



Chartered Insurance Institute of Nigeria

**NOTICE OF 53RD
ANNUAL GENERAL
MEETING**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 53rd Annual General Meeting of the Chartered Insurance Institute of Nigeria to receive the annual reports of the Governing Council including the audited accounts and conduct elections to occupy the vacant seats in the Governing Council will hold on Wednesday, July 17, 2024 at the Insurers House, 42, Saka Tinubu Street, Victoria Island, Lagos State by 12:00noon. The link to virtually join the meeting is <https://bit.ly/3KSJfDR>

AGENDA FOR THE MEETING

1.0 OPENING

2.0 NOTICE OF MEETING

3.0 ADOPTION OF AGENDA

4.0 **ADOPTION OF MINUTES OF THE 52nd ANNUAL GENERAL MEETING HELD ON WEDNESDAY, JULY 12, 2023.**

To adopt the minutes of the last Annual General Meeting held on Wednesday, July 12, 2023 at the National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State.

5.0 MATTERS ARISING

- Update on Fraud Committed by Mr. Emmanuel Emenuwe.

6.0 PRESIDENT'S AND GOVERNING COUNCIL REPORTS

To receive and approve the President's Report and the Annual Reports of the Governing Council for the year from July 2023 to June 2024.

7.0 FINANCIAL REPORTS

7.1 Treasurer's Report

To receive and approve the report of the Treasurer including the Audited Accounts for the year ended December 31, 2023.

7.2 External Auditor's Report

To receive and approve the Auditor's Reports for the year ended December 31, 2023.

8.0 APPOINTMENT OF AUDITORS

To authorise Council on the re-appointment of external auditors and to fix the remuneration.

9.0 ELECTION INTO THE COUNCIL

9.1 To elect five (5) members of Council.

10.0 ANY OTHER BUSINESS

11.0 ADJOURNMENT

May 30, 2024

BY ORDER OF COUNCIL

Abimbola O. Tiamiyu FIIN
Registrar/CEO/Secretary to Council

MINUTES OF THE 52ND ANNUAL GENERAL MEETING OF THE CHARTERED INSURANCE INSTITUTE OF NIGERIA HELD AS A HYBRID EVENT ON JULY 12, 2023 AT THE NATIONAL SECRETARIAT, 27, LAGOS STREET, EBUTE METTA, LAGOS STATE.

NOTICE IS HEREBY GIVEN that the 53rd Annual General Meeting of the Chartered Insurance Institute of Nigeria to receive the annual reports of the Governing Council including the audited accounts and conduct elections to occupy the vacant seats in the Governing Council will hold on Wednesday, July 17, 2024 at the Insurers House, 42, Saka Tinubu Street, Victoria Island, Lagos State by 12:00noon. The link to virtually join the meeting is <https://bit.ly/3KSJfDR>

1.0 ATTENDANCE

NAMES COMPANY

| | | | |
|-----|----------------------------|---|---|
| 1. | Edwin Igbiti | - | Fortitude Insurance Brokers Limited |
| 2. | Yetunde Illori | - | Nigerian Insurers Association |
| 3. | Eddie Efekeoha | - | Consolidated Hallmark Insurance Plc |
| 4. | Isioma Chukwuma | - | Lagos |
| 5. | Funmilayo Babington-Ashaye | - | Risk Analyst Insurance Brokers Limited |
| 6. | Muftau Oyegunle | - | Lakeg Nigeria Limited |
| 7. | Tope Adaramola | - | Nigerian Council of Registered Insurance Brokers |
| 8. | Akinjide Orimolade | - | Stanbic IBTC Insurance Limited |
| 9. | Bode Opadokun | - | Sanlam General Insurance Nigeria Limited |
| 10. | Adeyinka Adekoya | - | Nigeria Liability Insurance Pool |
| 11. | Adetutu Arusiuka | - | Aza Insurance Brokers Limited |
| 12. | Olusegun Omosehin | - | Old Mutual Nigeria Life Assurance Company Limited |
| 13. | Oluwagbemiga Olawoyin | - | Enterprise Trust Insurance Brokers Limited |
| 14. | Segun Balogun | - | Axis Insurance Brokers Limited |
| 15. | Japhet Duru | - | Heirs Insurance Limited |
| 16. | Adeniran Aderinoye | - | AIICO Insurance Plc |
| 17. | Ademola Abidogun | - | Guinea Insurance Plc |
| 18. | Olamide Olajolo | - | Coronation General Insurance Plc |
| 19. | Yeside Oyetayo | - | College of Insurance and Financial Management |
| 20. | Peter Offiong | - | Scib Nigeria and Company Limited |
| 21. | Margaret Moore | - | Mega Trust Insurance Brokers Limited |
| 22. | Funmilayo Omo | - | Enterprise Life Assurance Company (Nigeria) Limited |
| 23. | Shola Tinubu | - | Scib Nigeria and Company Limited |
| 24. | Moses Oyerinde | - | Newseason Insurance Broker Limited |
| 25. | Stephen Alangbo | - | Cornerstone Insurance Plc |
| 26. | Rashidat Shittu | - | Value Edge Insurance Brokers Limited |
| 27. | Abiola Adesina | - | Enterprise Life Assurance Company (Nigeria) Limited |
| 28. | Augustine Emmanuel | - | Enterprise Life Assurance Company (Nigeria) Limited |
| 29. | Emmanuel Ohiomah | - | Koguna Babura Insurance Brokers Limited |
| 30. | Mayowa Odunyemi | - | Linkage Assurance Plc |
| 31. | Francis Ilufoye | - | New Season Insurance Brokers Limited |
| 32. | Ololade Sowunmi | - | Rachbuk Insurance Brokers Limited |
| 33. | Adedipe Adeyeye | - | Favour Insurance Brokers Limited |
| 34. | Olugbenga Falade | - | Nigerian Council of Registered Insurance Brokers |
| 35. | Muibat Jimoh | - | Cornerstone Insurance Plc |

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| 36. | Bilikisu Oloyede | - | Capital Express Assurance Limited |
| 37. | Joyce Odiachi | - | Cornerstone Insurance Plc |
| 38. | Gbenga Ilori | - | AIICO Insurance Plc |
| 39. | Omoniyi Agboola | - | Linkage Assurance Plc |
| 40. | Bassey Paul-George | - | Allianz Nigeria Insurance Limited |
| 41. | Tunde Oguntade | - | Lectern Insurance Brokers Limited |
| 42. | Oluwaseun Oyelere | - | Linkage Assurance Plc |
| 43. | Kenny Oluremi | - | Subleg Unique Survey Company Limited |
| 44. | Gift Okorie | - | Prudential Zenith Life Insurance Limited |
| 45. | Adewale Atanda | - | Jully & Partners Insurance Brokers Limited |
| 46. | Abiodun Adisa | - | Capital Express Assurance Limited |
| 47. | Thomas Yebouet | - | NSIA Insurance Plc |
| 48. | Gbenga Elusakin | - | Glanvill Enthoven and Company Nigeria Limited |
| 49. | Olaniyi Isiaka | - | Thornedge Insurance Brokers Limited |
| 50. | Rachael Opoosun | - | Heirs Life Assurance Limited |
| 51. | Jonathan Aruwa | - | Lagos |
| 52. | Rachel Uweh | - | Prudential Zenith Life Insurance Limited |
| 53. | Azeezat Yekini | - | Cornerstone Insurance Plc |
| 54. | Peter Olusanya | - | Adeyemi Olusanya and Associates |
| 55. | Pius Karieren | - | CHI Microinsurance Limited |
| 56. | Adesina Alamu | - | Royal Chambers Insurance Brokers Limited |
| 57. | Olaitan Oloyede | - | Coronation Insurance Plc |
| 58. | Abosedo Johnson | - | Regina Height Travels and Tours |
| 59. | Sunkanmi Adekeye | - | Veritas Kapital Assurance Plc |
| 60. | Olufemi Oduwole | - | Leverage Insurance Brokers Limited |
| 61. | Michael Jolaosho | - | Boof Africa Insurance Brokers Limited |
| 62. | Olatunbosun Martins | - | Old Mutual General Insurance Company Limited |
| 63. | Regina Onyeanu | - | Consolidated Hallmark Insurance Plc |
| 64. | Kamal-deen Jimoh | - | Nigeria Social Insurance Trust Fund |
| 65. | Modupe Akinwande | - | Sanlam General Insurance Nigeria Limited |
| 66. | Alice Ighotegwono | - | AIICO Insurance Plc |
| 67. | Chizoba Ehiogu | - | Imo State University, Owerri |
| 68. | Chegwe Ogechi | - | AIICO Insurance Plc |
| 69. | Ezekiel Akokaike | - | Minet Nigeria Limited |
| 70. | Olutobi Osanaiye | - | FBS Reinsurance Limited |
| 71. | Chinenye Uwakwe | - | Lagos |
| 72. | Pius Ojo | - | El Gris Global Ventures |
| 73. | Oluwaseyi Ibileke | - | Prestige Assurance Plc |
| 74. | Bola David | - | Alliance and General Insurance Company Limited |
| 75. | Olufemi Ogun | - | Peril Guard Insurance Brokers Limited |
| 76. | Monica Ukachukwu | - | Nigeria Reinsurance Corporation |
| 77. | Ezekiel Labesa | - | Old Mutual Nigeria Life Assurance Company Limited |
| 78. | Uchechi Okoroafor | - | DYKES Insurance Brokers Limited |
| 79. | Ayodele Akande | - | Scib Nigeria and Company Limited |
| 80. | Jocelyn Ogbuokiri | - | Stargate Insurance Brokers Limited |
| 81. | Ahmed Tiamiyu | - | Property & Pecuniary Insurance Brokers Limited |

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| 82. | Abdullateef Awolaja | - | Hogg Robinson Nigeria Limited |
| 83. | Oluwatobi Babalola | - | Sanlam General Insurance Nigeria Limited |
| 84. | Lawrence Ojo | - | Trustville Insurance Brokers Limited |
| 85. | Olajide Oretan | - | NEM Insurance Plc |
| 86. | Rotimi Fashola | - | Competent Insurance Brokers Limited |
| 87. | Ibrahim Olabode | - | YOA Insurance Brokers Limited |
| 88. | Olateju Okunola | - | Abuja |
| 89. | Godwin Wiggle | - | Carefirst Consult Limited |
| 90. | Leona Osuji | - | Veritas Kapital Assurance Plc |
| 91. | Bamidele Imolode | - | Coronation Insurance plc |
| 92. | Olusegun Akintunde | - | Heirs Life Assurance Limited |
| 93. | Ademola Olutusin | - | Denos Insurance Brokers Limited |
| 94. | Rosmary Okonkwo | - | Nigeria Insurers Association |
| 95. | Patience Ugboajah | - | Goptian Consultants |
| 96. | Yetunde Aduwo | - | Scib Nigeria and Company Limited |
| 97. | Godwin Enyinnaya | - | Cornerstone Insurance Plc |
| 98. | Witness Godwin-Uoro | - | Sanlam General Insurance Nigeria Limited |
| 99. | Amadin Eghianruwa | - | ICONS Insurance Brokers Limited |
| 100. | Adeola Akere | - | Libra Insurance Brokers Limited |
| 101. | Femi inubile | - | Unic Insurance Limited |
| 102. | Oluwole Ladipo | - | Old Mutual General Insurance Company Limited |
| 103. | Akinsola Akinsola | - | AIICO Insurance Plc |
| 104. | Paul Olayinka | - | H.S.D. Associates |
| 105. | Adewale Adetoro | - | Own Step Insurance Brokers Limited |
| 106. | Chinatu Iregbeyen | - | Unitrust Insurance Company Limited |
| 107. | Elizabeth Anyaogu | - | Enterprise Life Assurance Company (Nigeria) Limited |
| 108. | Jankey Jarju | - | Prime Insurance Company Limited |
| 109. | Ayodele John Iyun | - | AIICO Insurance Plc |
| 110. | Enoch Adeniran | - | Old Mutual Nigeria Life Assurance Company Limited |
| 111. | Keshinro Fatimat | - | Sovereign Trust Insurance Plc |
| 112. | Funmilola Oyewole | - | Leadway Assurance Company Limited |
| 113. | Olaniyan Olubukola | - | Royal Exchange General Insurance Company Limited |
| 114. | Fatima Shekoni | - | Prudential Zenith Life Insurance Limited |
| 115. | Sunday Braimah | - | Consolidated Hallmark Insurance Plc |
| 116. | Abisola Olawale | - | Zenith General Insurance Company Limited |
| 117. | Abimbola Tiamiyu | - | Chartered Insurance Institute of Nigeria |
| 118. | Samuel Agoh | - | Chartered Insurance Institute of Nigeria |
| 119. | Christiana Olatunji | - | Chartered Insurance Institute of Nigeria |
| 120. | Lekwa Okude | - | Chartered Insurance Institute of Nigeria |
| 121. | Anne Dike | - | Chartered Insurance Institute of Nigeria |
| 122. | Raji Sadiq | - | Chartered Insurance Institute of Nigeria |

1.1 Apologies

| | | | |
|----|----------------------|---|--|
| 1. | Ope Oredugba | - | Tovot Nigeria Limited |
| 2. | Olusola Ladipo-Ajayi | - | Cathedral Church of Christ, Ilaro, Diocese of Yewa, Anglican Communion |
| 3. | Fatai K. Lawal | - | Sterling Assurance Nigeria Limited |

1.2 In Attendance

1. Mr. Norbert Enuonye - Chartered Insurance Institute of Nigeria
2. Mr. Solomon Alonge - Chartered Insurance Institute of Nigeria
3. Mr. Fatai Lawal - Chartered Insurance Institute of Nigeria
4. Mr. Adeleke Adetunji - Chartered Insurance Institute of Nigeria
5. Mr. Banji Olaotan - External Auditor
6. Mr. Daniel Efedje - External Auditor

2.0 OPENING

The 52nd Annual General Meeting presided over by the President/Chairman of Council, Mr. Edwin Igbiti, commenced at 11.00a.m. The meeting started with the recitation of the second stanza of the National Anthem as the opening prayer. The President welcomed all members to the Year 2023 Annual General Meeting after he ensured from the Registrar that quorum had been formed for the meeting to commence.

As mandated by the President/Chairman of Council, Mr. Edwin Igbiti, a minute silence was observed to pay respect to the seven (7) members of the Institute that died in the course of the year. The members are:

- Past President, Mr. Emmanuel Olutoyin Eleoramo
- Dr. (Mrs.) Anthonia Smart
- Mr. Lawrence Kolapo Olla
- Mrs. Oyindamola Unuigbe
- Mr. Amusa Titilayo Adeniji
- Mr. Michael Oludele Fabiyi
- Past President, Prof. Joseph Irukwu.

3.0 NOTICE OF MEETING

The Registrar/CEO, Mrs. Abimbola Tihamiyu, read out the notice of the meeting and confirmed that it was issued in accordance with the provisions of the Institute's Enabling Law. Page 5 of 8

4.0 MINUTES OF THE ANNUAL GENERAL MEETING HELD ON WEDNESDAY JULY 13, 2022

4.1 Adoption of the Minutes of the Annual General Meeting Held on Wednesday, July 13, 2022.

The minutes of the Institute's 51st Annual General Meeting held on Wednesday July 13, 2022 at the National Secretariat, Chartered Insurance Institute of Nigeria, 27 Lagos Street, Ebute-Metta, Lagos State were considered and subsequently adopted as the correct record of proceedings, subject to the following amendments in the names and companies of the members in attendance:

1. Adetutu Arusiuka not Adetutu Arusuika
2. Olusegun Omoshin, company is Old Mutual Nigeria Life Assurance Company Limited not Old Mutual Nigeria Company Limited.
3. Yeside Oyetayo, company is College of Insurance and Financial Management not College Insurance and Financial Management

The minutes was adopted based on the motion moved by Mr. Adeniran Aderinoye (AIICO Insurance Plc) and seconded by Mrs. Adetutu Arusiuka (Aza Insurance Brokers Limited). After a suggestion from a member, it was unanimously adopted that with immediate effect, updates on financial obligations to beneficiaries of deceased members should form part of the matters arising to be reported on.

4.2 Matters Arising from the Annual General Meeting Held on Wednesday, July 13, 2022.

The Registrar/CEO addressed the following matters arising from the Year 2022 Annual General Meeting.

4.2.1 Update on Fraud Committed by Mr. Emmanuel Emenuwe: It was stated that the hearings at the Courts on the case of the fraud committed by the former Finance Director of the Institute is still ongoing. However, Mr. Emmanuel has not appeared at the different hearings. As at the date of the annual General Meeting, the Institute has recovered Seventy-Six Million Four Hundred and Eighty-One Thousand Two Hundred and Sixty-Nine Naira Ninety-Six Kobo (N76,481,269.96) from the diverted fund and is working towards receiving more.

4.2.2 Deceased Members: The Registrar/CEO informed the members that the financial obligations of the Institute to the named beneficiaries of the deceased financial members have been fulfilled except for those without named beneficiaries.

5.0 PRESIDENT'S AND GOVERNING COUNCIL REPORTS

The President's and Governing Council reports had been circulated to all members prior to the meeting and members agreed with the President that they should be taken as read, and they were. The reports were consequently adopted following the motion for adoption moved by Mr. Gbenga Elusakin (Glanvill Enthoven and Company Limited) and seconded by Mr. Olugbenga Falade (Nigerian Council of Registered Insurance Brokers).

6.0 FINANCIAL REPORTS

6.1 Treasurer's Report

The Treasurer of the Governing Council, Mr. Akinjide Orimolade, (Stanbic IBTC Insurance Limited) presented the financial statements of the Institute as at the year ended December 31, 2022. He assured the members present at the meeting of the resolve to continue to take the necessary steps to ensure that all Institute's resources are properly and judiciously administered and proficiently managed. He further mentioned that the surplus achieved was as a result of the revaluation of assets and not liquid injection of cash.

6.2 External Auditor's Report

The external auditors, Messrs. PKF Professional Services, was represented by Mr. Banji Olaotan and Mr. Daniel Efedje. Mr. Banji Olaotan presented the consolidated audited accounts and reports on the Institute and confirmed that the report was presented independently of the Institute's influence, with all materials presented being in accordance with the International Standards of Auditing (ISAS) and the International Ethics Standard Board for Accounting Code of Ethics.

The President commented that the report presented by the representative of Messrs. PKF Professional Services is the true financial position of the Institute.

The report of the financial year ended December 31, 2022 and the auditor's report were adopted based on the motion moved by Mrs. Patience Ugboajah (Goptian Consultants) and seconded by Mr. Kehinde Olugbemisola Oluremi (Subleg Unique Survey Company Limited).

7.0 (RE)APPOINTMENT OF AUDITORS

The Treasurer, Mr. Jide Orimolade (Stanbic IBTC Insurance Limited), in view of the satisfactory performance of the external auditors recommended the re-appointment of Messrs. PKF Professional Services as auditors for the incoming year. The motion was seconded by Mr. Olugbenga Falade (Nigerian Council of Registered Insurance Brokers), and seconded by Mrs. Monica Ukachukwu (Nigeria Reinsurance Corporation).

8.0 ELECTION INTO GOVERNING COUNCIL

8.1 Vacant Seats and Candidates

The representative of the Chairman of the Electoral Committee, Mrs. Adeyinka Adekoya (Nigerian Liability Insurance Pool), announced the names of the five candidates that contested for the three (3) vacant seats in the Council of the Institute as shown below.

| S/N | Candidates | Company |
|-----|-----------------------|---|
| 1. | Mr. Stephen Alangbo | Cornerstone Insurance Plc. |
| 2. | Mr. Segun Balogun | Axis Insurance Brokers Limited |
| 3. | Mrs. Funmi Omo | Enterprise Life Assurance Company (Nigeria) Limited |
| 4. | Mr. Olusegun Omosehin | Old Mutual Nigeria Life Assurance Company Limited |
| 5. | Mr. Moses Oyerinde | New Seasons Insurance Brokers Limited |

The members of the Electoral Committee for the year, as also announced by her, were:

| | | | |
|----|--------------------------|---|---------------|
| 1. | Mr. Bola Temowo | - | Chairman |
| 2. | Mr. Bode Opadokun | - | Member |
| 3. | Mrs. Adeyinka Adekoya | - | Member |
| 4. | Mr. Oluwaseun Oyelere | - | Member |
| 5. | Mrs. Christiana Olatunji | - | Member |
| 6. | Mrs. Abimbola Tihamiyu | - | Registrar/CEO |

8.2 Election Results

She also announced that a total number of 1591 members were eligible to vote out of which 926 casted their votes. She confirmed that they were no reported cases of fraud committed during the election and encouraged more participation from members in future elections. The results of the election were announced as shown below:

| S/N | Candidates | Percentage | Votes | Remark |
|-----|-----------------------|------------|-------|--------------|
| 1. | Mrs. Funmi Omo | 29% | 756 | Elected |
| 2. | Mr. Olusegun Omosehin | 27% | 692 | Re-Elected |
| 3. | Mr. Segun Balogun | 16% | 421 | Re-Elected |
| 4. | Mr. Moses Oyerinde | 15% | 392 | Not Elected |
| 5. | Mr. Stephen Alangbo | 12% | 314 | Not Elected. |

The President/ Chairman of Council, Mr. Edwin Igbiti congratulated the re-elected members of the Governing Council as well as the newly elected member. He thereafter presented the certificates of election for a period of three (3) years, ending July 2026 to the three (re)lected members of the Governing Council stating that the oath of office will be taken at the next Council meeting. He further mentioned that the percentage of the members that casted their votes during the election was low and he encouraged members to increase their participation in all future electioneering processes.

9.0 ANY OTHER BUSINESS

9.1 Suggested Improvements on the Governing Council Election

The members present at the 52nd Annual General Meeting suggested a reduction in the number of days used for the Governing Council Election. In addition, the Secretariat was charged to increase the awareness for the election exercise in order to enable more participation. After some deliberations, it was agreed that the number of days could be left as they currently are and that the secretariat should do a deep dive on the probable reasons for voter apathy and constructively address the issues by intentional membership re-orientation towards the programs and affairs of the Institute.

9.2 Annual General Meeting to be held physically

Members agreed that going forward, with effect from Year 2024, the Annual General Meeting should be held physically.

10.0 CLOSING REMARKS

The President/ Chairman of Council appreciated the members present at the meeting for their contributions and promised that all the points highlighted would be duly addressed. He also drew the attention of members to page three (3) of the annual report which captured the Institute's core values and encouraged members to be duly guided by these values in all their endeavours and at all times. These values are:

- * Members' Satisfaction.
- * Knowledge.
- * Efficiency.
- * Trust.

11.0 ADJOURNMENT

The motion for adjournment was moved by Mr. Shola Tinubu (Scib Nigeria and Company Limited) and seconded by Dr. (Mrs.) Yeside Oyetayo (College of Insurance and Financial Management). The meeting ended at 12:25p.m. with the recitation of the second stanza of the National Anthem as the closing prayer.

.....
Mrs. Abimbola Tiamiyu FIIN
Registrar/CEO

.....
Mr. Edwin Igbiti FIIN
President/Chairman of Council