

# CHARTERED INSURANCE INSTITUTE OF NIGERIA



## Addendum to the Code of Ethics for Insurance Practitioners in Nigeria

Effective Date: March 5, 2024

This addendum modifies and supplements the existing Code of Ethics, specifically sections 2.0, 3.0, 4.0, and 5.0.

### RELATIONS IN EMPLOYMENT (S.2.0)

2.6 In addition to the existing requirement of good relations with their employer and employees, members shall:

- act for the benefit of their employer and not deprive their employer of the advantage of their skills and abilities.

### RELATIONS WITH REGULATORS AND THE LAW (S.3.0)

The title of Section 3.0 is changed to:

### RELATIONS WITH REGULATORS, REGULATIONS, MARKET AGREEMENTS, AND THE LAW

### COMPETENCY (S.4.0)

A new section 4.0 is added:

Members of the Institute are expected to possess a high level of competency and should:

4.1 proactively stay informed and continually update their professional knowledge to provide competent professional services to their clients and/or employers, considering the latest developments in their field, changes in legislation, and advancements in techniques and practices.

4.2 act diligently and in accordance with applicable technical and professional standards when providing professional services.

4.3 exhibit competence, diligence, efficiency, and effectiveness in their professional responsibilities. They must uphold and enhance their competence through ongoing professional development, adhering to the Institute's regulations and guidelines pertaining to continuous professional development and the associated reporting obligations.

### RELATIONS WITH THE COMMUNITY AND THE PUBLIC (S.5.0)

A new section 5.5 is added:

5.5 Insurance Practitioners should:

- operate both professionally and in a financially prudent manner, which includes the avoidance of personal financial distress or insolvency.

Please note that this Addendum is subject to the terms and conditions of the attached original document, which can also be downloaded from the Institute's Website or through this link <https://ciinigeria.org/resources/code-of-ethics-for-insurance-practitioners-in-nigeria/>



Code of Ethics for Insurance Practitioners in Nigeria.pdf

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