



# Chartered Insurance Institute of Nigeria

# E-N NEWSLETTER

VOLUME 1 ISSUE 70 AUGUST 2023 EDITION



L-R: Dr. Olufemi Abass (Discussant), Mrs. Funmi Omo (Paper Presenter), Mr. Kunle Ahmed (Moderator), Mr. Afolabi Solebo Esq. (Discussant), Mr. Witness Godwin-USORO (Discussant) at the Year 2023 Insurance Industry Parley.

Cross Section of Members of the CIIN ORC with some of the Children at Heart of Gold Children's Hospice.

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## UPCOMING EVENTS

### SAVE THIS DATE

Wednesday September 13 to Saturday September 16, 2023

### 2023 INSURANCE PROFESSIONALS FORUM

Theme: Sustainability of the Insurance Industry in the VUCA Environment

Peak Inn by Radisson, Alimosho, Lagos State, Nigeria

Fee: Eighty Thousand Naira only (₦80,000.00)

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Workshop (₦2,000.00)	2,000.00
Workshop (₦1,000.00)	1,000.00
Workshop (₦500.00)	500.00
Workshop (₦200.00)	200.00

### YEAR 2023 ANNUAL FAMILY PICNIC

Saturday, August 19, 2023

9.00am - 5.00pm

Participation Fee: ₦200,000.00

Elegushi Royal Beach, off Lekki Expressway at the 3rd Roundabout, Lekki Phase 1, Lagos State.

### SPONSORSHIP PACKAGES

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Workshop (₦2,000.00)	2,000.00
Workshop (₦1,000.00)	1,000.00
Workshop (₦500.00)	500.00
Workshop (₦200.00)	200.00



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# CIIN NEWS

## Experts Chart Way For Financial Inclusion, Increase In Insurance Density

The Chartered Insurance Institute of Nigeria (CIIN) in its bid to foster insurance penetration and increase insurance density in Nigeria, organised the Year 2023 edition of the Insurance Industry Parley.

The event which was held at the Oriental Hotel, Lagos hosted insurance practitioners from all arms of the industry; Insurance regulators, Underwriters, Brokers and Loss Adjusters. Also in attendance is the Director-General, Lagos State Consumer Protection Agency (LASCOPA), Mr. Afolabi Solebo Esq.

The CIIN President/Chairman of Council, Mr. Edwin Igbiti while welcoming participants to the event noted that financial inclusion and insurance penetration play a crucial role in promoting economic growth and stability. Nigeria, being the largest economy in Africa, has immense potential to increase access to insurance services for its citizens.

He further explained the programme is an avenue for insurance leaders, policymakers, and stakeholders to come together and discuss strategies to enhance financial inclusion and insurance penetration in Nigeria.

In his words “We have an opportunity to identify potential barriers, share best practices, and explore innovative solutions across the insurance sector.”

The Chairman of the Institute Education Committee who also doubles as the Managing Director, Old Mutual Nigeria Life Assurance Plc. Mr. Segun Omosehin in his opening remarks charged insurance practitioners to exhibit prowess in their day-day business transactions with the use of technology.



**R-L: CIIN President/Chairman of Council, Mr. Edwin Igbiti and the Chairman, CIIN Education Committee, Mr. Olusegun Omosehin at the Year 2023 Insurance Industry Parley.**

He said: “As the advancements of the digital era continue to shape our world, the insurance industry finds itself at a significant crossroad. This is a time of immense challenges, but it is also a time of unprecedented opportunities.”

On her part, the guest speaker at the event, Mrs. Funmi Omo, the Managing Director, Enterprise Life Insurance Plc. Noted that the insurance industry must reach out to the financially excluded for a more deepened insurance penetration, the likes of the unemployed, elderly people, small scale business owners, agricultural sector (farmers), children, illiterates, people with employment in an unorganised setting amongst others.

She further advised that insurance transactions should be more seamless and customer friendly so as to have more Nigerian buy into insurance business.

Other discussants at the event include, Dr. Olufemi Abass, Head, Department of Insurance, Lagos State University, Ojo, Mr. Witness Godwin-Usoro and the panel moderator, Mr. Kunle Ahmed.

## CIIN Attends Past President Ope Oredugba’s 80th Birthday

It was a colourful celebration on July 27, 2023 at the Ope Oredugba Close, Ikeja, Lagos as Council Members of the Chartered Insurance Institute of Nigeria (CIIN) and other insurance practitioners from all walks of life were in adequate representation at the 80th Birthday anniversary of Past President Ope Oredugba.

The celebrant, Pa Oredugba was the President of the Institute in the Year 1994 – 1995, who also retired from a headship position at the African Alliance Insurance Plc after serving at the apex position.

The President of the Institute Mr. Edwin Igbiti, in his remarks described the celebrant as an epitome of humility and excellence who gives his committed service to the Institute and the industry.

He added that he used his tenure as the President to strengthen the bond of relationship amongst insurance operators and the Institute today, is reaping the fruits of his labour.

Delivering his sermon, on ‘A Life Driven by Thanksgiving’, the Parish Priest, the Dean of Yewa Anglican Diocese, Venerable Olusola Ladipo-Ajayi, lauded the celebrant for setting an exemplary lifestyle and also the thoughtfulness of celebrating God’s faithfulness over his life with family members and close associates.

The Priest further stressed that Past President Ope Oredugba is a career driven individual who is always seeking for the progress and development of close associates, a man whom God has blessed with enviable children. He admonished the congregation to follow the blue prints of the celebrant.



**The Celebrant, Past President Ope Oredugba flanked by Past President Ogala Osoka OFR and the CIIN Registrar, Mrs. Abimbola Tiamiyu at P. P. Oredugba's 80th Birthday.**

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# INDUSTRY NEWS

## CIIN Holds 52nd Annual General Meeting in Lagos

The 52nd Annual General Meeting of the Chartered Insurance Institute of Nigeria (CIIN) was held on Wednesday, July 12, 2022 at the Secretariat National Headquarters, 27, Lagos Street, Ebute-Metta, Lagos in respect of the Year 2022 Financial Year.

The President/Chairman of Council of the Institute, Mr. Edwin Igbiti, through Mr. Banji Olaokun, of Messrs. PKF Professional Services, the firm of external auditors, and the various Committee Chairmen, presented the Audited Financial Statements together with the Reports of the Council Committees for the year ended December 31, 2022 before esteemed members.

## CSR: CIIN ORC, President donate to Hearts of Gold Children's Hospice

As part of its Corporate Social Responsibility (CSR), the President of the Institute represented by the Registrar, Mrs. Abimbola Tiamiyu, led a delegation of the Offices Representatives Committee (ORC) have visited and donated various items and cash gifts to the Heart of Gold Children's Hospice, Lagos.

This visitation is the first of the ORC Chairman's tenure and he was excited by the gesture extended to the Hospice by the Offices Representatives Committee. He noted that the Institute remains committed to supporting activities aimed at making life comfortable for mankind.

Mrs. Abimbola Timiyu appreciated the founder of the Hospice, Mrs. Theresa Omolaja Adedoyin, who was around to welcome members of the Institute, stating that the institute would sustain the effort in contributing to the wellbeing of children in the Home.

The Chairman of ORC, Mr. Peter Offiong, also applauded the founder of the Hospice, Mrs. Adedoyin, saying that the donation remains part of the Committee's programmes of giving back to the society. He noted that the ORC over the years have been supporting institutions that offer special care to humanity, especially children with special needs.



Cross Section of Council Members at the Year 2022 CIIN AGM.

The Annual Report is available at <https://ciinigeria.org/resources/2022-annual-report/>

At the AGM, the following resolutions were considered and duly passed:

1. That the Audited Financial Statements for the Year Ended December 31, 2022 and the Reports of the Council Committee were accepted and adopted.
2. That the firm of external auditors should be reappointed for the next financial year.

3. That the following Members were (re)elected into the Institute Governing Council.

- i. Mrs. Funmi Omo of Enterprise Life Assurance;
- ii. Mr. Olusegun Ayo Omosehin of Old Mutual Life Assurance; and
- iii. Mr. Segun Balogun of Axis Insurance Brokers Limited.

Members agreed that the following year's AGM will not be hybrid but physical.

On her part, founder of the Hospice, Mrs. Theresa Omolaja Adedoyin, appreciated members of the CIIN for the gesture noting that the organisation's aspiration is to continue to deliver quality services to special children.



R-L: IICC Chairman, Mr. Edwin Igbiti, daughter of Past President Professor J. O. Irukwu, Mrs. Chioma Sideso and Representative of the Commissioner for Insurance, Mr. Rasaaq Salami and other Irukwu family members at the IICC condolence visit to the Irukwu family at their residence in Lagos.

She noted that her relationship with people with mental disability dates back to March 1990 and since then, she has not looked back.

"I had the opportunity of special education with emphasis on children with challenging behaviour especially children with autism; down syndrome; cerebral palsy; dyslexia and other neurological conditions associated with mental disabilities.



Cross Section of Insurance Practitioners at the IICC condolence visit to the Irukwu family at their residence in Lagos.

"I thank God again for the opportunity to work, walk, wine and dine with these special children. Through them, I have learnt to be patient, humble and giving," she posited.

## EDITORIAL BOARD

1. Mr. Bode Opadokun - Chairman
2. Mrs. Oluwagbenga Olawoyin - Deputy Chairman
3. Dr. (Mrs.) Joyce Odiachi
4. Mr. Tope Adaramola
5. Mr. Ademola Abidogun
6. Ms. Oluwabusola Makinde
7. Mrs. Nkechi Nache-Esezobor
8. Mr. Femi Asenuga
9. Dr. Omoniyi Agboola
10. Mr. Tobi Osanaiye
11. Mrs. Funke Adenusi
12. Mr. Martins Uwuilekhue
13. Dr. Japhet Duru
14. Mrs. Abimbola Tiamiyu
15. Mr. Adeleke Adetunji

# SDGs AND THE INSURANCE BUSINESS

## Poverty: One Industry, Different Sectors, One Problem

When it comes to the challenges confronting Nigeria, there are little to none that could be compared with poverty. I doubt that even Covid-19 could hold a candle before Nigerians when put side by side with people meeting their basic needs for a decent standard of living. Things are just that bad. Another fact is that Nigeria faces significant challenges in tackling this menace, with a substantial portion of the population living below the poverty line.

While I believe that poverty requires a multi-faceted approach, and I am tempted to gravely paint the role of the government in alleviating this challenge, I am more inclined to pitch my tent towards the transformative part the insurance industry can play in addressing various aspects of poverty, including financial insecurity, lack of access to healthcare, and vulnerability to unforeseen risks.

Tackling the challenge of poverty requires sustainable strategies, particularly as we have different sectors within the Nigerian insurance industry, and each has its challenges and opportunities. Life Insurance Companies, for instance, can develop affordable life insurance products that cater to the needs of low-income individuals and offer long-term financial security for their families. On the other hand, General Insurance Companies can design insurance packages that provide coverage against common risks faced by small businesses, farmers, and artisans, enabling them to protect their livelihoods and enhance their economic stability.



Health Insurance Companies can take the route of collaborating with the government and healthcare providers to develop inclusive health insurance schemes that offer affordable coverage and access to quality healthcare for all segments of society, especially those living in poverty. Again, Reinsurance Companies can decide to support the development of innovative risk-sharing mechanisms to provide affordable reinsurance solutions for microinsurance companies, enabling them to expand coverage to underserved communities.

In the same vein, Takaful Insurance Companies can choose to promote ethical and inclusive insurance practices, adhering to Islamic principles, to provide insurance coverage that aligns with the values of the Nigerian Muslim population, including economically disadvantaged individuals. Meanwhile, Microinsurance Companies can enhance financial literacy and education programs to raise awareness about the benefits of microinsurance and design tailored insurance products that cater to the specific needs of low-income individuals and communities.

In addition, Composite Insurance Companies can lead by example in incorporating sustainability into their overall business operations and encourage other insurance sectors to adopt similar practices. They can also implement sustainable investment strategies to support projects with positive social and environmental impacts.

Ultimately, addressing this challenge of poverty through sustainable strategies presents a remarkable opportunity for the insurance industry to positively impact society and the economy.

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



# PHOTO REEL



**Cross Section of Participants at the Year 2023 Insurance Industry Parley.**

**(3rd from left) CIIN President/Chairman of Council, Mr. Edwin Igbiti, (1st from left) CIIN Deputy President, Mrs. Yetunde Ilori, (2nd from left) Chairman, CIIN Education Committee, Mr. Olusegun Omosehin, (3rd from right), Mr. Kunle Ahmed, CIIN Council Member, Mrs. Funmi Omo, Head, Department of Insurance, LASU, Dr. Abbas Olufemi at the Year 2023 Insurance Industry Parley.**



**Cross Section of Participants at the Registration point for the Year 2023 Insurance Industry Parley.**



**R-L: CIIN Registrar, Mrs. Abimbola Tiamiyu and the CIIN Corporate Communications Personnel at the Year 2023 Insurance Industry Parley.**



**ORC Chairman, Mr. Peter Offiong, Staff of Hearts of Gold Children's Hospice and the CIIN Registrar, Mrs. Abimbola Tiamiyu with some of the Children with special needs the the Courtesy Visit of Gift presentation.**



**Cross Section of Council Members and Discussants at the Year 2023 Insurance Industry Parley.**

# PHOTO REEL



**Mr. Segun Balogun receiving Certificate of Return from the CIIN President, Mr. Edwin Igbiti, after being elected.**



**Mrs. Funmi Omo receiving Certificate of Return from the CIIN President, Mr. Edwin Igbiti, after being elected.**



**Mr. Olusegun Omoshin receiving Certificate of Return from the CIIN President, Mr. Edwin Igbiti, after being elected.**



**Cross Section of Aspiring Council Members at the Year 2023 CIINAGM.**



**CIIN President/Chairman of Council, Mr. Edwin Igbiti, Past Presidents Ven. 'Sola Ladipo-Ajayi and Wife, Ayodele, Sunny Adeda, Seyi Ifaturoti, Dr. F. K. Lawal, Sir (Dr.) Muftau Oyegunle, Council Members, Mr. Adetutu Arusiuka, Mrs. Funmi Omo with the Celebrant (Middle) Past President Ope Oredugba at his 80th Birthday.**



**Past President Ope Oredugba with Family members.**



**Representatives of the Insurance Industry Consultative Council (IICC) with Family Members of Past President Professor Irukwu at the deceased residence in Lagos.**



**L-R: Representative of NCRIB President, Prince Babatunde Oguntade, NIA Chairman, Mr. Olusegun Omoshin, IICC Chairman, Mr. Edwin Igbiti, CIIN Past President Ogala Osoka, CIIN Past President Dr. F. K. Lawal at the IICC condolence visit to the Irukwu family in Lagos.**



**Immediate Family Members of Late Past President Professor Joseph Ogonnaya Irukwu.**



**Daughter of Late Past President Professor Joseph O. Irukwu, Mrs. Chioma Sideso, receiving a delegation of IICC led by Mr. Edwin Igbiti, IICC Chairman.**