



Chartered Insurance Institute of Nigeria

E-NEWSLETTER

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Commissioner for Insurance Sunday Thomas giving his keynote address at the Year 2023 Insurance Professionals' Forum in Abeokuta, Ogun State.

L-R: CIIN Treasurer, Mr. Akinjide Orimolade, Deputy President, Mrs. Yetunde Ilori, Commissioner for Insurance, Mr. Sunday Thomas, CIIN President/Chairman of Council, Mr. Edwin Igbiti, Representative of the Alake of Egba and Paramount Ruler of Egbaland, Chief Jonathan Oluwale Odekunle, Chairman Membership and Professional Standard, Mr. Bola Temowo and the CIIN Registrar, Mrs. Abimbola Tiamiyu at the Year 2023 CIIN Professionals' Forum in Abeokuta, Ogun State.

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UPCOMING EVENTS



YEAR 2023 EDUCATION CONFERENCE

THEME: Socio-Political Risks: The Role of the Nigerian Insurance Industry

PERFORMING FEE: Physical N60,000 Virtual N50,000

DATE: Wednesday, 1st to Friday, 3rd November, 2023

VENUE: Golden Tulip Hotel, 1C Eyo Road, GRA, Port Harcourt, Rivers State

Mandatory Continuing Professional Development (M.C.P.D.) 5 Points

For further enquiries, please contact: Mrs. Bola Odeku (0809 090 1945), Abimbola (0816 681 8565)

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2023 CHARTERED INSURANCE INSTITUTE OF NIGERIA (CIIN) OFFICES REPRESENTATIVES COMMITTEE (ORC) WORKSHOP

THEME: Market Compliance on Tariff Rated Products and the Financial Performance of Companies.

(Special Focus on Group Life, Fire and Motor Insurance)

MAIN SPEAKER: MRS. YETUNDE ILORI, Director General, Nigeria Insurers Association (NIA)

OTHER SPEAKERS: Mrs. Bola Odeku, MD/CEO Capital Express Ass. Co. Ltd.; Mr. Wale Amos, Former ED NIA

DATE: Thursday 12th October, 2023

VENUE: NEM INSURANCE PLC CONFERENCE HALL, 199 Ikotoda Road, Ikotoda, Lagos State.



CIIN NEWS

NAICOM Tasks Insurance Professionals To Embrace Continuous Development

The Commissioner for Insurance and Chief Executive Officer (CEO) National Insurance Commission (NAICOM) Mr. Sunday Thomas, has urged insurance professionals to embrace continuous training to keep up with current realities in the business environment.

He said this at the recently concluded 2023 Insurance Professionals' Forum in Abeokuta, Ogun State. His admonition was the focus of the event organised by the Chartered Insurance Institute of Nigeria, with the theme: 'Sustainability of the insurance industry in the volatile, uncertain, complex and ambiguous (VUCA) environment.'

The Honorable Commissioner who graced the occasion noted that "insurers in Nigeria control assets, many of which are held over the long term, subject the insurance sector to significant ESG risk.

"Regulatory requirements to enhance ESG disclosures and considerations, are gaining global popularity and key stakeholders, including major institutional investors, increasingly desirous of greater ESG accountability from insurers," he posited.

Experts Brainstorm on Sustainability of Insurance Sector In Nigeria

Insurers are building the required capacity in terms of skills, tools, and expertise to enable them achieve sustainable operations amid risks and emerging opportunities.

The President of the Chartered Insurance Institute of Nigeria (CIIN), Mr. Edwin Igbiti, stressed this at the Year 2023 Edition of the Institute's Insurance Professionals' Forum, held in Abeokuta, Ogun State, with the theme, 'Sustainability of the Insurance Industry in the VUCA Environment'.

The event was well attended by professionals in the industry and other chieftains in the financial sector. The President admonished practitioners in the industry to adopt strategic foresight, continuous learning and development as well as effective communication and transparency. All of these require adjusting operating models and workflow processes in doing business today."



Cross Section of Delegates at the Year 2023 CIIN Professionals' Forum held in Abeokuta, Ogun State.

Disclosing that there has been an increased awareness of climate-related risks and their potentially devastating effects on society, he added that this has increased focus on the significance of Environmental, Social and Governance (ESG) factors in insurers' underwriting business as well as in investment portfolios.

To successfully compete in a new Volatility, Uncertainty, Complexity, and Ambiguity (VUCA) environment, he charged insurers to develop a new set of tools and methods and apply them swiftly and thoroughly.

In order to successfully compete in a new VUCA environment, insurers need to develop a new set of tools and methods and apply them swiftly and thoroughly, he added.

The President, CIIN, Mr Edwin Igbiti, said in today's rapidly changing world, the insurance industry was faced with unique challenges stemming from the volatility, uncertainty, complexity, and ambiguity that characterised the environment.

"As professionals in this field, it is crucial that we come together to address these challenges and explore innovative solutions that will ensure the sustainability of our businesses," he said.

The experts, who spoke at the Year 2023 Insurance Professionals' Forum in Abeokuta, Ogun State, noted that, to navigate this 'new normal' that has come to stay, insurance industry must develop a wide range of new skill sets and orientation which enables adaptability and agility.

He listed some of the most essential taxonomies to include; strategic savviness (vision), artificial intelligence (understanding and clarity) and organizational agility (agility and virtual).

In recognition of the realities of today's changing world and the increasing utilisation of e-platforms as necessitated by recent changes in the world, especially, the outbreak of COVID-19, he said, the commission had implemented a lot of technological transformation programmes such as the deployment of Business Process Management (BPM) Solution and the NAICOM Portal Projects which were concluded in 2021 and went live in 2022.

The BPM, he stressed, is currently being used to process relevant applications while the NAICOM Portal remains the focal point for generation of unique policy identification numbers for all policies as well as repository for statistical data including verification of insurance policies issued in Nigeria.



Immediate Past Rector, College of Insurance and Financial Management, Dr. (Mrs) Yeside Oyetayo, Past Presidents Sunny Adeda, Mr. Bola Temowo and the Institute Registrar, Mrs. Abimbola Tihamiyu at the Year 2023 Professionals' Forum in Abeokuta, Ogun State.



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INDUSTRY NEWS

President Tinubu, Elumelu to grace 2023 NAICOM National Insurance Conference On Oct 22-24

President Bola Ahmed Tinubu will be the Special Guest of Honour in the 2023 National Insurance Commission (NAICOM) National Insurance Conference billed for October 22 to 24 at the Abuja Continental Hotel.

The event with the theme: 'Redefining Safety, Insurance Solutions for Public Buildings and Buildings under Construction' parades dignitaries such as the Chairman, Heirs Holdings & United Bank for Africa Group, Tony Elumelu, who is the Theme Paper Presenter; Executive Governor, Lagos State, Babajide Sanwo-Olu, Guest Speaker; Minister of Finance Olawale Edun, Chief Host and Commissioner for Insurance Sunday Thomas, Host.



L-R: Deputy President of the CIIN, Mrs. Yetunde Ilori, CIIN President/Chairman of Council, Mr. Edwin Igbiti and the Honourable Commissioner for Insurance, Mr. Sunday Thomas at the Year 2023 Professionals' Forum in Abeokuta, Ogun State.

Insurers Pay N550bn Claims Half Year 2023

The Commissioner for Insurance Sunday Thomas, has said the insurance industry paid N550 billion as claims in half year 2023.

He said this while presenting a paper entitled; 'Rethinking Insurance as a Critical Economic Growth Strategy' at the Lagos Chamber of Commerce and Industry (LCCI) Insurance Group 2023 Insurance Stakeholders' Consultative Forum in Lagos, adding that the industry paid N398 billion as claims in 2022.

He noted that analysing impacts of losses especially from the angle of paid claims reveals the extent of insurable adverse events leading to financial losses which if not insured would have slowdown the economic activities that galvanizes economic growth.

Speaking on the event, the Commissioner for Insurance, said as I welcome all our intending attendees and participants to this year's National Insurance Conference scheduled for October 2023, this year is of special importance owing to the various events that have taken place, especially the successful transition to a new Government, under the leadership of His Excellency, Bola Ahmed Tinubu GCFR, President, Commander-in-Chief of the Armed Forces, Federal Republic of Nigeria, adding that for this year, NAICOM has chosen a theme that is of paramount importance to Nation Building, and collective prosperity - 'Redefining Safety - Insurance Solutions for Public Buildings and Buildings under Construction'.

He noted that NAICOM is honoured to host this pivotal gathering that brings together industry leaders, experts, and forward-thinkers, stressing that its aim is not merely to discuss, but to usher in a new era of collaboration, one where insights are transformed into actionable strategies that redefine safety standards.

Thomas said all institutions including the government embark on strategies for maximizing revenue and optimizing expenditures which may constitute exposure to financial insecurity, stressing that insurance is often considered a first line priority in ensuring financial security as it serves as a component of risk management system that mitigates the impact of financial risk on entities, government, other institutions and individuals.- "So we think Insurance when our loss exposures are covered without aborting risk taking activities," he submitted.



The CIIN President/Chairman of Council, Mr. Edwin Igbiti delivering a speech at the Year 2023 Professionals' Forum in Abeokuta, Ogun State.

"As your prepare to come, get ready to navigate through enlightening sessions, engaging discussions, and the exchange of ideas, to shape the future of insurance and our dear nation. Every contribution, every question asked, and every idea shared has the potential to spark a positive change that resonates far beyond this conference. I will be seeing you all during the conference," he said.

The NAICOM Boss, noted that the recent alarming rate of building collapses in Nigeria underscores the urgent necessity of implementing comprehensive insurance for our public buildings and buildings under construction, adding that these two types of insurance are part of the compulsory insurance policies of the National Insurance Commission, that give succour to our people in the event of a building collapse or the occurrence of other risk factors.

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SDGs AND THE INSURANCE BUSINESS

Striking a Balance: Navigating the Dilemma Between Business Logic and Environmental Logic (Part One)

In the complex landscape of the 21st century, businesses face a dilemma that is both intricate and pressing: the conflict between business logic and environmental logic. On one hand, the pursuit of profit and economic growth drives industries to maximize efficiency and output, often at the expense of the environment. On the other hand, the increasing awareness of environmental issues and the urgent need for sustainability call for a paradigm shift that prioritizes ecological well-being. Striking a balance between these two seemingly opposing forces is not only a moral imperative but also a strategic necessity for businesses in the modern world.



Businesses exist primarily to generate profit. Profitability is the lifeblood of any enterprise, as it ensures the continuity of operations, job security for employees, and returns for shareholders. This profit imperative often leads companies to prioritize economic interests over environmental concerns. In the pursuit of short-term gains, businesses may engage in practices that harm the environment, such as excessive resource consumption, pollution, and deforestation.

Additionally, competitive pressures can compel businesses to cut corners and exploit natural resources without considering the long-term consequences. This relentless pursuit of profit can lead to a "race to the bottom" in terms of environmental sustainability, with businesses sacrificing ecological responsibility for immediate financial gains.

Conversely, the environmental imperative urges businesses to adopt a more sustainable and responsible approach. Climate change, biodiversity loss, pollution, and resource depletion are pressing global challenges that have garnered increased attention in recent years. As a result, consumers, investors, and governments are demanding that businesses align their operations with environmental logic.

The shift towards environmental logic involves embracing sustainable practices, reducing carbon footprints, minimizing waste, and conserving natural resources. This approach acknowledges the interconnectedness of all life on Earth and recognizes that environmental degradation ultimately poses a threat to business continuity and global stability.

The dilemma between business logic and environmental logic is not an all-or-nothing scenario. Striking a balance between these two imperatives is possible and, in fact, increasingly necessary. In the next article, we will look at some strategies for businesses to navigate this complex terrain.

Author: Ajibola Ogunbiyi

PHOTO REEL



CIIN President/Chairman of Council, Mr. Edwin Igbiti, at the Year 2023 Professionals' Forum.



Insurance Industry Courtesy Visit to the Alake of Egba and Paramount Ruler of Egbaland on the occasion of his 80th Birthday in Abeokuta, Ogun State.



Delegates at the Year 2023 Professionals' Forum in Abeokuta, Ogun State.



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Delegates at the Year 2023 Professionals' Forum in Abeokuta, Ogun State.



Delegates at the Year 2023 Professionals' Forum in Abeokuta, Ogun State.



Cross-section of delegates at the Year 2023 Professionals' Forum held in Abeokuta, Ogun State.

PHOTO REEL



Delegates in a happy mood at the Year 2023 Professionals' Forum Dinner in Abeokuta, Ogun State.



Awards and Trophies for Competition winners at the Year 2023 Professionals' Forum in Abeokuta, Ogun State.



Some delegates playing games at the Year 2023 Professionals' Forum in Abeokuta, Ogun State.



Some delegates playing games at the Year 2023 Professionals' Forum in Abeokuta, Ogun State.



CIIN President/Chairman of Council, Mr. Edwin Igbiti welcoming delegates to the Year 2023 Professionals' Forum Dinner in Abeokuta, Ogun State.



The CIIN President/Chairman of Council, Mr. Edwin Igbiti and the Institute Registrar, Mrs. Abimbola Tiamiyu in a happy mood at the Professionals' Forum Dinner in Abeokuta, Ogun State.



Some Insurance Industry Lawn Tennis Players at the year 2023 CIIN Professionals Forum in Abeokuta.



Some Insurance Industry Golfers at the Year 2023 CIIN Professionals' Forum held in Abeokuta, Ogun State.