



Chartered Insurance Institute of Nigeria

E-NEWSLETTER

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L-R: Panel Discussants, Mr. Oluwale Fayemi, Dr. (Mrs.) Joyce Odiachi, CIIN President/Chairman of Council, Mr. Edwin Igbiti, Guest Speaker, Mrs. Olufunke Adenusi, mni, Mrs. Olufunmilayo Ogunbiyi, Discussion Moderator and Mr. Peter Offiong, Discussant at the Year 2024 CIIN Insurance Industry Parley in Lagos.



A delegation of CIIN with the newly elected Chairman of Nigerian Insurers Association (NIA), Mr. Kunle Ahmed at the Year 2024 NIA AGM in Lagos.

CIIN Instigates Insurance Growth On Back Of Risk-Based Supervision

Insurance practitioners in the country have been challenged to take advantage of opportunities inherent in the industry's regulatory frameworks to grow the industry to its desired height considering the stabilization roles which insurance plays ...

Reinsurance Course Simplified for Student Members

The Institute, on behalf of the President/Chairman of Council, Mr. Edwin Igbiti recently concluded a five-week virtual tutorial sessions on its Reinsurance course ...

CIIN Examinations Standard Not Compromised Under My Watch - Igbiti

As part of his exiting package, the 51st President/Chairman of Council, Chartered Insurance Institute of Nigeria (CIIN), Mr. Edwin Igbiti, FIIN scorecard has been rated on the Institute's examination standard ...

UPCOMING EVENTS

Chartered Insurance Institute of Nigeria
Invites you to
BLOCK THIS DATE
Friday, August 16 to Saturday, August 17, 2024
BOOTCAMP 5.0
THEME:
**Growing Towards Mastery:
The Journey to a meaningful Career**
College of Insurance and Financial Management (CIFM),
Km. 40 Lagos-Ibadan Express Road, Asese, Ogun State.
10:00a.m.
@ciinigeria @ciin_nigeria
www.ciinigeria.org

Chartered Insurance Institute of Nigeria
VALEDICTORY SERVICE OF
51st PRESIDENT
53RD ANNUAL GENERAL MEETING
10:00AM
WEDNESDAY, JULY 17, 2024
Insurers House, 42, Saka Tinubu Street,
Victoria Island, Lagos
www.ciinigeria.org @ciinigeria @ciin_nigeria



CIIN NEWS

CIIN Promotes Insurance Growth On Back Of Risk-Based Supervision

Insurance practitioners in the country have been challenged to take advantage of opportunities inherent in the industry's regulatory frameworks to grow the industry to its desired height considering the stabilization roles which insurance plays in global economies.

This was the charge at the Year 2024 Insurance Industry Parley organised by Chartered Insurance Institute of Nigeria (CIIN).

Head of Technical services at Royal Exchange General Insurance Company, Dr. (Mrs.) Joyce Odiachi who threw the challenged said that the insurance industry's adoption of Risk Based Supervision (RBS) model presents enormous opportunities for companies to self-regulate their operations and growth trajectory without undue pressure from the industry's regulators. It was against this backdrop that Dr. Odiachi advised insurance companies not to see the RBS model as a form of confrontational instrument between the industry's supervisor; the National Insurance Commission (NAICOM) and industry operators.

Joyce Odiachi who spoke as a discussant at an industry parley explained that "this Risk Based Supervision model should not be seen as "we versus them". It should rather be seen as a strategy geared towards self-regulation as companies are now allowed to determine where they want to play and not necessarily waiting on NAICOM to prescribe conditions and levels of operation for them".



Cross Section of Dignitaries with the CIIN President/Chairman of Council, Mr. Edwin Igbiti, at the Year 2024 CIIN Insurance Industry Parley in Lagos.

Risk Based Supervision model is known to play crucial role when measuring the financial strength and stability of insurance companies. It is a regulatory framework that helps insurance regulator to assess the solvency and financial stability on insurance companies. It serves as a valuable tool in monitoring and assessing the financial health of companies as well as the effectiveness of governance and risk exposures of insurers. It allows for the use of early warning system to monitor the health of insurance institutions.

Earlier in her presentation, the lead speaker at the one-day event which had as the theme; "Risk Based Supervision: Paving the way for a stable and innovative Nigerian Insurance Industry" Mrs Olufunke Adenusi had applauded the RBS model saying that its implementation will ensure that insurance companies have the necessary financial strength to meet their obligations even in the face of unexpected challenges.



CIIN President/Chairman of Council at the Year 2024 Insurance Industry Parley in Lagos.

"Risk Based Supervision plays a pivotal role in assessing the governance, solvency and financial stability of insurance companies. By providing standardized measurement system, considering various risk factors, acting as an early warning system, bolstering market confidence, and facilitating comparative analysis, RBS helps regulator protect policyholders and maintain a robust insurance industry" Mrs Adenusi who is the Managing Director and Chief Executive Officer of Colximate Insurance Brokers Limited submitted.

She had gone further to identify the expected roles of insurance industry operators under the RBS model when she stated that companies are to determine their capital requirements on a risk assessment basis, prepare their own risk solvency assessment report as to take ownership for identifying, assessing, monitoring and managing both short and long term risks as well as to determine their own funds necessary to ensure its overall solvency needs are met at all times. Under the system companies are been encouraged to collaborate with peers and the regulator.

Speaking on strategies for facilitating insurance companies' readiness for RBS, the guest speaker contended that the structure of the supervisory agency must allow for what she described as high level consistency in application of the risk assessment principles. She observed that risk assessment and control quality are both subjective to personal risks. She tasked the supervisor on the areas of training and guidance, risk rating model as well as measurement tools.



WAICAR





INDUSTRY NEWS

Reinsurance Course Simplified for Student Members

The Institute, on behalf of the President/Chairman of Council, Mr. Edwin Igbiti recently concluded a five-week virtual tutorial sessions on its Reinsurance course in its guide to ensure that student members have better understanding of the course and consequently impact positively the practice of reinsurance in the industry. The tutorial provided an excellent opportunity for student members to engage with subject experts on topics related to reinsurance.

On behalf of the President/Chairman of Council, members of the Governing Council, Management, and Staff of the Institute, as well as the student members who attended the five sessions, we extend our heartfelt appreciation to the facilitators for their expertise and engaging presentations, which have significantly impacted the participants.

Our sincere appreciation goes to:

1. Dr. Imo, Okorie Imo of Remtop Insurance Training Institute.
2. Mr. Adeyemi, Victor of Insurance Training Institute.
3. Dr. (Mrs.) Osanaiye, Juliana of CIIN Abuja Chapter Lecture Centre.
4. Mr. Akinware, Matthew of Momentum Insurance Academy.

The Institute appreciates the four faculties for their time, efforts and commitment to making the program possible.

CIIN Examinations Standard Sustained Under My Watch - Igbiti

As part of his exiting package, the 51st President/Chairman of Council, Chartered Insurance Institute of Nigeria (CIIN), Mr. Edwin Igbiti, FIIN scorecard has been rated on the Institute's examination standard. You would recall that Mr. Igbiti was on Friday, July 15, 2022 sworn-in as the 51st President of the foremost insurance Institute in Nigeria, CIIN.

In a recent interview with journalists, the President noted that one major achievement is ensuring that our examination is standard and not compromised in any way. In his words "That is a plus for us, because it is a core reason for setting up the Institute. We have also engaged ourselves by trying to widen the scope of the examination. We now have centers beyond Nigeria's borders such as Sierra Leone, Liberia and Gambia, amongst others. We ensure that the best and most efficient manpower is given to the market. We also give out journals (online and hard copies) to our members and the public, the aim is to keep our professionals abreast of the trending issues in the market. We have also ensured that there is an outlook where we have various professional conferences that come up during my tenure, which have been upgraded."

The recent turn out of over 500 delegates at the last Professionals' Forum in Abeokuta is a testament to our upgraded services to members. Various seminars and courses have also been held in related matters. In recent times, we adopted and updated technology devices that also have been introduced to practitioners in the market. A bespoke state-of-the-art information technology infrastructure was been delivered to the Secretariat. Being the mother of all insurance business operators, the insurance consultative platform has been in top gear to harmonize, corroborate and ensure that we all speak with one voice to achieve our purpose.

In addition, quizzes were organised among schools in Nigeria. Through this, we gave gifts to students such as laptops to ensure that we catch them young. This also helps to build their interest in insurance. Besides, we ensure that we have a mentorship plan for young practitioners in the industry for a seamless transition strategy, career lectures have been delivered in secondary schools in Lagos to encourage pupils to develop interest in the insurance profession.



CIIN President/Chairman of Council addressing delegates at the Year 2024 Insurance Industry Parley in Lagos.



Chairman Education Committee, Mrs. Adetutu Arusiuka and the Institute President/Chairman of Council, Mr. Edwin Igbiti in a tete-a-tete at the Year 2024 Insurance Industry Parley in Lagos.

SDGs AND THE INSURANCE BUSINESS

The Nigerian Insurance Sector: Powering Sustainable Development

As the world works towards the UN's Sustainable Development Goals (SDGs), the Nigerian insurance sector stands at a crucial crossroads, with a unique opportunity to champion environmental sustainability domestically. Let us look at some of the several ways in which Nigerian insurers can harness their strengths to contribute to a greener future.

A key area where insurers can make an impact is through underwriting and risk transfer. By crafting policies that reward sustainable practices, Nigerian insurers can guide businesses toward more eco-friendly choices. Picture a company that gets a discount on its property insurance because it has implemented energy-saving measures. This not only recognizes and rewards responsible behavior but also promotes the broader adoption of green technologies across Nigerian industries.

Similarly, disaster risk management is particularly vital for Nigeria, a country vulnerable to climate change-induced events. Nigerian insurance companies can play a crucial role in helping communities recover after disasters by offering strong financial mechanisms. Quick payouts following floods, droughts, or extreme weather events can aid in rebuilding infrastructure and restoring livelihoods. This resilience in the face of climate shocks allows communities to invest in long-term sustainability, creating a positive cycle of growth and recovery.



Beyond their core functions, Nigerian insurers can amplify their impact by greening their investment portfolios. Think about the difference it would make if more investments were directed toward Nigerian companies that lead in renewable energy or sustainable agriculture. This shift in capital not only supports the transition to a greener economy but also sends a clear message about the sector's commitment to sustainability. Moreover, divesting from industries with harmful environmental practices reinforce this commitment.



The influence of the Nigerian insurance sector extends beyond financial matters. Insurers can promote a culture of corporate citizenship and environmental awareness. Imagine Nigerian insurers backing local environmental initiatives, advocating for sustainable policies with government bodies, and raising public awareness about climate challenges. This engagement fosters a national dialogue about environmental responsibility and encourages more people to participate in achieving the SDGs.

All in all, the Nigerian insurance sector has the potential to drive significant environmental sustainability. By embracing innovative risk management, adopting responsible investment strategies, and promoting environmental responsibility, Nigerian insurers can shape a greener and more resilient future for the nation. Their leadership will not only benefit Nigeria but also contribute to the global goals outlined in the UN's SDGs.

EDITORIAL BOARD

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15. Mr. Adeleke Adetunji

PHOTO REEL



L-R: CIIN Council Member, Mr. Adeniran Aderinoye presenting appreciation plaque to Discussant, Mr. Peter Offiong, at the Year 2024 Insurance Industry Parley in Lagos.



L-R: Mr. Gbenga Elusakin presenting appreciation plaque to Discussant, Dr. (Mrs.) Joyce Odiachi, at the Year 2024 Insurance Industry Parley in Lagos.



Mr. Sukanmi Adeleke presenting appreciation plaque to Discussant, Mr. Oluwole Fayemi, at the Year 2024 Insurance Industry Parley in Lagos.



L-R: CIIN President/Chairman of Council, Mr. Edwin Igbiti presenting appreciation plaque to the Guest Speaker, Mrs. Olufunke Adenusi, at the Year 2024 Insurance Industry Parley in Lagos.



L-R: CIIN President/Chairman of Council, Mr. Edwin Igbiti presenting appreciation plaque to the Discussion Moderator, Mrs. Olufunmi Ogunbiyi, at the Year 2024 Insurance Industry Parley in Lagos.



Middle: CIIN Registrar/CEO, Mrs. Abimbola Tiamiyu flanked by the Rector, College of Insurance and Financial Management, and Miss Oluwadamilola Oloyede, at the Year 2024 Insurance Industry Parley in Lagos.



Chairman Education Committee, Mrs. Adetutu Arusiuka and the CIIN Registrar/CEO, Mrs. Abimbola Tiamiyu at the Year 2024 Insurance Industry Parley in Lagos.



Cross section of delegates at the Year 2024 Insurance Industry Parley in Lagos.

PHOTO REEL



L-R: Past Presidents Ven. Sola Ladipo-Ajayi, Funmi Babington-Ashaye, CIIN Deputy President, Mrs. Yetunde Ilori, CIIN Registrar, Mrs. Abimbola Tiamiyu, Doyen of Insurance, Past President Olola Ogunlana, NIA Director General, Mrs. Bola Odukale, CIIN President, Mr. Edwin Igbiti, Past Presidents Lady Isioma Chukwuma and Ope Oredugba at the CIIN Disciplinary Committee Meeting in Lagos.



Middle: CIIN President/Chairman of Council flanked to the left by the Institute Ambassador, Mr. Akorede Johnson, to the right by Mrs. Olufunke Adenusi, mni and some University of Lagos Insurance Students at the Year 2024 Insurance Industry Parley in Lagos.



Cross Section of CIIN Disciplinary Committee Members in a Meeting in Lagos.



CIIN President/Chairman of Council, Mr. Edwin Igbiti paying homage to the Doyen of Insurance, Olola Olabode Ogunlana, ACII, FIIN, OFR on the Occasion of his 92nd Birthday Anniversary at his residence in Lagos.



CIIN Registrar/CEO, Mrs. Abimbola Tiamiyu paying homage to the Doyen of Insurance, Olola Olabode Ogunlana, ACII, FIIN, OFR on the Occasion of his 92nd Birthday Anniversary at his residence in Lagos.



CIIN President/Chairman of Council, Mr. Edwin Igbiti and the Institute Registrar, Mrs. Abimbola Tiamiyu in a discussion mood with the Doyen of Insurance, Olola Olabode Ogunlana, ACII, FIIN, OFR on the Occasion of his 92nd Birthday Anniversary at his residence in Lagos.



Doyen of Insurance, Olola Olabode Ogunlana, ACII, FIIN, OFR in an historic conversation with CIIN President/Chairman of Council, Mr. Edwin Igbiti, and the Institute Registrar, Mrs. Abimbola Tiamiyu, at his residence as Mr. Gboyega Olabiwonninu observes.