



Chartered Insurance Institute of Nigeria

E-NEWSLETTER

VOLUME 1 ISSUE 77 MARCH 2024 EDITION



Cross Section of Dignitaries at the Year 2024 CIIN Business Outlook held in Lagos.



L-R: CIIN President/Chairman of Council, Mr. Edwin Igbiti, CIIN Ambassador, Mrs. Aderonke Coker, MD/ CEO, Linkage Assurance Plc, Mr. Daniel Braie and the CIIN Registrar/CEO, Mrs. Abimbola Tiamiyu at the insurance awareness programme for Secondary Schools in Lagos.

CIIN President Harps On Importance Of Insurance At Early Age

The President Chartered Insurance Institute of Nigeria (CIIN) Edwin Igbiti, has reiterated the need for people to understand the importance of insurance at an early age ...

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Year 2024 budget: NAICOM, Experts Draw Roadmap For Growth of Insurance Business

Despite global economic volatilities and political challenges, players in the Nigerian insurance sector are upbeat about achieving growth ...

UPCOMING EVENT



Chartered Insurance Institute of Nigeria

Friday,
March 8,
2024

4:00pm
-
12:00 midnight

**AFTER
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Entry Fee:
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CIIN NEWS

CIIN President Harps On Importance Of Insurance At Early Age

The President Chartered Insurance Institute of Nigeria (CIIN) Edwin Igbiti, has reiterated the need for people to understand the importance of insurance at an early age.

Igbiti, who spoke at the special insurance awareness programme designed specifically for our secondary school students by Chartered Insurance Institute of Nigeria through its amiable Ambassador, Mrs. Faidat Aderonke Coker, which was held at the Lagos City Senior College, Sabo, Yaba, Lagos on February 6, 2024, said the project of the Ambassador was aimed at making students understand the importance of insurance at an early age, as it is crucial to the Institute's agenda of catching them young.

He submitted that the event would enable the student learn about various types of insurance, the significance of financial protection, and how insurance can play a key role in securing they future. "Our hope is that you will leave here with a deeper understanding of why insurance matters. You will also learn about the importance of being responsible and taking steps to protect yourselves and your possessions," he posited.



CIIN President/Chairman of Council, Mr. Edwin Igbiti addressing Students at the Insurance awareness programme in Lagos.

The event hosted over three hundred secondary school students from 10 schools within Lagos District IV.

Some of the students noted their interest in chosen insurance as a career path, some of which noted that this insurance awareness programme exposed them to reason why insurance is their best option.

Insurance dignitaries present at the occasion includes Mr. Daniel Braie, Managing Director, Linkage Assurance Plc, Mrs. Adetutu Arusika from NSIA insurance plc, Mrs. Abimbola Tiamiyu, CIIN Registrar and other members of staff of Linkage Assurance Plc. The insurance awareness talk was facilitated by Mr. Olakunle Nojeem, from WAICA Reinsurance who also doubles an alumnus of the school, and Mr. Godwin Witness-Usoro.

Igbiti Charges CIIN Chapters On Grassroots Insurance Penetration

The President/Chairman of Council, Chartered Insurance Institute of Nigeria (CIIN) Mr. Edwin Igbiti, has called on the State Chapters of the Institute to promote grassroots insurance penetration in their respective states.

He noted this at the investiture of the Abuja Chapter executives held in Abuja.

The president who joined other insurance dignitaries to grace the investiture celebrated the commitments of State Chapters towards insurance penetration in their states, adding that the reward of hard work is more work. In his remarks, Igbiti admonished that the penetration of insurance must go hand in hand with the promotion of sustainability.

"We must acknowledge that insurance has the power to drive green initiatives, by offering products that encourage environmentally friendly practices and by managing risks that stem from climate change.

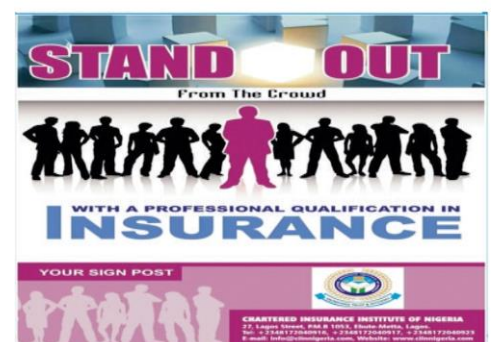
"Moreover, as we strive to deepen insurance penetration, I implore you to spread the gospel of insurance professional examinations, organised and conducted by our foremost Institute; Chartered Insurance Institute of Nigeria (CIIN) to the nooks and crannies of Abuja."

He continued that "We need to ensure that the younger ones see insurance as a lucrative and an interesting profession to bank on. It is by aligning with the sustainability and succession planning goals that we can truly connect with the wider society and support the vulnerable segments that have long been overlooked," he posited.

Igbiti submitted that the road ahead would require innovation, collaboration, and a renewed dedication to both sustainability and consumer-centric practices, adding that this means harnessing technology to improve accessibility, creating inclusive insurance products for all segments of society, and building upon data and analytics to offer better and more personal services.



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INDUSTRY NEWS

Year 2024 budget: NAICOM, Experts Draw Roadmap For Growth of Insurance Business

Despite global economic volatilities and political challenges, players in the Nigerian insurance sector are upbeat about achieving growth in the sector in 2024. To this end, they said no stone will be left unturned to remain globally competitive in the volatile, uncertain, complex and ambiguous environment (VUCA).

At its Year 2024 business outlook conference, organised by the Chartered Insurance Institute of Nigeria (CIIN) in Lagos recently, the Chairman of Mandatory Continuous Professional Development (MCPD) Committee, Isioma Chukwuma, who was represented by Mr. Tope Smart said strong corporate governance and compliance to rules and regulations are the cornerstones for operators to thrive.

According to him, in the complex landscape of insurance business, effective corporate governance is essential to ensure that organisations are managed responsibly and ethically. This, he said, involves establishing clear lines of accountability, robust decision-making processes, and a culture of transparency.

"It is the duty of all insurance businesses to operate with integrity and in the best interests of their policyholders and stakeholders. Compliance plays a vital role in upholding the trust and credibility of the insurance industry.

"Adhering to regulatory frameworks, laws, and industry standards is non-negotiable. As such, insurance businesses must prioritise compliance as a means of protecting the rights of their customers, maintaining financial stability, and mitigating risks at all times."

Corroborating the above foundational stones needed for insurance to blossom, the President/Chairman of Council of the Institute, Mr. Edwin Igbiti, who reemphasized the theme "Governance and Compliance: Shaping the Financial Industry" posited that Nigeria's financial industry (including insurance) ought to serve as the backbone of the economy, and as a pillar for economic growth, stability, and innovation, where there is prudent management.



Mr. Kemi Kehinde representing the Commissioner for Insurance, Mr. Sunday Thomas at the Year 2024 Business Outlook in Lagos.



Middle, CIIN President/Chairman of Council, Mr. Edwin Igbiti, Left, CIIN Ambassador, Miss Aderonke Faidat and CIIN Head of Corporate Communications, Mr. Adeleke Adetunji at the Ambassador's pet project held at Lagos City Senior Model College, Lagos.

Speaking to the Year 2024 budget, Chief Executive Officer Centre for the Promotion of Private Enterprise (CPPE), Dr. Muda Yusuf has said the ambitious revenue targets by the government may put pressure on insurance companies from tax and regulatory authorities.

Commenting on budget implications for insurance, he noted that Ministries, Departments and Agencies (MDAs) are under pressure to raise more revenue, stressing that this may be transmitted to investors in the form of additional levies, fees and taxes.

Dr. Yusuf posited that Finance Act normally comes with each budget, stating that it is not clear yet whether there will be one this year. He said the policy component of the budget typically comes under the Finance Act, adding that it typically has implications for businesses in form of fiscal policy measure.

Speaking on insurance and inflation risk, he said there is risk of higher cost of claims; premium lagging behind inflation; high operating cost; erosion of shareholders value; erosion of the value of investment and risk of depressed demand for insurance.

On how insurance companies could manage inflation risk, he suggested that there should be flexible premium policy; product innovation to address macroeconomic risks; indexation of premium; diversification of investment portfolios; technology and digitization and communication with customers.

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SDGs AND THE INSURANCE BUSINESS

Harnessing InsurTech Innovation for Sustainable Development: A Nigerian Perspective

In the face of escalating climate change impacts and shifting socio-economic dynamics, the insurance industry finds itself at a critical juncture. However, amidst these challenges emerges a beacon of hope in the form of InsurTech solutions, poised to revolutionize sustainability efforts. Nowhere is this transformative potential more evident than in Nigeria, where a confluence of factors presents a ripe opportunity for InsurTech to drive positive change.

Nigeria, like many regions globally, grapples with the intensifying impacts of climate change, from extreme weather events to agricultural disruptions. Here, InsurTech offers a lifeline through innovative tools such as remote sensing and AI-driven weather forecasting. These technologies enable insurers to accurately assess risks and design parametric insurance products tailored to specific climate-related parameters. By providing swift financial assistance to affected communities and encouraging proactive risk mitigation, InsurTech plays a pivotal role in bolstering resilience in the face of environmental challenges.

The alignment of environmental stewardship and insurance incentives is a powerful catalyst for change. InsurTech platforms leverage data analytics to track and incentivize sustainable practices among businesses, ranging from renewable energy adoption to waste reduction initiatives. By integrating environmental risk assessments into insurance processes, InsurTech not only fosters a greener economy but also mitigates potential liabilities, creating a win-win scenario for insurers and the environment alike.



In Nigeria, as in many developing nations, access to insurance remains a pressing issue, particularly for marginalized communities. InsurTech offers a solution through micro-insurance schemes tailored to the needs of underserved populations. By harnessing alternative data sources such as mobile phone usage and weather patterns, InsurTech enables insurers to reach previously inaccessible markets. Moreover, block-chain technology ensures transparency and trust, fostering financial inclusion and empowering individuals to safeguard their livelihoods against unforeseen risks.

Nigeria's unique blend of climate vulnerability, population growth, and burgeoning mobile technology presents an unparalleled opportunity for InsurTech innovation. Local insurance companies stand to benefit significantly by embracing these advancements, leveraging them to tailor climate-resilient products, incentivize sustainable behaviors, and extend insurance coverage to the farthest reaches of the country. By forging strategic partnerships with InsurTech startups, Nigerian insurers can not only address current challenges but also lay the groundwork for a more sustainable and inclusive future.

The rise of InsurTech signifies more than just technological advancement; it heralds a paradigm shift toward a more resilient and equitable society. Nigerian insurance companies, by embracing InsurTech solutions, can position themselves as agents of positive change, driving sustainable development while securing their own long-term viability. As we navigate the complexities of an uncertain future, the synergy between insurance and technology offers a beacon of hope, illuminating a path towards a brighter, more sustainable tomorrow.

Top 8 Insurance Technology Trends & Innovations in 2024

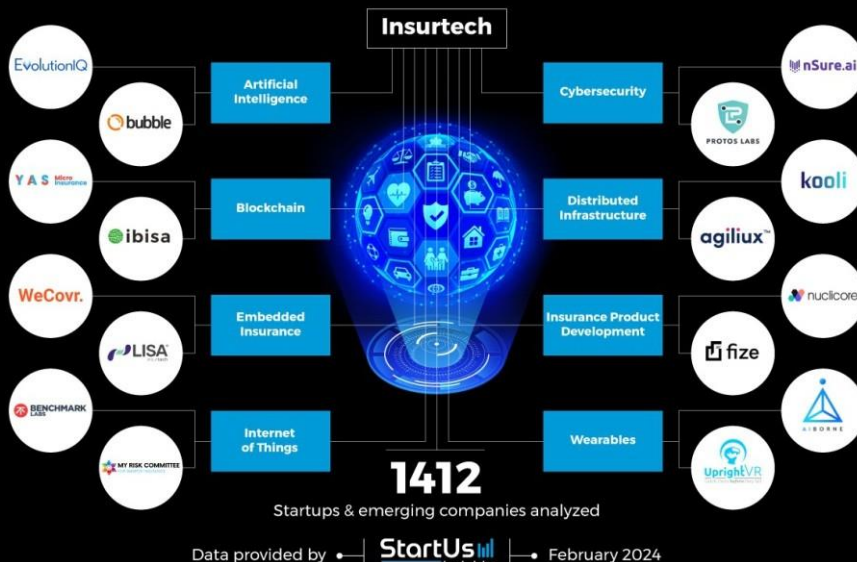


PHOTO REEL



President Chartered Insurance Institute of Nigeria Mr. Edwin Igbiti presenting appreciation plaque to Dr. Muda Yusuf, the Guest Speaker at the Year 2024 CIIN Business Outlook in Lagos.



President Chartered Insurance Institute of Nigeria Mr. Edwin Igbiti presenting appreciation plaque to Mr. Adegboyega Adedoyin, the Guest Speaker at the Year 2024 CIIN Business Outlook in Lagos.



Mrs. Abimbola Tiamiyu, CIIN Registrar, Mr. Tope Adaramola, NCRIB Executive Secretary, Mrs. Yetunde Ilori, CIIN Deputy President, Mr. Edwin Igbiti, CIIN President, Barr. (Mrs.) Ekeoma Ezeibe, NCRIB Deputy President, Prince Babatunde Oguntade, NCRIB President at the Year 2024 CIIN Business Outlook in Lagos.



Cross Section of Participants at the Year 2024 CIIN Business Outlook Conference in Lagos.



Cross Section of Insurance Dignitaries at the Insurance Awareness Programme for Secondary Schools in Lagos.