



Chartered Insurance Institute of Nigeria

E-NEWSLETTER

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L-R: Past President Mr. Eddie Efekoha, Past President and Chairman, Board of Fellow, Sir. Ogala Osoka, CIIN Deputy President, Mrs. Yetunde I lori, CIIN President/Chairman of Council, Mr. Edwin Igbiti, Past President and Chairman, Membership and Professional Standards, Mr. Bola Temowo and Past President and Chairman Examinations Committee, Ven. Olusola Ladipo-Ajayi at the Year 2023 CIIN Induction of Fellows and Associates, held at the College of Insurance and Financial Management, Asese, Ogun State.



L-R: The Chairman, CIIN Education Committee, Mr. Olusegun Omosehin, Mr. G.U.S. Wiggle, Mr. Okechikwu Odu, CIIN Deputy President, Mrs. Yetunde Ilori and Mrs. Ekeoma Ezeibe at the Year 2023 CIIN Education Seminar held in Port-Harcourt, Rivers State.

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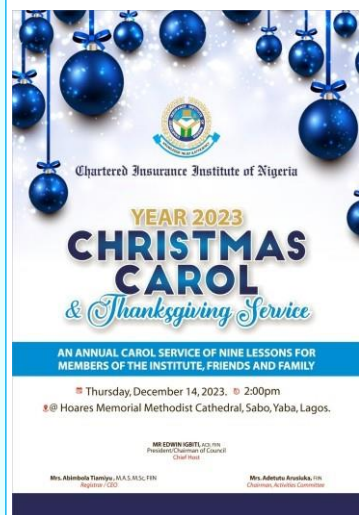
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UPCOMING EVENTS





CIIN NEWS

WAICA Urges Insurers To Meet Insurance Needs Within West Africa

The West African Insurance Companies Association (WAICA), has called on insurance operators to align insurance practice to meet the needs and demands of west African region.

President of WAICA, Eddie Efekoha, stated this while presenting his welcome address at the opening of 2023 WAICA Education Conference in Aberdeen, Freetown, Sierra Leone, noting that relentless match of online and mobile technology would continue to fuel the constant change in clients' expectations.



The Keynote Speaker, Mr. G.U.S. Wiggle delivering a paper at the Year 2023 CIIN Education Seminar held in Port-Harcourt, Rivers State.

He said online social networks are becoming pooling mechanisms for insurance and whether the industry likes to admit it or not, insurance companies are fast changing roles.

"The evolution is here; therefore, we must embrace it. Advances in software and hardware are transforming "big data" into information that gives enough insight into the future for decision makers to act. As the Insurance Industry reaps the gains from the most recent wave of automation, new technologies (Insurtech) are significantly enhancing operational efficiencies, increasing revenue opportunities, and improving customer experience. How do we maximize the potentials of Insurtech using tools like block-chain technology and artificial intelligence among others?"

"We need to ensure persistence, respect, integrity, and passion by way of ethics in the industry to boost the confidence of customers. What excites me the most about this year's education conference are the professionals who have been assembled to do justice to the topics. There will be thoroughly enlightening sessions for everyone present and ultimately it will be an extraordinary experience for everyone involved," he submitted.



CIIN President/Chairman of Council, Mr. Edwin Igbiti decorating NCRIB President, Prince Babatunde Oguntade as a Fellow of the Institute at the Year 2023 CIIN Induction of Fellows and Associates, held at the College of Insurance and Financial Management, Asese, Ogun State.



Cross section of some delegates at the Year 2023 CIIN Education Seminar held in Port-Harcourt, Rivers State.

NAICOM Unveils Insurance Sector 10-Year Strategic Roadmap

The National Insurance Commission (NAICOM), has drawn a well coordinated 10-Year Strategic RoadMap for the Insurance Industry.

The Commissioner for Insurance, Mr. Sunday Thomas disclosed this at the Year 2023 Insurance Directors Conference with the theme: "Driving Insurance Sustainability through Innovations and Performance: Directors' Engagement", held at Radisson Blu Hotel, Ikeja, Lagos.

Thomas said insurance penetration will increase from the current rate of 0.4 per cent to 2.1 per cent by the year 2033, he continued that the roadmap is also expected to revolutionised the industry and substantially improve the rating of the Nigerian Insurance Market in the global insurance map.

On performance and potential of the insurance sector, he said "the sector has over the years experienced an average steady year on year growth of 15.1 per cent in premium income, however this is far below the opportunities provided by the Nigeria economy.

Thomas succumbed that in the pursuit of the drive by President Bola Ahmed Tinubu, towards a thriving economy, the insurance sector must be strengthened to play its role in realising this laudable national objective.

In his opening remarks, the President Chartered Insurance Institute of Nigeria, (CIIN), Mr. Edwin Igbiti, said to drive insurance sustainability, "we must start by rethinking how we assess and manage risks. Technology plays a pivotal role in this process; we can more accurately assess risks and tailor insurance products accordingly.

"By leveraging real-time data, insurers can identify vulnerabilities, anticipate potential losses, and proactively manage risks.

This not only benefits the insurers themselves but also promotes sustainability by encouraging preventive measures and reducing the overall environmental and social impact," he said.

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From The Crowd

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INDUSTRY NEWS

Insurers Chart Way to Insure Socio-Political Risks

Stakeholders in risk management sector have affirmed that in a country like Nigeria, where socio-political turmoil often intersects with economic uncertainties, the insurance industry can play a vital role in safeguarding the interests of individuals, businesses and the nation at large.

They made this known in Port-Harcourt, Rivers State at a 3-day Education Seminar, put together by the Chartered Insurance Institute of Nigeria (CIIN), with the theme- “Socio-Political Risks: The Role of the Nigerian Insurance Industry.”

Delivering an address on behalf of the President/Chairman of Council of the Institute, the Deputy President, Mrs. Yetunde Ilori acknowledged that Nigeria, being Africa’s most populous nation and a key player in the African economy, faces arrays of socio-political risks that can impede social progress and economic growth.



R-L: The Chairman, Education Committee, Mr. Olusegun Omoshin presenting plaque of appreciation to the Keynote Speaker, Mr. G.U.S. Wiggle at the Year 2023 CIIN Education Seminar held in Port-Harcourt, Rivers State.

These risks as stated range from political instability, ethnic tensions, terrorism, civil unrest, to government policies and regulations, among others. Hence the role of the insurance industry in addressing them squarely is multi-faceted.

“The insurance industry can act as a catalyst for risk prevention and reduction. By actively assessing and evaluating potential socio-political risks, insurers can collaborate with governments, businesses, and communities to develop risk management strategies and enhance resilience.

“Through initiatives such as risk education programs, capacity building, and partnerships with relevant stakeholders, the industry can contribute to societal awareness and preparedness, reducing the likelihood and impact of socio-political risks” she maintained.

On his part, the Chairman, CIIN Education Committee, Mr. Olusegun Omoshin noted that in today’s rapidly-changing world, understanding and effectively managing socio-political risks have become more indispensable and critical than ever before.

CIIN Tasks New Inducted Associates, Fellows To Embrace Ethical Standards

The Chartered Insurance Institute of Nigeria (CIIN) through its President/Chairman of Council, Mr. Edwin Igbiti has urged newly inducted Associates and Fellows of the Institute to adhere strictly with ethical standards and display absolute professionalism in a customer centric atmosphere.

This appeal was made at the Year 2023 Induction ceremony of the Institute held at the College of Insurance and Financial Management (CIFM), Asese, Ogun State. The induction was witnessed by eminent personalities from the insurance industry from all walks of life.

He urged them to remain focused and solemnly ponder on the important question that lies ahead after successfully completing a rigorous academic task.

Igbiti emphasised the importance of building a sustainable insurance business in an era where global challenges such as climate change, economic uncertainties, insecurity and social inequality are becoming increasingly prominent, it is crucial that the insurance industry adapts and evolves to meet the complex needs of our society.

“I urge you to prioritise the building of strong relationships with your clients and colleagues. The insurance industry is built on trust, and it is your responsibility to foster that trust by offering comprehensive, customer-centric solutions and positive attitudes. By understanding your clients' needs and providing them with tailored coverage, you are not only building long-lasting relationships but also contributing to their financial security and overall well-being” he said.



Some delegates at the Year 2023 CIIN Education Seminar held in Port-Harcourt.

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SDGs AND THE INSURANCE BUSINESS

Balancing Acts: Sustainable Strategies for Insurance Businesses to Navigate Shareholder Responsibility

In the dynamic landscape of the insurance industry, the pursuit of sustainability has become more than just a buzzword; it is now a critical component of long-term success. As insurance companies strive to manage responsibility towards shareholders, a delicate balancing act emerges between maximizing profits and addressing environmental, social, and governance (ESG) considerations. This article explores how insurance businesses can navigate this terrain, demonstrating that sustainable practices not only align with responsible business ethics but can also contribute to shareholder value.

One of the key strategies for insurance companies to manage responsibility towards shareholders is the integration of ESG considerations into their business models. This involves aligning corporate strategies with environmental conservation, social responsibility, and robust governance practices. By incorporating ESG factors into decision-making processes, insurance businesses can mitigate risks associated with climate change, social inequality, and regulatory uncertainties, ultimately safeguarding long-term shareholder value.

Similarly, transparent communication with shareholders is paramount in the pursuit of sustainability. Insurance companies can demonstrate their commitment to responsibility by providing clear and comprehensive reporting on their ESG initiatives. This includes disclosing information on environmental impact, social programs, and governance structures. Additionally, engaging with shareholders to understand their perspectives on sustainability can foster a sense of shared values, building trust and loyalty.

Moreover, sustainability is closely tied to risk management. Insurance companies need to assess and understand the potential risks arising from ESG factors, such as climate change-related events, social unrest, or regulatory changes. By incorporating these considerations into risk models, insurers can enhance their ability to predict and mitigate potential challenges, ultimately protecting shareholder investments and maintaining financial stability.

Also, embracing innovation can be a powerful way for insurance businesses to manage responsibility towards shareholders. Investing in technologies that promote sustainability, such as data analytics for risk assessment or insurtech solutions that encourage energy-efficient practices, not only aligns with ESG principles but also positions the company as a leader in the industry. This innovation-driven approach can attract socially conscious investors and enhance shareholder confidence.



Finally, insurance businesses should shift their focus from short-term gains to long-term value creation. Sustainable practices often lead to enhanced brand reputation and customer loyalty, contributing to the overall stability and growth of the company. By prioritizing responsible actions that benefit society and the environment, insurers can create a positive feedback loop, attracting and retaining shareholders who value both financial returns and ethical business practices.

On the whole, successfully managing responsibility towards shareholders in the insurance industry requires a holistic approach that integrates sustainability into the core of business operations. As the world faces unprecedented challenges, insurance companies that prioritize responsibility are likely to emerge as leaders in the evolving landscape of finance and commerce.

Author: Ajibola Ogunbiyi



PHOTO REEL



L-R: Past President Mr. Eddie Efekoha, Past President and Chairman, Membership and Professional Standard Committee, Mr. Bola Temowo, Chairman, Activities Committee, Mrs. Adetutu Arusika, Rector, College of Insurance and Financial Management, Dr. Chizoba Ehiogu, CIIN President/Chairman of Council, Mr. Edwin Igbiti, CIIN Deputy President, Mrs. Yetunde Ilori, CIIN Treasurer, Mr. Akinjide Orimolade, Mr. Bameke and Past President and Chairman Examinations Committee, Ven. Olusola Ladipo-Ajayi at the Year 2023 CIIN Induction of Fellows and Associates, held at the College of Insurance and Financial Management, Asese, Ogun State.



Cross section of Fellows display their Certificates at the Year 2023 CIIN Induction Ceremony, held at the College of Insurance and Financial Management, Asese, Ogun State.



Some Associates display their Certificates at the Year 2023 CIIN Induction Ceremony, held at the College of Insurance and Financial Management, Asese, Ogun State.



R-L: The Chairman, Education Committee, Mr. Olusegun Omosehin, CIIN Deputy President, Mrs. Yetunde Ilori, the Keynote Speaker, Mr. G.U.S. Wiggle and the Discussant, Mrs. Ekeoma Ezeibe at the Year 2023 CIIN Education Seminar, held in Port-Harcourt, Rivers State.



Cross section of participants at the Year 2023 CIIN Education Seminar, held in Port-Harcourt, Rivers State.

PHOTO REEL



Cross section of some discussants with the Chairman, Education Committee, Mr. Olusegun Omoshin and the Institute Registrar, Mrs. Abimbola Tiamiyu at the Year 2023 CIIN Education Seminar held in Port-Harcourt, Rivers State.



Cross section of some delegates at the Year 2023 CIIN Education Seminar held in Port-Harcourt, Rivers State.



L-R: The CIIN Deputy President, Mrs. Yetunde Ilori Presenting appreciation plaque to Mrs. Daka Balema at the Year 2023 CIIN Education Seminar, held in Port-Harcourt, Rivers State.



Cross Section of some delegates with the CIIN Deputy President, Mrs. Yetunde Ilori, Chairman Education Committee, Mr. Olusegun Omoshin and the Institute Registrar, Mrs. Abimbola Tiamiyu at the CIIN Education Seminar in Port-Harcourt, Rivers State.



Past President (Chief) Olufemi Peters @ 83



L-R: CIIN Registrar, Mrs. Abimbola Tiamiyu, University of Lagos Librarian, Professor Yetunde Zaid and Mrs. Muibat Jimoh on a courtesy visit to the UNILAG Main Library, Akoka, Lagos State.