



# E-NEWSLETTER

VOLUME 1 ISSUE 76 FEBRUARY 2024 EDITION



Cross section of dignitaries with some graduands at the College's 6th Graduation Ceremony in Ogun State.



CIIN President/Chairman of Council of Council with delegation of insurance practitioners at the send-off ceremony of Dr. (Mrs.) Yeside Oyetayo (fourth from the right) flanked by her husband to the right (Dr. Oyetayo) at the College of Insurance and Financial Management (CIFM) at Aseese, Ogun State.



Delegation of College of Insurance and Financial Management (CIFM), and the Chartered Insurance Institute of Nigeria (CIIN) on a visit to Lagos Business School in Lagos.

## CIIN Woos Insurance Elders

In a renewed hope to boost insurance penetration, foster education and create awareness on risk management, the Chartered Insurance Institute of Nigeria (CIIN) has wooed the support of insurance elder statesmen to achieve its stated objectives ...

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## UPCOMING EVENT

Chartered Insurance  
Institute of Nigeria

### YEAR 2024 BUSINESS OUTLOOK

Wednesday, February 21, 2024  
9:00a.m.  
Lagos State, Nigeria.

THEME:  
**Governance and Compliance:  
SHAPING THE FUTURE OF THE  
FINANCIAL INDUSTRY**

Fee: **₦70,000.00**  
per Delegate

**SYNOPSIS**

The Business Outlook Conference affords the opportunities to review business and financial activities, share ideas and expertise and also proffer solutions to operational challenges in the country.

The Conference will critically address Governance and compliance which are crucial aspects of the financial industry that play a significant role in shaping its future. In today's dynamic and complex business environment, companies need to prioritise good governance and compliance to maintain trust, protect stakeholders' interests, and ensure the industry operates in a fair and transparent manner.

Both governance and compliance are important for financial institutions as they help build confidence in the industry, attract investments, and protect consumers. By prioritising governance and compliance, the financial industry can build a stronger foundation for sustainable growth and contribute to a more trustworthy and resilient global economy. Embracing good governance practices, complying with regulations, and adopting responsible business strategies will be essential in shaping the future of the industry.

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

**TARGET AUDIENCE**

Chief Executive Officers of Insurance and other Financial Institutions, Operating Officers, Executive Directors, Finance Executives, Accounting Officers, Business Development Executives, All other Stakeholders in the Underwriting, Reinsurance, Brokerage and Loss Adjusting Firms, Regulatory Bodies, Financial Services, All Professional Members of the Institute and Other Professional Bodies, Head of Insurance Units in Banks, Multinationals, Oil & Gas, Telecoms, Ministries, Departments and Agencies in Nigeria and outside the country.

**Platinum Group (₦7,500,000.00)**

**Benefits**

- Complimentary slots for 5 Delegates
- Display of your products
- Logo/Splash on Backdrop/Banner
- Corporate Advert in programme booklet
- Advert on the photo booth and other banners
- Platinum Award at the event
- Display of four roll-up banners

**Gold Group (₦5,000,000.00)**

**Benefits**

- Complimentary slots for 3 Delegates
- Corporate Advert in programme booklet
- Advert on the photo booth banners
- Gold Award at the event
- Display of two roll-up banners

**Silver Group (₦3,000,000.00)**

**Benefits**

- Complimentary slots for 2 Delegates
- Corporate Advert in programme booklet
- Advert on the photo booth
- Bronze Award at the event
- Display of one roll-up banner

**Others**

- Seminars ₦2,500,000.00
- Tea/Break ₦2,500,000.00
- Outlook Jotter ₦1,000,000.00

**Advert**

- Logo/Splash on Photo Booth Banner - ₦200,000.00
- Inside Front - ₦200,000.00
- Inside Back - ₦200,000.00
- Inside Pages - ₦150,000.00 each
- Display of Banner - ₦50,000.00 each

**Account Details**

Account Name: Chartered Insurance Institute of Nigeria (Private Account)  
Account Number: 076702676  
Bank: Union Bank of Nigeria

**Join the train to build a stronger Financial Industry!!! Register Now!!!**

For Further Details on registration, sponsorship and advert, please call:

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# CIIN NEWS

## CIIN Woos Insurance Elders

In a renewed hope to boost insurance penetration, foster education and create awareness on risk management, the Chartered Insurance Institute of Nigeria (CIIN) has wooed the support of insurance elder statesmen to achieve its stated objectives.

Speaking at the Year 2024 Insurance Elders' Forum in Lagos, the CIIN President/Chairman of Council, Mr. Edwin Igbiti, implored the insurance czars to pass on the knowledge of insurance business and operations by way of mentorship and tutoring to the younger generation in the insurance profession.

Elders' Forum is a meeting of the aged and experience Insurance Professionals some of whom are retired insurance companies CEOs, Directors, Risk Managers, brokers, loss Adjusters, renowned insurance agents, actuaries and other players.

Mr. Igbiti said he recognizes the invaluable contributions of insurance elders, noting that their experiences have helped in shaping the fabrics of Insurance sector, while their guidance has been a beacon of hope for the present and up-coming insurance professional that have followed.

"In a constantly evolving world, your wisdom provides a steady anchor, reminding us of our roots and guiding us towards a brighter future.

"In our pursuit of progress, let us not forget the lessons of the past. The stories you carry, the struggles you've overcome, and the triumphs you've witnessed offer profound lessons for us all. It is through understanding our history that we can chart a course towards a more harmonious and inclusive future."



**CIIN President/Chairman of Council, Mr. Edwin Igbiti giving his welcome address at the Year 2024 Elders' Forum in Lagos.**

He urged them to actively bond together, share insights and experiences, adding "your voices are essential in shaping policies and initiatives that reflect the values and aspirations of our community. Together, we can build bridges of understanding, foster intergenerational connections, and create a society that values and cherishes the wisdom of its elders.

"Your contributions are a source of strength and inspiration for us. Let us continue to work hand in hand, honoring the past, navigating the present, and shaping a future that we can all be proud of."

At interactive session, some of them took time to reminisce their past experiences, expressed satisfaction over their sojourn in the insurance industry.

A female insurance expert, Mrs. Olubusi Elizabeth, said, "The head cannot stand without the neck. Please give women in insurance maximum support. We sell our personalities not our bodies. Let's celebrate our efforts so far" she urged.

Other elder statesmen in a similar tone maintain that they have made impact in the industry under review and have no regrets, though some of them never planned to work in the insurance industry, however they became proud ambassadors of the insurance sector.

"I joined insurance by accident; I joined the insurance industry in 1964, I willingly joined insurance business in the 70s; mine was because of dearth of job after youth service; we had sweet – sour experience, I'm glad to see that the trend has changed. Technology has taken the centre stage, the work is made easier now unlike our days; insurance has been professionalized.

"We are ready to share knowledge with this crop of insurance personnel, so we're not just resting, some of us are consulting now, so we are ready for cross pollination and fertilization of ideas with whoever is ready to drink from our fountain of knowledge; we are too conservative; we should instil discipline in the profession; the business is getting better; NAICOM, operators and other stakeholders should work harmoniously to make insurance in Nigeria stand competitively with insurance business in other climes," some of the insurance elders shared insight.

High point of the event was minute silence observed in honored of their departed colleagues, and dance galore that spice up the ambience.



**STAND OUT**  
From the Crowd

WITH A PROFESSIONAL QUALIFICATION IN INSURANCE

YOUR SIGN POST

CHARTERED INSURANCE INSTITUTE OF NIGERIA  
21, Oba Akpan Road, Ikeja, Lagos State, Nigeria  
Tel: 01-2347720011, 01-2347720012, 01-2347720013  
Email: info@ciinigeria.com, website: www.ciinigeria.com

# INDUSTRY NEWS

## CIFM Charges Graduands On Good Attitude

The College of Insurance and Financial Management (CIFM) has asked its diploma graduands to esteem good attitude and be good ambassadors.

The admonition was given at the 6th Diploma in Insurance Graduation Ceremony held on Tuesday, January 23, 2024 at the College of Insurance and Financial Management Campus, Km 40, Lagos Ibadan Expressway, by Aseese Village, Ogun State.

The event was theme: "Building Relevance and Trust Through Ethical and Professional Practice"

The Guest Speaker/Executive Director Technical/Chief Operating Officer, Heirs General Insurance Limited, Dr. Jeff Duru, who spoke on the "topic: 'Attitude' encouraged the graduands to exhibit good attitude and used the knowledge acquired from the programme to advance insurance practice.

He submitted that a person with positive attitude is caring, confident, patient, humble, cheerful, fun loving, positive, hardworking, dedicated, committed and has high expectations about himself and others.

### CIIN Assures Adequate Compensation For Insured Victims Of Ibadan Explosion

The Chartered Insurance Institute of Nigeria (CIIN) has said any insured that has an insurance cover amongst those that are involved in the carnage in Ibadan would be adequately compensated subject to the terms and conditions of the policy issued and purchased.

The President of CIIN Edwin Igbiti, said this while reacting to recent explosion in Ibadan.

He noted that as an Insurance Institute, "we wish to sympathize and commiserate with the affected people, Government and the entire residents of Oyo State on the devastating explosion that rocked Ibadan recently. It is really an unfortunate incident that was least expected. Hence, making it to be a time of pains, loss and misfortune for all those that are affected and the generality of the ancient city of Ibadan. Kindly accept our heart felt sympathy."

"Our lives are not determined by what life brings to us, but the altitude we bring to life. A positive attitude causes a chain reaction of position thoughts, events and outcomes. It is a catalyst, a spark that creates extraordinary results," he posited.



**L-R: CIIN Registrar, Mrs. Abimbola Tiamiyu, CIIN President/Chairman of Council, Mr. Edwin Igbiti and the Rector, College of Insurance and Financial Management, Dr. (Mrs.) Chizoba Ehiogu at the College's 6th Graduation in Aseese, Ogun State.**

Dr. Duru stated that environmental factors like our homes, school, friends, work atmosphere, media, cultural, religious, social, and political situation, can mould our attitude, adding that the positive experience we have of a person, event and situation also gives a positive attitude.

He submitted that despite the fact that majority of the affected individuals and properties were not adequately insured, which will make it difficult for the Insurance sector to render the necessary assistance and relief that they are known for at a time like this, the development can still aid, trigger and initiate the necessary collaboration, enforcement and understanding that are required for effective hedging of similar risks, through and with insurance, in the event of such occurrence.

"Notwithstanding the above, any insured that has an insurance cover amongst those that are involved in the carnage will be adequately compensated subject to the terms and conditions of the policy issued and purchased," he said.

He maintained that wisdom, knowledge, skills and qualification also can determine their attitudes, stressing that they need to consciously choose to acquire the right attitudes.

He commended the management of the College for sustaining the legacies laid by the founding fathers and the student for the resilience in pursuing and attaining their aspirations.

The Special Guests of Honour/Past President, Nigerian Council of Registered Insurance Brokers (NCRIB) Shola Tinubu, congratulated the graduands, stating that resilience and dedication throughout their academic journey are commendable, as they rightfully reap the fruits of their labour.

He posited that education and knowledge are foundational drivers for the growth and development of any industry, particularly the intricately linked insurance sector.



**CIIN President/Chairman of Council Mr. Edwin Igbiti and Mrs. Elizabeth Olubusi in a tete-a-tete with Past President Bolaji Banjo at the Year 2024 Elders Forum in Lagos.**

### EDITORIAL BOARD

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# SDGs AND THE INSURANCE BUSINESS

## Insuring Against Societal Shadows: Transforming the Nigerian Insurance Landscape

The Nigerian insurance industry has historically shielded individuals against tangible risks such as fires and floods. However, lurking in the shadows are societal giants like unemployment, inequality, and human trafficking. These social risks cast long shadows on prosperity and stability, impacting the fabric of Nigerian society. This article proposes a paradigm shift for the industry to venture into the realm of social risk insurance, contributing to a more just and equitable Nigeria.

The call is not mere fantasy but a plea for a transformation that recognizes a nation's inability to thrive amidst constant threats of economic instability, financial exclusion, and violation of fundamental rights. By addressing social risks, the insurance industry can fulfill its core mission of mitigating adversity for both individuals and society at large.

Unemployment, affecting millions of Nigerians, can be tackled through innovative income protection schemes. Imagine insurance policies providing temporary financial support during job losses, bridging the gap between paychecks and despair. These products would not only alleviate individual hardships but also inject stability into the wider economy, preventing a domino effect of lost productivity and social unrest.

Moving down the income disparity ladder, millions struggle to access basic financial services, being effectively locked out of the formal economy. Microinsurance tailored to their needs can be a potent solution. Affordable policies covering health, education, and agricultural risks can empower individuals, fostering financial inclusion and boosting economic participation, ultimately reducing poverty and promoting overall economic growth.

The most insidious shadow is that of human trafficking, a monstrous violation of human dignity. Insurance can play a crucial role in supporting victims, offering not only immediate care but also rehabilitation programs and livelihood development opportunities. Insurance payouts can become tools for reintegration, empowering victims to reclaim their lives and rebuild their futures.

Venturing into these uncharted territories demands more than good intentions. Innovative approaches to data and risk assessment for social risks are crucial. Collaboration with policymakers is necessary to create an enabling regulatory environment. Public awareness and education are essential to build trust and encourage adoption. Pilot projects and case studies will be vital in refining and proving the viability of these new insurance models.

The challenges are undeniably complex, but the potential rewards are immense. Venturing into social risk insurance is not just an act of altruism for the industry; it is a strategic move. It opens up a vast, untapped market, diversifies portfolios, and enhances brand reputation. By addressing critical social issues, the industry can mitigate long-term economic and societal risks, creating a more resilient and sustainable future for itself and for Nigeria.

Let the Nigerian insurance industry rise to the challenge, embracing its role as a social innovator and protector of the very fabric of Nigerian society. By insuring against the shadows of unemployment, inequality, and human trafficking, it can write a new chapter in its history, etched in the ink of social responsibility and sustainable growth. It is time to illuminate the path ahead for individual prosperity and the collective well-being of the nation.





# PHOTO REEL



Cross Section of Elders at the Year 2024 Elders' Forum in Lagos.



CIIN President, Mr. Edwin Igbiti with some Elders at the Year 2024 Elders' Forum in Lagos.



Cross section of Elders dancing at the Year 2024 Elders' Forum in Lagos.



Cross section of CIIN Staff at the Year 2024 Elders' Forum in Lagos.



CIIN President, Mr. Edwin Igbiti with some Elders at the Year 2024 Elders' Forum in Lagos.



L-R: Ag. Head of Administration, Mrs. Anne Dike, CIIN Registrar, Mrs. Abimbola Tiamiyu, CIIN Treasurer, Mr. Akinjide Orimolade, CIIN Council Member, Mr. Gbenga Olawoyin and the Rector, College of Insurance and Financial Management, Dr. (Mrs.) Chizoba Ehiogu at the Year 2024 Elders' Forum in Lagos.



L-R: CIIN President/Chairman of Council, Mr. Edwin Igbiti, Past President Sola Ladipo-Ajayi, Former Ag. Rector, College of Insurance and Financial Management (CIFM) Mr. Ayo Thomas, CIIN Deputy President and College Board Chairman, Mrs. Yetunde Ilori, Rector CIFM, Dr. (Mrs.) Chizoba Ehiogu at the Send-Off party of the College Pioneer Rector, Dr. (Mrs.) Yeside Oyetayo held at the College, Aseese, Ogun State.



# PHOTO REEL



**Adeleke Adetunji, the host at the Year 2024 CIIN Elders' Forum in Lagos.**



**Dignitaries at the 6th graduation of the College of Insurance and Financial Management, Aseese, Ogun State.**



**L-R:Mr. Sola Tinubu, CIIN President/Chairman of Council, Mr. Edwin Igbiti, Rector, College of Insurance and Financial Management, Dr. (Mrs.) Chizoba Ehiogu, College Board Chairman, Mrs. Yetunde Ilori, Graduation Lecturer, Dr. Japhet Duru at the College's 6th Graduation Ceremony in Aseese, Ogun State.**



**CIIN President/Chairman of Council, Mr. Edwin Igbiti and Past President Eddie Efekoha at the Year 2024 Elders' Forum in Lagos.**



**CIIN President/Chairman of Council, Mr. Edwin Igbiti giving his Remarks at the 6th Graduation Ceremony of the College in Aseese, Ogun State.**



**CIIN Registrar, Mrs. Abimbola Tihamiyu with Father, Chief Asorobi at the Year 2024 CIIN Elders' Forum in Lagos.**



**Cross Section of CIIN members of staff at a training on Customer Service in Lagos.**