



Chartered Insurance Institute of Nigeria

**YEAR 2022
ANNUAL REPORTS &
FINANCIAL STATEMENTS**












Chartered Insurance Institute of Nigeria

YEAR 2022
ANNUAL REPORTS &
FINANCIAL STATEMENTS

PRESENTED AT THE
52ND ANNUAL GENERAL MEETING
OF THE INSTITUTE
ON WEDNESDAY, JULY 12, 2023
AT
THE NATIONAL SECRETARIAT
27, LAGOS STREET, EBUTE METTA,
LAGOS STATE.



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Chartered Insurance Institute of Nigeria

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THE INSTITUTE





It is imperative to remind ourselves regularly about these values to appraise our performance either collectively or as individuals.

The highest complement of any professional is to become an active member of the professional body of his/her profession.

This imposes the responsibility of ensuring effective contribution to the sustenance, growth and preparation for a better future for the professional body.

Members' Satisfaction

Members' experience is an important factor in the growth and strength of the Institute. Members should have positive perception of every activity of their Institute. They must feel satisfied with the value they get for their time, talent and financial contributions to the Institute. In addition, all stakeholders contributing to our growth must get value in return for their support.

Knowledge

It is the responsibility of the CIIN to disseminate the knowledge of insurance and its practice amongst our members and this must include current information that is relevant to the skills and knowledge required to make them seasoned professionals that can contribute to the growth of the insurance industry.

Efficiency

Efficiency is the ability to achieve a goal with minimal resources. This implies preventing the wasting of resources in terms of materials, energy, efforts, money, and time in doing something or in producing a desired result. In a more general sense, it is the ability to do things well, successfully, and without waste.

Trust

It is the responsibility of CIIN to perform all duties in such manner and time that will make members to be able to rely on the Institute as honest and truthful. That at all times, the Institute is watching and protecting all members.



National Anthem

Arise, O Compatriots, Nigeria's call obey
To serve our Fatherland
With love and strength and faith
The labour of our heroes past
Shall never be in vain
To serve with heart and might
One nation bound in freedom
Peace and Unity.

O God of creation, direct our noble cause
Guide our leaders right
Help our youths the truth to know
In love and honesty to grow
And living just and true
Great lofty heights attain
To build a nation where peace
And justice shall reign.

National Pledge

I pledge to Nigeria my Country
To be faithful, loyal and honest
To serve Nigeria with all my strength
To defend her unity
And uphold her honour and glory
So help me God.





NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 52nd Annual General Meeting of the Chartered Insurance Institute of Nigeria to receive the annual reports of the Governing Council including the audited accounts and conduct elections to occupy the vacant seats in the Governing Council will hold on Wednesday, July 12, 2023 at the National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State by 11:00a.m. The link to virtually join the meeting is <https://tinyurl.com/z9msz6vc>.

AGENDA FOR THE MEETING

1.0 OPENING

2.0 NOTICE OF MEETING

3.0 ADOPTION OF AGENDA

4.0 ADOPTION OF MINUTES OF THE 51ST ANNUAL GENERAL MEETING HELD ON WEDNESDAY, JULY 13, 2022.

To adopt the minutes of the last Annual General Meeting held on Wednesday July 13, 2022 at National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State.

5.0 MATTERS ARISING

- Update on Fraud Committed by Mr. Emmanuel Emenuwe.

6.0 PRESIDENT'S AND GOVERNING COUNCIL REPORTS

To receive and approve the President's Report and the Annual Reports of the Governing Council for the year from July 2022 to June 2023.

7.0 FINANCIAL REPORTS

7.1 Treasurer's Report

To receive and approve the report of the Treasurer including the Audited Accounts for the year ended December 31, 2022.

7.2 External Auditor's Report

To receive and approve the Auditor's Reports for the year ended December 31, 2022.

8.0 APPOINTMENT OF AUDITORS

To authorise Council on the re-appointment of external auditors and to fix the remuneration.

9.0 ELECTION INTO THE COUNCIL

9.1 To elect three (3) members of Council.

10.0 ANY OTHER BUSINESS

11.0 ADJOURNMENT

June 19, 2023.

BY ORDER OF COUNCIL

Abimbola O. Tihamiyu, M.A.S., M.Sc., FIIN
Registrar/CEO /Secretary to Council



Governance



GOVERNANCE

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GOVERNING COUNCIL OF THE INSTITUTE PRINCIPAL OFFICERS



MR. EDWIN IGBITI, ACIL, FIN
President/Chairman of Council



MRS. YETUNDE O. ILORI, ACIL, FIN
Deputy President



MR. AKINJIDE O. ORIMOLADE, FIN
Treasurer



MRS. ABIMBOLA O. TIAMIYU, M. A. S, M. Sc., FIN
Registrar/CEO/Secretary to Council



MEMBERS OF THE GOVERNING COUNCIL OF THE INSTITUTE AND ATTENDANCE SCHEDULE

The Council is the Governing Body of the Institute which is charged with the policy formulation and direction. It consists of Past Presidents, Representatives of other bodies in the Insurance Industry and twelve (12) elected members.

1. Mr. Edwin Igbiti, ACIL, FIN
2. Mrs. Yetunde O. Ilori, ACIL, FIN
3. Mr. Olorundare S. Thomas, ACIL, FIN
4. Mr. Olusegun Omosehin, FIN
5. Barr. Rotimi Edu, ACIL, AIN, MNI
6. Mr. Diipo Olanrewaju
7. Olola Frederick O. Ogunlana, ACIL, FIN, OFR
8. Prof. Joseph O. Irukwu, FCIL, FIN, SAN
9. Chief Olufemi A. Peters, ACIL, FIN
10. Mr. Bolaji O. Banjo, ACIL, FIN
11. Sir (Dr.) Adelani K. Oniwinde, FCIL, FIN
12. Mr. Ope Oredugba, ACIL, FIN
13. Sir Ogala Osoka, FCIL, FIN, MFR
14. Ven. Olusola O. Ladipo-Ajayi, FCIL, FIN
15. Alhaji Bala Zakariya'u, ACIL, FIN
17. Mrs. Oluseyi Ifaturoti, ACIL, FIN
18. Mr. Adeyemo Adejumo, ACIL, FIN
19. Mr. Sunny Adeda, FCIL, FIN
20. HRM (Dr.) Julius O. Adetimehin, ACIL, FIN
21. Dr. Fatai K. Lawal, FCIL, FIN
22. Mr. Bola Temowo, FCIL, FIN

23. Lady Isioma Chukwuma, ACIL, FIN
24. Dr. (Mrs.) Funmi Babington-Ashaye, FCIL, FIN
25. Mr. Eddie Efekoha, FCIL, FIN
26. Sir (Dr.) Muftau O. Oyegunle, ACIL, FIN
27. Mr. Akinjide Orimolade, ACIL, FIN
28. Mr. Tope Smart, ACIL, AIN
29. Mr. Bode Opadokun, ACIL, FIN
30. Mrs. Adetutu A. Arusiuka, FIN
31. Mr. Oluwagbemiga Olawoyin, AIN
32. Mrs. Adeyinka Adekoya, FCIL, FIN
33. Mr. Segun Balogun, ACIL, FIN, MNI
34. Dr. Japhet O. Duru, FIN
35. Mr. Adeniran J. Aderinoye, FIN
36. Mr. Ademola Abidogun, FIN
37. Mr. Olamide O. Olajolo, FIN
38. Mrs. Abimbola Tihamiyu, FIN - Secretary

CO-OPTED MEMBERS

Dr. (Mrs.) Yeside Oyetayo, ACIL, AIN
Rector
College of Insurance and Financial
Management

Mr. Peter Offiong, FIN
Chairman
Offices Representatives Committee

Mrs. Margaret N. Moore, FIN
President
Professional Insurance Ladies Association



ATTENDANCE SCHEDULE

S/N	Names	13/7/2022	24/08/2022	28/10/2022	17/11/2022	16/2/2023	28/3/2023	18/5/2023
1.	Mr. Edwin Igbili	Present	Present	Present	Present	Present	Present	Present
2.	Mrs. Yetunde Ilori	Present	Present	Absent	Present	Present	Present	Present
3.	Sir (Dr.) Muftau O. Oyegunle	Present	Present	Apologies	Present	Present	Present	Present
4.	Mr. Eddie Efekoha	Present	Present	Absent	Present	Present	Apologies	Present
5.	Dr. (Mrs.) Funmi Babington-Ashaye	Present	Present	Present	Present	Present	Apologies	Present
6.	Lady Isioma Chukwuma	Present	Present	Present	Present	Present	Present	Present
7.	Mr. Bola Temowo	Present	Present	Absent	Absent	Present	Apologies	Present
8.	Dr. Fatai K. Lawal	Absent	Present	Apologies	Present	Present	Present	Apologies
9.	HRH (Dr.) Julius O. Adetimohin	Absent	Absent	Absent	Absent	Absent	Apologies	Apologies
10.	Mr. Sunny Adeda	Absent	Present	Present	Present	Present	Present	Present
11.	Mr. Adeyemo Adejumo	Absent	Present	Present	Present	Present	Apologies	Present
12.	Mrs. Seyi Ifaturoti	Absent	Present	Absent	Absent	Present	Present	Present
13.	Alhaji Bala Zakariya'u	Absent	Present	Apologies	Present	Apologies	Apologies	Apologies
14.	Ven. Olushola O. Ladipo-Ajayi.	Absent	Present	Present	Present	Present	Apologies	Present
15.	Sir Ogala Osoka	Absent	Absent	Absent	Apologies	Absent	Present	Apologies
16.	Mr. Ope Oredugba	Absent	Present	Apologies	Apologies	Apologies	Apologies	Absent
17.	Olola Frederick O. Ogunlana	Absent	Apologies	Apologies	Apologies	Apologies	Apologies	Apologies
18.	Prof. Joseph O. Irukwu	Absent	Absent	Absent	Apologies	Absent	Apologies	Apologies
19.	Sir (Dr) Adelani K. Oniwinde	Absent	Present	Present	Present	Apologies	Apologies	Apologies
20.	Chief Adeleye O. Peters	Absent	Apologies	Apologies	Present	Apologies	Apologies	Apologies
21.	Mr. Balaji O. Banjo	Absent	Apologies	Apologies	Apologies	Apologies	Apologies	Apologies
22.	Mr. Emmanuel O. Eleoramo	Absent	Apologies	Absent	Apologies	-	-	-
23.	Mr. Olorunda S. Thomas	Absent	Absent	Absent	Absent	Absent	Apologies	Absent
24.	Barr. Rotimi Edu	Absent	Absent	Present	Present	Present	Apologies	Apologies
25.	Mr. Ganiyu Musa	Absent	Present	-	-	-	-	-
26.	Mr. Reginald Egbuniwe	Absent	Present	Absent	-	-	-	-
27.	Mr. Diipo Olanrewaju	-	-	-	Apologies	Present	Present	Present
28.	Mr. Bode Opadokun	Apologies	Present	Present	Present	Present	Apologies	Apologies
29.	Mr. Tope Smart	Absent	Present	Apologies	Present	Apologies	Apologies	Apologies
30.	Mr. Akinjide Orimolade	Present	Present	Present	Present	Present	Present	Present
31.	Mrs. Adeyinka Adekoya	Present	Present	Present	Present	Present	Present	Present
32.	Mrs. Adetutu Arusiuka	Present	Present	Apologies	Present	Present	Present	Present
33.	Mr. Olusegun Omosehin	Present	Present	Apologies	Present	Present	Apologies	Present
34.	Mr. Gbenga Olawoyin	Present	Present	Present	Present	Present	Present	Present
35.	Mr. Gbenga Elusakin	Present	-	-	-	-	-	-
36.	Mr. Peter Offiong	-	Present	Present	Present	Present	Present	Present
37.	Mr. Sunkanmi Adekeye	Present	-	-	-	-	-	-
38.	Mr. Sule Kamarudeen	Absent	-	-	-	-	-	-
39.	Lady Margaret Moore	Present	Present	Present	Present	Present	Apologies	Present
40.	Mr. Segun Balogun	Absent	Present	Absent	Present	Present	Present	Present
41.	Dr. Japhet O. Duru	Absent	Present	Absent	Present	Present	Apologies	Present
42.	Mr. Adeniran Aderlonye	Present	Present	Present	Present	Present	Present	Present
43.	Mr. Ademola Abidogun	Present	Present	Present	Present	Present	Apologies	Present
44.	Mr. Olamide Olajolo	Absent	Present	Present	Present	Present	Present	Absent
45.	Mrs. Abimbola Tiamiyu	Present	Present	Present	Present	Present	Apologies	Present
46.	Dr. (Mrs.) Yeside Oyelayo	Present	Present	Present	Present	Present	Present	Present



CHAIRMEN AND DEPUTY CHAIRMEN OF COMMITTEES OF COUNCIL

1. Accreditation Committee

Chairman: Mr. Sunny O. Adeda, FCLFIN

Deputy: Dr. Japhet O. Duru, FIN

2. Activities Committee

Chairman: Mrs. Adetutu A. Arusiuka, FIN

Deputy: Mr. Oluwagbemiga Olawoyin, AMN

3. Board of College of Insurance & Financial Management

Chairman: Mrs. Yetunde O. Ilori, ACEFIN

Deputy: Mr. Akinjide O. Orimolade, ACEFIN

4. Board of Fellows

Chairman: Sir Ogala Osoka, FCLFIN, AMF

Deputy: Sir (Dr.) Adelani K. Oniwinde, FCLFIN

5. Building Committee

Chairman: Mrs. Oluseyi J. Ifaturoti, ACLFIN

Deputy: Mr. Segun Balogun, ACEFIN, AMN

6. Disciplinary Committee

Chairman: Olola Frederick O. Ogunlana, ACEFIN, OFP

Deputy: Sir Ogala Osoka, FCLFIN, AMF

7. Editorial Board /Media Committee

Chairman: Mr. Bode Opadokun, ACEFIN

Deputy: Mr. Oluwagbemiga Olawoyin, AMN

8. Education Committee

Chairman: Mr. Olusegun Omosehin, FIN

Deputy: Mrs. Adetutu A. Arusiuka, FIN

9. Enabling Law Review Committee

Chairman: Ven. Olusola O. Ladipo-Ajayi, FCLFIN

Deputy: Mr. Tope Smart, ACEFIN

10. Examinations Committee

Chairman: Ven. Olusola O. Ladipo-Ajayi, FCLFIN

Deputy: Mrs. Adeyinka Adekoya, ACEFIN

11. Fellowship Assessment Committee

Chairman: Dr. Fatai K. Lawal, FCLFIN

Deputy: Mr. Bola Temowo, FCLFIN

12. Finance and General Purposes Committee

Chairman: Mr. Bode Opadokun, ACLFIN

Deputy: Mr. Ademola Abidogun, FIN

13. Governmental Relations Committee

Chairman: Alhaji Bala Zakariya'u, ACEFIN

Deputy: Mr. Eddie Efekoha, FCLFIN

14. Investigating Panel

Chairman: Dr. (Mrs.) Funmi Babington-Ashaye, FCLFIN

Deputy: Sir (Dr.) Muftau O. Oyegunle, ACLFIN

15. Mandatory Continuing Professional Development Committee

Chairman: Lady Isioma Chukwuma, ACEFIN

Deputy: Mr. Tope Smart, ACEFIN

16. Membership and Professional Standards Committee

Chairman: Mr. Bola Temowo, FCLFIN

Deputy: Mr. Bode Opadokun, ACEFIN

17. Merit Award Committee

Chairman: Mrs. Funmi Babington-Ashaye, FCLFIN

Deputy: Mr. Eddie Efekoha, FCLFIN

18. Offices Representatives Committee

Chairman: Mr. Peter S. Offiong, FIN

Deputy: Mrs. Monica Ukachukwu, AMN

19. Society of Fellows

Chairman: Mr. Sunny O. Adeda, FCLFIN

Deputy: Mr. Bola Temowo, FCLFIN

20. Technical Committee

Chairman: Sir (Dr.) Muftau O. Oyegunle, ACLFIN

Deputy: Mr. Oluwagbemiga Olawoyin, AMN



PAST PRESIDENTS OF THE INSTITUTE

1960	Mr. E. C. McNestry, <small>ACI, FIN</small>	1985	Mr. Kolawole A. Onalaja, <small>ACI, FIN</small>
1961	Mr. E. F. Elebute, <small>ACI, FIN</small>	1986	Ogbuefi Felix C. Nwokolo, <small>ACI, FIN</small>
1962	Mr. J. W. Farnsworth, <small>ACI, FIN</small>	1987	Mr. Afolabi Aina, <small>ACI, FIN</small>
1963	Mr. Talabi A. Braithwaite, <small>ACI, FCB, FIN, OFR</small>	1988	Sir (Dr.) Adelani K. Oniwinde, <small>FCI, FIN</small>
1964	Mr. John H. Day, <small>ACI, FIN</small>	1989	Mr. Bolaji O. Banjo, <small>ACI, FIN</small>
1965	Mr. D. S. Pritchard, <small>ACI, FIN</small>	1990	Erelu Olayiwola O. Aina, <small>ACI, FIN</small>
1966	Mr. Talabi A Braithwaite, <small>ACI, FCB, FIN, OFR</small>	1991	Chief (Dr) Oladipupo A. Bailey, <small>ACI, FIN</small>
1967	Mr. V. H. Twyford, <small>ACI, FIN</small>	1992	Mr. Adekunle O. Adekoya, <small>ACI, FIN</small>
1968	Mr. B. A. Braithwaite, <small>ACI, FIN</small>	1993	Chief Olufemi A. Peters, <small>ACI, FIN</small>
1969	Mr. B. S. Sulzmann, <small>FCI, FIN</small>	1994 & 1995	Mr. Ope Oredugba, <small>ACI, FIN</small>
1970	Chief J. Akin George, <small>ACI, FIN, FCB, OFR</small>	1996 & 1997	Mrs. Comfort A. Rowaiye, <small>FCI, FIN</small>
1971	Mr. J. H Day, <small>ACI, FIN</small>	1998 & 1999	Sir Ogala Osoka, <small>FCI, FIN, WFR</small>
1972	Chief Stephen O. Ogunniyi, <small>ACI, FIN</small>	2000 & 2001	Ven. Olusola O. Ladipo-Ajayi, <small>FCI, FIN</small>
1973	Mr. E. C. McNestry, <small>ACI, FIN</small>	2002	Mr. Emmanuel O. Eleoramo, <small>ACI, FIN</small>
1974	Olola Frederick O. Ogunlana, <small>ACI, FIN, OFR</small>	2003 & 2004	Alhaji Bala Zakariya'u, <small>ACI, FIN</small>
1975	Mr. V. H. Twyford, <small>ACI, FIN</small>	2005 & 2006	Mrs. Oluseyi Ifaturafi, <small>ACI, FIN</small>
1976	Prof Joseph O. Irukwo, <small>FCI, FIN, SAN</small>	2007 & 2008	Mr. Adeyemo Adejumo, <small>ACI, FIN</small>
1977	Mr. Olayinka Lijadu, <small>ACI, FIN, ANCH</small>	2009 & 2010	Mr. Sunny Adeda, <small>FCI, FIN</small>
1978	Mr. Emmanuel B. Onifade, <small>ACI, FIN</small>	2011 & 2012	HRM. (Dr.) Julius O. Adetimehin, <small>ACI, FIN</small>
1979	Mr. M. H. Black, <small>ACI, FIN</small>	2013	Dr. Fatai K. Lawal, <small>FCI, FIN</small>
1980	Chief Rasheed A. Williams, <small>ACI, FIN</small>	2014	Mr. Bola Temowo, <small>FCI, FIN</small>
1981	Mrs. Caroline M. Okpaise, <small>FCI, FIN</small>	2015 & 2016	Lady Isioma Chukwuma, <small>ACI, FIN</small>
1982	Chief John Akin-George, <small>ACI, FIN, FCB, OFR</small>	2017	Dr. (Mrs.) Funmi Babington-Ashaye, <small>FCI, FIN</small>
1983	Mr. Basil A. Lawson, <small>ACI, FIN</small>	2018 & 2019	Mr. Eddie Efekoha, <small>FCI, FIN</small>
1984	Otunba Aderemi B. Ajomale, <small>ACI, FIN</small>	2020 & 2021	Sir (Dr.) Muftau Oyegunle, <small>FCI, FIN</small>



CIIN CHAPTERS AND CHAIRMEN

ACTIVE CHAPTERS

S/N	CHAPTER	CHAIRMAN
1.	Abuja	Dr. John U. Ibe, FIIN
2.	Kano	Mr. Benedict E. Ejembi, AIN
3.	Ogun	Mrs. Yemisi J. Okunuga, AIN
4.	Ondo/Ekiti	Mr. Adewale O. Atanda, AIN
5.	Oyo	Mr. Timothy A. Oladeji, AIN
6.	Rivers	Mr. Abiodun Adisa, AIN

INTERNATIONAL EXAMINATION CENTRES AND COORDINATORS

S/N	NAME	EXAMINATION CENTRE
1	Mr. Frederick Bowen -John	The Gambia
2	Mr. Ntam James	Cameroon
3	Dr Amanze Charles Ihedioha	Liberia
4	Ntare Emmanuel Sibomana	Kigali
5	Mr. Raymond H. S. Macauley	Sierra Leone

INACTIVE CHAPTERS

S/N	CHAPTER
1.	Cross River
2.	Delta
3.	Edo
4.	Enugu
5.	Imo
6.	Kaduna



CHIEF EXECUTIVE OFFICER OF THE INSTITUTE



MRS. ABIMBOLA O. TIAMIYU, M. A. S, M. Sc., FIIN
Registrar/CEO/Secretary to Council

PAST REGISTRARS AND DIRECTORS GENERAL

- 2016-2020 Mr. Richard O. Borokini, ACII, AIN - Director General
- 2013-2016 Mr. Kolawole R. Ahmed, FCII, FIIN - Director General
- 2003-2013 Barr. Adegboyega Adepegba MPA, BL, LLB - Director General
- 2000-2003 Mr. David O. Aburo ACII, AIN - Director General
- 1996-1999 Barr. Sylvester E. Unigwe ACII, AIN - Registrar
- 1993-1996 Lady Claudiana A. Brown, ACII, FIIN - Registrar
- 1987-1993 Otunba Biodun Banwo, MPA - Pioneer Registrar



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Strategic Team



STRATEGIC TEAM OF THE INSTITUTE



MRS. ABIMBOLA O. TIAMIYU, M. A. S. M. Sc., FFIN
Registrar/CEO/Secretary to Council



Mr. Norbert Enuonye
Head, Administration
Directorate



Mr. Solomon Alonge, ICA
Head, Finance
Directorate



Mr. Samuel Agoh, AIN
Head, Examination
Directorate



Mrs. Christiana Olatunji, AIN
Head, Membership & Professional Standards
Directorate



Mr. Lekwa Okude
Librarian



Mr. Fatai Lawal, ACA
Head, Internal Audit



Mrs. Anne Dike
Head, Human Resources



Mr. Sodiq Raji
Head, Information Technology



Mr. Adeleke Adetunji
Corporate Affairs



President's Message



MR. EDWIN IGBITI, ACII, FFIN
President/Chairman of Council



Strengthening the Foundation.

Distinguished members of the Governing Council, our Indefatigable Elders, Professional Colleagues and Stakeholders of the Insurance Industry, it is my honor and privilege to welcome you to the 52nd Annual General Meeting of our great Institute during where the Annual Reports and Financial Statement of the Chartered Insurance Institute of Nigeria for the year ended December 31, 2022 shall be presented.

Looking Back to move! It is of great essence to reflect on past experiences to gain insight and direction for the future. It feels as though it was just moments ago that I took on the role of spearheading the activities of the Institute as the 51st President on July 15 2022. I must acknowledge that governing the activities of the Institute for the past 12 months has been a blend of challenges and fulfilling experiences. Assuming the role of leader after a successful predecessor presented a formidable obstacle, yet the satisfaction of meeting and exceeding our initial goals while navigating unforeseen obstacles has been immensely fulfilling.

The notable achievements we have attained thus far are a testament to the exceptional backing and collaboration received from our esteemed Governing Council members, revered elders, Chairpersons, and Committee Members of the Council. We are grateful for the unwavering support extended by the National Insurance Commission, esteemed professional colleagues, as well as the collective efforts of various organizations within the Insurance Industry Consultative Council (IICC). We also extend our heartfelt appreciation to the diligent and dedicated Secretariat Staff, whose invaluable contributions have been instrumental in our progress.

My report focuses on the theme of my Presidency: **"BUILDING A SUSTAINABLE LEGACY"** which aims to enhance professionalism, ethical standards and encourage diversity and inclusion in the Insurance Industry.

In light of this context, the following persistent concerns were actively pursued throughout the first year of my Presidency:

- 1. Digital Reinforcement of the Institute's Operations:**
 - a. Completion of the E-library project.
 - b. Commencement of E-Examinations.
 - c. Active Presence and Use of ALL Available Social Media Platforms.
- 2. Insurance Awareness for all – Grassroot, Youths and Insuring Public:**
 - a. Positive Upscaling of the Quiz for Secondary Schools to National Limelight.
 - b. Distribution of Insurance Textbooks to Secondary Schools and effective coordination of the train-the-trainer program for insurance secondary schoolteachers.
 - c. Deepening and Consolidating Youth Empowerment and Mentorship Initiatives.



3. Infrastructural Development:

- a. Renovating the Lagos Street Building to acceptable standards.
- b. Getting Necessary Approvals and Clearance from the Lagos State Government to Resume the Building of the Victoria Island Project.
- c. Significantly Increasing the building fund as would be agreed with the Building Committee.

I have in the course of my service as the 51st President of the Institute touched all aspects of my promises as detailed below:

1. Digital Reinforcement of the Institute's Operations

In this digital era, it is crucial that we adapt and leverage technology to enhance our Institute's operations. We recognised the need to embrace digital technology in our Institute, and we have taken bold steps towards achieving this goal. In Year 2021, the Institute migrated to a new platform known as InsureSuite and has since leveraged to it to make the processes of the Institute's operations seamless.

The E-library project of the Institute which will be domiciled at the College of Insurance and Financial Management is receiving necessary attention. The project was aimed to provide our members with easy access to a vast array of resources, fostering continuous learning and professional growth. We are working with AXA Mansard Insurance Plc, the company sponsoring it to ensure it is accomplished.

The possibility of conducting the Institute's examinations electronically is being reviewed to ensure the integrity of the examination is not compromised.

2. Insurance Awareness for all – Grassroot, Youths and Insuring Public

As a reputable professional body, we have a crucial role to play in increasing insurance awareness among different segments of society. Our Institute is committed to positively upscaling the Quiz for Secondary

Schools, bringing it to national limelight. This initiative will not only educate young minds but also lay the foundation for an insurance-literate generation. The Institute has conducted six editions of the CIIN Secondary Schools Quiz Competitions in six states namely Lagos, Ogun, Maiduguri, Abuja, Port Harcourt and Edo.

We have continued to distribute insurance textbooks to secondary schools and facilitated knowledge dissemination in selected schools. To ensure the effective implementation of this program, we coordinated a train-the-trainer initiative, equipping insurance secondary school teachers with the necessary skills and resources.

To further deepen our impact, we have continued to strengthen our youth empowerment and mentorship initiatives. By nurturing the potential of our young members, we are cultivating a future generation that is well-informed and passionate about insurance, driving positive change in the industry. Also, mentees have been effectively connected to mentors through our Youth Mentorship programme.

3. Infrastructural Development

Infrastructure forms the backbone of any institution, and we recognise the need to invest in our physical spaces. I am pleased to inform you that we are renovating the Lagos Street Building to meet acceptable standards, providing our members with a conducive environment for networking, learning, and collaboration.

Furthermore, we have received the necessary approvals and clearance from the Lagos State Government to resume the building of the Victoria Island Project. The Institute is working with the new contractors to see how best this could be achieved. This ambitious endeavour will serve as a testament to our commitment to growth and expansion. In alignment with our goals, we are soliciting building supports from companies and members of the Institute to ensure adequate resources for these vital projects.



APPRECIATION:

In the past one year, our mandate has been supported by the dedicated members of the Governing Council and the various committees, making it a rewarding experience. I want to express gratitude to the National Insurance Commission for their proactive role in promoting insurance education and ensuring adherence to good corporate governance and best practices among insurance practitioners. Our esteemed elders have been invaluable and unwavering in their commitment to the Institute and the industry overall.

I extend my gratitude to the Registrar/CEO, Rector, and the dedicated staff members for their resilience and hard work. Their innovative ideas have contributed to the positive changes we are experiencing. We are grateful to our invaluable members for their commitment and fulfillment of necessary obligations.

I express my thanks to the Almighty God for granting me the privilege of leading this Institute and for providing sustenance throughout.

Thank you all for joining me in this remarkable journey.



TIMELINE OF MR. EDWIN IGBITI (JULY 2022 TILL DATE)

S/N	DATE	EVENT
1.	July 13, 2022	Attended the 50th Annual General Meeting/Valedictory Service held at the Secretariat where he became the President-Elect.
2.	July 15, 2022	Investiture Ceremony where he officially became the 51st President/Chairman of Council of the Institute.
3.	July 20, 2022	Led a Delegation with the ORC Committee to a Charity Programme at the Hearts of Gold Children's Hospice at Surulere, Lagos.
4.	July 21, 2022	Attended the Private Luncheon in honour of Olola Olabode Ogunlana @ 90 held at Utmu Restaurant, Victoria Island, Lagos.
5.	July 28, 2022	(i) Delivered the Welcome Address at the Second Edition of the 2022 Business Outlook Seminar; and (ii) received the Delegation of AllCO Insurance Plc on a Courtesy Visit to the Institute.
6.	August 2, 2022	Led a Delegation on a Courtesy visit to Insurance Companies; Cornerstone, Prestige, Sovereign Trust, Continental Reinsurance, Great Nigeria and Enterprise Insurance, Lagos.
7.	August 3, 2022	Led a Delegation on a Courtesy visit to the Commissioner of Insurance in Abuja, FCT.
8.	August 4, 2022	Received the Delegation of Professional Insurance Ladies Association (PILA) on a Courtesy Visit to the Institute.
9.	August 5, 2022	Received the Delegation of Noor Takaful Insurance during a Courtesy Visit to the Institute.
10.	August 15, 2022	Delivered the Opening Speech at the Presidential/Management Retreat held at the Institute.
11.	August 17, 2022	Led a Delegation of the CIIN on a Courtesy visit to WAICA Reinsurance.
12.	August 18, 2022	Led a Delegation of the CIIN on a Courtesy visit to ILAN.
13.	August 19, 2022	Led a Delegation of the Institute on a Courtesy Visit to Coronation, Heirs Life & General, NSIA, Linkage & Unitrust.
14.	August 20, 2022	Hosted the Industry at Eleko Beach for Annual Picnic.
15.	August 24, 2022	Chaired the Governing Council Meeting.
16.	August 25, 2022	Led a Delegation of the Institute on a Courtesy Visit to the Nigerian Insurers Association.
17.	August 26, 2022	Delivered a Speech and received the Delegation of the National Association of Insurance and Pension Correspondents (NAIPCO) during a Courtesy Visit to the Institute.
18.	September 5, 2022	Led a Delegation of the CIIN on a Courtesy visit to Insurance Companies; Consolidated Hallmark Insurance, Sterling Assurance, FBN General Insurance, Mutual Benefits Assurance, Regency Alliance Insurance, and Noor Takaful.
19.	September 6, 2022	Led a Delegation of the CIIN on a Courtesy visit to Insurance Companies; AllCO Insurance, Old Mutual and Guinea Insurance.



20.	September 9 & 10, 2022	Delivered the Welcome Address at the Opening Ceremony of the Boot Camp 3.0 and Chaired the Occasion held at the College, Asese, Ogun State.
21.	September 14 – 17, 2022	Delivered the Welcome Address at the Opening Ceremony of the Professional Forum held at Abeokuta, Ogun State.
22.	September 29, 2022	Attended the NCRIB 60 th Anniversary Colloquium and Public Presentation of the Diamond Anniversary Book and Compendium held at Ikeja, Lagos.
23.	October 7, 2022	Attended the unveiling of the First Standard Insurance Brokers Limited, ISO Certification held at Victoria Island, Lagos.
24.	October 9-15, 2022	Delivered the Welcome Address at the Opening Ceremony of the International Insurance Executive Programme held at Frankfurt, Germany 2022 and successfully led the delegation for the one-week event.
25.	October 20, 2022	Delivered the Welcome Address at the ORC Workshop held at NEM Insurance Plc, Lagos.
26.	October 28, 2022	Chaired the Special Governing Council Meeting held to consider the October 2022 diet examination.
27.	November 3, 2022	Attended the Investiture Ceremony of the 25 th Chairman of the Nigerian Insurers Association.
28.	November 10, 2022	Chaired the IICC 2022 Compulsory Insurance Training for MDS's and Government Employees at Benin-City, Edo State.
29.	November 10 & 11, 2022	Chaired the Annual Education Seminar at Benin-City, Edo State.
30.	November 25 – 26, 2022	Chaired the Year 2022 IICC Media Retreat held in Ijebu Ode, Ogun State.
31.	December 2, 2022	Attended the 17 th ORC Chairman Investiture Ceremony held in Lagos.
32.	December 7, 2022	Chaired the Year 2022 Institute's Induction and Award Ceremony held @ the College of Insurance and Financial Management, Asese, Ogun State.
33.	December 23, 2022	Chaired the End-of-Year and Long Service Award Ceremony of the Institute held @ the Secretariat.
34.	December 28, 2022	Led a Delegation of the CIIN to pay a Condolence Visit on the Demise of P. P. Emmanuel O. Eleoramo to Mrs. Christiana Eleoramo at her residence.
35.	December 28, 2022	Led a Delegation of the CIIN to pay a Condolence Visit to Mr. Tope Smart, a Council Member, on the Demise of Dr. (Mrs.) Tonia Smart.
36.	January 12, 2023	Led another Delegation of the CIIN to pay a Condolence Visit and Presented the Benefit Cheque to Mrs. Christiana Eleoramo at her residence following the demise of P. P. Emmanuel O. Eleoramo.
37.	January 20, 2023	Delivered the Keynote Address at Year 2023 STACO Management Retreat in Lagos.



38	January 25, 2023	Hosted all the Industry Elders to a Time-Out with The President in Ikeja, Lagos State.
39	January 25, 2023	Introduced the Insurance Broking Coursebooks (Foundation (PF01), Intermediate (PI01) and Associateship (PA01)) to the Industry at Ikeja, Lagos State.
40	February 2, 2023	Led a Delegation of the CIIN on a Courtesy visit to Insurance Companies; Anchor Insurance, Sunu Assurance and Linkage Assurance Plc.
41	February 8, 2023	Chaired the Year 2023 Institute's Prospective Fellows' Interactive Forum held @ Virtually.
42	February 9, 2023	Led a Delegation of the CIIN to the Night of Tributes of Past President Emmanuel O. Eleoramo held @ Marcellina's place, Ikeja G.R.A
43	February 10, 2023	Led a Delegation of the CIIN to the Final Rites of Past President Emmanuel O. Eleoramo held @ The New Covenant Baptist Church, Agege, Lagos.
44	February 15, 2023	Chaired the Year 2023 Chief Examiners & Examiners Retreat held @ The NCRIB Hall.
45	February 21, 2023	Led a delegation to a Symposium in Honour of Professor Sunday Adekunle Aduloju Held at Arthur Mbanefo Digital Research Centre, University of Lagos, Lagos State
46	February 22, 2023	Chaired the First Edition of the Institute's Year 2023 Business Outlook, held at the Lagos Continental Hotel, Victoria Island, Lagos.
47	February 22, 2023	Introduced the Loss Adjusting Coursebooks; Foundation (PFO2), Intermediate (PI02) and Associate (PA02) to the Industry at the Lagos Continental Hotel, Victoria Island, Lagos State.
48	March 15, 2023	Chaired the reconciliation meeting between NAIPE and IPEN, held at the Institute Secretariat, Lagos State.
49	March 21, 2023	Led a delegation of CIIN Council Members on a courtesy visit to SCIB Insurance Brokers Plc.
50	March 23, 2023	Led a delegation of CIIN to the Investiture Ceremony of the 13 th President of ILAN, held at the NCRIB Hall, Alagomeji, Yaba, Lagos State.
51	March 24, 2023	Chaired the Insurance Industry Nite of Talents, held at the Condo Event Center, Airforce Base, Victoria Island, Lagos State.
52	April 3, 2023	Led a delegation of CIIN to the College of Insurance and Financial Management (CIFM) to declare the Institute 2023 April Diet Examination open.
53	April 6, 2023	Chaired the Institute Ramadan Tafsir Lecture, held at the Lagos Secretariat Central Mosque, Alausa, Ikeja, Lagos State.
54	April 29, 2023	Chaired the Institute Fitness walk, which commenced at Guinea Insurance House, Jibowbu to NEM Insurance house Obanikoro, Lagos State.



55	May 7-9, 2023	Led a delegation of CIIN to the Inauguration Ceremony of Past President Eddie Efekoha during WAICA Education Conference, held in Nigeria.
56	May 8, 2023	Led a delegation of CIIN to the 80 th Birthday of Past President Bolaji Olukemi Banjo (BOB) at the Domus Maria, Isolo, Lagos State.
57	May 16, 2023	Chaired the Institute Fellows' Event, held at the NCRIB Hall, 56, Moleye Street Yaba, Lagos State.
58	May 23, 2023	Chaired the Institute Secondary Schools Competition held in Benin City, Edo State.
59	May 27-31, 2023	Led a delegation of CIIN to the African Insurance Organisation (AIO) Conference, held at Hotel El Aurassi-Algiers, Algeria.
60	June 3, 2023	Led a delegation of CIIN to the Institution, Induction and Installation of Past President Ladipo-Ajayi as the Pioneer Dean of Yewa Anglican Diocese, held at the Cathedral Church of Christ, Ona-Nla, Ilaro, Ogun State.
61	June 10 -11, 2023	Led a delegation of CIIN to the 70 th Birthday and 7 th Year Coronation Anniversary of Past President Oba (Dr.) Julius Olufaderin Adetimehin, held at Ile-Oluji Civic Center, Ile-Oluji Ondo State.



Registrar/CEO *Message*





BUILDING a Resilient



Look at where the Institute is coming from and its ability to adapt and evolve in response to the challenges of the past year. The past year has been a rollercoaster ride for the Institute. It has been a year of unprecedented challenges, which tested our resilience and adaptability. Despite the challenges, the Institute has demonstrated its unwavering commitment to serving its members and providing the much-needed support during these uncertain times.

The Institute have made significant progress in advancing our strategic objectives, including enhancing professional standards, promoting diversity and inclusion, and supporting the professional development of our members. We have continued to provide valuable resources and education to our members, as well as advocate for the interests of the industry as a whole.

I am pleased to highlight some of the key achievements in the year in review.

MEMBERSHIP AND ENGAGEMENT

The Institute experienced a steady growth in membership. We also saw a high level of engagement from our members, in terms of attending our events and participating in our trainings and professional development programs.

THE INSTITUTE'S EXAMINATION

The Institute is dedicated to upholding a high-standard examination process. We have fully migrated to the new examination syllabus which comprises; Foundation, Intermediate and Associateship.

The Institute's professional examination continues to reflect the development in the practice of insurance as well as global financial trend. The new syllabus encompasses the current realities in the insurance industry and the global best practices. It is pertinent to note that we have kick start the post qualification examination in insurance broking, loss adjusting and takaful insurance. This will give our professionals specialised career path after their associateship or fellowship qualification.

It should be noted that the Institute has not relented in ensuring that the integrity of its professional examination is not compromised. The candidates involved in examination malpractices during the year under review are facing necessary disciplinary procedures.

STAFF MATTERS

The Institute has continued to motivate its staff through continuous training, opportunities for professional development and training, which has enhanced their skills and knowledge and has led to increased job satisfaction and career advancement. Our staff members have reported feeling valued and supported by the Institute, which has contributed to a positive and productive work environment.

We have also offered flexible work arrangements, such as flexible scheduling, which have allowed our employees to better balance their work and personal lives. This has reduced stress and burnout, and has led to increased job satisfaction and engagement among our staff.



Prioritisation of our staff welfare has in turn improved their productivity and efficiency thereby improving service delivery to members.

COLLABORATION WITH TERTIARY INSTITUTIONS

As a world class promoting insurance education, during the year under review, we collaborated with some tertiary institutions offering Actuarial Science and Insurance as a course of study. The Institute will also be supporting the tertiary institutions through the Actuarial Science and Insurance Students Association (ASISA). This is to deepen the insurance penetration and also increase its membership.

CONCLUSION

In building a resilient future, we will continue to take proactive and collaborative approaches that focus on enhancing internal operations, promoting diversity and inclusion, fostering collaboration, staying ahead of emerging trends, and focusing on member engagement and value.

On behalf of the Management and staff of the Chartered Insurance Institute of Nigeria, I would like to appreciate our members and other stakeholders for their ongoing commitment to excellence and professionalism. Your dedication to our mission has helped us navigate through difficult times and emerge stronger than ever. We look forward to continuing our work together in advancing the Institute and insurance industry as well as serving the needs of our esteemed members and stakeholders to build a brighter future for all.

Our prestigious Institute is committed to staying ahead of the curve, adapting to changing circumstances, and providing value to our members and the industry as a whole. We will continue to explore new initiatives, build relationships and partnerships, and support the growth and development of the insurance profession.



Governing Council *Reports*



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REPORT OF ACCREDITATION COMMITTEE

The Committee performs the oversight function of assessing, verifying and confirming the quality of insurance departments in tertiary institutions of learning; and consequently, advising on the accredited status to be allotted to such institutions



Mr. Sunny O. Adeda, FCI, FIM
Chairman

The Institute evaluates and accredits Insurance Programmes of Tertiary Institutions in Nigeria as part of its statutory roles. Accreditation exercise is a confirmation that the Institution to be accredited by the Institute had been granted accreditation by the appropriate Federal Government Agency, that is, the National Universities Commission (NUC) or the National Board for Technical Education (NBTE). In achieving the essence of the accreditation exercise, the Committee has upheld the role of confirming the quality of insurance departments in tertiary institutions as well as tutorial centres

During the year under review, the Institute re-appraised and re-accredited, Federal Polytechnic Offa, Kwara State, The Polytechnic, Ibadan, Oyo State, and College of Insurance and Financial Management, Oloke Torotoro, Ogun State.

The accredited institutions are:

S/N	NAME OF THE INSTITUTION	ACCREDITATION PERIOD
1.	College of Insurance & Financial Management, Asese, Ogun State.	March 2023 – February 2028
2.	Enugu State University, Enugu State.	February 2020 – January 2025
3.	Federal Polytechnic Offa, Kwara State.	June 2022 – May 2027
4.	Imo State University, Owerri, Imo State.	November 2021 – October 2026
5.	Joseph Ayo Babalola University, Ikeji Arakeji, Osun State	November 2017 – October 2022
6.	Ken Saro Wiwa Polytechnic, Bori, River State.	June 2020 – May 2025
7.	Lagos State Polytechnic, Ikorodu, Lagos State.	September 2021 – August 2026
8.	Lagos State University, Ojo, Lagos State.	March 2021 – April 2026
9.	Niger Delta University, Delta State.	February 2018 – January 2023
10.	The Polytechnic, Ibadan	March 2023 – February 2028
11.	University of Jos, Jos Plateau State.	July 2017 – August 2022
12.	University of Lagos, Akoka, Lagos State.	May 2019 – April 2024
13.	University of Uyo, Uyo Akwa Ibom State.	June 2020 – May 2025
14.	West African Insurance Institute, Banjul, the Gambia.	Active



ATTENDANCE SCHEDULE

S/N	Names	11/8/2022	02/11/2022	27/01/2023
1	Mr. Sunny Oberuomor Adeda	Present	Present	Present
2	Dr. Japhet Ogueri Duru	Present	Present	Present
3	Dr. (Mrs.) Perpetual Ehiogu	Present	Present	Present
4	Mrs. Funmi Omo	Apology	Present	Present
5	Mr. Kola Ahmed	Apology	Absent	Absent
6	Dr. Sarafa Adebayo Raji	Absent	Present	Apology
7	Prof. Sunday Adekunle Aduloju	Present	Present	Present
8	Mr. Henry Siji Olufawo	Absent	Present	Present
9	Ms. Abosede Regina Johnson	Present	Present	Present
10	Dr. (Mrs.) Yeside Abiodun Oyetayo	Apology	Present	Present
11	Dr. Musa Adebayo Obalola	Absent	Present	Present
12	Mrs. Abimbola Tihamiyu	Present	Present	Present



REPORT OF ACTIVITIES COMMITTEE

During the period under review, the Committee held its regular quarterly meetings and also organised all the planned activities. The following are activities/ achievements of the Activities Committee from July 2022 to June 2023:

YEAR 2022 CIIN FAMILY PICNIC

The 2022 CIIN Annual Family Picnic was held on Saturday, August 20, 2022, at Eleko Beach, Lekki-Epe Expressway. The event which kicked off at 9:00a.m was declared opened by the President/Chairman of Council Mr. Edwin Igbiti, ACIL, FIN*. The event had in attendance the family of the President/Chairman of Council, Council members, Managing Directors of Insurance companies, Broking firms and Loss Adjusting, Insurance practitioners, friends and families.

One of the highlights of the event was the President's visit to the sheds of all participating companies with his entourage which was an opportunity for the President to extend his felicitation to the picnickers. The Children's Corner, which was powered by PILA gave the children a memorable timeout. Also, the novelty football match between Team President and PILA added colour to the event.

YEAR 2022 CHRISTMAS CAROL

The 2022 Christmas Carol and Thanksgiving Service was held on Wednesday, December 14, 2022, at Hoares Memorial Methodist Cathedral, Sabo, Yaba, Lagos State. The annual event was attended by the President/Chairman of Council, Mr. Edwin Igbiti, members of the Governing Council, representatives of other arms and members of the industry.

The event featured performances from PILA Angelic Choir, Mutual Benefits Choir, Mr. John Jimoh and a Saxophonist band.



Mrs. Adetutu A. Arusiuka FIN
Chairman

YEAR 2023 ELDERS' FORUM

The Institute held the 2023 Elders' Forum on Wednesday, January 25, 2023 at Providence Hotel, Oba Akinjobi Way, Ikeja, Lagos State. The forum where elders in the insurance industry unwind had in attendance ninety (90) participants which included seventy five (75) elders. A medical practitioner, Dr. Adeoye Oyewole delivered a Health Talk on 'Dos and Don'ts for Elders'.

The event featured a major highlight which was the launching of the Insurance Broking Course Books for the Post AIIN qualification examinations. The President/Chairman of Council, Mr. Edwin Igbiti was the Chief launcher and was ably supported by other Council members present at the event.

YEAR 2023 NITE OF TALENT

The Year 2023 edition of the CIIN Nite of Talents event was held on Friday, March 24, 2023 at The Condo Event Centre, Victoria Island, Lagos State with over three hundred (300) participants in attendance. The event was declared opened by the President/Chairman of Council, Mr. Edwin Igbiti. In attendance were the Deputy President, the Immediate Past President, members of the Governing Council and Managing Directors of Insurance companies and Broking firms.



A major highlight of the event was the Quiz Competition which was participated by twenty-three (23) young insurance professionals drawn from 10 Insurance companies. After a keen contest, Mrs. Aderonke Faidat Coker of Linkage Assurance Plc emerged as the winner of the competition.

YEAR 2023 RAMADHAN TAFSIR

The Annual CIIN Ramadhan Tafsir was held on Thursday, April 6, 2023, at the Lagos Secretariat Central Mosque Hall, Alausa, Ikeja, Lagos State. The event had over 150 faithful Muslims in attendance which included some members of the Governing Council and Managing Directors of Insurance Companies, Broking and Loss Adjusting Firms.

The presentation on the theme of the Lecture "Leadership and Followership in Nation Building: The Islamic Perspective" was delivered by Dr. Sa'ied Ahmad, Medical Consultant,

Lagos State University Teaching Hospital, Ikeja, Lagos State.

YEAR 2023 FITNESS WALK

The Year 2023 edition of the CIIN Fitness Walk was held on Saturday, April 29, 2023, from the premises of Guinea Insurance Plc, Jibowu, Yaba to NEM Insurance Plc, Ikorodu Road, Lagos State. The event which took off at 7.05a.m was declared opened by the President/Chairman of Council, Mr. Edwin Igbiti and the Fitness instructor drilled participants with various forms of aerobic exercise before the walk commenced.

The event was attended by over 800 participants including Council members, Managing Directors of Insurance companies, Broking, Loss Adjusting firms and members of the Institute.

ATTENDANCE SCHEDULE

S/N	Names	04/08/2022	08/11/2022	19/01/2023
1.	Mrs. Adetutu Arusiuka	Present	Present	Present
2.	Mr. Oluwagbemiga Olawoyin	Present	Present	Present
3.	Mr. Adeniran Aderinoye	Present	Present	Present
4.	Mr. Olasunkanmi Adekeye	Present	Absent	Absent
5.	Mr. Gbenga Elusakin	Present	Present	Present
6.	Mr. Witness Usoro	Apology	Present	Present
7.	Mr. Tobi Osanaiye	Present	Present	Present
8.	Mrs. Joke Awoderu	Present	Present	Present
9.	Mr. Akinsola Akinsola	Present	Present	Present
10.	Mr. Reginald Egbuniwe	Present	Absent	Absent
11.	Mr. Pius Azurunwa	Present	Present	Present
12.	Mr. Gboyega Olabiwoninu	Present	Absent	Present
13.	Mr. Nurudeen Jamiu	Present	Present	Present
14.	Lady Margaret Moore	Present	Present	Present
15.	Mr. Peter Offiong	Present	Absent	Absent
16.	Mrs. Abimbola Tihamiyu	Present	Apology	Apology



REPORT OF BOARD OF COLLEGE

The Board is charged with the responsibility of formulating policies and making appropriate recommendations to Council to enable it to put in place a college of Insurance and nurture it towards becoming a full-fledge institution which will become a recognized training centre for insurance professionals, practitioners and students throughout the Country.



Mrs. Yetunde O. Ilori, ACII, FIM
Chairman

The College of Insurance and Financial Management during the year under review accomplished the following activities.

THE IMMEDIATE PAST CHAIRMAN INVESTITURE

The immediate past Chairman of the College, Mr Edwin Igbiti was invested as the 51st President of the Chartered Institute of Nigeria (thereafter referred as the Institute) and this led to the emergence of Mrs. Yetunde Ilori as the current Chairman of the College of Insurance and Financial Management.

APPOINTMENT OF FIVE NEW BOARD MEMBERS

Five (5) new members were appointed to the Board of the College of Insurance and Financial Management in September 2022 namely; Professor Musa Obalola, Dr. Adeola Banjo, Mrs. Bola Odukale, Mr Lanre Ojuola and Mr. Ikechukwu Udobi.

YEAR 2022 YOUNG PROFESSIONAL BOOTCAMP

The Year 2022 edition of the annual CIIN Young Professionals' Bootcamp themed "**The Millennial Insurance Leader in The Digital Economy**", took place on the 9th and 10th of September 2022. The occasion was graced by the President of the Institute, the Chairman of the College, CIIN Council members, the NIA Chairman, CIIN Director General, the College Rector and other eminent personalities. Young professionals from all segments of the insurance industry gathered under this platform to brainstorm and recreate.

YEAR 2022 INSURANCE DIRECTORS' CONFERENCE

The 2022 hybrid Insurance Directors' Conference themed "**Transforming the Insurance Industry Through ESG Principles: Directors' Role**" took place on the 9th of December 2022 at the Radisson Blu Hotel in Ikeja with 55 physical and 121 virtual attendees. The speakers were: Mr. Philip Lopokoyit, Group Managing Director, ICEA Lion Insurance Holdings, Kenya, Mr. Miguel Solana, Inclusive Insurance Specialist, UNDP, Turkey and Mrs. Chizoma Okoli, Deputy Managing Director, Retail South, Access Bank who was represented by Mr. Bolarinwa Animashaun from Access Bank.

YEAR 2022/2023 DIPLOMA IN INSURANCE PROGRAMME

The 2022/2023 online Diploma programme commenced in July 2022 with twelve (12) students. The second-semester examinations were concluded in April 2023, while the students are rounding off the programme with their projects. However, the 2023/2024 Executive streams of the programme commenced on the 13th of May 2023 with ten (10) students.



YEAR 2023 LEADWAY GRADUATE INDUCTION PROGRAMME

The Leadway graduate trainee programme commenced on the 23rd of January 2023 with fifty (50) trainees and ended in April 2023. The courses taught included nine (9) technical and six (6) soft skill courses.

YEAR 2023 MAIDEN CIFM LEARNING AND DEVELOPMENT CONFAB

The College had its Maiden Learning and Development Confab theme **"Upskilling and Reskilling: A Sine Qua Non in An Innovative Insurance Industry"** on the 10th of February 2023 at the NIA House. The programme was a success with many Learning and Development officers of companies from various arms of the industry gracing the occasion. The guest speaker at the event was Mrs. Hannah Oyebanjo, Redwood Consult.

UNIVERSITY OF LAGOS BUSINESS SCHOOL (ULBS) COLLABORATION WITH CIIN /CIFM

The ULBS sent a proposal for a collaboration with CIIN/CIFM on their Diploma in Leadership and Ethics programme. This has been considered and approved by the Board of the CIFM on the condition that the College is involved in the curriculum design, and this must include insurance courses while insurance experts must also be included in the teaching faculty.

CIIN PROFESSIONAL EXAMINATIONS

The Institute's Year 2022 October diet and Year 2023 April diet examinations for candidates that selected National Centre were held at the CIFM Campus in the NAICOM Hall. The President of Institute, Mr. Edwin Igbiti, the Chairman of CIFM and members of the Governing Council visited the College during the examinations.

WORKSHOPS

The College organised a total of fifty-five (55) workshops between June 2022 and May 2023. These are listed as follows:

1.	36 th Bancassurance Workshop	31 st May – 2 nd June, 2022
2.	Marketers Forum	1 st – 2 nd June, 2022
3.	Agency Proficiency Workshop	6 th – 7 th June, 2022
4.	Retiree Life & Annuity	21 st – 22 nd June, 2022
5.	Business Interruption	21 st – 23 rd June, 2022
6.	37 th Bancassurance Workshop	21 st – 23 rd June, 2022
7.	38 th Bancassurance Workshop	21 st – 23 rd June, 2022
8.	Agency Proficiency Workshop	6 th – 7 th July, 2022
9.	Diploma Programme	July 19, 2022
10.	Claims Management in Inclusive Insurance. (ILO)	21 st – 22 nd July, 2022
11.	Parametric Insurance Product for Managing Agric.	27 th – 28 th July, 2022
12.	Legal Framework of Retiree Life & Annuity	2 nd – 3 rd August, 2022
13.	Agency Proficiency Workshop	9 th – 10 th August, 2022
14.	CIIN/CIFM-Lagos Business School Seminar	August 11, 2022
15.	CIIN Professional Exam Tutorial	15 th August - 30 th Sept., 2022
16.	39 th Bancassurance Workshop	19 th – 21 st August, 2022
17.	Agency Proficiency Workshop	30 th – 31 st August, 2022
18.	40 th Bancassurance Workshop	6 th – 8 th Sept., 2022
19.	Designing Reinsurance Programme for Profitability	7 th – 8 th Sept., 2022
20.	Management of Distribution Channels	13 th – 14 th Sept., 2022
21.	Agency Proficiency Workshop	27 th – 28 th Sept., 2022
22.	CAA Actuarial Programme	15 th Aug – 30 th Sept.,



23.	ITC Uganda Script Review	Aug – Sept., 2022
24.	Leadway Induction Programme	July – Sept., 2022
25.	41 st Bancassurance Workshop	11 th – 14 th October, 2022
26.	Marine Insurance Workshop	12 th – 13 th October
27.	Agency Proficiency Workshop	18 th – 19 th October, 2022
28.	Actuarial Analysis for Sustainable Growth	25 th – 26 th October, 2022
29.	Compliance Risk Management for Profitability	27 th – 28 th October, 2022
30.	Agency Proficiency Workshop	2 nd – 3 rd November, 2022
31.	Agency Proficiency Workshop	7 th – 8 th November, 2022
32.	42 nd Bancassurance Workshop	15 th – 17 th November, 2022
33.	43 rd Bancassurance Workshop	22 nd – 24 th November, 2022
34.	Agency Proficiency Workshop	28 th – 29 th November, 2022
35.	2022 Insurance Directors' Conference	December 9, 2022
36.	Agency Proficiency Workshop	8 th – 9 th February, 2023
37.	Agency Proficiency Workshop	16 th – 17 th February, 2023
38.	Leadway Graduate Induction	19 th Jan - 6 th April, 2023
39.	Professional Examination Tutorial	1 st Feb – 2 nd April, 2023
40.	44 th Bancassurance Workshop	14 th – 17 th February, 2023
41.	Agency Proficiency Workshop	28 th Feb – 1 st March, 2023
42.	Agency Proficiency Workshop	7 th – 8 th March, 2023
43.	Regulation of Retiree Life Annuity	8 th – 9 th March, 2023
44.	45 th Bancassurance Workshop	7 th – 9 th March, 2023
45.	Agency Proficiency Workshop	21 st – 22 nd March, 2023
46.	Agency Proficiency Workshop	23 rd – 24 th March, 2023
47.	Agency Proficiency Workshop	27 th – 28 th March, 2023
48.	Business Interruption in Engineering Ins.	29 th – 30 th March, 2023
49.	Underwriting Claims in RLA	13 th – 14 th April, 2023
50.	Agency Proficiency Workshop	13 th – 14 th April, 2023
51.	45 th Bancassurance Workshop	14 th – 17 th April, 2023
52.	Risk Planning in ERM Workshop	18 th – 19 th April, 2023
53.	Enterprise Life Agency	18 th – 24 th April, 2023
54.	Designing Effective AML/CFT Policy	19 th – 20 th April, 2023
55.	Tangerine Agency	19 th – 20 th April, 2023

CIFM RESEARCH ACTIVITIES

The **Inclusive Insurance for MSME's** research report had finally been concluded and the validation seminar on the research report will hold on the June 14, 2023.

NAICOM CAA SCHOLARSHIP PROGRAMME

There are six (6) students remaining on the programme, five (5) of which sat for the CAA 2023 May diet examinations. One student had passed all his required written examinations and submitted his worklog for review before he is awarded the certificate.

FINANCE AND GENERAL-PURPOSE COMMITTEE

The Committee carried out their oversight function of reviewing the College financials, budgets and also gives appropriate advice to the Chairman of College when necessary.

INFRASTRUCTURAL DEVELOPMENT COMMITTEE

The College has commenced three (3) new projects which include the construction of the frontage and gate house, the reconstruction of Mr. Sakiru Oyefeso Chalet, and the repairs of watermarked and damped areas in various buildings on the campus. The three (3) contracts had been awarded for the sum of Twenty-Four Million, Two Hundred and Forty-Eight Thousand, Seven Hundred and Fifty-Six Naira Ninety-Four kobo (₦24,248,756.94).



NEWLY EMPLOYED STAFF OF THE COLLEGE

The College in order to continue to improve its level of productivity and service delivery, employed four (4) new staff. They are: Mr. Oladeji Oladoke, Senior Academic Officer, Mrs. Mistura Folajimi, Manager, Administration, Mrs. Christianah Mishael-Umoren, Manager, Account, and Miss Ifejesu Taiwo, Senior, Account Officer.

RECRUITMENT OF NEW RECTOR

The Board of College has finalised the process for the appointment of a new Rector, and the Governing Council of the Institute has approved the employment of Dr. (Mrs.) Ehiogu, Chizoba Perpetua as the newly appointed Rector for the College of Insurance and Financial Management.

FINANCIALS

The 2022 Financial Accounts of the CIFM is summarised below:

SN	Details	Actual
1	Total Income	₦278.m
2	Total Expenditure	₦199.76m
3	Total Capital Expenditure	₦78.24m
4	Receivables	₦9.2m

ATTENDANCE SCHEDULE

S/N	Names	11/07/2022	26/10/2022	07/02/2023	03/05/2023
1.	Mr Edwin Igbiti	Present	-	-	-
2.	Mrs Yetunde Ilori	Present	Present	Present	Present
3.	Alhaji Sabi'u Bello Abubakar	Present	Apology	Present	Absent
4.	Mr. Segun Balogun	Present	Apology	Present	Present
5.	Mr Tunde Oguntade	Present	Present	Present	Present
6.	Mr Fatai Oloyede	Present	-	-	-
7.	Prof. Tajudeen Yusuf	Present	-	-	-
8.	Mr Tope Adaramola	Present	Apology	Present	Present
9.	Mrs Abimbola Tihamiyu	Present	Present	Present	Apology
10.	Dr (Mrs) Yeside Oyetayo	Present	Present	Present	Present
11.	Mr Bola Temowo	Apology	Present	Absent	Present
12.	Mrs Bola Odukale	-	Present	Present	Present
13.	Mr Ikechukwu Udobi	-	Present	Apology	Present
14.	Prof. Musa Obalola	-	Present	Apology	Present
15.	Mr Lanre Ojuola	-	Present	Present	Present
16.	Mr Jide Orimolade	Absent	Apology	Present	Present
17.	Dr. Adeola Banjo	-	Absent	Absent	Absent



REPORT OF BOARD OF FELLOWS

The Board of Fellows assists the Council in the screening of applicants for the award of the Institute's fellowship. The Board meets annually except when it becomes extremely important to more than once.

The Board during the period under review recommended the conferment of Institute's honorary fellowship on the Commissioner for Insurance. The award was conferred on him along with the eleven (11) successful candidates at the 2022 Induction Ceremony held on Wednesday December 7, 2022 at the College of Insurance and Financial Management. The grand children of Olola F. O. Ogunlana recognised the best fellow for Year 2023



The recommendation was based on the report from the Fellowship Assessment Committee having considered the applicants for the award of fellow.

ATTENDANCE SCHEDULE

S/N	Names	18/10/2022
1.	Sir Ogala Osoka	Present
2.	Sir (Dr.) A. K. Oniwinde	Present
3.	Mr. Bolaji O. Banjo	Apology
4.	Olola F. O. Ogunlana	Absent
5.	Mr. Amos A. Adeyeye	Absent
6.	Mrs. Seyi Ifaturoti	Apology
7.	Mr. Sunny Adeda	Present
8.	Ven. O. O. Ladipo-Ajayi	Apology
9.	Mr. Adeyemo Adejumo	Present
10.	Lady Isioma Chukwuma	Present
11.	Chief Olufemi Adeleye Peters	Absent
12.	Mr. Eddie Efekoha	Absent
13.	Dr. F. K. Lawal	Apology
14.	Mrs. Abimbola Tihamiyu	Present



REPORT OF BUILDING COMMITTEE

The Institute is involved in the development of its landed properties. The Building Committee supervises the activities related to the construction of the long-proposed headquarters on Victoria Island, Lagos State.



Mrs. Oluseyi J. Ifaturoti, A.C.I., F.I.M.
Chairman

The Committee held its regularly meetings and are making efforts in ensuring that all the necessary arrangements are in place to commence the reconstruction of the Victoria Island Project in earnest. We engaged the service of consultants and also did test on the building to confirm if the building is ok. The team of consultants are currently reviewing the drawings in order to bring them up to modern standards, before the bill of quantities are prepared.

The Institute in order to raise the required fund to move back to site, sent letters soliciting for support to all Insurance companies and the various arms of the industry. The Institute is still expectant of their support as requested.

The Committee planned to move back to site in the First Quarter of 2023, however parameters are being put in place to ensure the smooth construction of the building.

ATTENDANCE SCHEDULE

S/N	Names	16/08/2022	09/11/2022	23/01/2023	20/02/2023
1.	Mrs. Oluseyi Ifaturoti	Present	Apology	Present	Present
2.	Mr. Segun Balogun	Present	Present	Present	Present
3.	Sir (Dr.) Muftau Oyegunle	Present	Present	Present	Apology
4.	Mr. Akinjide Orimolade	Apology	Present	Present	Present
5.	Dr. Duru Japhet	Present	Apology	Absent	Absent
6.	Mr. Sunny Adeda	Present	Apology	Absent	Present
7.	Barr. (Mrs.) Laide Osijo	Absent	Apology	Apology	Apology
8.	Mrs. Yetunde Adenuga	Present	Present	Present	Present
9.	Dr. (Mrs) Yeside Oyetayo	Absent	Present	Present	Present
10.	Mr. Olushola Tinubu	Present	Absent	Present	Present
11.	Mr. Oluwarotimi Edu	Absent	Apology	Absent	Present
12.	Mr. Tope Adaramola	Absent	Apology	Present	Absent
13.	Mrs. Femi Ogun	Present	Apology	Present	Absent
14.	Mr. Adegbenro Fatai	Present	Present	Present	Present
15.	Mr. Tony Aletor	Apology	Absent	Absent	Absent
16.	Mr. Ajibola Bankole	Absent	Apology	Absent	Absent
17.	Mrs. Abimbola Tihamiyu	Present	Present	Present	Present



REPORT OF DISCIPLINARY COMMITTEE

The committee is charged with the duty of considering and determining any case referred to it by the Investigating Panel established by Act 22 of 1993, the Institute's Enabling Act.



The Chartered Insurance Institute of Nigeria ensures that its members are fit and proper professionals, and that the members obey all laid down rules, regulations, ethics and code of conduct in line with global best practice. The Institute ensures that cases of erring members are decided and dispensed with by the Disciplinary Committee.

During the year under review, the Disciplinary Committee considered two (2) cases of examination malpractices in the Year 2022 April diet examination which were referred by the Investigative Panel and await necessary feedback from the Office of the Attorney General of the Federation to enable it commence full review of the cases.

ATTENDANCE SCHEDULE

S/N	Names	30/03/2023
1	Olola Fredrick O. Ogunlana	Present
2	Sir Ogala Osoka	Present
3	Mr. Eddie Efekoha	Apology
4	Ven. Olusola Olatayo Ladipo-Ajayi	Present
5	Mr. Opeoluwa Emmanuel Oredugba	Apology
6	Dr. Fatai Kayode Lawal	Present
7	Lady Isioma Chukwuma	Present
8	Mrs. Abimbola Tihamiyu	Apology



REPORT OF EDITORIAL/ MEDIA AND PUBLICITY COMMITTEE

The major thrust of the Committee's role is the dissemination of results of researches and global developments in the financial services with the objective of improving the efficiency of Insurance Professionals. The Committee also perform an oversight function over the media and publicity activities, publication of journals, newsletters etc of the Institute.



Mr. John B. Opadokun ACII, FIM
Chairman

During the period under review the Committee held their regularly meetings with the following achievements.

E-NEWSLETTER:

The Institute published and distributed electronically thirteen (13) editions of the Newsletters to members. The published newsletters projected happenings and events in the Institute, Insurance Industry across globe, Pension Commission and the economy at large. The Institute improved the standard of the Newsletter within the year under review which attracts the attention of more readers.

THE INSTITUTE'S JOURNAL:

During this period, two (2) editions of the journal were published.

i. **Cybersecurity: A Disruption or Innovation?**

This nine-article publication educated the public on the role and significance cybersecurity played in the insurance industry and the economy in general. The publication further projected the sub themes of cyber-attacks, cyber risk management, it challenges, implications and solutions for the insurer, insured, businesses and organisations in the economy.

The theme paper; Intersection of Cyber-Security and Insurance Underwriting Information was written by Mr. Peter Offiong, a senior manager at SCIB and the Chairman, CIIN ORC. While the star personality interview featured Mr. Tope Smart, The Immediate Past President of AIO and Group Managing Director, NEM Insurance Plc.

ii. Sustainable Future: Insurance Option with Sub-Themes of Digital Underwriting, InsureTech and Insurance in the Green Eco-System.

The Seven-Article publication aimed at informing the readers on the importance, benefits and reasons insurance is the best option to foster a sustainable future. This discourse is significant to individuals and businesses so as to stay afloat. In terms of climate change, insurers as important agents in both mitigation of emissions and adaptation to climate impacts by directing capital to these areas. The insurance industry undoubtedly has an important role to play in achieving environmental sustainability which was reviewed in this journal. This journal highlighted how the sector as well as its partners can build on the growing momentum and also overcome the continuing barriers to deepen implementation of sustainable insurance practices in the coming decade.



The lead paper of the theme: Sustainable Future: Insurance Option was written by Mr. Obinna Chilekezie, ^{FCIB, FIN, IFAM, FWAI}. The winner of the Year 2023 CIIN Nite of Talents', Mrs. Faidat Aderonke Coker from Linkage Assurance Limited was announced as the CIIN Ambassador for Insurance, while the star personality featured Past President Eddie Efekoha, President of WAICA and Group Managing Director Consolidated Hallmark Insurance Plc. The reflection and times column which recognises insurance practitioners, featured the 40th WAICA President, who is also one of the Institute's Past President, Mr. Eddie Efekoha.

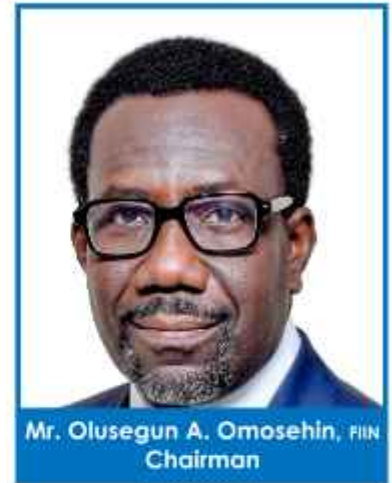
ATTENDANCE SCHEDULE

S/N	Names	10/08/2022	24/03/2023
1	Mr. Bode Opadokun	Present	Present
2	Mr. Oluwagbenga Olawoyin	Present	Present
3	Mrs. Joyce Odiachi	Present	Present
4	Ms. Oluwabusola Makinde	Present	Absent
5	Mrs. Nkechi Nache-Esezobor	Present	Apology
6	Mr. Femi Asenuga	Present	Apology
7	Dr. Omoniyi Agboola	Present	Present
8	Mr. Tope Adaramola	Apology	Present
9	Mr. Ademola Abidogun	Apology	Apology
10	Mrs. Funke Adenusi	Absent	Apology
11	Dr. Japhet Duru	Absent	Present
12	Mr. Martins Uwuilekhue	Absent	Apology
13	Mr. Tobi Osanaiye	Present	Present
14	Mrs. Abimbola Tihamiyu	Present	Present



REPORT OF EDUCATION COMMITTEE

The re-training of Insurance Professionals through conferences and seminars is the main function of the committee. It strives to keep members on top of the changing business environment. The conduct of the Institute's is within the purview of the committee. The Committee Chairman, who also doubles as the Institute's Education Secretary oversee the conduct of the Institute's examinations at the national centre(s) on a supervisory level.



Mr. Olusegun A. Omoshin, FIIN
Chairman

The Committee held its quarterly meetings and conducted the following events:

YEAR 2022 INTERNATIONAL EXECUTIVE PROGRAM

The program was held in Frankfurt, Germany from October 9 to October 15, 2022. Frankfurt, a central German city on the River Main, is a major financial hub and a global center for commerce, culture, education, tourism and transportation, and rated as an "Alpha World City" and home to the European Central Bank.

The event had in attendance the President/Chairman of Council, Mr. Edwin Igbiti, who declared the event opened as he commented that Germany was selected for the Year 2022 International Executive program because the Insurance Industry in Nigeria wants to learn how the Insurance market in Germany achieved its high penetration rate. Other attendees at the program were the CIIN Deputy President/Director-General of the Nigerian Insurers Association and Executive Directors of Insurance companies.

YEAR 2022 EDUCATION SEMINAR

The 2022 edition of the Education Seminar was held from Thursday November 10 to Saturday November 12, 2022 at Homeville Plus Hotel, Benin City, Edo State. The event was attended by the President/Chairman of Council, Mr. Edwin Igbiti, representatives of the Oba of Benin and delegates from various Insurance companies and firms.

The theme of the Seminar was 'Insurance Solutions for MSME: Accessing New opportunities for Penetration. Mr. Babatunde Fajemirokun, MD/CEO, AllCO Insurance Plc delivered the presentation on the theme paper.

Other perspectives of the theme were presented by notable speakers.

Mr. Peter Offiong, Head, Financial Services SCIB Nigeria & Company Limited - Insurance Perspective.

Dr. Femi Egbesola, National President, Association of Small Business Owners of Nigeria (ASBON) - Consumers Perspective

Mr. Obaro M. Osah, Deputy General Manager (Divisional Head SME - South), Bank of Industry Limited - The Financing Options.



ATTENDANCE SCHEDULE

S/N	Name	10/08/2022	18/10/2022	31/01/2023	03/02/2023
1.	Mr. Olusegun Omosehin	Present	Present	Present	Present
2.	Mrs. Adetutu Arusiuka	Present	Apology	Present	Present
3.	Mr. Olasunkanmi Adekeye	Present	Present	Present	Apology
4.	Mrs. Adeyinka Adekoya	Present	Present	Present	Present
5.	Mrs. Femi Ogun	Present	Present	Present	Absent
6.	Ms. Adetola Adegbayi	Absent	Absent	Present	Present
7.	Mr. Martins Uwuilekhue	Apology	Absent	Present	Absent
8.	Mr. Moses Oyeyemi	Present	Present	Present	Present
9.	Mrs. Babatunde Olukayode Mimiko	Apology	Apology	Absent	Absent
10.	Mrs. Yetunde Adenuga	Apology	Present	Absent	Absent
11.	Mr. Anthony Olasele	Present	Present	Present	Absent
12.	Mrs. Nonwem Emeghalu	Present	Present	Apology	Absent
13.	Mrs. Ekeoma Ezeibe	Apology	Present	Present	Present
14.	Mr. Oluyinka Adeblyi	Present	Present	Present	Present
15.	Mr. Nurudeen Jamiu	Present	Present	Present	Absent
16.	Dr. (Mrs.) Yeside Oyetayo	Present	Present	Present	Absent
17.	Mrs. Abimbola O. Tiamiyu	Present	Present	Present	Present



REPORT OF ENABLING LAW COMMITTEE

The Committee is charged with the oversight function of reviewing our enabling law for any areas that requires amendments and or review in line with current realities at the time of the review. When required, other issues relating to legal interpretation may be referred to the Committee for interpretation or necessary action.

The Committee held two meetings during the period under review and the Committee is currently looking into the relevant sections of the Enabling Act that require review in line with the global best practice for recommendation to Council and consequent action.



ATTENDANCE SCHEDULE

S/N	Names	22/08/2022	27/10/2022
1.	Ven. O. O. Ladipo Ajayi	Present	Present
2.	Mr. Tope Smart	Present	Present
3.	Mr. Sunkanmi Adekeye	Present	Present
4.	Mr. Peter Irene	Apology	Present
5.	Mr. Godwin Uduimoh Sunny Wiggle	Present	Apology
6.	Alhaji Mohammed Kari	Apology	Apology
7.	Barr. Olugbenga Adedayo Falade	Present	Present
8.	Dr. (Mrs.) Yeside Oyetayo	Present	Present
9.	Mr. Tokunboh A. Ajibulu	Present	Present
10.	Mrs. Ekeoma Ezeibe	Apology	Present
11.	Mrs. Abimbola O. Tihamiyu	Present	Present



REPORT OF EXAMINATION COMMITTEE

The Committee develops the Institute's Examinations to meet the needs of the Nigerian Insurance Industry and the International Market. It ensures that the Institute's examinations are relevant through the continuous review of the syllabus and reviews the exemptions guidelines as most appropriate.



Ven. Olusola O. Ladipo-Ajayi, FCA, FRCN
Chairman

The Professional Examinations, undisputedly, remain the pivot of all other functions of the Institute. The Institute have maintained the sanctity of the examinations while not losing focus of the need for regular review of its machinery and syllabus. The aim of the Institute is to produce well-groomed professionals to meet the needs of the industry and the changing dynamics of the business environment.

During the year under review, the Institute successfully:

- conducted the two (2) diets (October 2022 and April 2023) professional examination in all centres in Nigeria and also in Banjul, The Gambia; Kigali, Rwanda; Buea, Cameroon; Suakoko, Liberia and Freetown, Sierra-Leone;
- held virtually the 2023 Annual Students' Forum on Thursday, February 24, 2023 and on Friday, April 14, 2023, both events were well attended by Students;
- held physically the 2023 Annual Examiners' Workshop on February 15, 2023 with the theme: "The 21st Required Century Competencies And Skills", and topic: "Test and Measurement of CIIN Examinations: Review of the Past, Today and Recommendation for the Future" delivered by Mr. Chilekezi Obinna'.
- transferred cases of examination malpractices at various examination centres to the Investigative Panel of Council for investigation, and consequent action.



LIST OF QUALIFIERS TO DATE

S/NO	YEAR	NUMBER OF QUALIFIERS	CUMULATIVE NUMBER OF QUALIFIERS
1	2022	146	3,536
2	2021	308	3390
3	2020	218	3082
4	2019	155	2864
5	2018	182	2709
6	2017	184	2527
7	2016	177	2343
8	2015	170	2166
9	2014	131	1996
10	2013	166	1865
11	2012	195	1699
12	2011	95	1504
13	2010	173	1409
14	2009	243	1236
15	2008	59	993
16	2007	64	934
17	2006	38	870
18	2005	11	832
19	2004	94	821
20	2003	119	727
21	2002	72	608
22	2001	82	536
23	2000	74	454
24	1999	107	380
25	1998	77	273
26	1997	64	196
27	1996	59	132
28	1995	43	73
29	1994	23	30
30	1993	5	7
31	1992	2	2



COMPARISON OF PASS RATES 2019 -2022

FOUNDATION				
SUBJECT	Y2019	Y2020	Y2021	Y2022
Foundation/Certificate in Insurance				
F01- Insurance, Legal & Regulatory	79.56	77.89	55.05	59.91
F02- General Insurance Business	70.04	78.38	60.45	69.85
F03- Life Assurance, Annuity and Pensions Administration	0.00	0.00	71.25	69.28
F04- Business Communication and Information Technology	0.00	0.00	80.05	72.54
F05- Insurance Underwriting Process	64.95	54.95	38.34	65.85
F06- Motor Insurance Products	42.23	33.34	45.74	60.25
F07- Household Insurance Products	67.00	100.00	46.84	73.33
F08- HealthCare Insurance Products	33.34	50.00	70.17	28.33

INTERMEDIATE				
SUBJECT	Y2019	Y2020	Y2021	Y2022
Intermediate/Diploma in Insurance				
I01 – Insurance Law	26.37	32.96	33.8	28.46
I02 - Commercial Property and Business Interruption Insurances			50.00	43.51
I03 - Insurance Business and Finance			48.32	39.08
I04 - Business and Economics	60.00	63.90	70.62	51.41
I05 - Business Statistics and Operations Research			36.36	35.15
I06 – Operational Management	81.50	50.00	30.30	26.07
I07 - Marine and Aviation Insurance	50.00	78.57	33.33	10.96
I08 - Aviation and Space Insurance			0.00	0.00
I09 – Insurance Practice and Regulation	68.95	49.52	78.76	51.09



ADVANCED DIPLOMA/ASSOCIATESHIP COURSES

SUBJECT	Y2019	Y2020	Y2021	Y2022
A01 - Risk, Regulation and Capital Adequacy	28.45	50.90	66.46	59.55
A02 - Reinsurance: Principles and Application	47.45	42.96	45.83	20.55
A03 - Finance and Accounting	78.57	26.25	42.50	43.54
A04 - Principles of Property and Pecuniary Insurances	40.81	58.05	59.85	34.30
A05 - Life Assurance	38.91	35.50	36.97	46.59
A06 - Motor Insurance	44.59	45.36	54.00	36.17
A07 - Liability Insurance	62.08	58.33	44.35	52.26
A08 - Risk Management	44.58	23.46	64.50	53.45
A09 - Marketing	41.82	35.26	48.38	42.87

COMPARISON OF OVERALL PERCENTAGE PASS RATE (2019 – 2022)

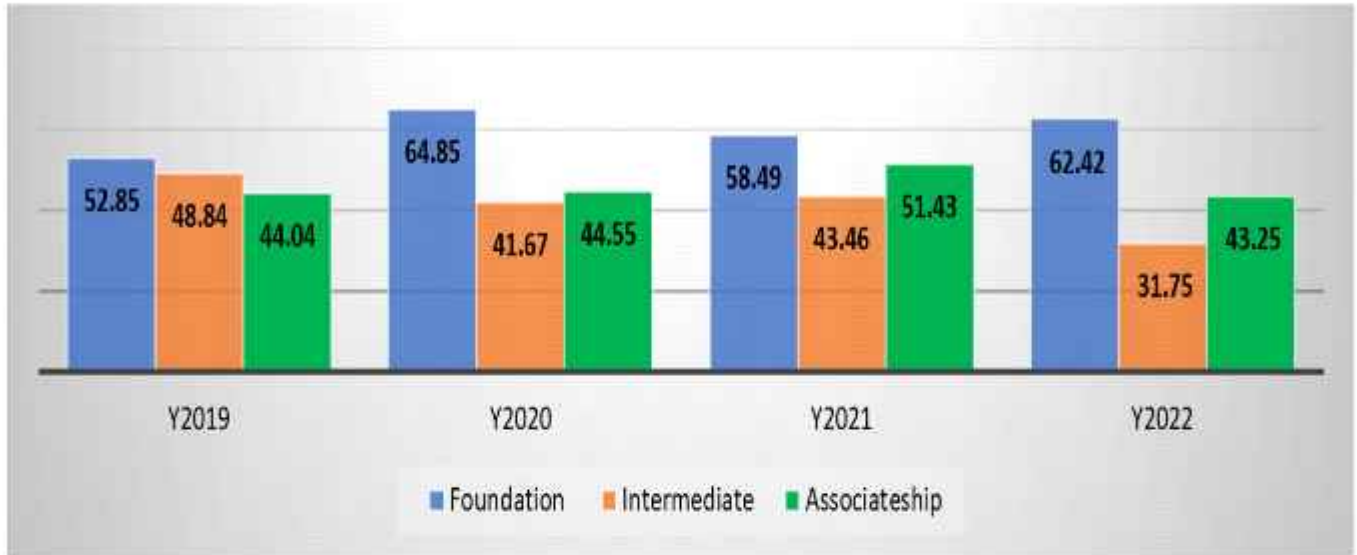
Qualification Stage	Y2019	Y2020	Y2021	Y2022
Foundation/Certificate in Insurance	52.85	64.85	58.49	62.42
Intermediate/Diploma in Insurance	48.84	41.67	43.46	31.75
Associateship/Advanced Diploma in Insurance	44.04	44.55	51.43	43.25
Annual Pass Rate	48.58	50.36	51.12	45.81

COMPARISON OF OVERALL ENROLMENT RATE (2019 – 2022)

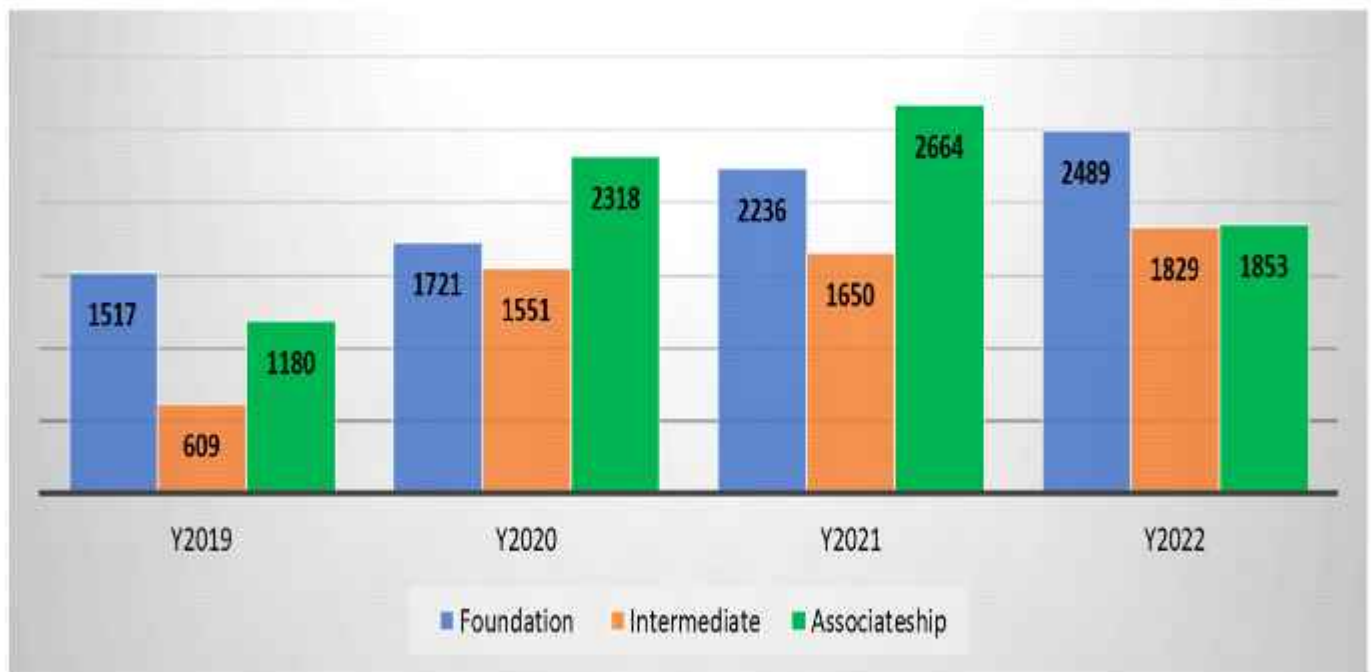
Qualification Stage	Y2019	Y2020	Y2021	Y2021
Foundation/Certificate in Insurance	1532	1746	2236	2489
Intermediate/Diploma in Insurance	1596	1555	1650	1829
Associateship/Advanced Diploma in Insurance	2860	2317	2664	1853
Annual Enrollment	5988	5618	6550	6171



Combined Annual Percentage Pass Rates



Combined Annual Enrolment Numbers





2022 BEST CANDIDATES' AWARDS

FOUNDATION IN INSURANCE

S/N	COURSE CODE	COURSE NAME	AWARDS WINNERS	SPONSORS
1	F01	INSURANCE, LEGAL & REGULATORY	SOPITAN DAMILOLA OLUWABUSOLA	MR. TOPE SMART
2	F02	GENERAL INSURANCE BUSINESS	ACHIMUGU IGANYA MERCY	CIIN
3	F03	LIFE ASSURANCE, ANNUITY AND PENSIONS ADMINISTRATION	EDADA AJIRIOGHENE	MRS. MULIKAT KESHINRO
4	F04	BUSINESS COMMUNICATION AND INFORMATION TECHNOLOGY	OLULADE BUKOLA MOJISOLA	MRS. MUIBAT JIMOH
5	F05	INSURANCE UNDERWRITING PROCESS	OGUNLADE OLAMIDE OLUWATOSIN	P.P. DR (MRS.) FUNMI BABINGTON-ASHAYE
6	F06	MOTOR INSURANCE	ADEIMORAH OBINNA FRANCIS	CIIN
7	F07	HOUSEHOLD INSURANCE PRODUCTS	SUNDAY VICTOR JAMES	P.P. ADEYEMO ADEJUMO
8	F08	HEALTHCARE INSURANCE PRODUCTS	AKUNNE NGHOZIKA AFOMA	MRS. YETUNDE ILORI

INTERMEDIATE IN INSURANCE

S/N	COURSE CODE	SUBJECT	AWARDS WINNERS	SPONSORS
1	I01	INSURANCE LAW	AGHU DEBORA UGOCHI	PROSCURE INSURANCE BROKERS LIMITED
2	I02	COMMERCIAL PROPERTY & BUSINESS INTERRUPTION INSURANCES	ONYENANU GINIKA LORITA	CORNERSTONE INSURANCE PLC/ OLATUNJI OGUNKANMI MEMORIAL
3	I03	INSURANCE BUSINESS AND FINANCE	ADEKOLA OLABISI AZEEZAT	MR OLUFEMI ODUWOLE
4	I04	BUSINESS AND ECONOMICS	AREMU BABAJIDE ADETUNJI	MR. OLUWAGBEMIGA OLAWOYIN
5	I05	BUSINESS STATISTICS AND OPERATION RESEARCH	IFEANYI CHIGOZIE EVANGELINE	P.P. EMANUEL B. ONIFADE MEMRIAL. /P.P. (DR.) F. K. LAWAL
6	I06	OPERATIONAL MANAGEMENT	OBIDI JUSTINA NKERUKA	NEM INSURANCE PLC
7	I07	MARINE AND AVIATION INSURANCE	AMUBIAYA ALFRED TOMI	MR. EDWARD AGBERIA EFEKOHA
8	I08	AVIATION AND SPACE INSURANCE	NIL	CIIN
9	I09	INSURANCE PRACTICE AND REGULATION	MUHAMMAD MANSUR TUKUR	CONSOLIDATED HALLMARK INSURANCE PLC



ASSOCIATESHIP

COURSE CODE	SUBJECT	AWARDS WINNERS	SPONSORS
A01	RISK REGULATION AND CAPITAL ADEQUACY	HASSAN ADEKUNLE RAZAK	P. P. (LADY) ISIOMA CHUKWUMA
A02	REINSURANCE: PRINCIPLES AND APPLICATION	UFERE RUTH TOCHUKWU	CONTINENTAL REINSURANCE PLC
A03	FINANCE AND ACCOUNTING	OMOYEMI KEHINDE BLESSING	LINKAGE ASSURANCE PLC
A04	PRINCIPLES OF PROPERTY AND PECUNIARY INSURANCES	ITUWE OGOCHUKWU HENTY	P. P. BOLA TEMOWO
A05	LIFE ASSURANCE	IBENEME TOWOBOLA OMOWUNMI	P. P. MR. SUNNY ADEDA
A06	MOTOR INSURANCE	AJIBADE MORONKE MARY	OFFICE REPRESENTATIVES COMMITTEE
A07	LIABILITY INSURANCE	IBE ULOMA UWAOMA	P.P. (DR.) F. K. LAWAL/ LATE REMI ALUKO
A08	RISK MANAGEMENT	ALECHENU-BABA OGHENETEGA OMOEFE	MR. OGUNLOLU ABOLADE TAJUDEEN
A09	MARKETING	ABUMEN LUCY KATE	P. P. (HRM) (DR.) ADETIMEHIN JULIUS



2022 OVERALL BEST CANDIDATES

S/N	OTHER AWARDS	AWARD WINNER	AWARD SPONSOR
1.	BEST QUALIFYING CANDIDATE - ASSOCIATESHIP	OYERINDE CALEB MAYOWA	GOD-CHILDREN OF OLOLA OLABODE OGUNLANA
2.	BEST QUALIFYING CANDIDATE - FELLOWSHIP	BABATUNDE A. DARAMOLA	GOD-CHILDREN OF OLOLA OLABODE OGUNLANA
3.	BEST QUALIFYING FEMALE CANDIDATE	ADENIJI MARYAM OLAJUMOKE	PROFESSIONAL INSURANCE LADIES' ASSOCIATION
4.	BEST CANDIDATE IN INTERMEDIATE LEVEL	DARAMOLA JEREMIAH ABAYOMI	P. P. EMMANUEL OLUTOYIN ELEORAMO
5.	BEST CANDIDATE IN FOUNDATION LEVEL	ADEOLA JESUYE IYANUOLUWA	IMMEDIATE PAST PRESIDENT, CIIN

INTERNATIONAL CENTRES

The Chartered Insurance Institute of Nigeria continues to expand the acquisition of insurance education, knowledge and professionalism locally and internationally. We are pleased to announce that the Institute now conduct examinations in five African countries of Rwanda, The Gambia, Cameroon, Sierra Leone and Liberia.

ATTENDANCE SCHEDULE

S/N	Names	10/8/2022	27/10/2022	13/02/2023
1	Ven. Olusola Olatayo Ladipo-Ajayi	Present	Present	Present
2	Mrs. Adeyinka Adekoya	Present	Present	Present
3	Mrs. Ayodeji Adetutu Arusiuka	Present	Apology	Apology
4	Mr. Adeniran Joseph Aderinoye	Present	Present	Present
5	Mr. Kamoru Olanrewaju Sule	Absent	Absent	Present
6	Alhaji Nasiru Oladapo Adiro	Present	Present	Present
7	Chief (Sir) Uzoma Edmund Njoku	Present	Present	Present
8	Ms. Bukunola Abiodun Osanyin	Present	Present	Present
9	Mr. Olamide Oluseyi Olajolo	Present	Apology	Present
10	Mr. Oluyemi Lawrence Samson	Present	Present	Present
11	Mr. Rotimi Fashola	-	Present	Apology
12	Mr. Femi Hassan	Present	Present	Present
13	Mrs. Muibat Jimoh	Present	Present	Present
14	Mrs. Abimbola Tihamiyu	Present	Present	Present



REPORT OF FELLOWSHIP ASSESSMENT COMMITTEE

The Committee was set up in 2001 to formulate guidelines for the award of the Institute's Fellowship. It is to prepare the grounds for the Board of Fellows.



Dr. Fatai K. Lawal, FCII, FIM
Chairman

FELLOWSHIP AWARD

The Governing Council of the Institute has continued to sustain the set standards for the award of the Institute's Fellowship. Sixteen (16) applications were received for the award of Institute's Fellowship. Fourteen (14) were from eligible Associates while two (2) were candidate with FCII. Twelve (12) of the Fourteen (14) eligible Associates went through the process of selecting dissertation topics from the approved research fields, submitted their dissertations and also defended their dissertations at an interactive session with the Fellowship Assessment Committee, one (1) applicant was awarded honorary fellowship while one (1) did not continue the process for the award of fellowship. The two (2) FCII candidates did not go through the process of writing dissertation.

Nine (9) applicants were recommended by the Committee to the Board of Fellows for the conferment of the Institute's Fellowship having scored above the pass mark and also satisfied the approved requirements. The Governing Council approved the conferment of the Institute's Fellowship on the nine (9) successful applicants recommended by the Board of Fellows in addition to the candidate for honorary fellow and the two (2) FCII candidates.

The 2022 Fellows were:

FELLOWSHIP BY UPGRADING

- | | |
|-------------------------------|---------------------------------|
| 1. Adeoye, Taiwo Babatola | 6. Daramola, Babatunde Haruna |
| 2. Agboola, Omoniyi Oladipupo | 7. Folarin, Abiola Olufunmilayo |
| 3. Akinwunmi, Olaseni Bashir | 8. Oyerinde, Moses Tunde |
| 4. Akinsola, Akinsola Sunday | 9. Yakubu, Muhammed Kebir |
| 5. Azurunwa, Pius Udoka | |

FELLOWSHIP BY CONVERSION

1. Adenuga, Ibijoke Oluwakemi
2. Durodola, Abiodun Abass

HONORARY FELLOWSHIP

1. Thomas, Olorundare Sunday

INTERACTION WITH POTENTIAL FELLOWS

The Year 2023 Fellows' Interaction with potential was held on Wednesday February 8, 2023. The session was attended by Council members, Committee members, existing fellows, and potential fellows.



The main lecture "Doing it Yourself: A Guide to writing a Good Research Dissertation/ Project" was presented by Prof. Musa Adebayo Obalola, a Professor of the Department of Actuarial Science & Insurance, Faculty of Management Science, University of Lagos. The Chairman, Fellowship Assessment Committee took the attendees through the myths about fellowship and allayed their fear on attaining the fellowship cadre.

YEAR 2023 FELLOWSHIP AWARD EXERCISE

The Year 2023 Fellowship Award Exercise has commenced. The following are the approved research field from which members are to coined out their topics for writing their dissertation.

- a. ESG and the Insurance Market;
- b. Market Penetration and Expansion for Economic Growth;
- c. Insurance and Social Challenges in Nigeria (Poverty, Insecurity and Unemployment).

ATTENDANCE SCHEDULE

S/N	Names	12/10/2022	28/01/2023	26/04/2023
1.	Dr. F. K. Lawal	Present	Present	Present
2.	Mr. Bola Temowo	Present	Present	Present
3.	Mr. Alex Ojei	Present	Apology	Apology
4.	Mr. P.O. Olayinka	Present	Present	Present
5.	Mr. Julian Sobowale	Present	Present	Absent
6.	Dr. (Mrs.) Anthonia Smart	Present	Present	Present
7.	Mr. Fatai Adegbenro	Present	Present	Present
8.	Mr. Emmanuel O. Oladeinde	Present	Present	Present
9.	Mrs. Olufunke Adenusi	Absent	Present	Present
10.	Alhaji Saheed Egbeyemi	Absent	Absent	Present
11.	Dr. (Mrs.) Kudirat A. Banjo	Absent	Absent	Present
12.	Mrs. Abimbola O. Tihamiyu	Present	Present	Present



REPORT OF FINANCE AND GENERAL PURPOSES COMMITTEE

The committee performs the required functions on behalf of Council. It considers and recommends the Institute's budget to Council. The Committee ensures that the Institute's activities are adequately funded. It considers the Auditors' Report, liaise with NAICOM on the subvention payable to the Institute and considers other issues referred to it by the Council and the President that is of general purpose.



During the year under review, the Committee affirms that, in line with its responsibility of ensuring that the Institute adheres to the Governing Council approved procedures for financial transactions on all ramifications and its oversight auditory role:

- 1.0 Compliance with Processes and Procedures**
There was a total compliance with all processes and procedures laid down to ensure safety of the group funds and its assets in general.
- 2.0 Registration Documentation on the College**
The Committee in conjunction with Enabling Law Review Committee ensures perfection of the registration documentation on the College of Insurance and Financial Management.
- 3.0 Revaluation of Assets**
The Committee during the year under review carried out the revaluation of the assets of both the College of Insurance and Financial Management as well as the Institute. The impact is reported in the audited financial statement for the year under review.
- 4.0 Engagement of Internal Auditor**
The Committee completed the process of hiring an internal auditor for the Institute as well as set up a robust succession plan for the unit.
- 5.0 Set up of IT Sub-Committee**
The Committee set up an IT Sub-Committee to continually review the IT architecture of the group and to ensure that the operations is carried out in line with current global trends.
- 6.0 Update on the Fraud Investigation**
Investigation is still ongoing on the fraud incidence and all hands are on deck to ensure that the recoveries are made within record time.



ATTENDANCE SCHEDULE

S/N	Names	16/8/2022	19/10/2022	29/12/2022	15/2/2023	28/4/2023
1.	Mr. Bode Opadokun	Present	Present	Present	Present	Present
2.	Mr. Ademola Abidogun	Present	Present	Present	Absent	Absent
3.	Mr. Akinjide Orimolade	Present	Present	Present	Present	Present
4.	Mr. Ademayowa Adeduro	Present	Present	Apology	Present	Absent
5.	Mr. Babatunde Daramola	Present	Present	Apology	Absent	Absent
6.	Mr. Oladimeji O. Olona	Present	Present	Present	Absent	Present
7.	Mr. Pius Edobor	Apology	Present	Present	Present	Present
8.	Mr. Sunday O. Malomo	Present	Present	Absent	Present	Present
9.	Mr. Peter Irene	Present	Present	Present	Apology	Apology
10.	Mr. Moses Oyerinde	Present	Present	Absent	Present	Present
11.	Mr. Olumuyiwa Aderibigbe	Present	Present	Present	Absent	Absent
12.	Mr. Sunkanmi Adekeye	Present	Present	Present	Absent	Absent
13.	Dr. Yeside Oyetayo	Present	Present	Absent	Present	Present
14.	Mr. Ganiyu Musa	Absent	Apology	Absent	Present	Apology
15.	Mrs . Abimbola Tiamiyu	Present	Present	Present	Present	Present



REPORT OF GOVERNMENTAL RELATIONS COMMITTEE

The task of the Committee is to facilitate rapport between the Institute and the Government to bring about the needed awareness on Insurance in Government circles.



The Committee did not hold any meeting during the period under review.

Other members of the Committee:

- | | | |
|-------|---|-------------------|
| i. | Mr. Eddie Efekoha ^{FCE, FIN} | - Deputy Chairman |
| ii. | Mr. Olusegun Ayo Omosehin ^{FIN} | |
| iii. | Mr. Segun Balogun ^{ACIL, FIN} | |
| iv. | Hon. Lanre Laoshe ^{FCIL, FIN} | |
| v. | Barr. Oluwarotimi Edu, ^{ACIL, AIN} | |
| vi. | Chief Babajide Olatunde-Agbeja ^{ACIL, AIN} | |
| vii. | Barr (Mrs.) Laide Osijo ^{ACIL, FIN} | |
| viii. | Mr. Olorundare S. Thomas ^{ACIL, FIN} | |
| ix. | Mr. Gbenga Jaiyesimi ^{AIN} | |
| x. | Mr. Sunday O. Malomo ^{ACIL, AIN} | |
| xi. | Mr. Ebose Augustine Osegha | |
| xii. | Mrs. Abimbola O. Tiamiyu | - Secretary |



REPORT OF INVESTIGATIVE PANEL

The panel is statutorily charged with the duty of conducting preliminary investigations into reported cases of professional misconduct, reported cases where it is alleged that a member has misbehaved in his capacity as an insurer or in any of the examination process or for any other reason be the subject of proceeding before the investigating panel and deciding whether the case should be referred to the Disciplinary Committee or not and/or deciding whether the cases should be referred to the Disciplinary Committee.



Dr. (Mrs.) Funmi Babington-Ashaye, rcs, mba
Chairman

The Chartered Insurance Institute of Nigeria ensures that its examinations are conducted in the best standard of practice and quality. The Investigative Panel ensures that thorough investigations are conducted where they are infractions during the diet examinations.

During the year under review, the Investigative Panel concluded investigation on the conduct of Year 2022 April diet examination at various examination centres. The Panel's recommendations have since been passed to the Disciplinary Committee of Council.

Also, infractions during the conduct of the Year 2023 April diet examination across various examination centres are under investigation.

ATTENDANCE SCHEDULE

S/N	Names	01/08/2022	03/11/2022	16/01/2023	23/5/2023	06/06/2023
1	Mr. E. O Eleoramo	Apology	Apology	-	-	-
2.	Dr. (Mrs.) Funmi Babington-Ashaye	-	-	-	Present	Present
3.	Sir (Dr.) Muftau Oyegunle	Present	Present	Present	Present	Present
4.	Mr. John Bode Opadokun	Apology	Apology	Apology	Present	Present
5.	Mr. Segun Balogun	-	-	-	Present	Present
6.	Mr. Oluwarotimi Edu	Absent	Present	Apology	Absent	Apology
7.	Barr. (Mrs.) Laide Osijo	Absent	Present	Present	Present	Present
8.	Chief Emmanuel Lebi Omoboyowa	Present	Present	Present	Absent	Apology
9.	Mrs. Abimbola Tiamiyu	Present	Present	Present	Present	Apology



REPORT OF MANDATORY CONTINUING PROFESSIONAL DEVELOPMENT

The Committee is charged with the responsibility of manpower development and training for the development of professional members of the Institute and other practitioners in the Insurance Industry for the purpose of continuous development of members. In doing this, the Committee is expected to work closely with the College of Insurance and Financial Management



Lady Isloma Chukwuma, ACII, FIN
Chairman

The following are activities/ achievements of the Mandatory Continuing Professional Development Committee for the year under review having duly held its regular meetings.

2ND EDITION OF THE YEAR 2022 BUSINESS OUTLOOK CONFERENCE

The 2nd Edition of the 2022 Business Outlook was held on Thursday, July 28, 2022 at the Lagos Oriental Hotel, Victoria Island, Lagos State. The seminar was organised to re-assess the level of performance of the 2022 National Budget vis-à-vis that of the Insurance Industry in the period spanning from January to June, 2022.

The keynote address was delivered by the President/Chairman of Council, Mr. Edwin Igbiti while the Chairman, Mandatory Continuous Professional Development (MCPD), Lady Isloma Chukwuma delivered the opening speech at the event.

The event was attended by Council members, Managing Directors/ Chief Executive Officers of the Insurance Industry and Insurance Practitioners.

Speakers at the event are as follows:

1. Dr. Oladimeji Alo, Managing Director/ CEO, Excel Professional Service Limited.
2. Mr. Peter Ashade, Group CEO United Capital represented by his Colleague, Mr. Kayode Tinuoye.
3. Mr. O. S. Thomas, Commissioner for Insurance, ably represented by Alhaji Abubakar Sabiu Bello, Deputy Commissioner, Technical.

YEAR 2023 BUSINESS OUTLOOK CONFERENCE

The Year 2023 Business Outlook was held from Wednesday February 22, 2023 at Lagos Continental Hotel, Victoria Island, Lagos State. It was very educating and insightful. The event was well attended by members of the Governing Council, insurance practitioners and non-insurance practitioners. The Year 2023 Business Outlook recorded 184 fee-paying and 36 non-fee-paying delegates in attendance.



The theme of the event was “Reshaping the Financial Sector: Emergent Challenges and Opportunities”. The President declared the event opened with a welcome address while the Chairman, MCPD Committee gave the opening speech. The Keynote Address was delivered by the Commissioner for Insurance while seasoned speakers and discussants handled the topics below at the event with the coordination of the Moderator of the sessions.

- Restructuring the Financial Sector for Sustainable Growth: Opportunities and Challenges.
- 2023 National Budget as it relates to the Financial Sector
- Sustainability and You: Crucial Matters.

ATTENDANCE SCHEDULE

S/N	Names	05/09/2022	20/10/2022	18/01/2023	28/04/2023
1.	Lady Isioma Chukwuma	Present	Present	Present	Present
2.	Mr. Tope Smart	Present	Apology	Apology	Apology
3.	Mr. Adeniran Aderinoye	Present	Present	Present	Present
4.	Mr. Olamide Olajola	Apology	Present	Absent	Absent
5.	Mr. Paschal Egerue	Absent	Present	Apology	Apology
6.	Mrs. R. M. G. Shittu	Present	Present	Present	Present
7.	Dr. (Mrs.) Yeside Oyetayo	Absent	Absent	Present	Absent
8.	Miss Fiyinfoluwa Olorunmola	Present	Present	Absent	Absent
9.	Mrs. Patience Ugboajah	Present	Present	Apology	Present
10.	Mr. Seyi Ibileke	Present	Present	Present	Present
11.	Lady Margaret Moore	Present	Present	Apology	Present
12.	Mr. Oluwaseun Oyalere	Present	Present	Absent	Present
13.	Mr. Onyeka Halim	Absent	Present	Present	Absent
14.	Mr. Pius Kariere	Present	Present	Present	Present
15.	Mrs. Abimbola O. Tihamiyu	Present	Present	Present	Apology



REPORT OF MEMBERSHIP AND PROFESSIONAL STANDARDS COMMITTEE

The Committee assists the Council in determining the professional qualifications for all practitioners in the Nigeria Insurance Industry. This is in addition to screening practitioners for election into the Associateship cadre of the Institute.



Mr. Bola Temowo, FCI, FIIN
Chairman

The Committee has consistently fulfilled its responsibilities with diligence, ensuring timely and regular meetings. The Committee through the Secretariat has enhanced service delivery to our esteemed members. We have prioritised updating member records and recognising its significance in achieving improved service delivery. The following accomplishments were attained during the reviewed period.

MEMBERSHIP STRENGTH

The Institute has experienced an increase in membership compared to the previous year, primarily due to the registration of new student members. The Institute remains steadfast in implementing the mandatory membership requirement for all insurance practitioners in the industry. The registration of new members had grown by 26.82% May 2022 to May 2023 which is more than the increase of 16.13% experienced in Year 2022.

CATEGORY	MAY 2022	MAY 2023
FELLOWS	228	238
ASSOCIATES	3885	4001
SENIOR MEMBERS	118	145
ORDINARY MEMBERS	13215	16,749

MEMBERSHIP ANNUAL SUBSCRIPTION

The Institute is grateful for the ongoing support it has received from Insurance Companies, Broking Firms, Loss Adjusting Firms, Individual Agents and Non-Insurance Companies through their timely payment of annual dues. During the review year, the Institute received a total annual subscription of sixty-three million, five hundred and sixty-four thousand naira (₦63,564,000.00), which marks a significant increase compared to the forty-nine million, eight hundred and eighty thousand naira (₦49,880,000.00) received in Year 2021.

INSTITUTE CHAPTERS

The Institute Chapters have continued to support the National Secretariat in membership drive, the coordination of examination activities in their various chapters and also replicating social activities. During the period under review, the Institute has six (6) active Chapters while other Chapters such as Cross River, Delta, Edo, Enugu, Imo and Kaduna are undergoing some restructuring in order to meet the set requirements for establishment of Chapters. The reports below highlight the activities, achievements, and initiatives undertaken by the active chapters during the year under review.

Abuja Chapter

The Chapter since established has promoted insurance education, maintained a register of members as well as conducted Institute's examinations. The Chapter during this period held its



regular quarterly general meetings and monthly executive meetings. However, the executive meetings have been held more frequently than the general meeting due to lack of finances.

The Chapter held coordinated the April and October diets examination without hitches. We also created a platform where members in the Chapters network, that is, interact among themselves and share expertise as well as disseminate information. During this period, the Chapter engaged a personnel to guide and assist students with the registration processes. The Chapter organised its largest event known as the Celebration of Success. This event organised once in two years celebrated qualified members and serve as membership drive for the Institute.

Future Plans

1. The Chapter looks forward to the Institute establishing a liaison office in Abuja where members can walk in for information on the Institute's activities, membership and examination.
2. The Chapter is recommending that the Institute through the College should establish a tutorial centre where students can be prepared for the Institute's examination. The individually established tutorial centres failed to be sustained.
3. The Chapter is working on collaboration between National Open University of Nigeria and the Chartered Insurance Institute of Nigeria. The collaboration is to ensure that insurance is listed in their curriculum. The National Secretariat would further look into achieving this task.

Kano State Chapter

This report provides an overview of the activities and achievements of the Institute's Kano State Chapter during the previous year. It highlights the initiatives undertaken by the chapter to promote professionalism, knowledge sharing, and industry development. The accomplishments of the chapter demonstrate its commitment to advancing the insurance sector in Kano State.

The Chapter held its general meetings monthly where members discuss the way forward for the insurance industry and also encourage new members to take the Institute's examination. The Chapter conducted training on compulsory insurances and also on PRAN Fire rate. The annual Insurance Fitness Walk was organised as a means of publicity for the Institute and Insurance Industry as well as means to fitness. To cap Year 2022, the Chapter organised its annual picnic and end of the year party. To ensure students succeeded in their examination, the Chapter organised tutorial classes to aid their studies.

Future Plan

1. The Chapter will be organising the Insurance Fitness Walk/ Program
2. It will hold trainings for members in the Chapter to ensure members are at par with the global best practice.
3. The Annual Picnic will be held at a date agreed by the members of the Chapter.

Ogun State Chapter

The mission of the Chapter is to foster knowledge sharing, professional development, and networking opportunities for our members, while also promoting the growth and advancement of the insurance sector in Ogun State. The executives of the Chapter inaugurated in Year 2022 had engaged in the renovation of some part of the Ogun State Secretariat. Membership drive and visitation to offices was embarked on to sensitise and synchronise members to pay their annual subscription and to encourage prospective members to register and sit for the CIIN examination.

The Chapter in October 2022 held the Student Forum to enlighten student on the Institute's examinations and its processes. An insurance campaign awareness walk was carried out organised across the major streets and areas of the state with full participation from all insurance companies and brokers in State. We organised the Health and Fitness exercise in conjunction with our End-of-



year activities, Family funfare, Carol service, and Xmas party. Our regular meetings were held as at when due both physically and virtually. The Chapter as part of its responsibility coordinated the October 2022 and April 2023 diet examinations.

Future Plans

1. The Chapter in July 2023 will be organising the Year 2023 Health and Fitness exercise and also the Maiden Ogun State Nite of Talent Show.
2. The Annual insurance campaign awareness program would be held in August 2023. Executives of the Chapter would be visiting the NYSC Secretariat camp at Sagamu to talk and engage the new graduates on the need for them to embrace insurance as a career.
3. In September 2023, the Chapter would conduct a quiz competition among secondary schools in Ogun State and introduce insurance to them right from the secondary schools and grassroot levels. As part of our drive to improve insurance awareness, we will have a media talk on insurance as a form of raising awareness with the public through the electronic media.
4. The Chapter will coordinate the October 2023 diet examination in line with the laid down rules of the Governing Council.
5. The Chapter needs a functioning Library to enable the students prepare adequately for the Institute's examination. We solicit for support to make this a reality.
6. The Chapter needs a functioning Borehole which will aid the Secretariat in providing a conducive and hygienic environment for both students and members.

Ondo/ Ekiti State Chapter

This report provides an overview of the activities and accomplishments of the Ondo/Ekiti State Chapter of the Chartered Insurance Institute of Nigeria (CIIN) during the year under review. The purpose of this report is to inform the national secretariat and stakeholders about the Chapter's progress, initiatives, and contributions to the insurance industry in the States.

The Chapter coordinated the October 2022 and April 2023 diets examinations in line with the approved rules and regulations. We embarked on membership drive which led to the visit to Ekiti State University, Federal Polytechnic, Ado-Ekiti, Rufus Giwa Polytechnic, Owo and Joseph Ayo Babalola University, Ikeji-Arakeji to create awareness on the activities of the chapter including tutorship on CIIN Professional Examinations. The Chapter organised Education Seminar, Christmas Carol and End of the year program which was well attended by HRM Oba (Dr.) Julius Oluwole Adetimehin, the Registrar/CEO, Mrs Abimbola Tihamiyu and other notable Educational Institutions and Government officials in the both Ondo and Ekiti State. The was courtesy visit to the office of the Special Adviser to the Ondo State Governor, Mrs Bunmi Odumosu on Multilateral and Inter-Governmental Activities. She assured the delegation of the State Government support on any project the Chapter will embark upon.

Future Plans

1. Efforts are ongoing to acquire a land to erect a Chapter building.
2. The Chapter will hold its Annual Picnic in August 2023.
3. In September 2023, it will hold an Education Seminar at the Federal University of Technology, Akure.
4. Insurance week is scheduled for October 2023 which will involve road show whereby all insurance companies and insurance brokers in both states will showcase their products by distributing fliers during the road show.
5. Our Annual Carol Service will hold in December, 2023 at Ado Ekiti.



Oyo State Chapter

This report provides an overview of the activities and achievements of the Oyo State Chapter of the Institute for the reporting period. It highlights the Chapter's key initiatives, events, and contributions towards the growth and development of the insurance industry in Oyo State. The report aims to inform the National Secretariat about the progress made by the Chapter during the year.

The Oyo State Chapter of CIIN is dedicated to promoting professionalism, knowledge sharing, and industry standards among insurance practitioners in the state. The Chapter operates under the guidance and framework provided by the national secretariat, adhering to the CIIN's mission and objectives. During the period reviewed, there has been a great improvement on our membership statistics due to awareness drive. As at date our membership for both the Associates and Student members are now 132. Our Chapter fitness walk was held in July, 2022. We had a significant attendance of members who participated in the event. It was a vibrant gathering focused on promoting insurance awareness and it was fun filled.

The Chapter coordinated both the October 2022 and April 2023 diets examinations in line with the approved rules and regulations. Our 2022 Christmas carol program was held at Best Western Hotel which was also well attended by the members. The Year 2023 Ramadan Lecture was held on April 18, 2023 at Mauve 21, Event Centre. The attendance was the best among the similar programmes.

Future Plans

1. The Chapter will hold its annual fitness walk in July 2023.
2. We are planning to organise trainings for members in the Chapter. This is to keep them abreast of happening in the industry.
3. The Chapter will hold its Christmas Carol in December 2023. We are working endlessly to ensure all activities organised at the National Secretariat are replicated in the Chapter.

Rivers State

This report provides an overview of the activities and achievements of the Rivers State Chapter of the Institute during the year reviewed. The report aimed to highlight the chapter's progress, initiatives, and impact on the insurance industry in Rivers State.

The Rivers State Chapter of the Chartered Insurance Institute of Nigeria had a successful year, marked by significant achievements in membership growth, professional development and industry engagement. The Chapter held the election of members into various offices on the 28th day of September, 2022. We drove and are still driving payment of membership subscriptions and examination/ membership registration to boost the membership statistics of the National Secretariat. This is evident in the growth we recorded in the number of new students and members.

The Chapter successfully conducted the October 2022 and April 2023 diets examinations. To assist our members with their studies, we organised tutorial classes for examination candidates. Lecturers were drawn from our seasoned professionals within the Chapter. In line with our resolve to constantly promote skills development & professional conduct and engage members on intellectual discourse, we launched a Monthly Insurance Webinar tagged "**Insurance Timeout**". The maiden edition featured on Thursday, February 2, 2023 and new episodes have been featuring monthly. Insurance Timeout engages industry thought leaders amongst us, to discuss topics ranging from sales and marketing, technical, emerging risks, InsureTech, M&A, to mention but a few.

Future Plan

1. It will be organising a Pep talk to Insurance Undergraduates at Ken Saro Wiwa Polytechnic, Bori, Rivers State in July 2023.
2. The Investiture of the executive members and fitness walk is scheduled to hold in August 2023.



3. The Chapter's family picnic will hold in September 2023 while it will coordinate the October 2023 diet examination.
4. It will hold our Annual General Meeting and End-of-Year celebration in December 2023.

The Institute is working on having its presence in all the geopolitical zones by ensuring that the inactive Chapters meet the requirement for establishing viable Chapters.

PROFESSIONALISM AND ETHICAL CONDUCT

The Institute persistently advocates for unwavering commitment to the principles of Corporate Governance and the preservation of integrity, which are vital in safeguarding the insurance profession and bolstering the industry's reputation. The primary focus is to educate and raise awareness among members, discouraging any involvement in unethical behavior or misconduct.

ANNUAL GENERAL MEETING

The Year 2022 Hybrid Annual General Meeting with one hundred and nine (109) members in attendance was held on Wednesday July 13 2022 at the National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State. The meeting started with the Valedictory Service of the 50th President, Sir (Dr.) Muftau Oyegunle which have in attendance members of the Governing Council and representatives of our Auditors, PKF Professional Services. Report of the President's activities, Committees of Council and audited accounts for the year ended December 31 2021 was presented the Annual General Meeting.

2022 GOVERNING COUNCIL ELECTION

The election to occupy the four (4) vacant seats in the Governing Council was conducted electronically from Friday July 1, 2022 and ended on Wednesday July 13, 2022 by 11:30a.m. The Chairman, Electoral Committee, Mr. Bola Temowo which have the following as members announced the result of the election.

1. Mr. Bode Opadokun - Member
2. Mr. Akinjide A. Akingbade - Member
3. Mr. Segun Omosehin - Member
4. Mrs. Abimbola Tiamiyu - Member
5. Miss. Helen Ajeamo - Member
6. Mrs. O. C. Olatunji - Secretary.

The summary of the result is as shown below:

Eligible voters	1375
Number of votes	877

S/N	Candidates	Percentage	Votes	Remarks
1.	Mr. Ademola Abidogun	20%	573	Elected
2.	Mrs. Adeyinka Adekoya	22%	636	Elected
3.	Mr. Adeniran Aderinoye	25%	732	Elected
4.	Mrs. Adetutu Arusiuka	17%	505	Elected
5.	Mr. Olamide Olajolo	17%	436	



The President/ Chairman of Council congratulated the four elected candidates. After a brief Governing Council Meeting, the President informed the house that the Deputy President, Mr. Edwin Igbiti had been elected as the 51st President of the Chartered Insurance Institute of Nigeria while the Treasurer, Mrs. Yetunde Ilori was elected as Deputy President. The election of the Deputy President created a vacuum in the membership of the Council which had to be filled. This led to the recommendation of Mr. Olamide Olajolo, the fifth candidate as a member of the Governing Council. The elected candidates were admitted at the first Council meeting.

INDUCTION CEREMONY

The Year 2022 Induction Ceremony of Fellows and Associates with induction lecture **“The Professional: Key Player to a Sustainable Insurance Industry”** by Mr. Niyi Onifade was held on Wednesday, December 7, 2022 at College of Insurance and Financial Management, Oloke Torotoro, Asese Village, Ogun State. The Institute inducted one hundred and forty-one (141) Associates and twelve (12) Fellows. The Deputy Chairman, Membership and Professional Standards Committee on behalf of the Chairman administered the oath of Associateship while the President presented the certificates.

INSURANCE PROFESSIONALS' FORUM

The Hybrid 2022 Insurance Professionals' Forum was held from Wednesday September 14 to Saturday September 17 2022 at Park Inn by Radisson, Abeokuta, Ogun State. The event was well attended by insurance practitioners and royal dignitaries. In particular, the opening ceremony of the 2022 edition was graced by Regents of His Royal Majesty Oba Adedotun Aremu Gbadebo, Alake of Egbaland. The 2022 Insurance Professionals' Forum recorded 579 fee and non-fee-paying delegates in attendance. The fee-paying Delegates were 539 while the Non fee-paying delegates that attended were 40.

The theme of the event was “Power of the Past – A Force for the Future of Insurance in Nigeria”. The Commissioner for Insurance delivered the Keynote address while seasoned speakers handled the topics below at the event.

- Power of the Past – A Force for the Future of Insurance in Nigeria
- Historical Data and the Future of Insurance Supervision in a Data-Driven World
- Sustainability and You: Crucial Matters
- The Role of Insurance as a Catalyst to Financial Planning
- Beyond the Horizon – Reimagining the Future
- Insurance as a Catalyst to Drive Economic Growth
- Wellness.

The Year 2022 Insurance Professionals' Forum was educating and fun filled. The PILA Night tagged Buga Night added glamour to the event. There was also golf and Lawn Tennis tournaments as well as other games like snooker, table tennis, ludo, ayo, scrabbles, chess, draught and skipping. Winners at the various games were given trophies and gifts. Delegates enjoyed the ambience of Ogun State through excursion to Olumo Rock and Adire Market.



The following resolutions were agreed at the Year 2022 Insurance Professionals' Forum.

S/N	COMMUNIQUE	RESPONSIBLE PERSON(S)/ENTITY(IES)
1.	The Nigerian Insurance Industry needs to evolve and embrace digitization of processes to deepen insurance penetration and improve customers satisfaction. Digital transformation begins with a change of mindset.	NAICOM/NIA/NCRIB/ILAN/PRAN (between now and the next Forum)
2.	The adoption of new disruptive technologies is imperative for Insurance operators and the Regulator in ensuring that the Nigerian Insurance Industry is strategically placed as an investment destination of first choice in Africa.	NAICOM/CIIN/NIA/NCRIB/ILAN/PRAN (between now and the next Forum)
3.	There is need for data analytics to promote digitisation of insurance processes for the purpose of deepening insurance penetration and financial inclusion.	NAICOM/NIA/NCRIB/ILAN/PRAN (between now and the next Forum)
4.	To promote digital transformation, there is need for insurance industry to clean up the data held in respect of customers.	NAICOM/NIA/NCRIB (to take immediate effect)
5.	The Insurance Industry needs to collaborate with organisations (such as Telcos) and Government agencies (e.g., National Bureau of Statistics, National Identity Management Commission, Nigerian Population Commission etc.) for data collection and validation.	NAICOM/NIA/NCRIB/ILAN (to take immediate effect)
6.	There is need to create a research and innovation lab (sandbox) to initiate and try relevant products.	NAICOM/CIIN/CIFM/NIA/NCRIB (between now and the next Forum)
7.	Insurance professionals are enjoined to acquire new soft skills required to achieving digital operations in order to remain relevant in this era of digitization of processes.	NAICOM/CIIN/NIA/NCRIB/ILAN/PRAN (to take immediate effect)
8.	The Chartered Institute of Nigeria should serve as a catalyst for bringing insurance professionals together for the purpose of acquiring knowledge for improving underwriting processes.	CIIN/CIFM (to take immediate effect)
9.	To deepen insurance penetration in Nigeria, there is need for uniformity of approach in assessment and rating of risks based on their specific characteristics rather than generalization of underwriting.	NAICOM/NIA/NCRIB/PRAN (to take immediate effect)
10.	There is need to increase insurance awareness and advocacy for the purposes of achieving insurance penetration and improving customer satisfaction and experience while driving economic growth through insurance services.	NAICOM/CIIN/NIA/NCRIB/ILAN/PRAN (to take immediate effect)



DECEASED MEMBERS

It is with deep regret to announce that during the period in consideration, we lost some of our members and a Past President.

1. Mr. Emmanuel O. Eleoramo (Past President)
2. Dr. (Mrs.) Anthonia Smart
3. Mr. Lawrence Kolapo Olla
4. Mrs. Oyindamola Unuigbe
5. Mr. Amusa Titilayo Adeniji

ATTENDANCE SCHEDULE

S/N	Names	08/08/2022	27/10/2022	26/01/2023	02/05/2023
1.	Mr. Bola Temowo	Present	Present	Present	Present
2.	Mr. John B. Opadokun	Absent	Apology	Apology	Present
3.	Mr. Adeyemo Adejumo	Present	Apology	Present	Present
4.	Mrs. Adeyinka Adekoya	Present	Present	Present	Present
5.	Mr. Akinjide A. Akingbade	Present	Apology	Apology	Present
6.	Mr. Olusina Elusakin	Present	Present	Present	Apology
7.	Dr. (Mrs.) Yeside Oyetayo	Absent	Apology	Present	Present
8.	Mr. Modupe O. Bammeké	Absent	Apology	Present	Present
9.	Mr. Segun Balogun	Apology	Present	Present	Present
10.	Mr. Ademola A. Abidogun	Present	Apology	Apology	Apology
11.	Mr. Bosun Martins	Absent	Present	Present	Present
12.	Mr. Reginald Egbuniwe	Present	Apology	Apology	Present
13.	Mr. Gbenga Ekusakin	Present	Present	Present	Present
14.	Mrs. Abimbola Tihamiyu	Present	Present	Present	Present



REPORT OF MERIT AWARD COMMITTEE

This Committee helps to consider nomination for awards to person who have contributed to the development of the industry but are not yet fellow members as at the time of consideration for the award.



Dr. (Mrs.) Funmi Babington-Ashaye, FCA, FFIN
Chairman

The Committee did not hold any meeting during the period under review.

- | | | |
|-------|---|-------------------|
| i. | Mrs. Funmi Babington-Ashaye, FCA, FFIN | - Chairman |
| ii. | Mr. Eddie Efekoha, FCI, FFIN | - Deputy Chairman |
| iii. | Mr. Kamoru O. Sule, FFIN | |
| iv. | Ms. Prisca M. G. Soares, ACII, AFIN | |
| v. | Mr. Shola Tinubu, ACII, AFIN | |
| vi. | Chief Emmonuel Akin Omoboyowa, ACII, AFIN | |
| vii. | Mrs. Adetutu A. Arusiuka, FFIN | |
| viii. | Mrs. Abimbola Tihamiyu, M.A.S., M.Sc., FFIN | - Secretary |



REPORT OF OFFICES REPRESENTATIVES COMMITTEE

The Committee acts as a vehicle of communication between the Institute and its members in various insurance Institutions across the country by linking them to the activities of the Institute. The members co-ordinate matters affecting the Institute in their various offices.



Mr. Peter Offiong, FIM
Chairman

The Offices Representatives Committee (ORC) held its meetings every first Thursdays and also organised its annual workshop.

ANNUAL ORC WORKSHOP

The Committee held its Annual Workshop on Thursday, October 20, 2022 with the **theme "Insurtech and Web Aggregators: Exploring Digitalization for Insurance Penetration"**. The following speakers shared their expertise view of the topic, focusing on how the Insurance industry can use advanced technology in improving the growth and penetration into the market via exploring Digitalization for Insurance penetration.

- Mr. Kayode Awogoro MD/CEO Ark Insurance Group
- Mr Princewill Akuma

INVESTITURE OF THE OFFICES REPRESENTATIVES COMMITTEE

- The Investiture of the 17th Chairman (Mr. Peter Offiong) was held on Friday, December 2, 2022 at the T.A. Braithwaite Hall (NCRIB) 58, Moleye Street, Alagomeji Yaba Lagos State. The event was well attended by members of the Governing Council, Chief Executive Officers, dignitaries and insurance practitioners.

ATTENDANCE SCHEDULE

S/N	Names	07/07/2022	04/08/2022	01/09/2022	03/11/2022	02/02/2023	09/03/2023	06/04/2023	04/05/2023
1	Peter Offiong	Present	Present	Present	Present	Present	Present	Present	Present
2	Monica Ukachukwu	Present	Present	Present	Present	Present	Present	Present	Present
3	Matthew Oyetubo	Present	Present	Present	Present	Present	Absent	Present	Present
4	Rosemary Okonkwo	Present	Present	Absent	Present	Present	Present	Present	Present
5	Ajayi Demilade	Present	Present	Present	Present	Present	Present	Apology	Present
6	Zebon Nwaeji	Present	Absent	Absent	Present	Present	Present	Present	Present
7	Aniowe Florence	Present	Present	Present	Present	Present	Present	Present	Present
8	Sunday Yakubu	Present	Present	Present	Present	Present	Absent	Absent	Present



REPORT OF SOCIETY OF FELLOWS

The Society of Fellows assists the Council in the creating a platform for interaction with fellow members of the Institute.



Mr. Sunny O. Adeda, FCI, FIIN
Chairman

The Committee organised the Year 2023 Fellows' Event during the period under review.

YEAR 2023 FELLOWS' EVENT

The Year 2023 edition of the Fellows' Event was held on Tuesday, May 16, 2023 at the NCRIB Hall, 58 Moleye Street, Alagomeji, Yaba, Lagos State. The event is essentially designed as a payback event to the entire Fellows of the Institute in appreciation of their contribution to the growth of the Institute and to urge them not to rest on their oars in sustaining such commitment.

The event which was declared open by the President/Chairman of Council, Mr. Edwin Igbiti had over fifty (50) Fellows in attendance including Past Presidents, Council members and Managing Directors of Insurance Companies, Broking and Loss Adjusting Firms.

The theme of the event was 'Managing Change in the face of Uncertainty'

Speakers at the event were:

Guest Speaker

Dr. Ike Kelikume, Lagos Business School.

Chairman of Session

Dr. Dan Okehi, Brickred Consult

Insurance Industry Perspective

Mr. Abdul-Rasheed Akolade

Institute's Fellows Perspective

Mr. Paschal Emeka Egerue

The speakers delivered a well-researched presentation which was acknowledged by all.

At the end of the event, there was a question and answer session which was addressed to the satisfaction of the participants.

ATTENDANCE SCHEDULE

S/N	Names	23/01/2023	16/03/2023	04/04/2023
1.	Mr. Sunny Adeda	Present	Present	Present
2.	Mr. Bola Temowo	Present	Present	Present
3.	Prof. J. O. Irukwo	Apology	Apology	Apology
4.	Dr. (Mrs.) Funmi Babington-Ashaye	Absent	Apology	Absent
5.	Dr. F. K. Lawal	Present	Present	Present
6.	Mr. Odunayo Bammeke	Present	Present	Present
7.	Mrs. Abimbola Tiamiyu	Present	Apology	Present



REPORT OF TECHNICAL COMMITTEE

The Committee will collate all presentations at our seminars and conferences for publication in journal form and also documents major claims and underwriting matters as case studies to update our members technically.



Sir (Dr.) Muftau Oyegunle, ACII, FIM
Chairman

The Committee during the period under review held their regular quarterly meetings.

ISSUES AFFECTING THE INSURANCE INDUSTRY AND THE WAY FORWARD

The Committee through the Secretariat sensitised members on the need to embrace the Fire rating guidelines. This has yielded positively and impacted greatly to the turnaround in the activities of the insurance industry.

The Committee is currently working on the review of the CIIN Code of Ethics as well as drafting case studies for the industry use. In furtherance to the above, the Committee noted some major issues affecting the growth of the insurance industry and the following are the agreed resolutions.

1. All arms of the Insurance Industry (NAICOM, NIA, NCRIB and ILAN) should assist in ensuring compliance to the terms and conditions in the circular on the new motor rates.
2. All arms of the industry should sensitise the insuring public on the need to take a comprehensive cover by educating them on what the cover provides in terms of its advantages.
3. The Insurance Industry should do a lot to build and keep data and statistics of policyholders.
4. The insurance industry must continue to add value to its products regardless of the economic challenges so that the insuring public can see insurance purchase as a worthwhile venture.

ATTENDANCE SCHEDULE

S/N	Names	04/08/2022	27/10/2022	24/01/2023	19/04/2023
1.	Sir (Dr.) Muftau Oyegunle	Present	Present	Present	Present
2.	Mr. Oluwagbemiga Olawoyin	Present	Present	Present	Present
3.	Mr. Olamide Olajolo	Absent	Apology	Absent	Absent
4.	Mr. Agboola Omoniyi	Present	Present	Present	Present
5.	Mr. Gbenga Ilori	Present	Apology	Absent	Present
6.	Mrs. Yetunde Adenuga	Present	Present	Present	Present
7.	Mr. Sunday Malomo	Present	Apology	Absent	Present
8.	Dr. (Mrs.) Yeside Oyetayo	Absent	Present	Present	Absent
9.	Mr. Ayo Akande	Present	Present	Present	Apology
10.	Mr. Ike Udobi	Present	Present	Present	Present
11.	Mrs. Bosede Agbogun	-	Present	Present	Apology
12.	Mrs. Abimbola O. Tiamiyu	Present	Apology	Present	Apology



Financial Statements



FINANCIAL STATEMENTS

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR YEAR ENDED 31 DECEMBER 2022

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TREASURER'S REPORT

Dear Esteemed Members, it is my pleasure to welcome you all to the 2023 Annual General Meeting of our Great Institute and to present to you the 2022 Audited Consolidated Financial Statement. The Consolidated Financial Statements have been prepared in accordance with the International Reporting Standards. The reports were reviewed and considered by the Institute's Finance and General Purposed Committee on Wednesday, May 3, 2023 approved by the Governing Council at its meeting held on Wednesday, May 18, 2023.



The audited report, carried out by the newly appointed auditor of Messrs PKF Professional Services shows the Group's performance and the highlights of the report are presented below:

INCOME

A total Income of ₦924,640,000 was generated in 2022 as against ₦373,709,000 in 2021, this represents an increase of 247%. The increase was as a result of the valuation of properties of the Institute and College of Insurance and Financial Management.

EXPENDITURE

The total expenditure incurred in 2022 was ₦412,102,000 as against ₦371,856,000 in 2021 representing a marginal increase of ₦40,246,000 and a 11% increase for the period brought about as a result of general inflation in the economy.

SURPLUS FOR THE YEAR

The Group recorded a surplus of ₦512,538,000 for the year under review brought about by surplus as a result of revaluation of the Institute's asset of ₦287,262,000, operating surplus of ₦147,030,000 and ₦78,246,000 for the Institute and College respectively. This represents over 1000% increase over combined surplus of ₦1,853,000 for the group in 2021. In the same vein, the operating surplus for the institute increased by 277% over ₦53,000,000 recorded in 2021 while the College increased by over 1000% over loss of ₦51,227,000 recorded in year 2021.

TOTAL ASSETS

The Group's total assets i.e. (current and non current moved from ₦1,327,487,000 in 2021 to ₦2,096,169,000 representing an increase of 58% brought about as a result of the revaluation of the group's asset.

TOTAL LIABILITIES

The group has no long term debt to any organisation. Current liabilities constitute liabilities in the course of operations and the total liabilities increased from ₦35,226,000 in 2021 to ₦55,426,000 in 2022 representing an increase of 57%.

FUNDS AND RESERVES

The group Restricted Funds grew from ₦248,539,000 from year 2021 to ₦322,826,000 in year 2022 representing an increase of 30% while the unrestricted fun recorded a growth of ₦373,494,000 from ₦908,065,000 in year 2021 to ₦1,281,559,000 representing 41%. The Funds are invested with ARM Money Market Fund and Stanbic Investment and Assets Management Limited as at 31st December 2022.

I express my appreciation and that of the Council to all members and stakeholders for their support and cooperation. I assure you that we will continue to take necessary steps to ensure that the Institute's resources are properly managed to achieve greater result.

Thank you and God bless you all.

Mr. Akinjide Orimolade, FIM
Treasurer



CORPORATE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

- Country of incorporation** - Nigeria
- Establishment number** - Act No.22 of 1993.
- Nature of Institute** - The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee. The Chartered status was attained through the Insurance Institute of Nigeria Act No.22 of 1993.
- The principal objectives of the Institute as contained in the Act are:
- Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit.
 - Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication, from time to time, of the lists of these persons, and
 - Performing through the Council the functions conferred on it by the Act.

Officers of the Institute

- | Name | Designation |
|------------------------------|--------------------------------------|
| 1. Mr. Edwin Igbiti | - President/Chairman of the Council |
| 2. Mrs. Yetunde O. Ilori | - Deputy President |
| 3. Mr. Akinjide Orimolade | - Treasurer |
| 4. Mrs. Abimbola O. Tihamiyu | - Registrar/CEO/Secretary to Council |

- Secretariat** - 27, Lagos Street,
Ebute-Metta,
Lagos State.

- Bankers**
- Access Bank Plc
 - First Bank of Nigeria Limited
 - GTCO
 - Union Bank Limited
 - Zenith Bank Plc

- Auditors** - **PKF Professional Services**
(Chartered Accountants)
PKF House
205A, Ikorodu Road, Obanikoro
Lagos State.

- Solicitors** - **Shurlaw Partners**
(Solicitors & Advocates)
Kerusso Chambers Qubest Plaza
13, Majekodunmi Street,
Off Allen Avenue Ikeja,
Lagos State.



STATEMENT BY MEMBERS OF THE GOVERNING COUNCIL IN RELATION TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Chartered Insurance Institute of Nigeria Act and the Companies and Allied Matters Act require members of the Governing Council to prepare Consolidated and separate financial statements for each financial year that give a true and fair view of the state of the Consolidated and separate financial affairs of the Institute at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Institute:

- i. Keeps proper accounting record that disclose, with reasonable accuracy, the Consolidated and separate financial position of the Institute and comply with the requirements of the Companies and Allied Matters Act; 2020 and the Financial Reporting Council Act. No. 6, 2011;
- ii. Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- iii. Prepares its Consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

Members of the Governing Council accept responsibility for the annual Consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act. No 6.2011.

Members of the Governing Council further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of Consolidated and separate financial statements, as well as an adequate systems of internal control.

Nothing has come to the attention of the members of Governing Council to indicate that the Institute will not remain a going concern for at least twelve months from the date of issuance of these Consolidated and separate financial statements.

Signed on behalf of the Members of the Governing Council by:

Mr. Edwin Igbiti, FIIN
FRC/2013/CIIN/00000005551
President/Chairman of Council

Dated: 19 May 2023

Mrs. Abimbola O. Tiamiyu
FRC/2021/CIIN/00000023758
Registrar/CEO/Secretary to Council

Dated: 19 May 2023



Independent Auditor's Report

To the Members of the Governing Council of Chartered Insurance Institute of Nigeria

Opinion

We have audited the accompanying consolidated and separate financial statements of Chartered Insurance Institute of Nigeria, which comprise the consolidated and separate statement of financial position at 31 December 2022, and consolidated and separate statement of activities and other comprehensive income, consolidated statement of reconciliation of retained funds and consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the consolidated financial position of the Institute at 31 December 2022, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) in compliance with the Financial Reporting Council of Nigeria Act, No 6, 2011 and with the requirements of the Companies and Allied Matters Act, 2020.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the consolidated and separate Financial Statements section of our report. We are independent of the Chartered Insurance Institute of Nigeria in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Institute in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the Members of the Governing Council and those charged with Governance for the consolidated and separate financial statements

The Members of the Governing Council are responsible for the preparation and fair presentation of the financial report in accordance with the requirements of the Institute Incorporation Act and for such internal control as the Members of the Government determine is necessary to enable the preparation and fair presentation of a consolidated and separate financial report that is free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Members of the Governing Council are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Council either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's Consolidated and separate financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Council.
- Conclude on the appropriateness of the Members of the Governing Council's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the consolidated and separate financial information of the entities or business activities within the Institute to express an opinion on the Consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Members of the Governing Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Members of the Governing Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Members of the Council, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the fifth schedule of the Companies and Allied Matters Act 2020, we confirm that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Institute has kept proper books of account, so far as it appears from our examination of these books.
- iii) The Institute's Consolidated and separate financial position and its statement of activities and other comprehensive income are in agreement with the books of account.

Banji Olaokun, FCA
FRC/2013/ICAN/0000002224
For: PKF Professional Services
Chartered Accountants
Lagos, Nigeria

Dated: 19 May 2023






**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION
AT 31 DECEMBER 2022**

	Notes	Group		The Institute	
		2022 N'000	2021 N'000	2022 N'000	2021 N'000
Assets					
Non-current assets					
Property, plant and equipment	7	1,112,402	776,768	200,642	115,371
Investment properties	8	431,501	137,588	431,501	137,588
Intangible asset	9	7,514	5,387	7,514	5,387
Investment in College	10	-	-	282,262	282,262
Investment securities fair value at other comprehensive income	11	3,470	3,762	3,470	3,762
		<u>1,554,886</u>	<u>923,505</u>	<u>925,388</u>	<u>544,370</u>
Current assets					
Inventories	12	20,651	27,265	20,651	27,265
Account receivables and other current assets	13	15,997	27,718	2,453	38,974
Cash and cash equivalents	14	504,634	349,001	411,043	318,568
		<u>541,283</u>	<u>403,984</u>	<u>434,148</u>	<u>384,808</u>
Total Assets		<u>2,096,169</u>	<u>1,327,489</u>	<u>1,359,537</u>	<u>929,178</u>
Current liabilities					
Account and other payables	15	55,426	35,228	40,119	32,680
Net current assets		<u>485,858</u>	<u>368,756</u>	<u>394,030</u>	<u>352,128</u>
Non current liabilities					
Account payables due after 12 months		-	-	-	-
Net assets		<u>2,040,744</u>	<u>1,292,261</u>	<u>1,319,418</u>	<u>896,499</u>
Retained funds and reserves					
Restricted funds	16.1	322,825	248,539	322,825	248,539
Unrestricted funds	16.2	1,281,559	908,065	941,883	646,634
Reserve for investment securities at fair value through other comprehensive income	16.3	1,034	1,326	1,034	1,326
Assets revaluation reserve	16.4	435,325	134,331	53,676	-
Total reserves		<u>2,040,744</u>	<u>1,292,261</u>	<u>1,319,418</u>	<u>896,499</u>

The Consolidated and separate financial statements were approved by the members of the governing Council on **18 May 2023** and signed on its behalf by:


 Mr. Edwin Igbiti, FIIN
 FRC/2013/CIIN/00000005551
 President/Chairman of Council


 Mr. Akinjide Orimolade, FIIN
 FRC/2013/CIIN/00000002268
 Treasurer


 Mrs. Abimbola O. Tiamiyu
 FRC/2021/CIIN/00000023758
 Registrar/CEO/
 Secretary to Council

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.



**CONSOLIDATED AND SEPARATE STATEMENT OF ACTIVITIES AND
OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Notes	Group		The Institute	
		2022 Unrestricted funds N'000	2021 Unrestricted funds N'000	2022 Unrestricted funds N'000	2021 Unrestricted funds N'000
Gross income		933,305	533,129	645,101	358,726
Income from:					
NAICOM subventions	17	125,000	125,000	100,000	100,000
Internally generated revenues:					
Annual fees, levies and subscriptions	18	171,327	49,880	147,561	48,151
Surplus from operating activities	19	290,538	164,338	154,729	79,231
		586,865	339,218	402,290	227,382
Net investment income	20	27,488	6,136	27,488	6,136
Other incomes	21	23,024	28,355	17,589	23,234
Fairvalue gain through profit or loss	21.2	287,262	-	287,262	-
Total income		924,640	373,709	734,630	256,752
Expenditure on:					
Depreciation and amortisation expenses	22	58,687	37,165	22,709	11,991
Staff costs	23	166,620	110,381	129,028	67,280
Administrative expenses	24	186,795	224,310	148,600	124,399
Total expenditure		412,102	371,856	300,338	203,670
Surplus for the year		512,538	1,853	434,292	53,082
Other comprehensive income					
Items that will be reclassified into the statement of activities:					
Fair value gain on investment securities fair value through other comprehensive income	16.3	(292)	(547)	(292)	(546)
Gain on valuation of land and building	16.4	300,994	-	53,676	-
Items that will not be reclassified into the statement of activities:					
Total other comprehensive income		300,702	(547)	53,384	(546)
Total surplus for the year		813,240	1,306	487,676	52,536

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.



STATEMENT OF RECONCILIATION OF RETAINED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2022

	Group							
	Restricted funds				Unrestricted fund	Reserve for investment securities at FVTOCI N'000	Assets revaluation reserve N'000	Total N'000
Building fund N'000	Sinking Fund N'000	Fund held in Trust N'000	Total N'000	Accumulated fund N'000				
At 1 January 2021	-	45,078	10,106	55,184	909,902	1,872	134,331	1,101,289
Changes in funds for the year:								
Surplus for the year	-	-	-	-	1,853	-	-	1,853
Adjustments	137,947	61,165	278	199,390	-	-	-	199,390
Redemption in the year	-	-	(9,725)	(9,725)	(3,690)	-	-	(13,415)
Transfer within fund accounts	2,644	980	66	3,690	-	-	-	3,690
Fair value gain on investment securities FVOCI	-	-	-	-	-	(547)	-	(547)
Gain on valuation of land and building	-	-	-	-	-	-	-	-
At 31 December, 2021	140,591	107,223	725	248,539	908,065	1,326	134,331	1,292,260
At 1 January 2022	140,591	107,223	725	248,539	908,065	1,326	134,331	1,292,260
Changes in funds for the year:								
Surplus for the year	-	-	-	-	512,538	-	-	512,538
Adjustments	-	(43,656)	-	(43,656)	(0)	-	-	(43,657)
Additions	147,049	26,609	22,817	196,475	-	-	-	196,475
Redemption in the year	(75,254)	0	(4,601)	(79,855)	-	-	-	(79,855)
ICC events costs	-	-	(21,101)	(21,101)	-	-	-	(21,101)
Transfer within fund accounts	13,572	3,536	5,315	22,424	(139,044)	-	-	(116,620)
Fair value gain on investment securities FVOCI	-	-	-	-	-	(292)	-	(292)
Gain on valuation of land and building	-	-	-	-	-	-	300,994	300,994
At 31 December, 2022	225,957	93,713	3,155	322,825	1,281,559	1,034	435,325	2,040,743

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.



STATEMENT OF RECONCILIATION OF RETAINED FUNDS FOR THE YEAR ENDED 31 DECEMBER 2022

	The Institute							
	Restricted funds				Unrestricted funds			
	Building fund N'000	Sinking Fund N'000	Fund held in Trust N'000	Total N'000	Accumulated fund N'000	Reserve for investment securities at FVTOCI N'000	Assets revaluation reserve N'000	Total N'000
At 1 January 2021	-	45,078	10,106	55,184	597,242	1,872	-	654,298
Changes in funds for the year:								
Surplus for the year	-	-	-	-	53,082	-	-	53,082
Adjustments	137,947	61,165	278	199,390	-	-	-	199,390
Redemption in the year	-	-	(9,725)	(9,725)	-	-	-	(9,725)
Transfer within the accounts	2,644	980	66	3,690	(3,690)	-	-	-
Fair value gain on investment securities FVOCI	-	-	-	-	-	(546)	-	(546)
Gain on valuation of land and building	-	-	-	-	-	-	-	-
At 31 December, 2021	140,591	107,223	725	248,539	646,634	1,326	-	896,499
At 1 January 2022	140,591	107,223	725	248,539	646,634	1,326	-	896,499
Changes in funds for the year:								
Surplus for the year	-	-	-	-	434,292	-	-	434,292
Adjustments	-	(43,656)	-	(43,656)	(0)	-	-	(43,656)
Additions	147,049	26,609	22,817	196,475	-	-	-	196,475
Redemption in the year	(75,254)	0	(4,601)	(79,855)	-	-	-	(79,855)
IICC events costs	-	-	(21,101)	(21,101)	-	-	-	(21,101)
Transfer within fund accounts	13,572	3,536	5,315	22,424	(139,044)	-	-	(116,620)
Fair value gain on investment securities FVOCI	-	-	-	-	-	(292)	-	(292)
Gain on valuation of land and building	-	-	-	-	-	-	53,676	53,676
At 31 December, 2022	225,957	93,713	3,155	322,825	941,883	1,034	53,676	1,319,418

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.



CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Cash flows from operating activities				
Surplus for the year	512,538	1,853	434,292	53,082
Adjustment for:				
Depreciation of property and equipment	55,379	36,522	19,402	11,348
Amortisation of intangible assets	3,308	643	3,308	643
Adjustments to accumulated funds and other reserves	-	-	-	7,447
Other movement in the property, plant and equipment	-	65,748	-	-
Loss on disposal of assets	337	-	337	-
Fairvalue gain on investment properties	(287,262)	-	(287,262)	-
Impairments on financial assets	5,587	71,755	5,587	0
Impairments on trade and other receivable written off	(71,755)	-	-	-
	<u>218,133</u>	<u>176,520</u>	<u>175,664</u>	<u>72,520</u>
Changes in:				
Inventories	6,614	(12,242)	6,614	(12,242)
Account receivables and other current assets	77,888	(75,925)	30,934	(19,751)
Account and other payables	20,198	4,254	7,439	1,938
Net cash generated from operating activities	<u>322,832</u>	<u>92,607</u>	<u>220,651</u>	<u>42,465</u>
Cash flows from investing activities				
Purchase of property, plant and equipment	(92,160)	(208,863)	(53,138)	(9,343)
Proceeds on disposal of property, plant and equipment	1,804	-	1,804	-
Purchase of investment property	(6,650)	-	(6,650)	-
Purchase of intangible assets	(5,435)	(4,214)	(5,435)	(4,214)
Purchase of investment securities fair value at other comprehensive income	(145)	-	(145)	-
Proceed from disposal of investment securities fair value at other comprehensive income	145	-	145	-
Net cash used in investing activities	<u>(102,441)</u>	<u>(213,077)</u>	<u>(63,419)</u>	<u>(13,557)</u>
Cash flows from financing activities				
Movement in restricted funds	74,286	189,665	74,286	189,665
Movement in unrestricted funds	(139,044)	-	(139,044)	-
Net cash from financing activities	<u>(64,757)</u>	<u>189,665</u>	<u>(64,757)</u>	<u>189,665</u>
Net increase in cash and cash equivalents	<u>155,634</u>	<u>69,195</u>	<u>92,475</u>	<u>218,572</u>
Cash and cash equivalents at 1 January	<u>349,001</u>	<u>279,806</u>	<u>318,568</u>	<u>99,996</u>
Cash and cash equivalents at 31 December	<u>504,635</u>	<u>349,001</u>	<u>411,043</u>	<u>318,568</u>

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The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

1.1. Reporting Institute

The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee. The Chartered status was attained through the Insurance Institute of Nigeria Act No. 22 of 1993.

1.2. Principal Activities

The principal objectives of the Institute as contained in the Act are:

- (a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit;
- (b) Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication, from time to time, of the lists of these persons; and
- (c) Performing through the Council the function conferred on it by the Act.

1.3. Approval and authorisation

The Consolidated and separate financial statements of the Institute for the year ended 31 December, 2022 were authorised for issue in accordance with a resolution of the Governing Council on 18 May, 2023.

2. Basis of preparation

2.1. Statement of compliance

These Consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), the provisions of Financial Reporting Council Act, No 6, 2011 and the requirements of the Companies and Allied Matters Act, 2020.

2.2. Going concern

The Institute has consistently been generating funds through members' subscriptions and students' examination fees and subvention from National Insurance Commission (NAICOM). The Governing Council believes that there is no intention or threat from any source to curtail significantly its membership and students enrolment in the foreseeable future. Thus, these Consolidated and separate financials are prepared on a going concern basis.

2.3. Basis of measurement

These Consolidated and separate financial statements have been prepared on the historical cost basis except where otherwise indicated.

2.4. Functional and presentation currency

These Consolidated and separate financial statements are presented in Nigerian naira, which is the Institute's functional currency.

2.5. Use of estimates and judgements

The preparation of the Consolidated and separate financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the preparation of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

2.6. Changes in accounting policies and disclosures

New and amended standards and interpretations

Several standards amendments and interpretations apply for the first time in 2022 but did not have an impact on the Consolidated and separate financial statements of the Institution.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.6.1. New and amended IFRS Standards that are effective for the current year

In the current year, the Institute has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board (IASB) that are effective for an annual period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these Consolidated and separate financial statements.

a) Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures — Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture.

The effective date of the amendments has yet to be set by the Board; however, earlier application of the amendments is permitted.

The Directors of the Institute have assessed the standard and noted no major impact on the Institute's financial statements.

b) Amendments to IFRS 3 Business Combinations — Reference to the Conceptual Framework

The amendments update IFRS 3 so that it refers to the 2018 Conceptual Framework instead of the 1989 Framework. They also add to IFRS 3 a requirement that, for obligations within the scope of IAS 37, an acquirer applies IAS 37 to determine whether at the acquisition date a present obligation exists as a result of past events. For a levy that would be within the scope of IFRIC 21 Levies, the acquirer applies IFRIC 21 to determine whether the obligating event that gives rise to a liability to pay the levy has occurred by the acquisition date.

Finally, the amendments add an explicit statement that an acquirer does not recognise contingent assets acquired in a business combination.

The amendments are effective for business combinations for which the date of acquisition is on or after the beginning of the first annual period beginning on or after 1 January 2022. Early application is permitted if an entity also applies all other updated references (published together with the updated Conceptual Framework) at the same time or earlier.

The Directors of the Institute have assessed the standard and noted no major impact on the Institute's financial statements.

c) Amendments to IAS 16 - Property, Plant and Equipment — Proceeds before Intended Use

The amendments prohibit deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced before that asset is available for use, i.e. proceeds while bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Consequently, an entity recognises such sales proceeds and related costs in profit or loss. The entity measures the cost of those items in accordance with IAS 2 Inventories.

The amendments also clarify the meaning of 'testing whether an asset is functioning properly'. IAS 16 now specifies this as assessing whether the technical and physical performance of the asset is such that it is capable of being used in the production or supply of goods or services, for rental to others, or for administrative purposes.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

If not presented separately in the statement of comprehensive income, the financial statements shall disclose the amounts of proceeds and cost included in profit or loss that relate to items statement of comprehensive income include(s) such proceeds and cost.

The amendments are applied retrospectively, but only to items of property, plant and equipment that are brought to the location and condition necessary for them to be capable of operating in the manner intended by management on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments

The entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of that earliest period presented.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

The Directors of the Institute have assessed the standard and noted no major impact on the Institute's financial statements.

d) Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets — Onerous Contracts — Cost of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract consist of both the incremental costs of fulfilling that contract (examples would be direct labour or materials) and an allocation of other costs that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract).

The amendments apply to contracts for which the entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which the entity first applies the amendments. Comparatives are not restated. Instead, the entity shall recognise the cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings or other component of equity, as appropriate, at the date of initial application.

The amendments are effective for annual periods beginning on or after 1 January 2022, with early application permitted.

The Directors of the Institute have assessed the standard and noted no major impact on the Institute's financial statements.

e) Annual Improvements to IFRS Standards 2018 - 2020 — Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

The Annual Improvements include amendments to four Standards.

IFRS 1 First-time Adoption of International Financial Reporting Standards

The amendment provides additional relief to a subsidiary which becomes a first-time adopter later than its parent in respect of accounting for cumulative translation differences. As a result of the amendment, a subsidiary that uses the exemption in IFRS 1:D16(a) can now also elect to measure cumulative translation differences for all foreign operations at the carrying amount that would be included in the parent's financial statements, based on the parent's date of transition to IFRS Standards, if no adjustments were made for consolidation procedures and for the effects of the business combination in which the parent acquired the subsidiary. A similar election is available to an associate or joint venture that uses the exemption in IFRS 1:D16(a).

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Directors of the Institute have assessed the standard and noted no major impact on the Institute's financial statements.

f) IFRS 9 Financial Instruments

The amendment clarifies that in applying the '10 per cent' test to assess whether to derecognise a financial liability, an entity includes only fees paid or received between the entity (the borrower) and the lender, including fees paid or received by either the entity or the lender on the other's behalf.

The amendment is applied prospectively to modifications and exchanges that occur on or after the date the entity first applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with early application permitted.

The Directors of the Institute have assessed the standard and noted no major impact on the Institute's financial statements.

g) IFRS 16 Leases

The amendment removes the illustration of the reimbursement of leasehold improvements. As the amendment to IFRS 16 only regards an illustrative example, no effective date is stated.

h) IAS 41 Agriculture

The amendment removes the requirement in IAS 41 for entities to exclude cash flows for taxation when measuring fair value. This aligns the fair value measurement in IAS 41 with the requirements of IFRS 13 Fair value Measurement to use internally consistent cash flows and discount rates and enables preparers to determine whether to use pre-tax or post-tax cash flows and discount rates for the most appropriate fair value measurement.

The amendment is applied prospectively, i.e. for fair value measurements on or after the date an entity initially applies the amendment.

The amendment is effective for annual periods beginning on or after 1 January 2022, with earlier application permitted.

The Directors of the Institute have assessed the standard and noted no major impact on the Institute's financial statements.

3. Critical accounting estimates and judgements

The Institute makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

a) Fair value measurement

A number of assets and liabilities included in the Institute's Consolidated and separate financial statements require measurement at, and/or disclosed at fair value.

The fair value measurement of the Institute's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation techniques are utilised.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Fair value hierarchy:

- Level 1: Quoted process in active markets for identical items (unadjusted);
- Level 2: Observable direct or indirect inputs other than level 1 inputs;
- Level 3: Unobservable inputs (i.e. not derived from market data).

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

b) Impairment of property, plant and equipment

The Institute assesses assets or group of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Institute's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

c) Legal proceedings

The Institute reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its Consolidated and separate financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Institute's management as to how it will respond to the litigation, claim or assessment.

4. Significant Accounting Policies

The significant accounting policies adopted in the preparation of these Consolidated and separate financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

4.1. Financial Instruments

The financial instruments of the Institution consist of financial assets and financial liabilities. Each component of a financial instrument is classified on initial recognition in accordance with the substance of the contractual agreement and definitions of a financial asset and financial liability.

4.1.1 Financial assets

(a) Initial Recognition and Measurement

The Institute recognises financial assets in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

(b) Subsequent Measurement

The subsequent measurement of financial assets depends on their classification.

This classification is based on the objective of the Institution's business model to grow its accumulated fund by investing in short-term investments and the contractual cash flow characteristics of the financial asset.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Hence, the financial assets are classified into:

- Cash and cash equivalents
- Receivables; and
- Investment securities fair value at other comprehensive income

* Cash and cash equivalents

Cash is a financial asset because it represents medium of exchange and it is therefore the basis on which all transactions are measured and recognised in the financial statements. Likewise, demand and short-term deposits with a bank is a financial asset because it represents the contractual right of the depositor to obtain cash from the bank or draw cheques or a similar instrument against the balance in favour of a creditor in payment for a financial liability.

Consequently, cash and cash equivalents in the statement of financial position under current assets comprise cash at bank and on hand and short-term deposits with a maturity of three months or less.

Bank overdrafts are included in current liabilities in the Consolidated and separate statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding overdrafts.

* Receivables

Receivables represent a contractual right to receive cash in the future. Hence, they are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the Institute provides money or services directly to a debtor with no intention of trading the receivable.

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less impairment losses.

The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognised and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or collectability. The carrying amount represents its fair value.

* Fair Value through other comprehensive income

Financial assets classified by the Institute as Investment securities FairValue through other comprehensive income are generally those that are not designated as another category of financial assets, or investments held for an indefinite period of time, which may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. Investment securities FairValue through other comprehensive income are subsequently carried at fair value. Unrealised gains or losses arising from changes in the fair value of Investment securities FairValue through other comprehensive income are recognised directly in fair value reserve in other comprehensive income until the financial asset is derecognised or impaired. When Investment securities FairValue through other comprehensive income are disposed of, the fair value adjustments accumulated in other comprehensive income are recognised in income and expenditure. Interest income, calculated using the effective interest method, foreign currency gains and losses on monetary assets classified as available-for-sale is recognised in income and expenditure. Dividend received on Investment securities FairValue through other comprehensive income are recognised in income and expenditure when the Association's right to receive payment has been established.

(c) Derecognition of financial assets

Financial assets are de-recognised when the contractual rights to receive cash flows from the financial assets are expired.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(d) Impairment of financial assets

Assets carried at amortised cost

At the end of each reporting period, the Institute assesses whether there is any objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired.

If any such evidence exists, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate at initial recognition). The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss is recognised as an expense in the statement of activities.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised would have been, had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is also recognised in the statement of activities.

(e) Gains and losses on financial assets

A gain or loss on a financial asset that is measured at amortised is recognised in the statement of activities when the the financial asset is derecognised, impaired or reclassified.

Interest income, calculated using the effective interest method, is recognised as income in the statement of activities except for short-term receivable where the recognition of interest would be immaterial.

4.1.2 Financial liabilities

(a) Initial recognition and measurement

The Association recognised financial liabilities in its statement of financial position when and only when it becomes a party to the contractual provisions of the instrument.

Financial liabilities of the Association, include account payables and short-term finance facilities, are carried at amortised cost.

The Association classifies its financial liabilities as measured at amortised cost or fair value through profit or loss. The financial liabilities at fair value through profit or loss are in two sub categories: financial liabilities classified as held for trading and financial liabilities designated at fair value through profit or loss. A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Those financial instruments are recognised in the statement of financial position as 'Financial liabilities held for trading'. Where an equity instrument does not have an active market and its fair value cannot be measured reliably using valuation techniques, it is carried at cost less impairment.

(b) De-recognition of financial liabilities

Financial liabilities are de-recognised when they are extinguished (i.e. when the obligation is discharged, cancelled or expires). The difference between the carrying amount of the financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of activities.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4.2. Fair Value

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using a valuation technique.

It is for particular assets and liabilities. Therefore, the Association takes into account the characteristics of the particular asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Such characteristics include:

- (a) the condition and location of the asset or liability.
- (b) restrictions (if any) on the sale or use of the asset.

Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements of IFRS 13 'Fair Value Measurement'

- a) Level 1: quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.
- b) Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active market or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.
- c) Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.

The best evidence of fair value is a quoted price in an active market. However, in the event that the market for a financial asset or liability is not active, a valuation technique is used.

4.3. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

4.4. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated and separate statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or, realise the asset and settle the liability simultaneously.

4.5 Employee benefits

4.5.1 Defined Contribution Plan

The Institute operates a defined contribution based retirement benefit scheme for its staff in accordance with the Pension Reform Act of 2004. Each employee contributes 8% while the employer contributes 10% of the employee's relevant emoluments. Payments to defined contribution retirement plans are recognized as expenses when employees have rendered service entitling them to the contributions.

4.5.2 Defined Benefits Plan

The Institute also operates a partially funded defined benefit plan for the benefit of its employees who had spent up to 5 Years before year 2010 when the scheme was stopped. Full provision has been made in respect of this plan for retirement of employees so that over the long term, the fund would be adequate to meet the liabilities.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

4.6. Income Recognition

Members' fees and subscriptions are accounted for as income in the period to which they relate.

The Institute does not accrue for membership subscription in the year but subscription in advance is accounted for in the period to which they relate. Other incomes are accounted for in the period to which they relate.

4.7. Intangible Assets and Impairment.

Intangible assets which are subject to amortisation are reviewed for impairment whenever events of changes in circumstances indicate that the carrying value may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

4.8. Foreign Currency Translation.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (Foreign Currency) are recognized at the rates of exchange prevailing on the dates of the transactions.

4.9. Inventories

Inventories are stated at the lower of cost and net realisable value after making adequate provision for obsolescence and damaged items. Cost comprises supplier's invoices and other costs incurred to bring the stocks to its present location and condition. Cost is determined using First in First out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of the business, less selling expenses necessary to complete the sale.

4.10. Investment Property

Investment property is property held to earn rentals and/ or for capital appreciation (including land, building and property under construction for such purposes). Investment property is initially measured at cost, including transaction costs. While subsequent recognition and measurement is carried at fair value, representing open market value determined annually by independent valuers. Fairvalue is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

An Investment property is derecognized upon disposal or when the Investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the period in which the property is derecognized.

4.11. Property, plant and Equipment

Except for land and building, items of property, plant and equipment are measured at cost, less accumulated depreciation and any losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

(i) Subsequent Costs

In most instances, an item of property, plant and equipment is recognized at its cost. Cost includes expenditure that is directly attributable to the acquisition of the assets. Where an asset is acquired at no cost, or for a nominal cost, it is recognized at fair value at the acquisition date.

The cost of replacing part of an item of property, plant and equipment and ongoing costs is recognized as an asset if and only if it is probable that future economic benefits or service potential will flow to the Institute and the cost of the item can be measured reliably. All repairs and maintenance expenditure is charged to the reported surplus or deficit in the year in which the expenses is incurred.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(ii) Land and Building

After recognition, land and building whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less subsequent accumulated depreciation and impairment losses. Revaluation shall be made with sufficient regularity to ensure that carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Valuations are carried out frequently on land and buildings, to ensure that the fair value of revalued assets are maintained.

(iii) Disposals

When an item of property, plant and equipment is disposed of, the gain or loss recognized in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

(iv) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment during their expected useful life on a straight line basis.

The principal annual rates of depreciation which are consistent with those of the previous years are:

	Former Rate	New Rate
* Office furniture, fittings and equipment	20%	20%
* Computer equipment	20%	20%
* Motor vehicles:		
Brand new	25%	16.66%
Fairly used	25%	20%
* Plant and machinery	20%	20%

(v) Amortisation

Intangible assets are amortised on a straight-line basis over the estimated useful life of the assets, from the date they are available for use and reported within the surplus or deficit for the year. The following amortization rates have been applied to the intangible asset:

Software package	33.33%
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4.12 De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual right to cash flow from the financial asset expires or the Institute transfers the financial asset to another party without retaining control or substantial risks and rewards of the asset.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when the Institute has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset or settle the liability simultaneously.

4.13 Provisions and contingent liabilities

(i) Provisions

A provision is recognized if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

(ii) Future operating losses are not provided for

A provision for onerous contracts is recognized when the expected benefits to be derived by the Institute from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Institute recognizes any impairment loss on the assets associated with that contract.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(iii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position. If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

4.14. Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences and other non-cash items, have been eliminated for the purpose of preparing the statement.

4.15. Finance income and finance costs

Finance income comprises interest income on funds invested. Finance income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise bank charges and interest costs, impairment losses recognized on financial assets except finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets, are recognized in profit or loss using the effective interest method.

4.16. Legal proceedings

The Institute reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Institute's management as to how it will respond to the litigation, claim or assessment.

There is an ongoing litigation instituted against the former Director (Finance) at the National Industrial Court, Lagos Division in the period under review involving a diverted fund. A full provision has been made in these financial statements for the possibility of loss.

4.17. Fund Accounting

Funds comprise restricted funds contributed by members for a specific purpose, which cannot be used for other purpose other than the purpose in which they were meant. Unrestricted funds are available at the discretion of the Council for the use of the Institute and in furtherance of its objectives.

The Institute uses the deferral method of fund accounting, whereby current and prior year contributions are deferred and matched against the current amortisation of contributed and funded assets. Under this method, the statement of activities presents for each financial statement item, a total that includes all funds as well the total deficiency of revenues and gains over expenses and losses for the period.

4.18 Related party transactions

Related parties include the Council members, their close family members and any employee who is able to exert significant influence on the operating policies of the Association. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Committee member (whether executive or otherwise) of that entity.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Institute considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transactions with the Association, the transactions are disclosed as to the type of relationship that exists with the Association and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

5. Financial risk management

5.1 Introduction

Chartered Insurance Institute of Nigeria uses its financial and human resources to provide value for its stakeholders (i.e. its members). However, the challenge to the Institute's management is to determine how much uncertainty to accept as it strives to grow its stakeholders' value. As a result, risk management is central to the Institute's strategic management.

The risk management framework of the Institute is established as a process effected by the Council and senior management whereby the Institute methodically addresses the risks attaching to its activities with the goal of achieving sustained benefit within each of the activities and across the port-folio of all activities. As a result, the objective of the Institute's risk management framework is "adding maximum sustainable value to all its activities so as to give value to its members through effective and efficient execution of its strategic and financial goals" while the focus of the framework is the identification, analysis, measurement and management of risks associated with the operations.

The Member of the Institute acknowledges its responsibility for establishing, monitoring and communicating appropriate risk control policies.

5.2 Nature and extent of risks arising from financial instruments

The following risks confront the Institute as a result of its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Apart from the above-listed risks, other significant risks associated with the Association's operations are:

- Regulatory risk
- Business environment risk
- Operational risk



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5.3 Accounting classification of financial assets and liabilities

The table below sets out the carrying amounts and fair values of the Institute's financial assets and financial liabilities:

Group	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
31 December 2022				
Investment securities	-	-	3,470	3,470
Account and other receivables	7,006	8,991	-	15,997
Cash and cash equivalents	363,711	140,923	-	504,634
Total	370,717	149,914	3,470	524,101
	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	42,278	13,148	-	55,426
Total	42,278	13,148	-	55,426
	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
31 December 2021				
Investment securities	-	-	3,762	3,762
Account and other receivables	23,214	4,503	-	27,718
Cash and cash equivalents	293,457	55,544	-	349,001
Total	316,671	60,048	3,762	380,480
	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	33,888	1,340	-	35,228
Total	33,888	1,340	-	35,228



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5.3 Accounting classification of financial assets and liabilities

The table below sets out the carrying amounts and fair values of the Institute's financial assets and financial liabilities:

The Institute	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
31 December 2022				
Investment securities	-	-	3,470	3,470
Account and other receivables	2,015	438	-	2,453
Cash and cash equivalents	336,535	74,509	-	411,043
Total	338,550	74,946	3,470	416,966
	Financial liabilities			
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	Total carrying cost N'000
Account and other payables	26,971	13,148	-	40,119
Total	26,971	13,148	-	40,119
	Financial assets			
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	Total carrying cost N'000
31 December 2021				
Investment securities	-	-	3,762	3,762
Account and other receivables	38,974	-	-	38,974
Cash and cash equivalents	263,023	55,544	-	318,568
Total	301,998	55,544	3,762	361,304
	Financial liabilities			
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	Total carrying cost N'000
Account and other payables	31,340	1,340	-	32,680
Total	31,340	1,340	-	32,680



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5.4. Detailed disclosure of significant risks

5.4.1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation. Key areas where the Institute is exposed to credit risk are short-term deposits and cash and cash equivalents.

The Institute invests in short-term fixed deposits of 90-day tenure in order to grow its accumulated fund and also to meet its financial obligations. As a result, the Institute is exposed to the credit standing of the banks where the fixed deposits are placed.

To manage this risk, exposure to these banks is being monitored in accordance with parameters established and approved by the Members of the Institute.

5.4.2. Liquidity risk

Liquidity risk is the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the obligations of the Institute. The Institute is exposed to this risk as there is probability that the subscriptions and donations to the Institute could fall below minimum during a reporting period.

To manage this risk, the Institute created special funds out of its accumulated fund and backed each of the funds with short-term fixed deposits to ensure easy access to cash that could be drawn upon to manage the day-to-day financial obligations of the organisation in the event that subscriptions or donations to the Institute fall below the minimum required. Furthermore, it organizes continuing professional development seminars to generate income at various times during a reporting period.

5.4.3. Market risk

Market risk includes asset liability matching risk, Interest rate, and equity price risk. The Institute is exposed to market risk through its financial assets and financial liabilities. The most important components of this risk are interest risk, market price risk and currency risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

5.4.4. Asset liability matching risk

Asset liability mismatches and market risks are assessed by means of a number of stress tests that are designed to examine different components of market and mismatch risk. Therefore, liquidity requirements and cash resources are reviewed on a monthly basis by the Finance Committee and approved by the Council. The Institute's assets are relatively liquid with short-term fixed deposits and cash being easily realisable.

5.4.5. Interest rate risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates. As a result, the Institute's investments in fixed deposits could be directly impacted by changes in market interest rates

Accounts receivable and accounts payable where settlement is expected within 90 days are not impacted by fluctuations in interest rate since the effect of interest rate on these balances is not considered material given the short-term duration of their underlying cash flows.

5.4.6. Regulatory risk

Regulatory risk is the risk arising from any new legislation enacted by the Federal Government of Nigeria and any legal and accounting pronouncements that pertain to the business of the Institute.

In order to manage this risk, the Institute established a legal department that monitors compliance with all necessary legislations and pronouncements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

5.5. Business environment risk

5.5.1. Reputation risk

Reputation risk is the current and prospective impact on the earnings of the Institute and its value arising from negative stakeholders' opinion.

The Institute manages this risk through strategic alignment, cultural alignment, quality commitment, operational focus and organisational resiliency.

5.5.2. Strategic risk

Strategic risk is the risk of an unexpected negative change in the Institute's value, arising from the adverse effect of executive decisions on both business strategies and their implementations. This risk is a function of the compatibility between strategic goals, the business strategies developed and resources deployed to achieve those goals. It also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant business unit. The Institute's risk management function identifies and assesses both these risks qualitatively as part of a quarterly evaluation and on the basis of this evaluation, the risk management framework creates an overview of local and global risks which also includes reputational risks, analyses the risk profile of the Institute and regularly inform the Council and management.

5.5.3. Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. To manage this risk, the initiation of all transactions and their administration are conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and system, electronic and manual checks and controls back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

5.5.4. Accounting risk

Accounting risk is the risk that the Institute fails to explain the current events of its business in the financial statements.

Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting systems and to have proper accounting policies;
- Establish proper internal accounting controls;
- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and, if required, external resources, to identify and advise on any material impact on the Institute.

Financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the Institute.

6. Standards

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Institute's Consolidated and separate financial statements are disclosed below. The Institute intends to adopt these standards, if applicable, when they become effective.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

6.1. New and revised IFRS Standards in issue but not yet effective (but allow early application) for the year ending 31 December 2022

At the date of authorisation of these financial statements, the Institute has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

- IFRS 17 (including the June 2020 amendments to IFRS 17) - Insurance Contracts
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Amendments to IAS 1 and IFRS Practice Statement 2 - Disclosure of Accounting Policies
- Amendments to IAS 8 - Definition of Accounting Estimates
- Amendments to IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Institute in future periods.

a). IFRS 17 Insurance contracts

IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach.

The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

In June 2020, the IASB issued Amendments to IFRS 17 to address concerns and implementation challenges that were identified after IFRS 17 was published. The amendments defer the date of initial application of IFRS 17 (incorporating the amendments) to annual reporting periods beginning on or after 1 January 2023. At the same time, the Board issued Extension of the Temporary Exemption from Applying IFRS 9 (Amendments to IFRS 4) that extends the fixed expiry date of the temporary exemption from applying IFRS 9 in IFRS 4 to annual reporting periods beginning on or after 1 January 2023.

IFRS 17 must be applied retrospectively unless impracticable, in which case the modified retrospective approach or the fair value approach is applied.

For the purpose of the transition requirements, the date of initial application is the start of the annual reporting period in which the entity first applies the Standard, and the transition date is the beginning of the period immediately preceding the date of initial application.

The Directors of the Institute do not anticipate that the application of the amendments in the future will have an impact on the Institute's financial statements.

b) Amendments to IAS 1 Presentation of Financial Statements — Classification of Liabilities as Current or Non-current

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2023, with early application permitted.

The Directors of the Institute do not anticipate that the application of the amendments in the future will have an impact on the Institute's financial statements.

c). Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements — Disclosure of Accounting Policies

The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The Board has also developed guidance and examples to explain and demonstrate the application of the 'four- step materiality process' described in IFRS Practice Statement 2.

The amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023, with earlier application permitted and are applied prospectively. The amendments to IFRS Practice Statement 2 do not contain an effective date or transition requirements..

The Governing Council of the Institute do not anticipate that the application of the amendments in the future will have an impact on the Institute's financial statements.

d).Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors — Definition of Accounting Estimates

The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty.

The definition of a change in accounting estimates was deleted. However, the Board retained the concept of changes in accounting estimates in the Standard with the following clarifications:

- A change in accounting estimate that results from new information or new developments is not the correction of an error;
- The effects of a change in an input or a measurement technique used to develop an accounting estimate are changes in accounting estimates if they do not result from the correction of prior period errors.

The Board added two examples (Examples 4-5) to the Guidance on implementing IAS 8, which accompanies the Standard. The Board has deleted one example (Example 3) as it could cause confusion in light of the amendments.

The amendments are effective for annual periods beginning on or after 1 January 2023 to changes in accounting policies and changes in accounting estimates that occur on or after the beginning of that period, with earlier application permitted.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The Governing Council of the Institute do not anticipate that the application of the amendments in the future will have an impact on the Institute's financial statements.

e).Amendments to IAS 12 Income Taxes — Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences.

Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting nor taxable profit. For example, this may arise upon recognition of a lease liability and the corresponding right-of-use asset applying IFRS 16 at the commencement date of a lease.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

The Board also adds an illustrative example to IAS 12 that explains how the amendments are applied.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, at the beginning of the earliest comparative period an entity recognises:

- A deferred tax asset (to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised) and a deferred tax liability for all deductible and taxable temporary differences associated with:
 - Right-of-use assets and lease liabilities
 - Decommissioning, restoration and similar liabilities and the corresponding amounts recognised as part of the cost of the related asset.

The cumulative effect of initially applying the amendments as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at that date.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023, with earlier application permitted.

The amendments to the definition of material did not have a significant impact on the Institute's financial statements.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Property, plant and equipment - Group

	Land N'000	Buildings N'000	Furniture, fittings & equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Plant & machinery N'000	Capital work in progress N'000	Total N'000
Costs								
At 1 January 2021	20,043	495,588	79,076	55,149	54,680	43,980	118,108	866,624
Additions	-	210	6,656	3,874	-	27,729	170,394	208,863
Reclassification	-	288,502	-	-	-	-	(288,502)	-
Adjustments (Note 7.5)	-	(48,340)	1,543	(40,313)	(15,150)	(10,076)	-	(112,336)
At 31 December 2021	20,043	735,960	87,275	18,710	39,530	61,633	-	963,151
At 1 January 2022	20,043	735,960	87,275	18,710	39,530	61,633	-	963,151
Additions	-	25,658	10,525	4,527	46,223	5,227	-	92,160
Reclassified	340,314	(340,314)	-	-	-	-	-	-
Disposals	-	-	-	-	(6,500)	-	-	(6,500)
Revaluation gain (Note 7.6)	23,757	277,237	-	-	-	-	-	300,994
At 31 December 2022	384,114	698,541	97,801	23,237	79,253	66,860	-	1,349,805
Depreciation and impairment								
At 1 January 2021	-	41,177	47,559	46,601	34,137	26,977	-	196,451
Charge for the year	-	11,284	10,719	2,617	7,065	4,837	-	36,522
Adjustments (Note 7.5)	-	(89)	9,940	(36,964)	(11,341)	(8,136)	-	(46,590)
At 31 December 2021	-	52,372	68,218	12,254	29,861	23,678	-	186,383
At 1 January 2022	-	52,372	68,218	12,254	29,861	23,678	-	186,383
Charge for the year	-	18,449	9,867	2,611	13,870	10,582	-	55,379
Eliminated of disposals	-	-	-	-	(4,359)	-	-	(4,359)
At 31 December 2022	-	70,821	78,086	14,865	39,373	34,259	-	237,403
Carrying amount:								
At 31 December 2022	384,114	627,721	19,715	8,372	39,880	32,600	-	1,112,402
At 31 December 2021	20,043	683,588	19,057	6,456	9,669	37,955	-	776,768

7.1 Depreciation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

7.2 Capital work in progress represents cost incurred till date on the proposed College's building at Km 40 Lagos-Ibadan express way, Asele Village, Ibafo, Ogun state to be capitalised.

7.3 The Group has none of its assets pledged as security for bank loans and borrowings.

7.4 There is no impairment charge during the year.

7.5 This represent entries made to agree with the assets register balances in the year 2021.

7.6 Fairvalues of land and building

On a determined basis, the Institute engages the services of external, independent and qualified valuers to determine the fairvalue of the institute's land and building. At 31 December, 2022, the fair value of the land and building have been determined by messrs Jida Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-5338. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N300.994 million, which has been credited to other comprehensive income net of applicable deferred tax and as shown in : Asset revaluation reserve" in changes in members funds.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

7. Property, plant and equipment-The Institute

	Land N'000	Buildings N'000	Furniture, fittings & equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Plant & machinery N'000	Total N'000
Costs							
At 1 January 2021	20,043	102,666	12,774	50,849	37,160	20,195	243,687
Additions	-	-	5,716	3,627	-	-	9,343
Adjustments (Note 7.4)	-	(1,085)	-	(40,182)	(16,330)	(13,469)	(71,066)
At 31 December 2021	<u>20,043</u>	<u>101,581</u>	<u>18,490</u>	<u>14,294</u>	<u>20,830</u>	<u>6,726</u>	<u>181,964</u>
At 1 January 2022	20,043	101,581	18,490	14,294	20,830	6,726	181,964
Additions	-	-	3,656	3,259	46,223	-	53,138
Disposals	-	-	-	-	(6,500)	-	(6,500)
Revaluation gain (Note 7.5)	<u>23,757</u>	<u>29,919</u>	-	-	-	-	<u>53,676</u>
At 31 December 2022	<u>43,800</u>	<u>131,500</u>	<u>22,146</u>	<u>17,553</u>	<u>60,553</u>	<u>6,726</u>	<u>282,278</u>
Depreciation and impairment							
At 1 January 2021	-	23,283	7,602	43,635	25,929	18,416	118,865
Charge for the year	-	2,032	3,248	1,865	3,325	878	11,348
Adjustments (Note 7.4)	-	(89)	-	(37,274)	(12,593)	(13,664)	(63,620)
At 31 December 2021	<u>-</u>	<u>25,226</u>	<u>10,850</u>	<u>8,226</u>	<u>16,661</u>	<u>5,630</u>	<u>66,593</u>
At 1 January 2022	-	25,226	10,850	8,226	16,661	5,630	66,593
Charge for the year	-	2,032	2,842	2,290	11,537	702	19,402
Eliminated of disposals	-	-	-	-	(4,359)	-	(4,359)
At 31 December 2022	<u>-</u>	<u>27,258</u>	<u>13,691</u>	<u>10,516</u>	<u>23,839</u>	<u>6,332</u>	<u>81,636</u>
Carrying amount:							
At 31 December 2022	<u>43,800</u>	<u>104,242</u>	<u>8,455</u>	<u>7,037</u>	<u>36,714</u>	<u>394</u>	<u>200,642</u>
At 31 December 2021	<u>20,043</u>	<u>76,355</u>	<u>7,640</u>	<u>6,068</u>	<u>4,169</u>	<u>1,097</u>	<u>115,371</u>

7.1. Depreciation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

7.2. The Institute has none of its assets pledged as security for bank loans and borrowings.

7.3. There is no impairment charge during the year.

7.4. This represent entries made to agree with the assets register balances in the year 2021.

7.5. Fairvalues of land and building

On a determined basis, the Institute engages the services of external, independent and qualified valuers to determine the fairvalue of the institute's land and building. At 31 December, 2022, the fair value of the land and building have been determined by messrs Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-5338. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N53.676 million, which has been credited to other comprehensive income net of applicable deferred tax and as shown in : Asset revaluation reserve" in changes



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	Capital work in progress N'000	Freehold Building N'000	Total N'000
8. Investment properties- Group/The Institute			
Costs			
At 1 January 2021	135,488	2,100	137,588
Additions	-	-	-
At 31 December 2021	<u>135,488</u>	<u>2,100</u>	<u>137,588</u>
At 1 January 2022	135,488	2,100	137,588
Additions	6,650	-	6,650
Fairvalue gain during the year (Note 21.2)	<u>271,662</u>	<u>15,600</u>	<u>287,263</u>
At 31 December 2022	<u>413,800</u>	<u>17,700</u>	<u>431,501</u>

a) Investment properties represents the Group's investment in land and building held for the purpose of capital appreciation. It is the Group's policy not to depreciate these investment properties.

b) Capital work in progress represent developmental costs incurred till date on a landed property at Plot 41, Ahmed Onibudo Street, Victoria Island, Lagos State.

c) A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta, Ogun State.

d) Rental income derived from investment properties during the year is Nil (31 Dec 2021 : Nil).

e) Capital work-in-progress was valued in 7 December, 2022 while the freehold building was valued in 16 December, 2022 by messrs Jide Taiwo & Co, Chartered Surveyors and Valuer with registered no A.-2400. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N287.263 million, which has been credited to statement of profit or loss and other comprehensive income.

f) Further and details of the investment properties including their locations are as stated below:

Description of properties	Locations	At 1 January N'000	Additions N'000	Fairvalue N'000	Carrying amount N'000
Capital work in progress represent costs incurred till date on landed property at Plot 41, Ahmed Onibudo Street, Victoria Island, Lagos.	Lagos	135,488	6,650	271,662	413,800
A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta, Ogun State.	Abeokuta	2,100	-	15,600	17,700
		<u>137,588</u>	<u>6,650</u>	<u>287,262</u>	<u>431,500</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	Software N'000	Total N'000
9. Intangible assets- Group/The Institute		
Costs:		
At 1 January 2021	18,995	18,995
Additions	4,214	4,214
At 31 December 2021	<u>23,209</u>	<u>23,209</u>
At 1 January 2022	23,209	23,209
Additions	5,435	5,435
At 31 December 2022	<u>28,644</u>	<u>28,644</u>
Depreciation and impairment:		
At 1 January 2021	17,178	17,178
Charge for the year	643	643
At 31 December 2021	<u>17,822</u>	<u>17,822</u>
At 1 January 2022	17,822	17,822
Charge for the year	3,308	3,308
At 31 December 2022	<u>21,130</u>	<u>21,130</u>
Carrying amount:		
At 31 December 2022	<u>7,514</u>	<u>7,514</u>
At 31 December 2021	<u>5,387</u>	<u>5,387</u>

9.1. Intangible represent cost of "Insure suite" software capitalised by the institute.

9.2. Amortisation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

9.3. There is no impairment charge during the year.

	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
10. Investment in College				
Cost of investment:				
At 1 January	-	-	282,262	282,262
	-	-	282,262	282,262
Impairment on investment in College	-	-	-	-
At 31 December	<u>-</u>	<u>-</u>	<u>282,262</u>	<u>282,262</u>



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

10.1. The Investment in College is assessed at each reporting date for impairment when the carrying amount exceeds its recoverable amount using its statement of financial position.

10.2. College disclosures

Name of college	Country of incorporation	Held by (Units) in Thousand	Holdings % 2022	Holdings % 2021
College of Insurance and Financial Management (CIFM)	Nigeria	282,262	100	100

10.3. The College of Insurance and Financial Management (CIFM) was established by the Governing Council of the Chartered Insurance Institute of Nigeria (CIIN) via a Resolution passed at its statutory meeting held on the 16th of November 2006. The CIFM started its operations in 2010 under the Training Directorate of the CIIN but moved to its present campus on the 5th of January 2015.

	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
11. Investment securities fair value at other comprehensive income				
Listed equity securities (Note 11.1)	<u>3,470</u>	<u>3,762</u>	<u>3,470</u>	<u>3,762</u>
11.1. Movement in listed equity securities				
At 1 January	4,837	4,837	4,837	4,837
Additions	145	-	145	-
Diposal	(145)	-	(145)	-
	<u>4,837</u>	<u>4,837</u>	<u>4,837</u>	<u>4,837</u>
Fairvalue in the year (Note 16.4)	<u>(1,367)</u>	<u>(1,075)</u>	<u>(1,367)</u>	<u>(1,075)</u>
At 31 December	<u>3,470</u>	<u>3,762</u>	<u>3,470</u>	<u>3,762</u>

11.2. Analysis listed equity securities	Unit of shares 000	Price per unit N	Market price value	
			2022 N'000	2021 N'000
Africa Prudential Registrars Plc	1	6.00	4	5
Associated Bus Company (Nig) Plc	31	0.25	8	9
Beta Glass Company (Nig) Plc	21	39.60	844	969
Cornerstone Insurance Plc	57	0.60	34	32
DN Mayer Plc	11	2.27	24	2
Gold link Insurance Plc	15	0.20	3	3
GTCO	78	23.00	1,801	1,993
Japaul Oil & Marine Services Plc	4	0.28	1	1
NEM Insurance Co. Plc	24	4.50	107	97
United Capital	3	14.00	41	29
United Bank for Africa	24	7.60	185	199
Zenith International	17	24.00	418	422
	<u>285</u>		<u>3,470</u>	<u>3,762</u>

11.3 Investment securities fairvalue at other comprehensive income are fairvalue annually at the close of business on the statement of financial position date. Wherever possible, fair value is determined by reference to stock exchange quoted bid price. The investments are classified as non-current assets unless they are expected to be realised within twelve month of the statement of financial position date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
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	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
12. Inventories				
Stock of Course books	<u>20,651</u>	<u>27,265</u>	<u>20,651</u>	<u>27,265</u>

12.1. Inventories to the tune of N20.7m (Dec 2021: N27.3m) are carried at Net realisable value. The amount charged to statement of profit or loss and other comprehensive income in respect of the operating expenditure N10.4 million (31 December 2021: N3.3 million) and write down of inventories to net realisable

13. Account and other receivables

Account receivables:

Gross amount (Note 13.1.)	8,991	4,503	438	-
Allowance for impairment of account receivables	-	(1,108)	-	-

Net account receivables

	<u>8,991</u>	<u>3,395</u>	<u>438</u>	<u>-</u>
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Other receivables and prepayment:

Receivable from related parties (Note 28.2.1)	1,621	150	1,621	15,150
Staff loan	2,395	-	394	-
WHT receivables	-	451	-	451
Other receivables (Note 13.2)	6,255	92,509	5,587	21,862
Allowance for impairment of other receivables	(5,587)	(70,647)	(5,587)	-

Net account and other receivables less prepayments

	<u>13,675</u>	<u>25,858</u>	<u>2,453</u>	<u>37,463</u>
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Prepayments	2,322	1,860	-	1,512
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Net account and other receivables with prepayments	<u>15,997</u>	<u>27,718</u>	<u>2,453</u>	<u>38,974</u>
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13.1. Account receivables are primary collectible from members for association membership dues.

13.2. Included in the figure is N5.6m balances adjustment unreconciled and unsubstantiated fully impaired.

14. Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, including bank overdrafts. They are stated at cost approximately fair value. Included in the cash and cash equivalents are certain balances maintained or dedicated for special purposes. This amount has been presented below as restricted while those not for special purpose are tagged unrestricted:

	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
Restricted funds	322,826	248,537	322,826	248,538
Unrestricted funds	181,808	100,463	88,218	70,030
	<u>504,634</u>	<u>349,000</u>	<u>411,043</u>	<u>318,568</u>



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	Group		The Institute	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
14.1 Analysis by nature				
Cash in hand	4	36	-	-
Cash at banks (Note 14.2)	44,038	45,608	16,865	15,211
Short term placement with other financial institutions (Note 14.3)	137,767	54,819	71,353	54,819
Building Fund Investments (Note 14.4)	225,957	140,591	225,957	140,591
Sinking Fund Investments (Note 14.5)	93,713	107,222	93,713	107,222
Fund held in trust Investments (Note 14.6)	3,156	725	3,156	725
Cash and cash equivalents per statement of cash flow	504,634	349,001	411,043	318,568
14.2 Detailed analysis of cash at banks				
First Bank of Nigeria Limited	24,644	29,273	1,487	1,746
Union Bank Limited	5,448	7,260	5,448	7,260
Zenith Bank Plc	9,930	6,205	9,930	6,205
GTCO Plc	4,016	2,870	-	-
	44,038	45,608	16,865	15,211
14.3 Detailed analysis of short term placement with financial institutions				
14.3.1 Investment in short term placement with other financial institutions:				
ARM Mutual Fund Investment	67,086	-	-	-
First Bank of Nigeria Limited	20,907	19,962	20,907	19,962
Union Bank Limited	50,858	30,131	50,858	30,131
Zenith Bank Plc	-	5,280	-	5,280
Gross investment in short term placement with other financial institutions	138,851	55,373	71,765	55,373
Allowance for impairment of short term investment	(1,084)	(554)	(413)	(554)
	137,767	54,819	71,353	54,819
14.4 Building Fund Investments				
ARM Building Funds	65,628	31,504	65,628	31,504
Stanbic IBTC Money Market Fund	162,602	110,507	162,602	110,507
First Bank of Nigeria Ltd Building Fund	9	-	9	-
Gross building fund investments	228,239	142,011	228,239	142,011
Allowance for impairment of building fund investment (Note 14.5)	(2,282)	(1,420)	(2,282)	(1,420)
	225,957	140,591	225,957	140,591



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
14.5 Sinking Fund Investments				
ARM Sinking Funds	62,265	219,322	62,265	219,322
Stanbic IBTC Money Market Sinking Fund	32,394	15,354	32,394	15,354
Gross sinking fund investments	94,659	234,676	94,659	234,676
Allowance for impairment of sinking fund investment (Note 14.5.1)	(947)	(127,454)	(947)	(127,454)
	93,713	107,222	93,713	107,222

14.5.1 Movement in Allowance for impairment of sinking fund investment

At 1 January	127,454	126,827	127,454	126,827
Additions during the year	947	627	947	627
Written off	(127,454)	-	(127,454)	-
At 31 December	947	127,454	947	127,454

14.5.1.1 N126,827,100 represents amount fraudulent diverted fund which is a subject of on-going litigation at the National Industrial Court, Lagos Division in Suit No.NICN/LA/150/2020. Full impairment against possibility of loss was made in the consolidated and separate financial statements as at 31 December 2020. However, the balance has been written off with while the outstanding figure stands for the impairment on active investment in line with the requirement of the standard.

	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
14.6 Fund held in trust Investments				
ARM Fund held in trust	3,183	732	3,183	732
Access Bank Plc Fund held in trust	5	-	5	-
Allowance for impairment of Fund held in trust Investments	(32)	(7)	(32)	(7)
	3,156	725	3,156	725

15. Account and other payables

Account payables	13,148	1,340	13,148	1,340
Payable to related parties (Note 28.2.1)	17,054	17,054	17,054	17,054
Subscriptions and levies in advance	3,945	7,390	3,945	7,390
Withholding tax payable	56	4,300	56	4,300
Accrued expenses	7,407	4,698	-	2,150
Other Statutory deductions	77	313	77	313
Fund payables	334	235	334	235
Members and student wallet	5,504	(8,246)	5,504	(8,246)
Other payables (Note 15.1)	7,900	8,144	-	8,144
	55,426	35,228	40,119	32,680



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	Group		The Institute	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
15.1. Other payables				
Outstanding refund from Germany Insurance Executive Programme	7,900	4,824	-	4,824
Other credit balances (Note 15.1.1)	-	3,320	-	3,320
	7,900	8,144	-	8,144
15.1.1. The account contains net HICAD balances and few Insure suite adjustments unreconciled and unsubstantiated. The balances are held in this account pending determination of the cause of the differences.				
16. Retained Funds and reserves				
16.1 Restricted funds are as follows:				
Building fund (Note 16.1.1)	225,957	140,591	225,957	140,591
Sinking fund (Note 16.1.2)	93,713	107,223	93,713	107,223
Fund held in Trust (Note 16.1.3)	3,155	725	3,155	725
	322,825	248,539	322,825	248,539
16.1.1 Building fund Reserve				
At 1 January	140,591	-	140,591	-
Adjustments	-	137,947	-	137,947
Addition	147,049	-	147,049	-
Redemption in the year	(75,254)	-	(75,254)	-
Interest earned during the year	13,572	2,644	13,572	2,644
At 31 December	225,957	140,591	225,957	140,591
16.1.2 Sinking Fund Reserve				
At 1 January	107,223	45,078	107,223	45,078
Adjustments	(43,656)	61,165	(43,656)	61,165
Addition	26,609	-	26,609	-
Interest earned during the year	3,536	980	3,536	980
At 31 December	93,713	107,223	93,713	107,223
16.1.3 Fund held in Trust				
At 1 January	725	10,106	725	10,106
Adjustments	-	278	-	278
Addition (Note 6.1.3.1)	22,817	-	22,817	-
Redemption in the year	(4,601)	(9,725)	(4,601)	(9,725)
IICC events costs (Note 16.1.3.2)	(21,101)	-	(21,101)	-
Interest earned during the year	5,315	66	5,315	66
At 31 December	3,155	725	3,155	725

16.1.3.1 This represents approval from the management to reimburse IICC the sum of N20,737,762.15 as part of its stolen fund. This reimbursement was made from ARM Building fund account.

16.1.3.2 This represents cost of IICC events utilised during the year.



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	Group		The Institute	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
16.2.Unrestricted funds are as follows:				
Accumulated fund (Note 16.2.1)	<u>1,281,559</u>	<u>908,065</u>	<u>941,882</u>	<u>646,634</u>
16.2.1.Accumulatated fund				
At 1 January	908,065	909,902	646,634	597,242
Surplus for the year	512,538	1,853	434,292	53,082
Transfer to funds account in the year	<u>(139,044)</u>	<u>(3,690)</u>	<u>(139,044)</u>	<u>(3,690)</u>
At 31 December	<u>1,281,559</u>	<u>908,065</u>	<u>941,882</u>	<u>646,634</u>
16.3.Reserve for investment securities at fair value through other comprehensive income				
At 1 January	1,326	1,872	1,326	1,872
Fairvalue gain for the year (Note 11.1.)	<u>(292)</u>	<u>(547)</u>	<u>(292)</u>	<u>(547)</u>
At 31 December	<u>1,034</u>	<u>1,326</u>	<u>1,034</u>	<u>1,326</u>
16.4. Assets revaluation reserve				
At 1 January	134,331	134,331	-	-
Gain on valuation of land and building	<u>300,994</u>	<u>-</u>	<u>53,676</u>	<u>-</u>
At 31 December	<u>435,325</u>	<u>134,331</u>	<u>53,676</u>	<u>-</u>
17. NAICOM subventions				
Capital expenditure	55,000	55,000	30,000	30,000
Recurrent expenditure	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>
	<u>125,000</u>	<u>125,000</u>	<u>100,000</u>	<u>100,000</u>
18. Annual fees ,levies and subscriptions				
Members' subscriptions	63,564	46,702	63,564	46,702
Member's 'admission fees	68,974	9,739	52,222	50
Building and development Levy	28,328	1,399	28,328	1,399
Library levy	<u>3,447</u>	<u>-</u>	<u>3,447</u>	<u>-</u>
Gross annual fees, levies and subscriptions	<u>164,313</u>	<u>57,840</u>	<u>147,561</u>	<u>48,151</u>
CIIN Membership Admin Charges	<u>7,014</u>	<u>(7,960)</u>	<u>-</u>	<u>-</u>
Net annual fees, levies and subscriptions	<u>171,327</u>	<u>49,880</u>	<u>147,561</u>	<u>48,151</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Group		The Institute	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
19. Surplus from Operating activities	290,538	164,338	154,729	79,231
19.1. Operating activities incomes				
19.1.1. Qualification and fellowship				
Professional examinations	256,276	194,410	109,598	87,637
Graduations/Inductions	26,420	21,048	23,570	21,048
	282,696	215,458	133,168	108,685
19.1.2 Regulation and education				
MCPD/Workshop collaboration	3,820	-	3,820	-
Certification	66,255	21,040	-	-
Training courses	-	34,973	-	34,973
Accreditation	15,747	-	15,747	-
Office representative committee	1,825	-	1,825	-
	87,647	56,013	21,392	34,973
19.1.3 Conferences and courses				
Education seminar	3,391	8,090	-	1,190
Insurance professional forum	60,587	36,763	60,587	29,761
Executive breakfast meeting	11,720	-	11,720	-
Annual dinner and investiture	58,606	54	58,606	54
ARLife YIP Programme Income	13,317	-	13,317	-
	186,909	44,907	168,688	31,005
19.1.4 Publications				
Journals	1,605	-	1,605	-
Calendar	3,600	2,890	3,600	2,890
	5,205	2,890	5,205	2,890
19.1.5. Social activities				
Fitness walk	4,889	3,652	4,889	3,652
Ramadan tafsir/Christmas carol	2,485	838	2,485	-
	24,008	4,490	24,008	3,652
Total operating activities income	586,465	323,758	352,462	181,205
19.2 Operating activities expenditure				
19.2.1 Qualification and fellowship				
Professional examinations	110,658	89,546	40,621	37,968
Graduations/Inductions	8,471	7,862	8,471	7,862
	119,129	97,408	49,093	45,830



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
19.2.2.Regulation and education				
Certification	-	9,451	-	9,451
Training courses	9,597	3,444	9,597	3,444
Accreditation	1,127	-	1,127	-
Office representative committee	1,177	-	1,177	-
Sharing of surplus on Agency Certification	15,874	5,868	-	-
	<u>40,058</u>	<u>18,763</u>	<u>11,901</u>	<u>12,895</u>
19.2.3.Conferences and courses				
Education seminar	-	8,183	-	8,183
Insurance professional forum	41,417	28,734	41,417	28,734
Executive breakfast meeting	6,737	-	6,737	-
Annual dinner and investiture	27,584	1,461	27,584	1,461
	<u>105,604</u>	<u>38,378</u>	<u>105,604</u>	<u>38,378</u>
19.2.4.Publications				
Journals	5,443	83	5,443	83
Calendar	4,031	-	4,031	-
	<u>9,475</u>	<u>83</u>	<u>9,475</u>	<u>83</u>
19.2.5.Social activities				
Fitness walk	5,882	4,788	5,882	4,788
Ramadan tafsir/Christmas carol	1,844	-	1,844	-
	<u>21,660</u>	<u>4,788</u>	<u>21,660</u>	<u>4,788</u>
Total operating activities expenditure	<u>295,927</u>	<u>159,420</u>	<u>197,733</u>	<u>101,974</u>
20. Net investment income				
Interest on fixed deposits	3,462	2,111	3,462	2,111
Interest on sinking fund Investments	22,424	4,025	22,424	4,025
Dividend on shares	1,603	-	1,603	-
	<u>27,488</u>	<u>6,136</u>	<u>27,488</u>	<u>6,136</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Group		The Institute	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
21. Other incomes				
Sales of promotional items income	499	-	499	-
Insurance Claims	9,081	-	9,081	-
Sales of Course Books	32	-	32	-
Rental Income	5,220	-	-	-
Donations	-	5,005	-	5
Profit on disposal of assets	(337)	-	(337)	-
Exchange gain	630	-	630	-
Sundry incomes (Note 21.1)	7,899	23,350	7,684	23,229
	23,024	28,355	17,589	23,234
21.1 Included in the figure above is N20 million recovered out of the N126 million fraudulently diverted from the ARM investment accounts.				
21.2 Fairvalue gain through profit or loss				
Investment properties (Note 8)	287,262	-	287,262	-
22. Depreciation and amortisation expenses				
22.1 Depreciation expenses				
Buildings	18,449	11,284	2,032	2,032
Furniture, fittings & equipment	9,867	10,719	2,842	3,248
Computer equipment	2,611	2,617	2,290	1,865
Motor Vehicles	13,870	7,065	11,537	3,325
Plant & machinery	10,582	4,837	702	878
	55,379	36,522	19,402	11,348
22.2 Amortisation expenses				
Software amortisation	3,308	643	3,308	643
	58,687	37,165	22,709	11,991
23. Staff costs				
Salaries, wages and leave allowances	145,808	91,689	117,423	54,842
Staff medical and welfare	8,143	9,266	6,756	7,727
Staff pension	4,278	8,976	-	4,711
Other staff costs	8,392	450	4,849	-
	166,620	110,381	129,028	67,280



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
24. Administrative expenses				
Repairs and maintenance	15,183	17,888	6,521	13,171
Council meeting expenses	9,501	3,158	8,623	2,391
Annual General Meeting Expenses	1,820	-	1,820	-
Insurance expenses	27,832	19,798	25,098	17,871
Travel Expenses	9,492	4,321	4,226	1,758
Stationeries and office materials	18,750	3,046	18,468	2,770
Advert and publicity	3,666	1,595	2,650	1,595
Telephone and Postages	639	3,831	272	3,441
Legal and Professional charges	8,915	15,487	8,015	14,975
Audit Fees	3,500	3,000	2,500	2,000
Subscriptions and donations	1,899	12,041	500	11,079
Rents and rates	7,833	4,633	331	-
Printing of course books	-	3,254	-	3,254
Electricity and Power	6,177	-	6,177	-
Newspapers	349	152	111	-
Internet Subscription	5,080	-	5,080	-
Bank charges	1,656	1,515	1,200	1,023
Impairment charge on financial assets	9,932	74,363	9,261	2,608
Sales of promotional items expenses	-	21,677	-	21,677
Security expenses	2,821	2,686	-	-
Elders Forum	2,854	-	2,854	-
Sundry expenses (Note 24.1)	28,673	18,742	24,670	11,663
Other expenditure (Note 24.2)	20,224	13,123	20,224	13,123
	<u>186,795</u>	<u>224,310</u>	<u>148,600</u>	<u>124,399</u>
24.1. Detailed analysis of sundry expenses				
Withholding tax expenses	625	3,837	-	3,320
General expenses	-	8,343	-	8,343
Miscellaneous expenses	28,048	6,562	24,670	0
	<u>28,673</u>	<u>18,742</u>	<u>24,670</u>	<u>11,663</u>
24.2. Detailed analysis of Other expenditure				
NAICOM Subvention to College	8,294	-	8,294	-
President's Contingency and Projects	11,930	13,123	11,930	13,123
	<u>20,224</u>	<u>13,123</u>	<u>20,224</u>	<u>13,123</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Group		The Institute	
	2022	2021	2022	2021
	N'000	N'000	N'000	N'000
25. Information regarding Members of the Governing Council and employees				
25.1 Analysis of staff costs				
Salaries and wages	162,342	101,406	129,028	62,569
Pension contributions	4,278	8,976	-	4,711
	<u>166,620</u>	<u>110,381</u>	<u>129,028</u>	<u>67,280</u>
25.2 Analysis of the Institute's average monthly number of employees:				
Management	13	12	7	6
Others	30	28	25	23
	<u>43</u>	<u>40</u>	<u>32</u>	<u>29</u>
25.3 Emolument of employees				
Other than Directors whose emoluments fell within the following range:				
N	N			
Up to - 1,000,000		23	22	18
1,000,001 - 2,000,000		7	7	7
2,000,001 - 3,000,000		6	5	3
3,000,001 - 4,000,000		2	2	-
4,000,001 - 5,000,000		1	1	-
5,000,001 and above		4	3	4
		<u>43</u>	<u>40</u>	<u>32</u>
				<u>29</u>
25.4 Emoluments of Directors				
Contract fee	33,427	33,427	16,187	16,187
Other emoluments	-	-	-	-
	<u>33,427</u>	<u>33,427</u>	<u>16,187</u>	<u>16,187</u>
25.5. The number of directors whose emoluments fell within the following ranges was:				
N	N			
1,000,000 - 5,000,000		-	-	-
Above 5,000,000		2	2	1
		<u>2</u>	<u>2</u>	<u>1</u>

26. Financial commitments

The Members of the Governing Council are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Institute, have been taken into consideration in the preparation of these consolidated and separate financial statements.

27. Staff pension scheme

The Council complies with the provisions of the Pension Reform Act, 2014 whereby both employer and employee contributed 8% and 10% of total emolument on monthly basis. Both employer and employees' contributions are remitted monthly to the employees' chosen Pension Fund Administrators (PFA).



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

28. Related party disclosures

28.1. Related party

A related party is a person or entity that is related to the reporting entity

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control or significant influence over the entity or is a member of its key management personnel.

- An entity is related to reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly jointly controlled, or significantly influenced or managed by a person who is a related party.

28.2. Related parties transactions

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whatever price is charged. If an entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for used to understand the potential effect of the relationship on the consolidated and separate financial statements.

	Group		The Institute	
	2022 N'000	2021 N'000	2022 N'000	2021 N'000
28.2.1 Transactions with related parties				
Receivable from related parties				
Loan to College of Insurance and financial management (Note 28.2.1.1)	1,621	-	1,621	15,000
Loan to Insurance Institute Consultative Council	-	150	-	150
	<u>1,621</u>	<u>150</u>	<u>1,621</u>	<u>15,150</u>
Payable to related parties				
Outstanding death benefit of past DDG	17,054	17,054	17,054	17,054
	<u>17,054</u>	<u>17,054</u>	<u>17,054</u>	<u>17,054</u>
Net receivable/(payable) to related parties	<u>(15,433)</u>	<u>(16,904)</u>	<u>(15,433)</u>	<u>(1,904)</u>
Income				
CIIN - NAICOM grants	-	-	-	-
Rental income	5,220	-	-	-
Other income	-	-	-	-
	<u>5,220</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total income	<u>5,220</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditure				
Hall hire for CIIN exam	-	-	-	-
Agency surplus sharing - CIIN	-	-	-	-
NAICOM Subvention to College	(8,294)	-	(8,294)	-
	<u>(8,294)</u>	<u>-</u>	<u>(8,294)</u>	<u>-</u>
Total income less expenditure	<u>(3,074)</u>	<u>-</u>	<u>(8,294)</u>	<u>-</u>

28.2.1.1. This represents outstanding loan and audit fee paid by the institute on their behalf.



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

29. Pending litigation and claims

The contingent liabilities in respect of pending litigation and other liabilities were estimated to be **Nil** as at 31 December 2022.

30. Material disclosure on the impact of Covid-19

30.1. Impact of Covid-19 on Institute's operation

The COVID-19 pandemic which started in China in December 2019 and rapidly spread across the world is impacting all aspects of life in a manner that is unprecedented. The impact cuts across businesses, the economy and social interactions. These impacts seem like they will remain for the foreseeable future. In a bid to curtail the spread the virus, the Federal Government of Nigeria imposed movement restrictions while various state governments established protocols to combat the spread of the virus.

The Chartered Insurance Institute of Nigeria is non-for- trading Association. So, the activities of the Institute is not affected from any lock down due to Covid-19. All activities are majorly done on-line continuously in 2021 without any stoppage even during the lock down.

We are of the opinion that there will be no impact on the operations of the council due to Covid-19 pandemic that could have a material effect on the Consolidated and separate financial statements as well) as the Going Concern status of the Institute.

30.2. Impact of COVID-19 on Impairment (Expected Credit Loss) of Financial Assets

The Institute does not see a significant impairment impact on its financial assets as a result of COVID-19. The Institute's financial assets are predominantly cash and cash equivalents in nature and are subsequently classified as stage 1. The stage allocation remains unchanged as there is no significant increase in credit risk. The impact of forward looking information has also been considered in assessing the impact of COVID-19 on impairment of financial assets. These include GDP growth, exchange rate, country rating, bank rating, inflation and oil price. Whilst COVID-19 could potentially negatively impact all of the forward looking information, other variables in the computation ensured that the impact remains minimal.

30.3. Going Concern Assessment

The Institute will continue to assess the status of the fight against the pandemic and its impact on the Institute's business. However, based on current assessment and result for the year just concluded, the Members of the Governing Council are confident that the Going Concern of the Institute will not be threatened and would be able to continue to operate post COVID-19 and in the foreseeable future.

31. Events after reporting date

The Members of the Governing Council are of the opinion that there are no significant events or transaction that has occurred since the reporting date, which would have had a material effect on the Consolidated and separate financial statements as at that date or which needs to be mentioned in the Consolidated and separate financial statement in the interests of fair presentation of the Council's financial position at the reporting date.

32. Comparative balances

Where necessary, comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. This reclassifications have no net impact on these Consolidated and separate financial statements.



CONSOLIDATED STATEMENT OF VALUE ADDED STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

	Group				The Institute			
	2022 N'000	%	2021 N'000	%	2022 N'000	%	2021 N'000	%
Income	<u>1,220,567</u>		<u>533,129</u>		<u>932,363</u>		<u>358,726</u>	
	1,220,567		533,129		932,363		358,726	
Cost of bought-in-goods and services:								
- Foreign	-		-		-		-	
- Local	<u>(482,722)</u>		<u>(383,730)</u>		<u>(346,333)</u>		<u>(226,372)</u>	
Value added	<u>737,845</u>	100	<u>149,399</u>	100	<u>586,029</u>	100	<u>132,353</u>	100
Distributed as follows:								
To pay employees:								
Salaries and wages	166,620	23	110,381	74	129,028	22	67,280	51
To pay providers of fund:								
Finance costs	-	-	-	-	-	-	-	-
To provide for replacement of assets and future expansion of institute:								
- Depreciation and amortisation expenses	58,687	8	37,165	25	22,709	4	11,991	9
- Surplus for the year	<u>512,538</u>	69	<u>1,853</u>	1	<u>434,292</u>	74	<u>53,082</u>	40
Value added	<u>737,845</u>	100	<u>149,399</u>	100	<u>586,029</u>	100	<u>132,353</u>	100

Value added represents the additional wealth the Institute has been able to created by its own and its employees' efforts. This statement shows the allocation of the wealth between employees, providers of funds and that retained for the future creation of more wealth.



FINANCIAL SUMMARY - GROUP
31 DECEMBER

	2022 N'000	2021 N'000	2020 N'000	2019 N'000
Statement of financial position				
Assets employed				
Current assets	541,283	403,984	318,377	289,688
Non-current assets	1,554,886	923,505	813,886	794,586
Current liabilities	(55,426)	(35,228)	(30,974)	(36,330)
Non-current liabilities	-	-	-	-
	<u>2,040,744</u>	<u>1,292,261</u>	<u>1,101,289</u>	<u>1,047,944</u>
Retained funds and reserves				
Restricted	322,825	248,539	55,184	-
Unrestricted funds	1,281,559	908,065	909,902	912,125
Reserve for investment securities at fair value through other comprehensive income	1,034	1,326	1,872	1,488
Assets revaluation reserve	435,325	134,331	134,331	134,331
	<u>2,040,744</u>	<u>1,292,261</u>	<u>1,101,289</u>	<u>1,047,944</u>
Statement of activities and other comprehensive income				
Gross Income	<u>1,220,567</u>	<u>533,129</u>	<u>551,977</u>	<u>596,014</u>
Surplus for the year	<u>512,538</u>	<u>1,853</u>	<u>184,377</u>	<u>106,370</u>



FINANCIAL SUMMARY - THE INSTITUTE 31 DECEMBER

	2022 N'000	2021 N'000	2020 N'000	2019 N'000	2018 N'000
Statement of financial position					
Assets employed					
Current assets	434,148	384,808	134,242	289,688	134,242
Non-current assets	925,388	544,370	550,796	794,586	550,798
Current liabilities	(40,119)	(32,680)	(30,743)	(36,330)	(30,743)
Non-current liabilities	-	-	-	-	-
	<u>1,319,418</u>	<u>896,498</u>	<u>654,295</u>	<u>1,047,944</u>	<u>654,297</u>
Retained funds and reserves					
Unrestricted funds	941,883	646,634	597,240	912,125	652,425
Reserve for investment securities at fair value through other comprehensive income	1,034	1,326	1,872	1,488	1,872
Assets revaluation reserve	53,676	-	-	134,331	-
	<u>996,592</u>	<u>647,960</u>	<u>599,112</u>	<u>1,047,944</u>	<u>654,297</u>
Statement of activities and other comprehensive income					
Gross Income	<u>932,363</u>	<u>358,726</u>	<u>345,771</u>	<u>424,961</u>	<u>388,525</u>
Surplus for the year	<u>434,292</u>	<u>53,082</u>	<u>21,402</u>	<u>37,921</u>	<u>23,114</u>



INCOME	2022
Training Conference and Graduation	32%
Education fund	13%
Examination	28%
Subscription	18%
Others	9%

2022 Income



INCOME	2021
Training Conference and Graduation	24%
Education fund	23%
Examination	37%
Subscription	9%
Others	7%

2021 Income



EXPENDITURE	2022
Training Conference and Graduation	23%
Staff Cost	24%
Examination	16%
General Administration	29%
Others	8%

2022 Expenditure



EXPENDITURE	2021
Training Conference and Graduation	12%
Staff Cost	21%
Examination	17%
General Administration	43%
Others	7%

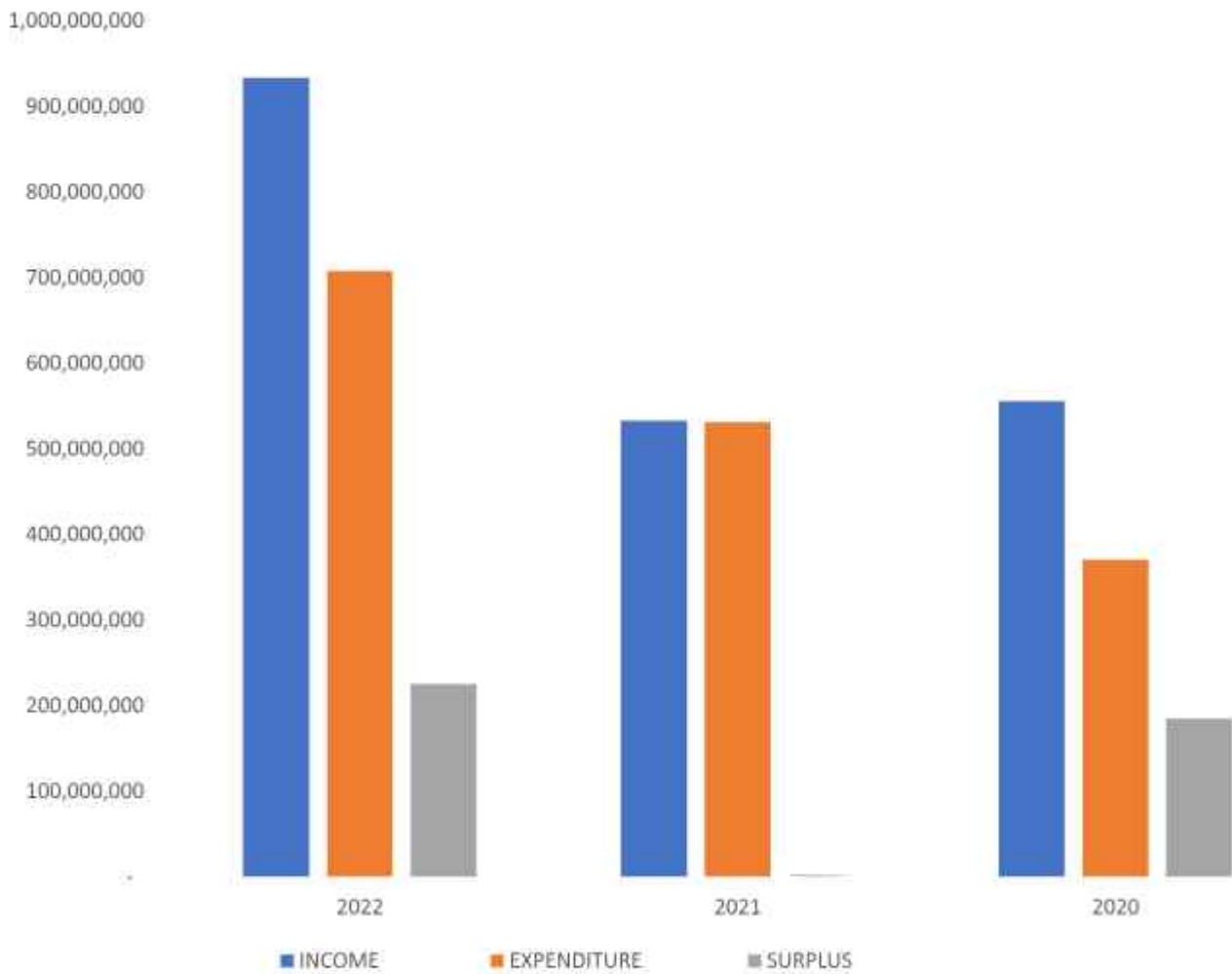
2021 Expenditure





**INCOME
EXPENDITURE
SURPLUS**

	2022	2021	2020
INCOME	933,304,000	533,130,000	555,509,987
EXPENDITURE	708,028,000	531,275,000	370,747,780
SURPLUS	225,276,000	1,855,000	184,762,207





MEMBERS OF COMMITTEES OF THE GOVERNING COUNCIL

1. ACCREDITATION COMMITTEE

- i. Mr. Sunny Oberuomor Adeda, FCE, FIN - Chairman
- ii. Dr. Japhet Ogueri Duru, FIN - Deputy Chairman
- iii. Dr. (Mrs.) Perpertual Ehiogu, AIN
- iv. Ms. Abosedede Regina Johnson, AIN
- v. Mr. Kola Ahmed, FCI, FIN
- vi. Dr. Sarafa Adebayo Raji, AIN
- vii. Dr. Sunday Adekunle Aduloju, ACE, AIN
- viii. Mr. Henry Siji Olufawo, AIN
- ix. Mrs. Funmi Omo, AIN
- x. Dr. (Mrs.) Yeside Abiodun Oyetayo, ACII, AIN
- xi. Dr. Musa Adebayo Obalola
- xii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

2. ACTIVITIES COMMITTEE

- i. Mrs. Adetutu A. Arusiuka, FIN - Chairman
- ii. Mr. Oluwagbemiga Olatunde Olawoyin, AIN - Deputy Chairman
- iii. Mr. Olasunkanmi Oluseyi Adekeye, FIN
- iv. Mr. Adeniran Joseph Aderinoye, FIN
- v. Mr. Gbenga Elusakin, AIN
- vi. Mr. Witness Usoro, AIN
- vii. Mr. Tobi Osanaiye, AIN
- viii. Mrs. Joke Awoderu, AIN
- ix. Mr. Akinsola Sunday Akinsola, FIN
- x. Mr. Akinjide Ajao Akingbade, FIN
- xi. Mr. Reginald Orakwe Egbuniwe, ACII, AIN
- xii. Mr. Pius Azurunwa, FIN
- xiii. Mr. Gboyega Olabiwaninu, AIN
- xiv. Mr. Nurudeen Adewale Jamiu, AIN
- xv. Lady Margaret Moore, FIN - PILA President
- xvi. Mr. Peter Offiong, FIN - ORC Chairman
- xvii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

3. BOARD OF COLLEGE OF INSURANCE & FINANCIAL MANAGEMENT

- i. Mrs. Yetunde Ilori, ACE, FIN - Chairman
- ii. Alhaji Sabi'u Bello Abubakar, FIN
- iii. Mr. Segun Balogun, ACE, FIN, MNI
- iv. Mr. Tunde Oguntade, AIN
- v. Mr. Tope Adaramola, AIN
- vi. Mrs. Abimbola Tiamiyu, FIN
- vii. Mr. Bola Temowo, FCI, FIN
- viii. Mrs. Bola Odukale, AIN
- ix. Mr. Ikechukwu Udobi, AIN
- x. Prof. Musa Obalola
- xi. Mr. Lanre Ojuola, AIN
- xii. Mr. Akinjide Orimolade, FIN
- xiii. Dr. Adeola Banjo, FIN
- xiv. Dr. (Mrs) Yeside Oyetayo, ACII, AIN - Secretary

4. BOARD OF FELLOWS

- i. Sir Ogala Osoka, FCI, FIN, MFR - Chairman
- ii. Sir (Dr.) Adelani K. Oniwinde, FCI, FIN - Deputy Chairman
- iii. Olola Frederick Olabode Ogunlana, ACE, FIN, OFR
- iv. Mr. Bolaji O. Banjo, ACE, FIN
- v. Mr. Sunny O. Adeda, FCI, FIN
- vi. Ven. Olusola O. Ladipo-Ajayi, FCI, FIN

- vii. Mr. Amos A. Adeyeye, FCI, FIN
- viii. Mrs. Oluseyi J. Ifaturoti, ACE, FIN
- ix. Chief Olufemi Adeleye Peters, ACE, FIN
- x. Lady Isiola Chukwuma, FIN
- xi. Mr. Adeyemo Adejumo, ACE, FIN
- xii. Mr. Eddie Efekoha, FCI, FIN
- xiii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

5. BUILDING COMMITTEE

- i. Mrs. Oluseyi J. Ifaturoti, ACE, FIN - Chairman
- ii. Mr. Segun Balogun, ACE, FIN, MNI - Deputy Chairman
- iii. Sir (Dr.) Muffau O. Oyegunle, ACE, FIN
- iv. Mr. Akinjide Oluwarotimi Orimolade, FIN
- v. Dr. Japhet Ogueri Duru, FIN
- vi. Mr. Sunny O. Adeda, FCI, FIN
- vii. Barr. (Mrs.) Laide Osijo, ACE, FIN
- viii. Mrs. Yetunde Adenuga, FIN
- ix. Dr. (Mrs.) Yeside Abiodun Oyetayo, ACE, AIN
- x. Mr. Semiu Olushola Tinubu, ACE, AIN
- xi. Mr. Oluwarotimi Edu, ACE, AIN, MNI
- xii. Mr. Tope Adaramola
- xiii. Mrs. Femi Ogun, ACE, FIN
- xiv. Mr. Adegbenro Fatai, FIN
- xv. Mr. Tony Aletor, ACE
- xvi. Mr. Ajibola Bankole - Representative of NAICOM
- xvii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

6. DISCIPLINARY COMMITTEE

- i. Olola Fredrick O. Ogunlana, ACE, FIN, OFR - Chairman
- ii. Sir Ogala Osoka, FCI, FIN, MFR - Deputy Chairman
- iii. Mr. Eddie Efekoha, ACE, FIN
- iv. Ven. Olusola Olatayo Ladipo-Ajayi, FCI, FIN
- v. Mr. Opeoluwa Emmanuel Oredugba, ACE, FIN
- vi. Dr. Fatai Kayode Lawal, FCI, FIN
- vii. Lady Isiola Chukwuma, FIN
- viii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

7. EDITORIAL & MEDIA PUBLICITY COMMITTEE

- i. Mr. John Bode Opadokun, ACE, FIN - Chairman
- ii. Mr. Oluwagbemiga Olatunde Olawoyin, AIN - Deputy Chairman
- iii. Dr. Japhet Ogueri Duru, FIN
- iv. Mr. Ademola A. Abidogun, FIN
- v. Mrs. Funke Adenusi, FIN, MNI
- vi. Mr. Temilope Adaramola - (NCRIB Representative)
- vii. Mr. Martins Enadeghe Uwuilekhue, AIN
- viii. Mrs. Nkechi Nache
- ix. Mrs. Joyce Odiachi, AIN
- x. Ms. Oluwabusola Makinde, FIN
- xi. Mr. Agboola Omaniya, AIN
- xii. Mr. Femi Asenuga, ACE, AIN
- xiii. Mr. Tobi Osanaiye, AIN
- xiv. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council



8. EDUCATION COMMITTEE

- i. Mr. Olusegun Ayo Omosehin^{FIN} - Chairman
- ii. Mrs. Adetutu Arusiuka^{FIN} - Deputy Chairman
- iii. Mr. Olasunkanmi O. Adekeye^{FIN}
- iv. Mrs. Adeyinka Adekoya^{ACIL, FIN}
- v. Mrs. Femi Ogun^{ACIL, FIN}
- vi. Ms. Adetola Adegbayi^{ACIL, AIN}
- vii. Mr. Martins Enadeghe Uwilekhue^{AIN}
- viii. Mr. Moses Oyeyemi^{AIN}
- ix. Mr. Babatunde Olukayode Mimiko^{FIN}
- x. Mrs. Yefunde Adenuga^{FIN}
- xi. Mr. Anthony Oluwasegun Olasele^{AIN}
- xii. Mrs. Nonwem Emeghalu^{FIN}
- xiii. Mrs. Ezeibe Ekeoma^{AIN}
- xiv. Mr. Oluyinka Adebiyi^{AIN}
- xv. Mr. Nurudeen Adewale Jamiu
- xvi. Dr. (Mrs.) Yeside Abiodun Oyetayo^{ACIL, AIN}
- xvii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

9. ENABLING LAW REVIEW COMMITTEE

- i. Ven. Olusola Olatayo Ladipo-Ajayi^{FCIL, FIN} - Chairman
- ii. Mr. Tope Smart^{ACIL, AIN} - Deputy Chairman
- iii. Mr. Olasunkanmi O. Adekeye^{FIN}
- iv. Mr. Peter Irene^{FIN}
- v. Mr. Godwin U. S. Wiggle^{ACIL, AIN}
- vi. Alhaji Mohammed Kari^{FIN}
- vii. Mr. Olugbenga A. Falade^{FIN}
- viii. Dr. (Mrs.) Yeside A. Oyetayo^{ACIL, AIN}
- ix. Mr. Tokunboh A. Ajibulu^{AIN}
- x. Mrs. Ezeibe Ekeoma^{AIN}
- xi. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

10. EXAMINATION COMMITTEE

- i. Ven. Olusola Olatayo Ladipo-Ajayi^{FCIL, FIN} - Chairman
- ii. Mrs. Adeyinka Adekoya^{ACIL, FIN} - Deputy Chairman
- iii. Mrs. Adetutu Arusiuka^{FIN}
- iv. Mr. Adeniran J. Aderinoye^{FIN}
- v. Mr. Kamaru Olanrewaju Sule^{FIN}
- vi. Alhaji Nasiru Oladapo Adiro^{ACIL, AIN}
- vii. Chief (Sir.) Uzoma Edmund Njoku^{ACIL, AIN}
- viii. Ms. Bukunola A. Osanyin^{FIN}
- ix. Mr. Olamide O. Olajola^{FIN}
- x. Mr. Oluyemi L. Samsun^{AIN}
- xi. Mrs. Muibat Jimoh^{AIN}
- xii. Mr. Rotimi Fashola^{AIN} (Representative of NCRIB)
- xiii. Alhaji Femi Hassan^{FIN} (Representative of ILAN)
- xiv. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

11. FELLOWSHIP ASSESSMENT COMMITTEE

- i. Dr. Fatai K. Lawal^{FCIL, FIN} - Chairman
- ii. Mr. Bola Temowo^{FCIL, FIN} - Deputy Chairman
- iii. Mr. Adegbenro Fatai^{FIN}
- iv. Mr. Alexander Ojei^{ACIL, FIN}
- v. Mr. Paul O. Olayinka^{ACIL, FIN}
- vi. Alhaji Saheed Egbeyemi
- vii. Mr. Julian Sobowale^{ACIL, FIN}
- viii. Dr. (Mrs) Tonio Smart^{ACIL, FIN} - Deceased
- ix. Mrs. Olufunke Adenusi^{FIN, MNI}
- x. Dr. (Mrs.) Kudirat A. Banjo^{FIN}
- xi. Mr. Emmanuel Oladeinde Olatunji^{FIN}
- xii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

12. FINANCE & GENERAL PURPOSES COMMITTEE

- i. Mr. John Bode Opadokun^{ACIL, FIN} - Chairman
- ii. Mr. Ademola Ayotunde Abidogun^{FIN} - Deputy Chairman
- iii. Mr. Akinjide Oluwarotimi Orimolade^{FIN} - Honorary Member
- iv. Mr. Ganiyu Musa^{PCA}
- v. Mr. Ademayawa Adeduro^{ACIL, AIN}
- vi. Mr. Babatunde Daramola^{AIN}
- vii. Mr. Oladimeji Abiola Olona^{FIN}
- viii. Mr. Pius Edobor^{AIN}
- ix. Mr. Sunday O. Malomo^{ACIL, AIN}
- x. Mr. Olasunkanmi Oluseyi Adekeye^{FIN}
- xi. Mr. Moses Oyerinde^{FIN}
- xii. Mr. Peter Irene^{FIN}
- xiii. Mr. Muyiwa Aderibigbe^{AIN}
- xiv. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

13. GOVERNMENTAL RELATIONS COMMITTEE

- i. Alhaji Bala Zakariya'u^{ACIL, FIN} - Chairman
- ii. Mr. Eddie Efekoha^{FCIL, FIN} - Deputy Chairman
- iii. Mr. Olusegun A. Omosehin^{FIN}
- iv. Mr. Segun Balogun^{ACIL, FIN}
- v. Hon. Lanre Laoshe^{FCIL, FIN}
- vi. Mr. Oluwarotimi Edu^{ACIL, AIN, MNI}
- vii. Chief Babajide Olatunde-Agbeja^{ACIL, AIN}
- viii. Barr (Mrs.) Laide Osijo^{ACIL, FIN}
- ix. Mr. O. S. Thomas^{ACIL, AIN}
- x. Mr. Gbenga Jaiyesimi^{AIN}
- xi. Mr. Sunday O. Malomo^{ACIL, AIN}
- xii. Mr. Ebose A. Osegha
- xiii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

14. INVESTIGATIVE PANEL

- i. Mr. E. O. Eleoramo^{ACIL, FIN} - Chairman
(Year 2015 to Year 2022)
- ii. Mrs. Funmi Babington-Ashaye^{FCIL, FIN} - Chairman
(May 2023 till date)
- iii. Sir (Dr.) Muftau O. Oyegunle^{ACIL, FIN} - Deputy Chairman
- iv. Mr. John Bode Opadokun^{ACIL, FIN}
- v. Barr. (Mrs.) Laide Osijo^{ACIL, FIN}
- vi. Mr. Oluwarotimi Edu^{ACIL, AIN, MNI}
(Representative of NCRIB)
- vii. Chief Lebi Omoboyowa^{ACIL, FILA}
(Representative of ILAN)
- viii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

15. MANDATORY CONTINUING PROFESSIONAL DEVELOPMENT COMMITTEE

- i. Lady Isioma Chukwuma^{ACIL, FIN} - Chairman
- ii. Mr. Temitope Smart^{ACIL, AIN} - Deputy Chairman
- iii. Mr. Adeniran J. Aderinoye^{FIN}
- iv. Mr. Olamide O. Olajola^{FIN}
- v. Mr. Paschal E. Egerue^{ACIL, FIN}
- vi. Mr. Pius Karieren^{FIN}
- vii. Mrs. Patience Ugboajah^{FIN}
- viii. Mr. Seyi Ibileke^{AIN}
- ix. Lady Margaret Moore^{FIN}
- x. Miss. Fiyinfoluwa V. Olorunmola^{AIN}
- xi. Mr. Onyeka Halim^{AIN}
- xii. Mr. Oluwaseun Oyelerere^{AIN}
- xiii. Mrs. Rasheedat M. Shittu^{AIN}
- xiv. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council



16. MEMBERSHIP & PROFESSIONAL STANDARDS COMMITTEE

- i. Mr. Bola Temowo^{FCII, FIN} - Chairman
- ii. Mr. John Bode Opadokun^{ACII, FIN} - Deputy Chairman
- iii. Mrs. Adeyinka Adekoya^{ACII, FIN}
- iv. Mr. Adeyemo Adejumo^{ACII, FIN}
- v. Mr. Akinjide A. Akingbade^{ACII, FIN}
- vi. Mr. Bosun Martins, ^{AIIN}
- vii. Mr. Reginald Egbuniwe^{ACII, AIIN}
- viii. Mr. Olusina A. Elusakin^{ACII, AIIN}
- ix. Dr. (Mrs.) Yeside A. Oyetayo^{ACII, AIIN}
- x. Mr. Modupe Odunayo Bammeke, ^{FCII, FIN}
- xi. Mr. Ademola A. Abidogun, ^{FIN}
- xii. Mr. Segun Balogun^{ACII, FIN, MNI}
- xiii. Mr. Gbenga L. Elusakin, ^{AIIN}
- xiv. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

17. MERIT AWARD COMMITTEE

- i. Mrs. Funmi Babington-Ashaye^{FCII, FIN} - Chairman
- ii. Mr. Eddie Efekoha^{FCII, FIN} - Deputy Chairman
- iii. Mr. Kamaru O. Sule,^{FIN}
- iv. Ms. Prisca M. G. Soares,^{ACII, AIIN}
- v. Mr. Semiu Olushola Tinubu^{ACII, AIIN}
- vi. Chief Emmanuel Akin Omoboyowa^{ACII, AIIN}
- vii. Dr. Duru Japhet Ogueri,^{FIN}
- viii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

18. OFFICES REPRESENTATIVES COMMITTEE

- i. Mr. Peter S. Offiong, ^{FIN} - Chairman
- ii. Mrs. Monica Ukachukwu, ^{AIIN} - Deputy Chairman
- iii. Mr. Matthew Oyetubo, ^{AIIN}
- iv. Miss. Rosemary N. Okonkwo, ^{AIIN}
- v. Ms. Demilade Ajayi, ^{AIIN}
- vi. Mr. Zebulon Nwaeji, ^{AIIN}
- vii. Mrs. Florence Anionwe, ^{AIIN}
- viii. Mr. Sunday Yakubu, ^{AIIN}
- ix. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

19. SOCIETY OF FELLOWS

- i. Mr. Sunny Oberuomar Adeda, ^{FCII, FIN} - Chairman
- ii. Mr. Abayomi Oyebola Temowo, ^{FCII, FIN} - Deputy Chairman
- iii. Prof. Joseph Ogbonnaya Irukwu^{FCII, FIN, (SAN)} - Honorary Member
- iv. Dr. (Mrs.) Funmi Babington-Ashaye^{FCII, FIN}
- v. Dr. Fatai K. Lawal, ^{FCII, FIN}
- vi. Mr. Modupe Odunayo Bammeke, ^{FCII, FIN}
- vii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council

20. TECHNICAL COMMITTEE

- ix. Sir (Dr.) Muftau O. Oyegunle^{ACII, FIN} - Chairman
- x. Mr. Oluwagbemiga Olatunde Olawoyin, ^{AIIN} - Deputy Chairman
- xi. Mr. Agboola Omoniyi, ^{FIN}
- xii. Mrs. Yefunde A. Adenuga^{FIN}
- xiii. Mr. Gbenga Emmanuel Ilori^{AIIN}
- xiv. Mr. Sunday Oluwale Maloma^{ACII, AIIN}
- xv. Mr. Olamide Olajola, ^{FIN}
- xvi. Dr. (Mrs.) Yeside Abiodun Oyetayo^{ACII, AIIN}
- xvii. Mrs. Abimbola Tiamiyu - Registrar/ CEO/
Secretary to Council



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