



# Chartered Insurance Institute of Nigeria

# E-N NEWSLETTER

VOLUME 1 ISSUE 69 JULY 2023 EDITION



L-R, Hanah Oyebanjo, Redwood Consultant, Mr. Adeleke Adetunji, CIIN Corporate Communications Personnel, Dr. Yeside Oyetayo, CIFM Rector, Lampe Omoyele, Bootcamp 4.0 main speaker, Mrs. Yetunde Ilori, CIIN Deputy President, Mr. Jide Orimolade, CIIN Treasurer, Mrs. Christiana Olatunji, Head of Membership and Professional Standard, CIIN and the CIIN Ambassador, Mrs. Faidat Aderonke Coker at the CIIN Bootcamp 4.0



CIIN President/Chairman of Council Mr. Edwin Igbiti, Kabiyesi, Oba Dr. Julius Oluwole Adetimehin and some of his Chiefs in his Palace, as they welcome the CIIN President.

## Insurance Student, Bamgbose Timileyin Emerge Best Graduating Student of the Faculty of Management Science, Lagos State University

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## Insurers Woos FG on Making Insurance Compulsory for Road Passengers

Nigerian Insurers Association (NIA) and Global Sight Services Limited are working with the Federal Government...

## UPCOMING EVENTS

**Insurance Industry Parley 2.0**  
Tuesday, July 18, 2023

**Theme: FINANCIAL INCLUSION AND INCREASE IN INSURANCE DENSITY IN NIGERIA**

9:00a.m. to 2:00p.m.  
Oriental Hotel, Victoria Island, Lagos State.

Participation Fee: **FREE** (Maximum of Three (3) Participants per Company)

Send nomination to: [programmes@ciinigeria.org](mailto:programmes@ciinigeria.org), [registrar@ciinigeria.org](mailto:registrar@ciinigeria.org)

Mr. Edwin Igbiti, President/Chairman of Council  
Mr. Oluwaseun Omosalibi, Chairman, Education Committee  
Mrs. Abimbade Timileyin, Programme Officer

Speakers: Mr. Sunday Fasina, Mr. Femi Ojo, Mrs. Ayinde, Mr. Oluwaseun Omosalibi, Mr. Oluwaseun Omosalibi, Mr. Oluwaseun Omosalibi

Panelists: Mr. Oluwaseun Omosalibi, Mr. Oluwaseun Omosalibi, Mr. Oluwaseun Omosalibi

Website: [www.ciinigeria.org](http://www.ciinigeria.org)

Chartered Insurance Institute of Nigeria

**ARE YOU A STUDENT MEMBER WILLING TO EXPAND YOUR KNOWLEDGE?**

Join our free virtual tutorial classes and embark on a journey of professional growth.

Date	Course Code	Course Name	Link on Microsoft Teams
3/6/2023	107	Marine and Aviation Insurance	<a href="https://bit.ly/3WfKNJL">https://bit.ly/3WfKNJL</a>
10/6/2023	108	Aviation and Space Insurance	<a href="https://bit.ly/3MfWOKn">https://bit.ly/3MfWOKn</a>
17/6/2023	102	Commercial Property and Business Interruption Insurances.	<a href="https://bit.ly/3MfINfM">https://bit.ly/3MfINfM</a>
24/6/2023	103	Insurance Business and Finance	<a href="https://bit.ly/3Wua0VT">https://bit.ly/3Wua0VT</a>
	A03	Finance and Accounting	
1/7/2023	107	Marine and Aviation Insurance	<a href="https://bit.ly/3BT22Kx">https://bit.ly/3BT22Kx</a>
8/7/2023	108	Aviation and Space insurance	<a href="https://bit.ly/3BfMfUrr">https://bit.ly/3BfMfUrr</a>
15/7/2023	102	Commercial Property and Business Interruption Insurances	<a href="https://bit.ly/3MfKndt">https://bit.ly/3MfKndt</a>
22/7/2023	103	Insurance Business and Finance	<a href="https://bit.ly/41ZMX78">https://bit.ly/41ZMX78</a>
	A03	Finance and Accounting.	

Classes runs from 10:00a.m to 4:00p.m.

*Don't miss this opportunity to learn from industry experts and gain valuable insights into slated subjects.*





# CIIN NEWS

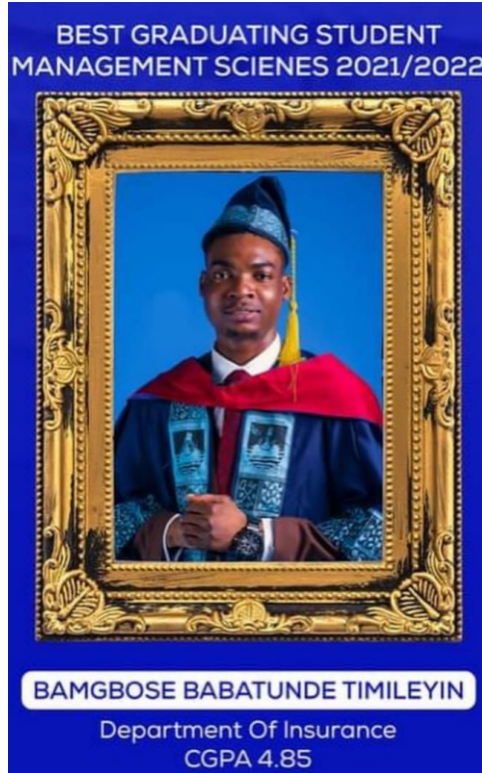
## Insurance Student, Bamgbose Timileyin Emerge Best Graduating Student of the Faculty of Management Science, Lagos State University

The Nigerian education system is richly blessed with seasoned eggheads who have made a significant impact on the trajectory of growth of the tertiary institutions home and abroad over the years. One of them is Babatunde Timileyin Bamgbose, the current President of the Association of Insurance Students of Nigeria. In this interview conducted by the Corporate Communications of the Institute, the Ogun State born epitome of dedication, intellect and achievements brought to the fore his rich repertoire of knowledge and experience as the best graduating student of the Faculty of Management Sciences, Lagos State University. The interview is quite expository and remarkably interesting as Timilehin connects the academic journey with personal dedication and highlights pathways for academic success. Enjoy it.

Can we meet you sir?

My name is Timileyin Bamgbose, and it is an absolute pleasure to have the chance to share my academic journey with the esteemed members of the Chartered Insurance Institute of Nigeria (CIIN) through the Institute Monthly E-Newsletter. I recently graduated from the Lagos State University as the Best Graduating Student in the Faculty of Management Science, specializing in the Department of Insurance. With a remarkable CGPA of 4.85/5.00, I am incredibly proud of my academic achievements.

Throughout my undergraduate years, I developed a deep passion for serving humanity. I believe in the power of giving back and making a positive impact in the lives of others. As the President of the Association of Insurance Students of Nigeria, I had the privilege of spearheading initiatives that aimed to improve the welfare of fellow students and promote excellence within the insurance field.



What is the journey like bearing in mind that there huddles to success?

My path to becoming the Best Graduating Student in my faculty was paved with dedication, hard work, collaboration, and a commitment to serving others. Throughout my academic years, I dedicated myself wholeheartedly to my studies and embraced a relentless pursuit of excellence. I firmly believe that dedication is the key ingredient that allowed me to overcome challenges, stay focused, and achieve exceptional results. Throughout my academic journey, I encountered numerous obstacles that tested my determination and commitment. Balancing academic demands with extracurricular activities and personal responsibilities was not easy. There were times when I faced academic setbacks and moments of self-doubt. However, I refused to let these challenges define me or deter me from my goals.

I approached each course with a deep sense of commitment and discipline. I established a study routine that allowed for consistent and focused learning. I would spend countless hours in the library, immersing myself in course materials, and going beyond the prescribed curriculum to gain a broader understanding of the insurance industry.

CIIN is the Educational Arm of the Insurance Industry, why should undergraduates write the Institute Exams?

Writing the CIIN exams offers numerous advantages to students in the insurance field. Firstly, it provides an opportunity to validate your knowledge and skills, as the CIIN exams are widely recognized and respected within the industry. Certification from CIIN enhances your credibility and opens doors to exciting career prospects. Furthermore, the comprehensive syllabus covered in the CIIN exams equips students with a solid foundation in insurance principles, risk management, and ethical practices. This knowledge, combined with practical experience, positions individuals for success and growth within the insurance industry.

Haven achieved this much as a young undergraduate, what words of advice do you have for other students? To my fellow students, I encourage you to embrace dedication as a guiding principle in your academic journey. Cultivate a genuine passion for your field of study and dedicate yourself wholeheartedly to your goals. Develop a study routine that allows for consistent progress and seek opportunities for collaboration and mentorship. Remember, your success is not solely measured by grades but by the positive impact you make on others and your community. Additionally, actively engage in extracurricular activities that align with your interests and values. These experiences provide valuable opportunities for personal growth, leadership development, and the cultivation of essential skills beyond the classroom.



# INDUSTRY NEWS

## CIIN Lauds Oba Oluwole Adetimehin At 70

It was a colourful celebration on Saturday, June 10, 2023 at the Ile-Oluji Civic Center, Ile-Oluji, Ondo State as Council Members of the Chartered Insurance Institute of Nigeria (CIIN) and other insurance practitioners from all walks of life were in adequate representation at the 70th Birthday and 7th Coronation anniversary of His Royal Majesty, Oba (Dr.) Julius Oluwole Adetimehin, Jimoko II, Jegun Olu-Ekun of Ile-Oluji and paramount ruler of Ile-Oluji Kingdom.

The celebrant, His Royal Majesty, Oba (Dr.) Julius Oluwole Adetimehin, was the President of the Institute in the Year 2011-202 who also retired from a headship position at the Nigerian Reinsurance Corporation after serving at the apex position.

## CIIN Hosts Fourth Edition of Bootcamp, Harps on Mentorship

The Chartered Insurance Institute of Nigeria (CIIN) is advocating the mentorship of young insurance practitioners to ensure that they succeed rapidly in their profession.

June 16th and 17th, 2023 was a weekend full of learning, fun and networking for the young insurance professionals as the Institute held the fourth edition of its mentorship programme tagged 'Boot Camp 4.0'

The mentorship programme was declared opened on Friday, June 16, 2023, by the Deputy President of CIIN, Mrs. Yetunde Ilori who represented the President/Chairman of Council, Mr. Edwin Igbiti at the NAICOM Hall situated at the College of Insurance and Financial Management (CIFM), KM 40 Lagos – Ibadan Expressway Asese, Ogun State with 64 participants from various insurance companies.

The Deputy President in her welcome address disclosed that the mentorship programme was established by the Education Committee of the Institute to; develop/train young professionals in the industry to become leaders, equip them with leadership skills for better career advancement and include them in activities of the institute and the insurance space in general.



**Kabiyesi, Oba Julius Oluwole Adetimehin welcoming the CIIN President, Mr. Edwin Igbiti to his Palace in Ile-Oluji.**

The President of the Institute Mr. Edwin Igbiti, in his remarks described the celebrant as an epitome of humility and excellence, a visionary leader who gives his committed service to the Institute and the industry. He added that he used his tenure as the President to strengthen the bond of relationship amongst insurance operators and the Institute today, is reaping the fruits of his labour.

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**The Deputy President, Mrs. Yetunde Ilori delivering the Opening Speech while representing the President/Chairman of Council, Mr. Edwin Igbiti at the CIIN Bootcamp 4.0**

Colleagues of the celebrant, Past Presidents Ven. Sola Ladipo-Ajayi, Adeyemo Adejumo, Lady Isioma Chukwuma, Bola Temowo, Sir (Dr.) Muftau Oyegunle, amongst others described Kabiyesi as a selfless statesman, a thoroughbred insurance professional, highly reverend mentor with good pedigree, a consummate professional, hardworking and kind-hearted king.

Delivering his sermon during the thanksgiving service held on Sunday, June 11, 2023 at the St. Peter's Cathedral Ile-Oluji, the Diocesan Bishop of Ile-Oluji, Rt. Rev'd Abel Oluyemi Ajibodu, lauded the celebrant for setting an exemplary lifestyle and also for coming to the presence of God to celebrate his 70th birthday and 7th Year coronation anniversary.

The cleric further stressed that Oba Adetimehin is a transformational leader whom God has blessed with a supporting wife, Olori (Dr) Adetokunbo Adetimehin, he rose to the peak of his career before retirement.

Mrs. Ilori placed so much emphasis on digitalization and how it has become a driving force for changes in the insurance space, therefore young insurers who are technologically savvy must be groomed to aid the fast transition of the insurance industry in this digital age.

## EDITORIAL BOARD

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# SDGs AND THE INSURANCE BUSINESS

## Poverty, the Insurance Industry, and the Role of Sustainable Business Practices (Part Two)

While insurance companies can make significant contributions to addressing poverty in Nigeria, it is essential for them to adopt sustainable business practices that prioritize the needs and well-being of low-income individuals and communities, particularly by implementing the appropriate strategies.

For starters, embracing technology, such as mobile platforms and digital distribution channels, can significantly enhance the reach and efficiency of insurance services. Leveraging mobile payment systems and digital wallets can make insurance products more accessible and affordable for low-income populations. Additionally, the use of data analytics and artificial intelligence can help insurers better understand risks and improve underwriting processes, resulting in more tailored and cost-effective products.

Talking about data-driven decision-making, insurance companies can leverage data analytics and predictive modeling to identify trends, assess risks, and develop innovative products. By utilizing data to understand the needs and behaviors of low-income populations, insurers can tailor their offerings accordingly, resulting in more relevant and accessible insurance solutions.



making, insurance companies can leverage data analytics and predictive modeling to identify trends, assess risks, and develop innovative products. By utilizing data to understand the needs and behaviors of low-income populations, insurers can tailor their offerings accordingly, resulting in more relevant and accessible insurance solutions.

In this light, the insurance industry can align its business practices with the United Nations Sustainable Development Goals. By incorporating SDG principles into their operations, insurance companies can contribute to poverty eradication, promote social equity, and support sustainable economic growth. This could involve integrating environmental, social, and governance (ESG) factors into underwriting decisions and investing in socially responsible projects.

All in all, addressing the challenge of poverty requires a multifaceted approach that combines financial services, risk management, and social support. By adopting sustainable business practices and focusing on the specific needs of low-income individuals and communities, the insurance industry in Nigeria can play a significant role in poverty reduction and inclusive economic development.

**Author:** Ajibola Ogunbiyi

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



## Completion of Incident Report Form

This is to bring to our immediate consciousness and notice that the completion of incident report form, once required to do so, is NOT optional BUT compulsory. This is to ensure that the candidate is given an opportunity for fair hearing as this is the first point of reference of defence for the candidate on any incidence.

Completion of an incident report form has its diverse benefits and it does not always signify negativity. For example, during the Year 2023 April Diet Examination, five candidates arrived too late to the CIFM examination centre due to very unusual but heavy traffic situation. These candidates were instructed to individually complete incident report forms.

Two of the candidates completed the form, while the other three refused to do so. The issue was presented before Council and Council decided that the two candidates should be registered for the courses, they missed on the said period in the Year 2023 October Diet Examination at no extra cost to the candidates provided that the course(s) missed on the day of the incident is(are) the only course(s) to be written. If any course is included, then the candidates will have to pay for the additional course and the entry fee. Obviously, the case of the other three candidates could not be considered because there is no completed incident report form by them among other obvious reasons.

With effect from the October 2023 Diet Examination, kindly note that the completion of the incident report form has been included in the "instructions to candidates" document; and going forward, refusal/failure to complete the form by any candidate, when required to do so, will attract applicable disciplinary action and will no longer be treated without as nothing.



**SAVE THIS DATE**  
Wednesday September 20th  
Thursday September 21st  
Friday September 22nd  
Saturday September 23rd  
Sunday September 24th, 2023

**2023 INSURANCE PROFESSIONALS FORUM**

**Theme: Sustainability of the Insurance Industry in the VUCA Environment**

**Peak Talk by Realities, Anomally, Super Storm, Nigeria**  
For Equity Investment Return only (N80,000.00)

**SYNOPSIS**  
The insurance industry is a critical component of the financial system, providing risk transfer and capital formation. However, the industry faces significant challenges in the current VUCA (Volatile, Uncertain, Complex, and Ambiguous) environment. This forum will explore the sustainability of the insurance industry in the face of these challenges, focusing on the role of ESG (Environmental, Social, and Governance) factors, digital transformation, and regulatory changes. The forum will feature a peak talk by Realities, Anomally, Super Storm, Nigeria, and a panel discussion on Equity Investment Return only (N80,000.00).

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Package	Price	Includes
Executive Sponsorship	1,000,000.00	Keynote Address, VIP Seating, Exclusive Networking, and more.
Platinum Sponsorship	500,000.00	Panel Discussion, VIP Seating, and more.
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# PHOTO REEL



**Kabiyesi, H. R. M. Oba Julius Oluwole Adetimehin and Olori, (Dr.) Adetokunbo Adetimehin dancing into the double Anniversary reception hall.**



**CIIN President/Chairman of Council, Mr. Edwin Igbiti, Rt. Rev'd Abel Ajibodu, Bishop of Ile-Oluji, with the Baba Ijo of the Ile-Oluji Cathedral, Ven. Yemi Adewaku and his wife at the Kabiyesi's 70th Birthday and 7th Year Coronation Anniversary in Ile-Oluji.**



**Oba Juluis Oluwole Adetimehin reading the holy scriptures at His 70th Birthday and 7th Year Coronation Anniversary Thanksgiving, held at the Cathedral of St. Peter's Anglican Church, Ile-Oluji.**



**The Bishop of Ile-Oluji Anglican Diocese, Rt. Rev'd Abel Oluyemi Ajibodu during his sermon at the Thanksgiving Service.**



**Oba Juluis Oluwole Adetimehin reading the holy scriptures at His 70th Birthday and 7th Year Coronation Anniversary Thanksgiving, held at the Cathedral of St. Peter's Anglican Church, Ile-Oluji.**



# PHOTO REEL



Cross section of Participants at the CIIN Bootcamp 4.0



Some of the Participants of the Bootcamp 4.0 having their lunch.



Some of the Participants displaying their Costumes at the CIIN BOOTCAMP 4.0 Gala Night.



Members of Team Visionary at the CIIN Bootcamp 4.0.



Members of Team Liberal at the CIIN Bootcamp 4.0



Members of Team Autocrat at the CIIN Bootcamp 4.0



Members of Team Democrat at the CIIN Bootcamp 4.0



Cross Section of Participants exercising at the Camp Ground.