



Chartered Insurance Institute of Nigeria

E-NEWSLETTER

VOLUME 1 ISSUE 73 NOVEMBER 2023 EDITION



CIIN President/Chairman of Council, Mr. Edwin Igbiti giving his opening address at the Year 2023 Edition of the ORC Workshop in Lagos.

R-L: CIIN President/Chairman of Council, Mr. Edwin Igbiti, ILAN President, Mr. Oladiipo Olanrewaju, NIA Chairman, Mr. Olusegun Omoeshin, WAICA Chairman, Mr Eddie Efekoha and Mr. G.U.S. Wiggle at the Insurance Service of Songs in honor of Professor Joseph Irukwi in Lagos.

Insurance Practitioners, Government Functionaries, Religious Leaders amongst others Eulogise Late Insurance Icon Irukwi

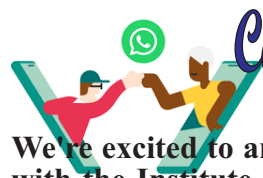
It was a week-long filled with series of activities as Insurance stakeholders, Government officials, religious leaders amongst others eulogise the late Prof. Joseph Ogbonnaya Irukwi ...

Experts Raises Alarm Over Non-Compliance with No Premium No Cover Regulation

The Offices Representatives Committee (ORC) of the Chartered Insurance Institute of Nigeria (CIIN), have called on insurance practitioners to comply with the "No Premium, No Cover" Principle ...

Coker Takes Insurance Awareness to Entrepreneurs

In her bid foster insurance awareness and penetration, the CIIN Ambassador, Faidat Aderonke, Coker has taken insurance awareness to business owners ...



Connect with us in a flash!

We're excited to announce a new way to stay in touch with the Institute. Introducing our official WhatsApp number: +234 908 826 5292!

Got questions? Need information? Whether you're a student, member, or just curious about what we do, we're just a message away. Say goodbye to waiting on hold and hello to instant, convenient communication.

Connect with us today and experience a faster, easier, and more personal connection.

Save our number: **+234 908 826 5292** 

Tap, chat, connect!



CIIN NEWS

Insurance Practitioners, Government Functionaries, Religious Leaders amongst others Eulogise Late Insurance Icon Irukwu

It was a week-long filled with series of activities as Insurance stakeholders, Government officials, religious leaders amongst others eulogise the late Prof. Joseph Ogbonnaya Irukwu for the impacts he had on the nation's insurance landscape both as an investor, academia and operator.

The late insurance icon who doubles as the former President-General, Ohaneze Ndigbo was giving a befitting burial both home and abroad with series of activities to celebrate a life well lived. Irukwu, who has investment in insurance industry, but noticeably in NSIA Insurance Company Limited, died on July 7, 2023 even as those who directly or indirectly benefited from his reservoir of knowledge and experience praised his exemplary character, recall that late Prof. Irukwu also authored several books on Insurance profession.

To this end, the entire insurance industry under the auspices of the Insurance Industry Consultative Council (IICC) organised an 'Insurance Industry day of tributes for Prof. Joseph Irukwu,' in Lagos at the Insurers House in Victoria Island, in his honour, where they prayed for him to have eternal rest, calling on those alive to emulate his legacies.

Daughter of the deceased, Chioma Irukwu-Sideso, while appreciating insurance operators, thanked them for honouring her father, noting that the operators spent more times with her father during his inactive days. She said such moments were cherished by her late father, even as she promised to sustain and build on the legacy left behind by him.



Dr. Alex Chioma Otti, Governor of Abia State at the Burial Service in Amaokwe-Item, Abia State.

On his part, the chairman of IICC, Edwin Igbiti, said Irukwu fashioned the nexus between insurance and law and was an epitome of intellectualism, who saw insurance business as a tool for sustaining future, even in those days. Irukwu, he said, was referred to as the father of insurance law, saying, law and insurance converged in him.

Also, the Director-General, Nigerian Insurers Association (NIA), Mrs. Yetunde Ilori, in her tributes, said Irukwu was one of the founding fathers of the Association and was reputed to be the finder of the present NIA House. She stressed that though he exited active insurance practice many years ago, he remained a member of the governing council and a strong pillar of support to the association.

She added that late Irukwu was an insurance encyclopedia, a repertoire of knowledge in governance and the connection between insurance and law.

Similarly, the Registrar of the Chartered Insurance Institute of Nigeria (CIIN), Mrs Abimbola Tiamiyu, said the industry has lost an icon, who contributed to the growth and development of the institute.

Also, the past president of Nigerian Council of Registered Insurance Brokers (NCRIB), NCRIB, Mr. Shola Tinubu, said Irukwu's books helped shaped his knowledge on insurance, even as past president of the CIIN, Mrs Funmi Babington-Ashaye, said Irukwu was instrumental to the grooming of many professionals in the nation's insurance industry, adding that his books, which are very simple to understand, really helped many professionals understand insurance.

Hence, the president of Institute of Loss Adjusters of Nigeria (ILAN), Diipo Olanrewaju, said Irukwu was not merely a figurehead, but he was the living embodiment of passion for the insurance industry.

Olanrewaju, who preached the word of God at the event, whilst speaking on the topic: 'The End of All Men,' charged insurance practitioners to imbibe the good lessons taught by Irukwu, urging insurance practitioners to shun unethical practices, adding that every man would be remembered for their deeds and would give account to God when the die, even as death reveals the vanity of life and value of life.

Earlier, the Chairman, West African Insurance Companies Association (WAICA), Mr. Eddie Efekoha in his tributes, said Prof. Irukwu was a founding father of WAICA and chairman of the sub-regional body in 1982 when the association needed leadership. He noted that, through his administrative acumen and dexterity, he steered the ship of WAICA to an enviable heights, resulting in its growth and a meteoric rise in relevance, visibility and status for which the association is known today.



Prof's Journey to his final home/resting place.



Pastor Agu Irukwu, first son of the deceased with Mr. Governor Otti of Abia State.

INDUSTRY NEWS

Experts Raises Alarm Over Non-Compliance with No Premium No Cover Regulation

The Offices Representatives Committee (ORC) of the Chartered Insurance Institute of Nigeria (CIIN), have called on insurance practitioners to comply with the “No Premium, No Cover” Principle as directed by the by Regulator, NAICOM. This was the born of contention at the Year 2023 Edition of the ORC annual Workshop held at the NEM insurance Hall, Obanikoro, Lagos State.

A Chartered Insurance Practitioner Wasiu Amao, raised an alarm over non-compliance with no premium no cover regulation, as brokers do cancel credit notes upon expiry of 30 days ultimatum and underwriters warehousing claims when premiums were received late.

Amao disclosed this whilst speaking on the topic: ‘**Market Compliance On Tariff Rated Products and The Financial Performance Of Companies. Focus on group life, fire and motor insurances**’ at the 2023 Chartered Insurance Institute of Nigeria – Offices Representatives Committee (CIIN-ORC) Workshop in Lagos, stating that brokers stop patronizing any insurance company that tries to enforce compliance.

Coker Takes Insurance Awareness to Entrepreneurs

In her bid foster insurance awareness and penetration, the CIIN Ambassador, Faidat Aderonke, Coker has taken insurance awareness to business owners. It was gathered that Aderonke Coker emerged winner in a keenly contested competition at the Year 2023 edition of the CIIN Nite of Talents, this feat earned the tittle of the Insurance Institute Ambassador.



From left: Mr. Okanlawon Adelagun representing of the Special Guest of Honor, Mr. Daniel Braie, Managing Director, Linkage Assurance Plc, Mr. Oluwaseun Oyelere, Facilitator Aderonke Coker, CIIN Ambassador, Mr. Edwin Igbiti, President/Chairman of Council, CIIN; Funmi Omo, Lead paper presenter, Adeyemi Kehinde Kolade, Facilitator, Abimbola Tiamiyu, Registrar/CEO, CIIN and Temilade Adewoye Daniel-Owo, Facilitator at the CIIN Ambassador's Project held in Lagos.

He called for penalty on brokers who cancel credit notes upon expiry of 30 days of issuance and that underwriters need to unite and remain firm in handling compliance matters. He submitted that enforcement of compliance should be a serious business for all regulators and government agencies, stressing that enforcement need to cover litigation.

“How effective is sanction working? I am not aware of any offender who have been prosecuted in a law court for non-compliance despite the provision of the law and jailed accordingly,” he posited. He maintained that government should assist insurers who equally needs to be proactive in this regard. He also canvassed publication of offenders in national dailies by the regulator.

The Executive Secretary Nigerian Council of Registered Insurance Brokers (NCRIB) Tope Adaramola, reacting to the allegation against brokers, said such an allegation should be substantiated by reporting an erring broker to the National Insurance Commission (NAICOM) and NCRIB, adding that it is not enough to make a generalisation without identifying broking firms breaking the law.

Coker, out of passion for the insurance industry made her first pet project focus on insurance awareness. She took insurance business to entrepreneurs via a seminar held at the Lagos Chamber of Commerce and Industry (LCCI), Ikeja, Lagos State. The seminar which was theme “Creating Insurance Awareness Amongst SMEs” was a platform that hosted scores of business moguls from all walks of life as they gather to learn, and relearn the essence of insurance on businesses. The event had numbers of insurance practitioners who discussed series of sub-themes relating to insurance business.



L-R: Facilitator, Mr. Wasiu Amao, CIIN Registrar, Mrs. Abimbola Tiamiyu, ORC Chairman, Mr. Peter Offiong, CIIN President/ Chairman of Council, Mr. Edwin Igbiti, Facilitator, Mr. Niyi Otunbanjo and Past Chairman of ORC, Mr. Femi Inubile.

Director General, Nigerian Insurers Association (NIA) Mrs. Yetunde Ilori, who was the guest speaker at the event implored insurance practitioners to report defaulting underwriters to the Association and NAICOM for disciplinary actions, stressing that the Association had in recent time cautioned firms reported to be engaged in unethical practices. She submitted that while the Association deals with erring members, NAICOM as the industry regulator would also imposed regulatory sanctions on them.

She added that the industry can never attain the desired growth if practitioners don't adhere to rules and regulations.

Mrs. Funmi Omo who was the main paper presenter at the event discussed the essence of insurance on businesses, Funmi noted that there are risks attached to every form of business, in her words, she added that “Risk is the possibility of suffering harm or loss, business owners should avoid risk by transferring the risks to the insurance companies to accept claims”.

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. Mrs. Funmi Omo
14. Mrs. Abimbola Tiamiyu
15. Mr. Adeleke Adetunji

SDGs AND THE INSURANCE BUSINESS

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

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; however, the necessary strategies must be employed to navigate this complex terrain.

Embracing a long-term perspective is one great way to start, and usually, it involves understanding that sustainable practices can provide significant benefits in the future. By considering the environmental impact of business decisions, insurance companies can identify opportunities for cost savings and risk reduction. For instance, investing in energy-efficient technologies and practices can lead to lower utility bills over time, and a reduced carbon footprint can enhance the company's reputation, attracting environmentally conscious customers and investors.

Additionally, being transparent about environmental initiatives and progress is essential for building trust with consumers and investors. Sharing information about sustainability efforts, achievements, and challenges demonstrates a commitment to environmental responsibility. Insurance companies can use various communication channels, such as sustainability reports, websites, and social media, to keep stakeholders informed about their environmental performance.



Similarly, assessing and optimizing the supply chain for environmental impact is a key aspect of sustainability. Insurance businesses can collaborate with suppliers who share a commitment to sustainability, which can lead to reduced emissions, waste, and resource consumption. Evaluating suppliers' practices and working together to find more environmentally friendly alternatives can make a substantial difference in the overall ecological footprint of a company.

Finally, involving various stakeholders, including employees, customers, and local communities, in sustainability initiatives is a powerful approach to driving positive change. Engaged stakeholders can offer valuable insights, ideas, and support. Insurance companies can engage with employees through training and incentive programs, gather feedback from customers, and work with local communities on initiatives that benefit both the environment and the people living in the area.

On the whole, the dilemma between business logic and environmental logic is a formidable challenge facing businesses in the modern world. While the profit imperative remains crucial for survival, the environmental imperative cannot be ignored. Striking a balance between these two forces is not only a moral obligation but also a pragmatic necessity. Businesses that embrace sustainability and align their operations with environmental logic stand to gain not only in terms of reputation but also in long-term profitability and resilience. Ultimately, it is through this delicate balancing act that we can hope to build a more sustainable and prosperous future for both businesses and the planet.

Author: Ajibola Ogunbiyi



PHOTO REEL



Prof's Final resting place.



Professor Irukwu's Children at the Service of songs in Amakowe-Item, Abia State.



Our own Mrs. Chioma Irukwu-Sideso, one of the daughters of the deceased with Governor Chioma Otti of Abia State.



Children of the Deceased at the Burial Service in Amaokwe-Item, Abia State.



Past President Sir Ogala Osoka with the first son of the deceased, Pastor Agu at the thanksgiving service at the Methodist Cathedral, Amaokwe-Item Abia, State.



Immediate Family Members being prayed for at the Service.



Government Officials at the Burial Service in Amaokwe-Item, Abia State.



Some of the Grandchildren, celebrating the glorious exit of their Grandpa at the Burial reception in Amaokwe-Item, Abia State.



Pastor Agu Irukwu, thanking the people of Amaokwe-Item for celebrating his father's transition to glory.

PHOTO REEL



CIIN President/Chairman of Council giving his tributes at the Insurance Service of Songs in Lagos.



Cross Section of Insurance Practitioners and Family Members at the Service of Songs in Lagos.



Insurance Practitioners with Family Members of Professor Joseph Ogonnaya Irukwu at the IICC Service of Songs in Lagos.



Cross section of Family members, Friends and Acquaintances at the Burial Thanksgiving Service at Methodist Cathedral, Amaokwe-Item, Abia State.



Cross Section of Dignitaries at the Year 2023 CIIN-ORC Workshop in Lagos.



Cross Section of ORC Past Chairmen, Workshop facilitators with CIIN President and Registrar at the Year 2023 ORC Workshop in Lagos.



ORC Executives with the CIIN President/Chairman of Council and the Institute Registrar at the ORC Workshop in Lagos.