advocating for social causes, can build a positive brand image and earn the trust and loyalty of customers and investors. A strong reputation for sustainability can differentiate insurance companies in a competitive market and attract environmentally and socially conscious clients, leading to increased business and customer retention.

Moreover, sustainability initiatives can attract and retain talent in the Nigerian insurance industry. Millennials and Gen Z comprise a significant portion of the workforce and are increasingly looking for employers that align with their values and are committed to sustainability. Insurance companies prioritizing sustainability initiatives can attract top talent, foster employee engagement, and promote a positive work culture. Employees passionate about sustainability are more likely to be motivated, innovative, and loyal to their employers, resulting in increased productivity and performance.



Lastly, sustainability initiatives can contribute to Nigeria's overall economic development and social well-being. Insurance companies can play a vital role in supporting sustainable economic growth by providing coverage for infrastructure projects, promoting responsible investment practices, and supporting local businesses and communities. By actively engaging in sustainability initiatives, insurance companies can contribute to poverty reduction, job creation, and inclusive development in Nigeria, which can have a positive ripple effect on the entire economy and society.

In conclusion, sustainability initiatives can bring numerous benefits to the Nigerian insurance industry. From enhancing risk management practices and fostering innovation to improving reputation and brand value, attracting and retaining talent, and contributing to economic development, sustainability can drive optimal performance in the insurance sector. Nigerian insurance companies embracing sustainability as a core business strategy are likely better positioned for long-term success in a rapidly changing business landscape. It's time for the Nigerian insurance industry to recognize the value of sustainability and take proactive steps to integrate it into their operations for a sustainable and prosperous future.



PHOTO REEL



CIIN Members of Staff at the Year 2023 Fitness Walk.



Male Dancing Competition at the Event.



Children Dancing at the Event.



Cross Section of Participants during the Fitness Walk on Ikorodu Road.



BOB at 80th: Past President Bolaji Olukemi Banjo (BOB), wife in a thanksgiving mood with the CIIN Director General, Mrs. Abimbola Tiamiyu.



Insurance Practitioners keeping fit at the Year 2023 Fitness Walk.