



E-NEWSLETTER

VOLUME 1 ISSUE 80 JUNE 2024 EDITION



Cross section of Council Members of Chartered Insurance Institute of Nigeria at the launch of the book, Courts Judgements On Insurance And Related Cases In Nigerian Courts-Aide Memoirs For Members.



Cross section of dignitaries at the courtesy visit by the Commissioner for Insurance and NAICOM Management Team to the Institute's Secretariat in Lagos.

CIIN Seeks Fellows' Support for Insurance Penetration

The Chartered Insurance Institute of Nigeria (CIIN) has called on Fellows of the Institute to work towards enhancing insurance in the country ...

CIIN Past President Installed as Otun Asiwaju of Ilisan-Remo

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Insurance Practitioners Bid Immediate Past CFI's Wife Farewell

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NAICOM Seeks Collaborative Support from CIIN

The Honorable Commissioner for Insurance, Mr. Olusegun Ayo Omosehin, FIIN has extended a hand of collaborative support to the Chartered Insurance Institute of Nigeria (CIIN).

UPCOMING EVENTS

Chartered Insurance Institute of Nigeria

YEAR 2024
INSURANCE INDUSTRY
PARLEY 3.0

Topic Area:
Risk-Based Supervision: Paving the Way for a Stable and Innovative Nigerian Insurance Industry.

Tuesday, June 11, 2024 @ 9:00am to 12:00noon
Muson Centre, Onikan, Lagos State.

Participation fee:
FREE
(Maximum of 2 Participants Per Company)

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Chartered Insurance Institute of Nigeria

invites student members
writing A02 to the

Tutorial Classes
on CIIN A02 Course

Saturday, June 1, 2024 to Saturday June 29, 2024
(Saturdays only)

7:00a.m. to 10:00a.m.

Meeting link: <https://bitly.cx/XGUX2>
Password: TUTORIAL

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CIIN NEWS

CIIN Seeks Fellows' Support for Insurance Penetration

The Chartered Insurance Institute of Nigeria (CIIN) has called on Fellows of the Institute to work towards enhancing insurance in the country.

The President/Chairman of the Council of the Institute, Mr. Edwin Igbiti, who stated this while addressing the Fellows of the Institute at the Year 2024 CIIN Fellows' Event in Lagos, said CIIN remains committed to fostering insurance penetration and sustaining the code of ethics for insurers.

Igbiti described the Fellows as way-makers, who have paved the way for excellence in the field of insurance.

He said: "As Fellows of this esteemed Institute, we carry a responsibility not only to uphold the highest standards of professionalism but also to champion inclusivity and accessibility within the insurance sector."

He further urged the Fellows to take this opportunity to reflect on the impactful work that has been done and to look ahead to the opportunities that lie before them as Fellows of CIIN.

He acknowledged that their commitment to innovation, professional growth, and ethical practice set a standard within the industry that inspires other stakeholders.



The CIIN President/Chairman of Council, Mr. Edwin Igbiti giving his Speech at the Year 2024 CIIN Fellows' Event in Lagos.

Adeda, while speaking on the reason behind the theme for the Year 2024 Edition of the Fellows' Event: "Bridging the Gap: Ensuring Access and Inclusivity in Insurance - A Call to Action for Fellows," said: "In Nigeria, like many parts of the world, there remains a significant gap in insurance penetration and accessibility. Millions of our citizens are still underserved and unprotected, leaving them vulnerable to the devastating impact of unforeseen events and disasters."

He emphasised the need for young professionals to attain the fellowship status of the institute, adding that the number of active Fellows of the institute as of date was ridiculous.

The guest speaker at the event, Mr. Modupe Bammeke, challenged Fellows of the Institute to bridge the gap.

CIIN Past President Installed as Otun Asiwaju of Ilisan-Remo

The 50th President/Chairman of Council of the Chartered Insurance Institute of Nigeria (CIIN), Chief Sir (Dr.) Muftau Oyegunle has been installed as the Otun Asiwaju of Ilisan-Remo by His Royal Highness, Oba M.O.M. Sonuga, the Olofin of Ilisan Remo, Ogun State.

Sir Oyegunle as fondly called by friends and associates was honored with the Chieftaincy title in his country home, Ilisan-Remo for his courage and outstanding achievements recorded in the last couple of years and his commitment towards the growth of Ilisan-Remo.

The insurance professional was described as a man of valor whose heroism has earned him the feet.

The Olofin of Ilisan-Remo, Oba Sonuga acknowledged Oyegunle's tireless effort in developing Ilisan-Remo, especially in penetrating insurance into the day-to-day life of the people of Ilisan-Remo. Kabiyesi stated that the newly installed chief introduced an insurance quiz competition amongst secondary schools in Ilisan-Remo as part of his agenda to catch young people's attention in the profession.

In the same vein, family members of Sir Oyegunle noted that the honour bestowed on the chief is a well deserved one, the wife, Lady (Chief) Elizabeth Oyegunle who was also installed as the Yeye Otun Asiwaju of Ilisan-Remo stated that her husband is always at his best for the development and growth of Ilisan-Remo, "he sacrificed his "time and resources to Ilisan-Remo developmental projects" she submitted.



R-L: CIIN President/Chairman of Council, Mr. Edwin Igbiti, CIIN Registrar, Mrs Abimbola Tiamiyu congratulating Past President Sir (Chief) Muftau Oyegunle shortly after his Conferment as the Otun Asiwaju of Ilisan-Remo in Ogun State.

WAI Re

STAND OUT
From The Crowd

WITH A PROFESSIONAL QUALIFICATION IN INSURANCE

YOUR SIGN POST

CHARTERED INSURANCE INSTITUTE OF NIGERIA

INDUSTRY NEWS

Insurance Practitioners Bid Immediate Past CFI's Wife Farewell

Insurance Practitioners Bid Immediate Past CFI's Wife Farewell

April 11, 2024, was indeed a Black Thursday for the Insurance Industry as Mrs. Folashade Oyinate Thomas, wife of the immediate Past Commissioner for Insurance, Mr. Oludare Sunday Thomas breathed her last after a brief illness.

Weeks after, practitioners across the nation gathered at the nation's capital territory, Abuja, to bid Mrs. Folashade Oyinate Thomas Farewell. Funeral rites for Mrs. Oyinate Thomas, wife of the Immediate Past Commissioner for Insurance, Mr. Oludare Sunday Thomas commenced with a service of songs and tributes at the Summit Bible Church, Abuja, where friends and associates joined the family members to celebrate a life of legacy.

The CIIN Boss, Mr. Edwin Igbiti who led a delegation of the Insurance Industry to the event described the Late Mrs. Thomas as a righteous woman, a servant of God who lived uprightly, and served the people as instructed by God.

Meanwhile, close associates mourn the good deeds of Late Mrs. Oyinate Thomas, to some she was a mother, to others, she was a benefactor. Beneficiaries of Mrs. Thomas exclaimed how much she had done for them, especially in helping young champs grow both in morals and education.



Immediate Past Commissioner For Insurance, Mr. Sunday O. Thomas and Daughter at the Funeral Service of his wife, Late Mrs. Folashade Thomas held at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.

Ogidi Ijumu, of the Ijumu Local Government Area, Kogi State agog with insurance practitioners amongst family members and close associates trooped into the town to lay Late Mrs. Thomas in her final resting home.

The Christian Wake Keep Service was held at Thomas Residence in Ogidi Ijumu, while the Funeral Service was held at St. John's Anglican Church, Ogidi Ijumu. The Diocesan Bishop of Ijumu Anglican Diocese, Rt. Rev'd Dr. Paul Ojo qualified Late Mrs. Thomas as a virtuous woman who exhibited a lot of virtues emulated from the life of Dorcas in the Holy Scriptures.

Bishop Ojo noted that Late Mrs. Thomas' good deeds would linger in the hearts of the Ogidi Ijumu people, "She gave all she could to the betterment of the people, she paid school fees of many, clothed and fed the needy, her doors were never shut at the people although she was only married to us."

The cleric recalled that the deceased championed the purchase of a bus for the diocese and supported parishes within and outside the diocese.

Someone like Late Mrs. Thomas is rare to come, he submitted that the deceased has gone to be with her Lord, Jesus Christ.

NAICOM Seeks Collaborative Support

The Honorable Commissioner for Insurance, Mr. Olusegun Ayo Omosehin, FIIN has extended a hand of collaborative support to the Chartered Insurance Institute of Nigeria (CIIN).

Following his appointment on Friday, May 3, 2024, Omosehin who led a delegation of the National Insurance Commission (NAICOM), on a courtesy to the Institute Secretariat stated that the essence of the visit is to seek collaborative support from the Institute for his administration. "I don't want to assume the needs of the Institute, despite being a former Council Member, it is pertinent I come to the Secretariat, meet with the Council and the Industry elders to hear their opinions about moving the Insurance Industry forward under my watch as Commissioner." He said.

Mr. Commissioner added that his administration would tailor its goals and mission towards the eight (8) point agenda of President Bola Ahmed Tinubu, GCFR.

He submitted that the Institute must be reckoned with being the education arm of the Industry. Mr. Omosehin was accompanied by Dr. Usman Jimada Jankara, Deputy Commissioner for Insurance, Technical, Mr. Ekerete Ola Gam-Ikon, Deputy Commissioner for Insurance, Finance and Administration, Mr. Ajibola Bankole, Deputy Director and Head of Lagos Office amongst others.

The CIIN President/Chairman of Council, Mr. Edwin Igbiti, FIIN, in his welcome address, appreciated the Honourable Commissioner for deeming it fit to pay a courtesy visit to the Institute.

He applauded his tenacity in driving the Insurance Industry forward noting that his commitment and dedication earned him this enviable recognition.

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SDGs AND THE INSURANCE BUSINESS

Educating the Future: How Nigerian Insurance Can Unlock Educational SDGs

Nigeria faces a significant challenge in achieving quality education for all, as outlined in the UN's Sustainable Development Goals (SDGs). However, the often-overlooked insurance sector has the potential to be a powerful driver of progress.

One of the major hurdles for families is the financial risk associated with education. A child's illness or unforeseen circumstances can disrupt studies and derail educational investment. Here's where insurance steps in. By offering products like "education disruption insurance," families can gain financial security. This protects their investment in a child's education, ensuring that unforeseen events do not become roadblocks on the learning path.

Insurance can also play a role in increasing access to education. Micro-insurance schemes specifically designed to cover school fees can make education more affordable, particularly for low-income families. Imagine a scenario where a family can plan for their child's education with greater certainty, knowing that even financial setbacks won't prevent them from attending school.



The impact of insurance goes beyond the individual student. Schools and universities are also vulnerable to disruptions caused by disasters such as fire or flood. By providing property insurance for educational institutions, the insurance sector can ensure a quicker recovery after such events. This minimizes the disruption to education and gets students back on track faster.

The financial muscle of the insurance industry extends beyond simply offering insurance products. Insurance companies are major institutional investors. By strategically directing these investments towards educational infrastructure development or educational technology companies, the insurance sector can promote innovation and improve the quality of education across the board.

Of course, challenges exist. A significant portion of the Nigerian population remains unfamiliar with insurance products, and overall insurance penetration is low. To bridge this gap, collaboration between the insurance industry, educators, and policymakers is crucial. These actors need to work together to develop targeted insurance products that meet the specific needs of the education sector.

In conclusion, the Nigerian insurance sector has the potential to be a game-changer in achieving SDG 4: Quality Education. By providing financial protection, facilitating access to education, and promoting investment in the sector, insurance can play a vital role in educating the future of Nigeria.



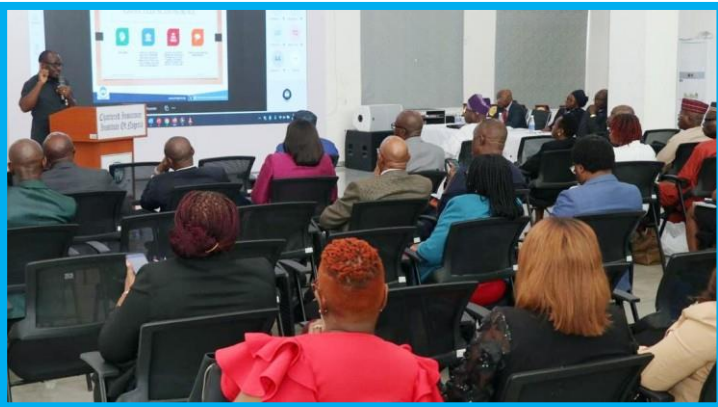
PHOTO REEL



L-R: Past President Ven. Sola Ladipo-Ajayi, Chairman Enabling Law Committee, CIIN President/Chairman of Council, Mr. Edwin Igbiti and Deputy President, Mrs. Yetunde Ilori at the Book Launch in Lagos.



Some CIIN Staff with the President/Chairman of Council, Mr. Edwin Igbiti and Registrar, Mrs. Abimbola Tiamiyu at the Year 2024 CIIN Fellows' Event in Lagos.



Cross Section of Fellows at the Year 2024 CIIN Fellows' Event Held in Lagos.



Cross Section of Participants at the Year 2024 CIIN Fellows' Event in Lagos.



The CIIN President/Chairman of Council, Mr. Edwin Igbiti presenting award of appreciation to the Discussion Moderator, Past President Sir. (Dr.) Ogala Osoka, MFR at the Year 2024 CIIN Fellows' Event in Lagos.



The CIIN President/Chairman of Council, Mr. Edwin Igbiti presenting award of appreciation to the Discussant, Mrs. Muhibat Jimoh at the Year 2024 CIIN Fellows' Event in Lagos.



The CIIN President/Chairman of Council, Mr. Edwin Igbiti presenting award of appreciation to the Moderator, Mr. Babatunde Thomas at the Year 2024 CIIN Fellows' Event in Lagos.



The CIIN President/Chairman of Council, Mr. Edwin Igbiti presenting award of appreciation to the Discussant, Past President Sir. (Dr.) Ogala Osoka, MFR at the Year 2024 CIIN Fellows' Event in Lagos.



Cross Section of Dignitaries at the Year 2024 CIIN Fellows' Event in Lagos.

PHOTO REEL



The Olofin of Ilisan-Remo and Olori at the Chieftaincy Conferment Ceremony in Ilisan-Remo-Ogun State.



Past President Sir Chief Muftau Oyegunle, Otun Asiwaju and Wife, Yeye Otun Asiwaju of Ilisan-Remo, Lady Elizabeth Oyegunle receiving Prayers from his mother before their Installation.



Past President Chief Sir Muftau Oyegunle with his Certificate of Installation as Otun Asiwaju of Ilisan-Remo in Ogun State.



Past President Sir Chief Muftau Oyegunle, Otun Asiwaju and Wife, Yeye Otun Asiwaju of Ilisan-Remo, Lady Elizabeth Oyegunle after their installation rites.



Past President Sir Chief Muftau Oyegunle and Wife, Yeye Otun Asiwaju of Ilisan-Remo, Lady Elizabeth Oyegunle flanked by Insurance Dignitaries.



L-R: ILAN President, Mr. Diipo Olanrewaju, CIIN President, Mr. Edwin Igbiti, Past President Sir Chief, Muftau Oyegunle, CIIN Treasurer, Mr. Akinjide Orimolade and CIIN Council Member, Mr. Adeniran Aderinoye at the Conferment of Chieftaincy title of Sir Oyegunle as the Otun Asiwaju of Ilisan-Remo in Ogun State.

PHOTO REEL



CIIN President/Chairman of Council, MR. EDWIN Igbiti and the Institute Registrar, Mrs. Abimbola Tiamiyu at the Installation Ceremony of Chief Sir Oyegunle and Wife, Chief Lady Oyegunle as the Otun Asiwaju and Yeye Otun Asiwaju of Ilisan-Remo in Ogun State.



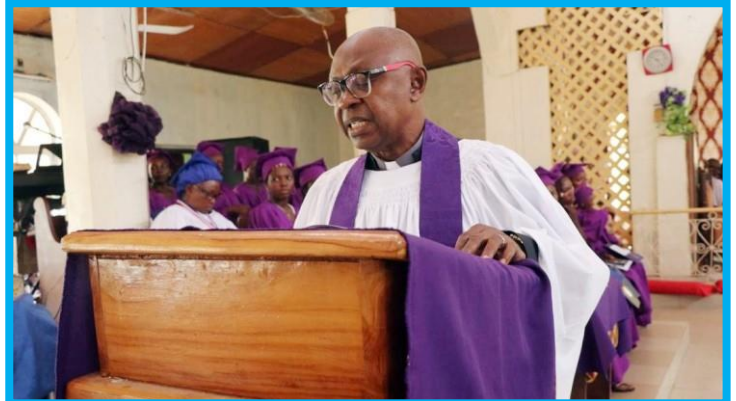
Past President Sir Chief Muftau Oyegunle, Otun Asiwaju and Wife, Yeye Otun Asiwaju of Ilisan-Remo, Lady Elizabeth Oyegunle flanked by Royal Fathers present at the Event.



Burst of emotions among the newly conferred Chief and Industry Friends in Ilisan-Remo, Ogun State.



The remains of Late Mrs. Folashade Thomas in a Casket at her Funeral Service held at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.



Past President Venerable Sola Ladipo-Ajayi reading the scriptures at the Funeral Service of Late Mrs. Folashade Thomas held at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.



Cross Section of Choristers at the Funeral Service of Late Mrs. Folashade Thomas held at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.



Some Insurance Dignitaries at the Funeral Service of Late Mrs. Folashade Thomas held at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.

PHOTO REEL



(Middle) Husband of the Deceased, Mr. Sunday O. Thomas flanked by insurance practitioners at the Christian Wake Keep Service for Late Mrs. Folashade Thomas held at The Thomas House, Ogidi-Ijumu, Kogi State.



CIIN President/Chairman of Council, Mr. Edwin Igbiti and Council Member, Mrs. Funmi Omo at the Christian Wake Keep Ceremony for Late Mrs. Folashade Thomas held at The Thomas House, Ogidi-Ijumu, Kogi State.



(Middle) Husband of the Deceased, Mr. Sunday O. Thomas flanked by Children at the Christian Wake Keep Service for Late Mrs. Folashade Thomas held at The Thomas House, Ogidi-Ijumu, Kogi State.



L-R: Past President Eddie Efekoha and CIIN President/Chairman of Council, Mr. Edwin Igbiti at the Funeral Service of Late Mrs. Folashade Thomas held at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.



Some Insurance Dignitaries at the Funeral Service of Late Mrs. Folashade Thomas held at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.



L-R: Past President Ven. Sola Ladipo-Ajayi, CIIN Registrar, Abimbola Tiamiyu, CIIN President, Mr. Edwin Igbiti, and Mr. Modupe Bammeke at the Christian Wake Keep Services for Late Mrs. Folashade Thomas held at The Thomas House, Ogidi-Ijumu, Kogi State.



The Rector, College of Insurance and Financial Management, Dr. (Mrs. Chizoba Ehiogu) at the Christian Wake Keep Service for Late Mrs. Folashade Thomas held at The Thomas House, Ogidi-Ijumu, Kogi State.

PHOTO REEL



Cross Section of family members at the Funeral Service of Late Mrs. Folashade Thomas held at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.



Cross Section of Family Members, Friends and Associates of the Thomas Family at the Funeral Service of Late Mrs. Folashade Thomas held at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.



The Brigade Commander, Family and Close Associates of Late Mrs. Folashade Thomas paying her last Respect at St. John's Anglican Church, Ogidi-Ijumu, Kogi State.



Cross Section of Insurance Practitioners at the Christian Wake Keep Service for Late Mrs. Folashade Thomas held at The Thomas House, Ogidi-Ijumu, Kogi State.



The Diocesan, Ijumu Anglican Diocese, Rt. Rev'd Dr. Paul Ojo Dedicating the Power Generating Set Donated to St. John's Anglican Church, Ogidi-Ijumu by the Thomas Family.



Cross Section of Clergy Men at the Christian Wake Keep Service for Late Mrs. Folashade Thomas held at The Thomas House, Ogidi-Ijumu, Kogi State.



CIIN President/Chairman of Council, Mr. Edwin Igbiti presenting a gift to the Deputy Commissioner for Insurance Finance and Administration, Mr. Ekerete Ola Gam-Ikon during the courtesy visit by the Commissioner at the Institute's Secretariat in Lagos.

PHOTO REEL



CIIN President/Chairman of Council, Mr. Edwin Igbiti giving his welcome address during the courtesy visit by the Commissioner at the Institute's Secretariat in Lagos.



Honorable Commissioner for Insurance, Mr. Olusegun Ayo Omosehin giving his Remarks during the courtesy visit to the Institute's Secretariat in Lagos.



L-R: Commissioner for Insurance, Mr. Olusegun Ayo Omosehin, Deputy Commissioner for Insurance, Technical, Dr. Usman Jimada Jankara, Deputy Commissioner for Insurance, Finance and Administration, Mr. Ekerete Ola Gam-Ikon during the courtesy visit to the Institute's Secretariat in Lagos.



Group Photograph during the courtesy visit by the Commissioner at the Institute's Secretariat in Lagos.



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