



E-NEWSLETTER

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L-R: Mr. Oladimeji Olona, Representative of the Chairman of the Occasion, Mr. Razaq Abiodun, Past President (Dr.) F. K. Lawal, Mr. Rilwan Sumonu, Managing Director, Noor Takaful Insurance, CIIN President/Chairman of Council, Mr. Edwin Igbiti, Guest Lecturer, Alhaji (Dr.) Tajudeen Adebayo, Chief Imam, Falomo Police Station Central Mosque, ORC Chairman, Mr. Peter Offiong, at the CIIN Year 2024 Ramadan Tafsir in Lagos.



Cross-Section of contestants of the CIIN Nite of Talent with the CIIN Registrar, Mrs. Abimbola Tiamiyu, CIIN President/Chairman of Council, Mr. Edwin Igbiti, at the Year 2024 Nite of Talents in Lagos.

CIIN Celebrates Young Insurance Practitioners, Unveils Akorode Johnson As New Ambassador

The Nigerian insurance industry has recorded moderate growth in business growth and individual expansion as too low ...

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The Chartered Insurance Institute of Nigeria (CIIN) has once again reaffirmed its obligation to raising professionals ...

Insurance Industry Posts N1.003tn Gross Premium In 2023

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UPCOMING EVENT



Chartered Insurance Institute of Nigeria



CIIN PROFESSIONAL QUALIFYING EXAMINATIONS
APRIL 2024 DIET
Tuesday 2nd – Friday 5th

Wishing all our Esteemed Student Members across the globe success in their examinations.

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CIIN NEWS

CIIN Celebrates Young Insurance Practitioners, Unveils Akorode Johnson As New Ambassador

The Nigerian insurance industry has recorded moderate growth in business growth and individual expansion as too low penetration when compared with other African countries.

It is in this view that the Chartered Insurance Institute of Nigeria (CIIN) is promoting insurance awareness by identifying and developing talents in the sector to join the gospel of spreading insurance awareness across all nooks and crannies of the country.

The Institute organised its quiz competition and training for young insurance practitioners through its annual Nite of Talents which aims at promoting insurance awareness by identifying and developing talents embedded in the young adults in the insurance sector. This is in its bid to remain a world-class professional body committed to the provision of effective and efficient manpower across the industry. The President/Chairman of Council, Mr. Edwin Igbiti stated this while addressing the contestants and participants at the third edition of the CIIN Nite of Talents held on Friday, March 8, 2024, at the Condo Event Center, Victoria Island, Lagos State.

“In our interconnected world where change is constant, we must empower and support the next generation. The challenges they face are both unique and formidable, from the rapid advancement in technology to the pressing global issues such as climate change, inequality, and social justice.

“However, I am confident that the talent showcased tonight will be the driving force behind the positive transformations our world so desperately needs.” Igbiti made this plea at the event in Lagos on the occasion of CIIN organized: Nite of Titans, tagged “Future Titans: A Celebration of Young Talents.”

Addressing the young talents at the nite, he explained that the theme ‘Future Titans’ resonates deeply with the aspirations held for the youths and as ambassadors of the Institute.

He warned that the journey of the Young Titans was not a personal one, but a collective endeavor that would shape the destiny of nations.

Stressing the need for the youths to be committed to the task ahead, he said, “Your passion and commitment are the building blocks of a brighter future. Embrace the challenges that lie ahead, for it is through overcoming that they would discover the true extent of their capabilities.”



CIIN President/Chairman of Council, Mr. Edwin Igbiti giving his welcome address at the Year 2024 CIIN Nite of Talents.



CIIN Activities Committee Chairperson, Mrs. Adetutu Arusiuka giving her opening address at the Year 2024 CIIN Nite of Talents in Lagos.

Mrs. Adetutu Arusiuka, the Institute’s Activities Committee Chairman in her remarks argued that in this time of changes, the role of young professionals becomes not just important, but essential. Said she, “To all our young practitioners here tonight, this evening is for you. Tonight is a celebration of that essential role – a showcase of talent creativity, and the pioneering spirit that will navigate our industry through these waves of change.”

Now speaking on memory lane, Mrs. Arusiuka explained that the Insurance Nite of Talent started as Miss Insurance Nite where female practitioners showcased their talents, but has now metamorphosed into Nite of Talents, to accommodate the male gender into the competition and also brought educational activities into the Nite.

According to her, “Nite of Talent is a platform to illuminate young talents, share innovative ideas, and network with seasoned professionals who much like yourselves once stood at the threshold of promising careers burning with ambition and ideas. It is a unique opportunity to meld wisdom that comes with experience with the innovative spirit of youth, creating a vibrant tapestry that will enrich our industry.”



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INDUSTRY NEWS

Ramadan Tafsir: Igbiti Calls For Prayers For Insurance Industry

The Chartered Insurance Institute of Nigeria (CIIN) has once again reaffirmed its obligation to raising professionals, who should display commitment and fidelity in their followership and professionalism both in the nation and in the workplace.

To ensure insurance professionals demonstrate professionalism across the board, the Institute in its 2024 Ramadan Tafsir Lecture tagged 'RAMADAN: An Epitome of Spiritual Upliftment, Self-Discipline & Interpersonal Relationship'.

The CIIN President/Chairman of Council, Mr. Edwin Igbiti, while giving his welcome address at the event held at the Central Mosque, Alausa, Ikeja, said this year's Ramadan lecture is aimed at preaching spiritual and interpersonal relationships in building a better society, bearing in mind the societal issues and challenges confronting Muslims today across the globe.



Guest Lecturer, Alhaji (Dr.) Tajudeen Adebayo, Chief Imam Falomo Police Station Central Mosque, delivering his lecture at the CIIN Year 2024 Ramadan Tafsir in Lagos.

Igbiti reminded Muslim faithfuls that we are in a season where we reflect upon the wisdom and guidance that come with the Islamic faith, and the responsibility that human beings have to one another, and God. It is also a time of intense devotion to ALLAH.

In his words, "I urge us all here today to continue to use the Holy month of Ramadhan to stay close to Allah in sincerity and soberness by seeking forgiveness of our sins, praying for our country, industry, family, and humanity in general," he continued that the insurance partitioners should be their brother's keeper.

Insurance Industry Posts N1.003tn Gross Premium In 2023

The Insurance industry sustained its progressive trend of positive market performance at the close of 2023 fourth quarter, recording a milestone growth in Gross Premium Written (GPW) of N1.003 trillion, representing about 27 per cent growth compared to the N790 billion recorded in 2022.

This was disclosed by the National Insurance Commission (NAICOM) in a document entitled: Market Performance at a Glance-Q4, 2023.

The insurance industry regulator submitted that the Non-Life business accounted for 61.3 per cent of all premiums written during the year, while the Life segment contributed 38.7 per cent, valued at N388.1 billion.

It said the market also recorded a retention of about 87.7 per cent for the Life business, just about 54 per cent for Non-Life, while the aggregate market average retention stood at 66.7 per cent during the same period.

NAICOM posited that major growth drivers in the non-life segment of the market were Oil & Gas and Fire Insurances, contributing 27.3 per cent and 24.1 per cent respectively.

In a direct reflection to the ongoing regulatory measures regarding claims settlement, the Life business recorded about 95 per cent of net claims to the total recorded claims during the year while the market average stood at about 71.4 per cent of the N536.5 billion gross claims reported at the close of fourth quarter, 2023, it said.

On his part, the Guest Lecturer, Dr. Tajudeen Adebayo, Chief Imam, Falomo Police Station Mosque submitted that the topic aligns with the current state of the nation, noting that the month encourages believers to reflect on their actions, seek forgiveness, and strive for self-improvement. It is a period for spiritual renewal and connection with Almighty Allah.

Through fasting and increased devotion, Muslims aim to purify their souls, strengthen their faith, and develop a deeper sense of empathy and compassion towards others. Ramadan is not only a time of personal growth but also a time for community bonding, as families and friends come together to break their fasts and share meals.



Mr. Oladimeji Otona, Representative of the Chairman of the Occasion, Mr. Razaq Abiodun, giving his Remarks at the CIIN Year 2024 Ramadan Tafsir in Lagos.

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SDGs AND THE INSURANCE BUSINESS

Harnessing the Power of Insurance for Poverty Alleviation and Sustainable Development

The global community's commitment to achieving the United Nations Sustainable Development Goals (SDGs) by 2030 requires innovative approaches and collaborative efforts across sectors. Among these sectors, the insurance industry emerges as a powerful tool for advancing sustainable development, particularly in the realm of poverty alleviation. Through strategic risk management, responsible investment strategies, and proactive engagement in promoting resilience, insurers can significantly contribute to addressing poverty and fostering inclusive growth.

At the heart of the insurance industry's impact on poverty alleviation lies its ability to provide financial protection against unexpected adversities. Whether it is illness, accidents, or natural disasters, insurance acts as a shield, preventing individuals and families from sliding back into poverty due to unforeseen circumstances. This financial safety net not only helps people recover from setbacks but also empowers them to rebuild their lives with confidence and resilience.

One critical aspect of leveraging insurance for poverty alleviation is the development of microinsurance products tailored to low-income populations. These affordable plans address specific risks faced by vulnerable communities, such as crop failure, livestock deaths, or medical emergencies. By making insurance accessible to those traditionally excluded from financial services, microinsurance becomes a potent tool for promoting financial inclusion and mitigating poverty's impact.

Beyond risk management, insurance companies wield substantial investment capital that can be channeled toward initiatives supporting sustainable development. By prioritizing responsible investment strategies, insurers can direct their financial resources toward projects and sectors that advance social and environmental objectives while generating returns.



Emphasizing investments in renewable energy, affordable housing, and healthcare infrastructure in Nigeria, insurers contribute to poverty reduction by fostering economic growth and improving access to essential services. By aligning their investment portfolios with the SDGs, insurance companies not only generate positive social and environmental outcomes but also strengthen their long-term financial viability.

In addition to managing risks and making responsible investments, insurers play a vital role in promoting risk prevention and resilience-building measures. By incentivizing policyholders to adopt risk-mitigation practices, such as installing solar panels or implementing fire-resistant building techniques, insurers contribute to reducing vulnerabilities and enhancing community resilience.

Collaborating with governments and non-governmental organizations (NGOs), the insurance industry can develop disaster preparedness programs tailored to vulnerable communities. These initiatives aim to minimize the financial impact of natural disasters on low-income populations, ensuring that communities are better equipped to withstand and recover from adverse events.

In conclusion, the insurance sector stands poised to be a formidable ally in the global effort to achieve the SDGs, particularly in the realm of poverty alleviation. Through innovative risk management strategies, responsible investment practices, and proactive engagement in promoting resilience, insurers can make significant contributions to building a more equitable and sustainable world.



PHOTO REEL



CIIN President/Chairman of Council, Mr. Edwin Igbiti delivering his Welcome Address at the CIIN Year 2024 Ramadan Tafsir in Lagos.



Past President (Dr.) F. K. Lawal appreciating guests at the CIIN Year 2023 Ramadan Lecture in Lagos.



L-R: Managing Director, Noor Takaful Insurance, Mr. Rilwan Sunmonu, CIIN Registrar, Mrs. Abimbola Tiamiyu, CIIN President/Chairman of Council, Mr. Edwin Igbiti and Alhaji Adewale Kadri at the CIIN Year 2024 Ramadan Tafsir.



Some Institute Staff at the CIIN Year 2024 Ramadan Tafsir in Lagos.



Cross-Section of Insurance Practitioners at the CIIN Year 2024 Ramadan Tafsir in Lagos.



Cross-Section of Insurance Practitioners at the CIIN Year 2024 Ramadan Tafsir in Lagos.



CIIN Ambassador, Mr. Akorede Johnson with an Elder at the CIIN Year 2024 Ramadan Tafsir in Lagos.



Cross-Section of Insurance Practitioners at the CIIN Year 2024 Ramadan Tafsir in Lagos.

PHOTO REEL



CIIN Immediate Past Ambassador, Mrs. Aderonke Coker, and CIIN Activities Committee Chairperson, Mrs. Adetutu Arusiuka, with contestants at the Year 2024 CIIN Nite of Talents held in Lagos.



Cross-Section of the top 5 contestants at the Year 2024 CIIN Nite of Talents in Lagos.



Cross-Section of insurance dignitaries with the CIIN President/Chairman of Council, Mr. Edwin Igbiti, at the Year 2024 CIIN Nite of Talent in Lagos.



Cross-Section of some contestants at the Year 2024 Nite of Talents in Lagos.



The Immediate Past CIIN Ambassador, Mrs. Aderonke Coker, decorating the newly emerged CIIN Ambassador, Akorede Olaoluwa Johnson, at the Year 2024 CIIN Nite of Talents in Lagos.



L-R: CIIN Registrar, Mrs. Abimbola Tiamiyu and CIIN President/Chairman of Council, Mr. Edwin Igbiti, at the Year 2024 CIIN Nite of Talents in Lagos.

PHOTO REEL



Cross-Section of Insurance Practitioners at the CIIN Year 2024 Ramadan Tafsis in Lagos.



Some staff members of Sovereign Trust Insurance Plc with the newly emerged CIIN Ambassador, Mr. Akorede Olaoluwa Johnson, at the Year 2024 CIIN Nite of Talents in Lagos.



L-R: The Immediate Past CIIN Ambassador, Mrs. Aderonke Coker, newly emerged CIIN Ambassador, Mr. Akorede Olaoluwa Johnson, CIIN Registrar, Mrs. Abimbola Tiamiyu, at the Year 2024 CIIN Nite of Talents.



Participants digging it at the dance floor of the Year 2024 CIIN Nite of Talents in Lagos.



L-R: CIIN Registrar, Mrs. Abimbola Tiamiyu, Professor Sunday Aduloju, CIIN President/Chairman of Council, Mr. Edwin Igbiti and CIFM Rector, Dr. (Mrs.) Chizoba Ehigbu at a book launch in Lagos.



Cross-Section of Dancers with the Registrar at the Year 2024 CIIN Nite of Talents in Lagos.



Cross-Section of Insurance Dignitaries at a book launch in Lagos.