



**Chartered Insurance Institute of Nigeria**



**Celebrating  
Success...**

**YEAR 2023  
ANNUAL  
REPORTS  
& FINANCIAL  
STATEMENTS**



**Chartered Insurance Institute of Nigeria**

**YEAR 2023**  
**ANNUAL REPORTS &**  
**FINANCIAL STATEMENTS**

PRESENTED AT THE  
53<sup>RD</sup> ANNUAL GENERAL MEETING  
OF THE INSTITUTE  
ON WEDNESDAY, JULY 17, 2024  
AT  
INSURERS HOUSE  
42, SAKA TINUBU STREET, VICTORIA ISLAND,  
LAGOS STATE.



## TABLE OF CONTENTS

	<b>PAGE</b>
 The Institute	3
 National Anthem	5
 Notice of Year 2024 Annual General Meeting	6
 Governance	7
 President's Message	18
 Registrar/CEO's Message	26
 Reports of the Governing Council	30
 Financial Statements	77
 Members of Committees of the Governing Council	131



## Chartered Insurance Institute of Nigeria

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# THE INSTITUTE





It is imperative to remind ourselves regularly about these values to appraise our performance either collectively or as individuals.

The highest complement of any professional is to become an active member of the professional body of his/her profession.

This imposes the responsibility of ensuring effective contribution to the sustenance, growth and preparation for a better future for the professional body.

## Members' Satisfaction

**M**embers' experience is an important factor in the growth and strength of the Institute. Members should have positive perception of every activity of their Institute. They must feel satisfied with the value they get for their time, talent and financial contributions to the Institute. In addition, all stakeholders contributing to our growth must get value in return for their support.

## Knowledge

**I**t is the responsibility of the CIIN to disseminate the knowledge of insurance and its practice amongst our members and this must include current information that is relevant to the skills and knowledge required to make them seasoned professionals that can contribute to the growth of the insurance industry.

## Efficiency

**E**fficiency is the ability to achieve a goal with minimal resources. This implies preventing the wasting of resources in terms of materials, energy, efforts, money, and time in doing something or in producing a desired result. In a more general sense, it is the ability to do things well, successfully, and without waste.

## Trust

**I**t is the responsibility of CIIN to perform all duties in such manner and time that will make members to be able to rely on the Institute as honest and truthful. That at all times, the Institute is watching and protecting all members.



## National Anthem

Nigeria, we hail thee  
Our own dear native land  
Though tribe and tongue may differ  
In brotherhood, we stand  
Nigerians All, are proud to serve  
Our sovereign Motherland.

Our flag shall be a symbol  
That truth and justice reign  
In peace or battle honour' d,  
And this we count as gain  
To hand on to our children  
A banner without stain.

O God of all creation  
Grant this our one request  
Help us to build a nation  
Where no man is oppressed  
And so with peace and plenty  
Nigeria may be blessed.

## National Pledge

I pledge to Nigeria my Country  
To be faithful, loyal and honest  
To serve Nigeria with all my strength  
To defend her unity  
And uphold her honour and glory  
So help me God.





## 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://tinyurl.com/z9msz6vc>

### AGENDA FOR THE MEETING

1.0 **OPENING**

2.0 **NOTICE OF MEETING**

3.0 **ADOPTION OF AGENDA**

4.0 **ADOPTION OF MINUTES OF THE 52<sup>ND</sup> 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 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**, FIN

*Registrar/CEO/Secretary to Council*



# Governance







## GOVERNANCE

		Page
	<b>The Governing Council of the Institute - Principal Officers</b>	<b>9</b>
	<b>Members of the Governing Council of the Institute and Attendance Schedule</b>	<b>10</b>
	<b>Chairmen and Deputy Chairmen of Committees of Council</b>	<b>12</b>
	<b>Past Presidents of the Institute</b>	<b>13</b>
	<b>Institute's Chapters and Chairmen</b>	<b>14</b>
	<b>Chief Executive of the Institute</b>	<b>15</b>
	<b>Management Team of the Institute</b>	<b>16</b>



## GOVERNING COUNCIL OF THE INSTITUTE PRINCIPAL OFFICERS



**MR. EDWIN IGBITI**, ACII, FIN  
*President/Chairman of Council*



**MRS. YETUNDE O. ILORI**, ACII, FIN  
*Deputy President*



**MR. AKINJIDE O. ORIMOLADE**, FIN  
*Treasurer*



**MRS. ABIMBOLA O. TIAMIYU**, FIN  
*Registrar/CEO/Secretary to Council*



## MEMBERS OF THE GOVERNING COUNCIL OF THE INSTITUTE

The Council is the Governing Body of the Institute which is charged with the policy formulation and direction. It consists of Past Presidents, Representatives of other bodies in the Insurance Industry and twelve (12) elected members.

1. Mr. Edwin Igbiti, ACIF, FIN
2. Mrs. Yetunde O. Ilori, ACIL, FIN
3. Mr. Olusegun Omosehin, FIN
4. Prince Babatunde A. Oguntade, FIN, FCIB
5. Mr. Diipo Olanrewaju
6. Olola Frederick O. Ogunlana, ACIL, FIN, OFR
7. Chief Olufemi A. Peters, ACIL, FIN
8. Mr. Bolaji O. Banjo, ACIL, FIN
9. Sir (Dr.) Adelani K. Oniwinde, FCIL, FIN
10. Mr. Ope Oredugba, ACIL, FIN
11. Sir Ogala Osoka, FCIL, FIN, MFR
12. Ven. Olusola O. Ladipo-Ajayi, FCIL, FIN
13. Alhaji Bala Zakariya'u, ACIL, FIN
14. Mrs. Oluseyi Ifaturoti, ACIL, FIN
15. Mr. Adeyemo Adejumo, ACIL, FIN
16. Mr. Sunny Adeda, FCIL, FIN
17. HRM (Dr.) Julius O. Adetimehin, ACIL, FIN
18. Dr. Fatai K. Lawal, FCIL, FIN
19. Mr. Bola Temowo, FCIL, FIN
20. Lady Isioma Chukwuma, ACIL, FIN
21. Dr. (Mrs.) Funmi Babington-Ashaye, FCIL, FIN
22. Mr. Eddie Efekoha, FCIL, FIN
23. Chief (Sir) Muftau O. Oyegunle, ACIL, FIN
24. Mr. Akinjide Orimolade, ACIL, FIN
25. Mr. Tope Smart, ACIL, FIN
26. Mr. Bode Opadokun, ACIL, FIN
27. Mrs. Adetutu A. Arusiuka, FIN
28. Mr. Oluwagbemiga Olawoyin, AIN
29. Mrs. Adeyinka Adekoya, FCIL, FIN
30. Mr. Segun Balogun, ACIL, FIN, MNI
31. Mr. Adeniran J. Aderinoye, FIN
32. Mr. Ademola Abidogun, FIN
33. Mr. Olamide O. Olajolo, FIN
34. Mrs. Funmi Omo, FIN
35. Mrs. Abimbola Tiamiyu, FIN - Secretary

### CO-OPTED MEMBERS

Dr. (Mrs.) Ehiogu P. Chizoba, AIN, MSc, PhD  
Rector, College of Insurance and Financial Management

Mr. Peter Offiong, FIN  
Chairman, Offices Representatives Committee

Lady Margaret Moore, FIN (July 2023 to May 2024)  
Mrs. Abimbola Onakomaiya, FIN (From June 2024)  
President, Professional Insurance Ladies Association



## COUNCIL MEETING ATTENDANCE SCHEDULE

S/N	NAME	17/08/23	31/10/23	16/02/24	16/05/24
1.	Mr. Edwin Igbiti	Present	Present	Present	Present
2.	Mrs. Yetunde Ilori	Present	Present	Present	Present
3.	Sir (Chief) M. O. Oyegunle	Present	Present	Present	Apologies
4.	Mr. Eddie Efekoha	Present	Present	Present	Present
5.	Mrs. Funmi Babington-Ashaye	Present	Present	Present	Present
6.	Lady Isioma Chukwuma	Present	Present	Present	Present
7.	Mr. Bola Temowo	Present	Present	Absent	Present
8.	Dr. F. K. Lawal	Present	Present	Present	Apologies
9.	HRM (Dr.) Julius O. Adetimehin	Apologies	Apologies	Apologies	Apologies
10.	Mr. Sunny Adeda	Present	Present	Present	Present
11.	Mr. Adejumo O. Adejumo	Present	Present	Apologies	Present
12.	Mrs. Oluseyeyi Ifaturoti	Present	Present	Present	Apologies
13.	Alhaji Bala Zakariya'u	Apologies	Present	Apologies	Apologies
14.	Ven. Olushola O. Ladipo-Ajayi.	Present	Present	Apologies	Present
15.	Sir Ogala Osoka, MFR	Present	Present	Present	Present
16.	Mr. Ope Oredugba	Apologies	Apologies	Apologies	Apologies
17.	Olola F. O. Ogunlara, OFR	Apologies	Apologies	Apologies	Apologies
18.	Elder (Dr.) A. K. Oniwinde	Apologies	Apologies	Apologies	Apologies
19.	Mr. B. O. Banjo	Apologies	Apologies	Present	Apologies
20.	Chief A. O. Peters	Apologies	Apologies	Apologies	Apologies
21.	Mr. Olorunda S. Thomas	Absent	Absent	Absent	Not a Member
	Mr. Olusegun Ayo Omosehin	Not a Member	Not a Member	Not a Member	Apologies
22.	Prince Babatunde Oguntade	Not a member	Present	Present	Present
23.	Mr. Diipo Olanrewaju	Apologies	Present	Apologies	Present
24.	Mr. Akinjide Orimolade	Present	Present	Present	Present
25.	Mr. Tope Smart	Absent	Absent	Absent	Present
26.	Mr. Bode Opadokun	Present	Apologies	Present	Apologies
27.	Mrs. Adeyinka Adekoya	Present	Present	Present	Present
28.	Mrs. Adetutu Arusiuka	Present	Present	Apologies	Present
29.	Mr. Olusegun Omosehin	Present	Present	Apologies	Not a Member
30.	Mr. Oluwagbenga Olawoyin	Present	Present	Present	Present
31.	Mr. Segun Balogun	Present	Present	Present	Apologies
32.	Mr. Adeniran Aderinoye	Present	Present	Present	Present
33.	Mr. Ademola Abidogun	Present	Present	Present	Present
34.	Mr. Olamide Olajolo	Present	Absent	Present	Present
35.	Mrs. Funmi Omo	Present	Present	Present	Present
36.	Mr. Peter Offiong	Present	Present	Present	Present
37.	Lady Margaret Moore	Present	Present	Present	Present
38.	Mrs. Abimbola Tiamiyu	Present	Present	Present	Present
39.	Dr. Mrs Yeside Oyetayo	Present	Not a Member	Not a Member	Not a Member
	Dr. Mrs. Chizoba Ehiogu	Not a member	Present	Present	Absent



## CHAIRMEN AND DEPUTY CHAIRMEN OF COMMITTEES OF COUNCIL

- 1. Accreditation Committee**  
Chairman: Mr. Sunny O. Adeda, FCI,FIN  
Deputy: Mrs. Funmi Omo, FIN
- 2. Activities Committee**  
Chairman: Mrs. Adetutu A. Arusiuka, FIN  
Deputy: Mr. Oluwagbemiga Olawoyin, AIN
- 3. Board of College of Insurance & Financial Management**  
Chairman: Mrs. Yetunde O. Ilori, ACI,FIN  
Deputy: Mr. Akinjide O. Orimolade, ACI,FIN
- 4. Board of Fellows**  
Chairman: Sir Ogala Osoka, FCI,FIN,MFR  
Deputy: Elder (Dr.) Adelani K. Oniwinde, FCI,FIN
- 5. Building Committee**  
Chairman: Mrs. Oluseyi J. Ifaturoti, ACI,FIN  
Deputy: Mr. Segun Balogun, ACI,FIN,MMI
- 6. Disciplinary Committee**  
Chairman: Olola Frederick O. Ogunlana, ACI,FIN,MFR  
Deputy: Sir Ogala Osoka, FCI,FIN,MFR
- 7. Editorial Board/Media Committee**  
Chairman: Mr. Bode Opadokun, ACI,FIN  
Deputy: Mr. Oluwagbemiga Olawoyin, AIN
- 8. Education Committee**  
Chairman: Mr. Olusegun Omoschin, FIN (July 2023 to May 2024)  
Mrs. Adetutu A. Arusiuka, FIN (May 2024 to July 2024)  
  
Deputy: Mrs. Adetutu A. Arusiuka, FIN (July 2023 to May 2024)  
Mrs. Adeyinka Adekoya, ACI,FIN (May 2024 to July 2024)
- 9. Enabling Law Review Committee**  
Chairman: Ven. Olusola O. Ladipo-Ajayi, FCI,FIN  
Deputy: Mr. Tope Smart, ACI,AIN
- 10. Examination Committee**  
Chairman: Ven. Olusola O. Ladipo-Ajayi, FCI,FIN  
Deputy: Mrs. Adeyinka Adekoya, ACI,FIN
- 11. Fellowship Assessment Committee**  
Chairman: Dr. Fatai K. Lawal, FCI,FIN  
Deputy: Mr. Bola Temowo, FCI,FIN
- 12. Finance and General Purposes Committee**  
Chairman: Mr. Bode Opadokun, ACI,FIN  
Deputy: Mr. Ademola Abidogun, FIN
- 13. Governmental Relations Committee**  
Chairman: Alhaji Bala Zakariya'u, ACI,FIN  
Deputy: Mr. Eddie Efekoha, FCI,FIN
- 14. Investigating Panel**  
Chairman: Dr. (Mrs.) Funmi Babington-Ashaye, FCI,FIN  
Deputy: Chief (Sir) Muftau O. Oyegunle, ACI,FIN
- 15. Mandatory Continuing Professional Development Committee**  
Chairman: Lady Isioma Chukwuma, ACI,FIN  
Deputy: Mr. Tope Smart, ACI,AIN
- 16. Membership and Professional Standards Committee**  
Chairman: Mr. Bola Temowo, FCI,FIN  
Deputy: Mr. Bode Opadokun, ACI,FIN
- 17. Merit Award Committee**  
Chairman: Mrs. Funmi Babington-Ashaye, FCI,FIN  
Deputy: Mr. Eddie Efekoha, FCI,FIN
- 18. Offices Representatives Committee**  
Chairman: Mr. Peter S. Offiong, FIN  
Deputy: Mrs. Monica Ukachukwu, AIN
- 19. Society of Fellows**  
Chairman: Mr. Sunny O. Adeda, FCI,FIN  
Deputy: Mr. Bola Temowo, FCI,FIN
- 20. Technical Committee**  
Chairman: Sir (Chief) Muftau O. Oyegunle, ACI,FIN  
Deputy: Mr. Oluwagbemiga Olawoyin, AIN



## PAST PRESIDENTS OF THE INSTITUTE

1960	Mr. E. C. McNestry, <i>ACI, FIN</i>	1985	Mr. Kolawole A. Onalaja, <i>ACI, FIN</i>
1961	Mr. E. F. Elebute, <i>ACI, FIN</i>	1986	Ogbuefi Felix C. Nwokolo, <i>ACI, FIN</i>
1962	Mr. J. W. Farnsworth, <i>ACI, AIN</i>	1987	Mr. Afolabi Aina, <i>ACI, FIN</i>
1963	Mr. Talabi A. Braithwaite, <i>ACI, FCIB, FIN, CFR</i>	1988	Sir (Dr.) Adelani K. Oniwinde, <i>FCI, FIN</i>
1964	Mr. John H. Day, <i>ACI, FIN</i>	1989	Mr. Bolaji O. Banjo, <i>ACI, FIN</i>
1965	Mr. D. S. Pritchard, <i>ACI, FIN</i>	1990	Erelu Olayiwola O. Aina, <i>ACI, FIN</i>
1966	Mr. Talabi A Braithwaite, <i>ACI, FCIB, FIN, CFR</i>	1991	Chief (Dr) Oladipupo A. Bailey, <i>ACI, FIN</i>
1967	Mr. V. H. Twyford, <i>ACI, FIN</i>	1992	Mr. Adekunle O. Adekoya, <i>ACI, FIN</i>
1968	Mr. B. A. Braithwaite, <i>ACI, FIN</i>	1993	Chief Olufemi A. Peters, <i>ACI, FIN</i>
1969	Mr. B. S. Sulzmann, <i>FCI, FIN</i>	1994 & 1995	Mr. Ope Oredugba <i>ACI, FIN</i>
1970	Chief J. Akin George, <i>ACI, FIN, FCIB, OFR</i>	1996 & 1997	Mrs. Comfort A. Rowaiye, <i>FCI, FIN</i>
1971	Mr. J. H Day, <i>ACI, FIN</i>	1998 & 1999	Sir Ogala Osoka, <i>FCI, FIN, MFR</i>
1972	Chief Stephen O. Ogunniyi, <i>ACI, FIN</i>	2000 & 2001	Ven. Olusola O. Ladipo-Ajayi, <i>FCI, FIN</i>
1973	Mr. E. C. McNestry, <i>ACI, FIN</i>	2002	Mr. Emmanuel O. Eleoramo, <i>ACI, FIN</i>
1974	Olola Frederick.O. Ogunlana, <i>ACI, FIN, OFR</i>	2003 & 2004	Alhaji Bala Zakariya'u, <i>ACI, FIN</i>
1975	Mr. V. H. Twyford, <i>ACI, FIN</i>	2005 & 2006	Mrs. Oluseyi Ifaturoti, <i>ACI, FIN</i>
1976	Prof Joseph O. Irukwu, <i>FCI, FIN, SAN</i>	2007 & 2008	Mr. Adeyemo Adejumo, <i>ACI, FIN</i>
1977	Mr. Olayinka Lijadu, <i>ACI, FIN, MON</i>	2009 & 2010	Mr. Sunny Adeda, <i>FCI, FIN</i>
1978	Mr. Emmanuel B. Onifade <i>ACI, FIN</i>	2011 & 2012	HRM. (Dr.) Julius O. Adetimehin, <i>ACI, FIN</i>
1979	Mr. M. H. Black, <i>ACI, FIN</i>	2013	Dr. Fatai K. Lawal, <i>FCI, FIN</i>
1980	Chief Rasheed A. Williams, <i>ACI, FIN</i>	2014	Mr. Bola Temowo, <i>FCI, FIN</i>
1981	Mrs. Caroline M. Okpaise, <i>FCI, FIN</i>	2015 & 2016	Lady Isioma Chukwuma, <i>ACI, FIN</i>
1982	Chief John Akin-George, <i>ACI, FIN, FCIB, OFR</i>	2017	Dr. (Mrs.) Funmi Babington-Ashaye, <i>FCI, FIN</i>
1983	Mr. Basil A. LAWSON, <i>ACI, FIN</i>	2018 & 2019	Mr. Eddie Efekoha, <i>FCI, FIN</i>
1984	Otunba Aderemi.B. Ajomale, <i>ACI, FIN</i>	2020 & 2021	Sir (Chief) Muftau Oyegunle, <i>FCI, FIN</i>



## CIIN CHAPTERS AND CHAIRMEN

### ACTIVE CHAPTERS

S/N	CHAPTER	CHAIRMAN
1.	Abuja	Mr. Owolabi Abbass Adeyemi, AIN
2.	Kano	Mr. Benedict E. Ejemi, AIN
3.	Ogun	Acting Chairman) Mr. Kelani Kazeem Moyosore, AIN
4.	Ondo/Ekiti	Mr. Adewale O. Atanda, AIN
5.	Oyo	Mr. Timothy A. Oladeji, AIN
6.	Rivers	Mr. Abiodun Adisa, AIN

### INTERNATIONAL EXAMINATION CENTRES AND CO-ORDINATORS

S/N	NAME	EXAMINATION CENTRE
1	Mr. Frederick Bowen-John	The Gambia
2	Mr. Ntam James	Cameroon
3	Dr Amanze Charles Ihedioha	Liberia
4	Mr.Ntare Emmanuel Sibomana	Kigali
5	Mr. Raymond H. S. Macauley	Sierra Leone

### INACTIVE CHAPTERS

S/N	CHAPTER
1.	Cross River
2.	Delta
3.	Edo
4.	Enugu
5.	Imo
6.	Kaduna



## CHIEF EXECUTIVE OFFICER OF THE INSTITUTE



**MRS. ABIMBOLA O. TIAMIYU, FIN**  
*Registrar/CEO/Secretary to Council  
2020 till date*

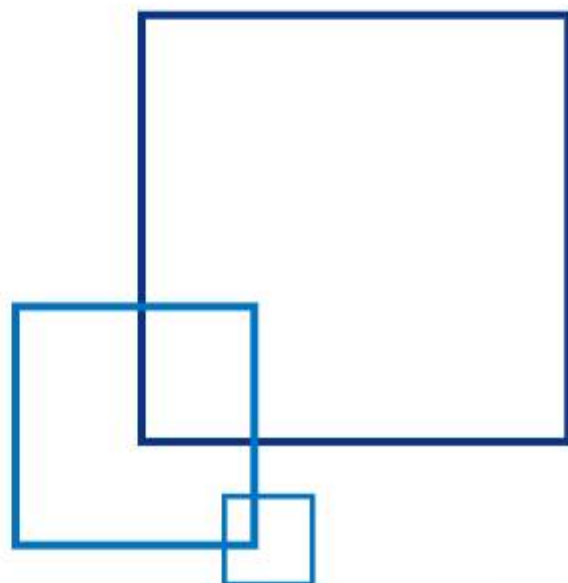
### PAST REGISTRARS AND DIRECTORS GENERAL

- |             |  |   |                   |
|-------------|--|---|-------------------|
| • 2016-2020 | Mr. Richard O. Borokini, ACI, AIN      | - | Director General  |
| • 2013-2016 | Mr. Kolawole R. Ahmed, FCI, FIN        | - | Director General  |
| • 2003-2013 | Barr. Adegboyega Adepegba MPA, BI, LLB | - | Director General  |
| • 2000-2003 | Mr. David O. Aburo ACI, AIN            | - | Director General  |
| • 1996-1999 | Barr. Sylvester E. Unigwe ACI, AIN     | - | Director General  |
| • 1993-1996 | Lady Claudiana A. BROWN, ACI, FIN      | - | Ag. Registrar/CEO |
| • 1987-1993 | Otunba Biodun Banwo, MPA               | - | Registrar/CEO     |





# Management Team





## MANAGEMENT TEAM OF THE INSTITUTE



**MRS. ABIMBOLA O. TIAMIYU, FFIN**  
*Registrar/CEO/Secretary to Council*



**Mr. Solomon Alonge, FCA**  
Head, Finance Directorate



**Mrs. Christiana Olatunji, ANM**  
Head, Examination Department



**Mr. Lekwa Okude, BSc**  
Librarian



**Mr. Fatai Lawal, ACA**  
Head, Internal Audit



**Mrs. Anne Dike, ACIS**  
Head, Administration Department



**Mr. Sodiq Raji, MSc**  
Head, Information Technology



**Mr. Adeleke Adetunji, MSc**  
Head, Corporate Communication Departments



**Mrs. Wisdom Ige, BSc**  
Team Lead, Membership & Professional Standards Department



# President's MESSAGE



**MR. EDWIN IGBITI, ACII, FFIN**  
*President/Chairman of Council*



# Celebrating Success...

*Distinguished Members of the Governing Council, our Unrelenting Elders, Professional Colleagues, Gentlemen of the Press and all other Stakeholders.*

*It is my honor and privilege to welcome you to the 53<sup>rd</sup> Annual General Meeting (AGM) of our great Institute, where the Annual Reports and Financial Statement of the Chartered Insurance Institute of Nigeria (CIIN) for the year ended December 31, 2023, shall be presented.*

**I**t feels as though it was just moments ago that I took on the role of spearheading the activities of the Institute as the 51<sup>st</sup> President on July 15, 2022. I must acknowledge that governing the activities of the Institute for the past twenty-four (24) months has been a blend of challenges and fulfilling experiences. Assuming the role of leadership from a resilient predecessor presented a formidable obstacle, yet the satisfaction of meeting and exceeding our initial goals while navigating unforeseen obstacles has been immensely fulfilling.

The notable achievements we have attained thus far, are a testament to the exceptional backing and collaboration received from our esteemed Governing Council members, revered elders, Chairpersons, and Committee Members of the Council. We are grateful for the unwavering support extended by the National Insurance Commission, esteemed professional colleagues, as well as the collective efforts of various organisations within the Insurance Industry Consultative Council (IICC). We also extend our heartfelt appreciation to the diligent and dedicated Secretariat Staff, whose invaluable contributions have been instrumental in our progress.

As we look to the future, we must continue to adapt, innovate and collaborate to stay ahead of the curve. The world is changing and we must change with it. We must embrace new technologies, explore innovative solutions and foster a culture of continuous learning and development.

Against this backdrop, the following potentials were unlocked with focus on the generic **three-point agenda**:

- Digital Reinforcement of Institute's Operations.**
  - Completion of the e-library project.
  - Commencement of e-examinations.
  - Active presence and use of all available social media platforms.
- Insurance Awareness for all – Grassroot, Youths and Insuring Public.**
  - Positive upscaling of the CIIN Quiz for Secondary Schools to the limelight.
  - Distribution of insurance textbooks to secondary schools and effective coordination of the train-the-trainer programme for insurance secondary school teachers and launching of Broking and Loss Adjusting Course Books.
  - Deeping and consolidating youth empowerment and mentorship initiatives.
- Infrastructural and Personal Development.**
  - Renovating the CIIN Secretariat to acceptable standards.
  - Getting necessary approvals and clearance from the Lagos State Government to resume the construction of the Victoria Island Project.
  - Significantly increasing the building fund.
  - Conferences held to train professionals.

## **1. Digital Reinforcement of the Institute's Operation**

The Year 2020, the COVID pandemic caused a major disruption in the business and work environment, this disruption reinforced the need to digitally upgrade the Institute's technology to be at par with the growing



innovations. I am happy to say that the Institute under my tenure was able to upscale its membership portal; the Insuresuite where we launched e-membership Card. Also, the activities of the Institute have been digitalised to encourage hybrid working and enhancement of its service delivery. These accomplishments have tremendously ensured members' satisfaction as transactions have greatly improved.

In addition to these, the e-library project is still ongoing even as the process of conducting the Institute's Examination online was suspended in order to ensure that the integrity of the examinations is not compromised whenever it eventually kick. Also, we now have platforms for our members in diaspora where the gap between diaspora members and the Institute is bridged with first-hand information from the Institute. The Institute's social media platforms are now traffic spaces for members as highlights of all Institute activities are posted on the Institute's social media platforms for members to access.

## **2. Insurance Awareness for All – Grassroots, Youths and Insuring Public**

The central of our activities at the Institute was targeted at boosting insurance awareness among the populace. To this end, under my tenure, the Institute judiciously utilised all its platforms, social and educational to create insurance awareness as well as its many benefits as a profession and as a service.

The Institute's noteworthy programmes which include the Insurance Professionals' Forum, Secondary School Quiz Competition, Nite of Talents, Family Picnic, the Fitness Walk, Ramadan Tafsir, Bootcamp, Christmas Carol, Elders' Forum amongst others functioned as a viable medium to encourage insurance as a lifestyle. The experiential value of these events continued to provide top-of-mind awareness to insurance stakeholders and the general public. This was also achieved at the international level, where we held the international executive programme in Frankfurt, Germany.

'The 'Nite of Talents' objective was to promote insurance awareness, intellectual prowess and gender equality among the younger generation. The second and third editions of the event, to the Glory of God were great successes as vibrant contestants from various insurance companies competed and the best

woman and man; Mrs. Faidat Aderonke Coker from Linkage Assurance Plc and Mr. Akorede Olaoluwa Johnson from Sovereign Trust Insurance Plc won the two editions respectively and were made the Institute's Ambassadors for years Year 2023/2024 and 2024/2025 respectively. I strongly urge stakeholders of the industry to passionately support this programme and encourage the vibrant insurers to continue to participate. The programme indeed showcased the intellectual capabilities of the next generation of insurance practitioners in the industry.

In furtherance to these, other programmes like the Boot Camp, Mentoring Programme and Secondary School Quiz Competitions were up and in motion to ensure that the young generation is trained, mentored and educated on insurance. As of today, the Institute has about thirty (30) voluntary Mentors who guide and shape the career path of young insurance practitioners in the industry.

The Secondary School Quiz Competition was held in Lagos, Ogun and Benin respectively.

Insurance Textbooks were donated to secondary school students. In the last two years, thousands of copies of the books have been distributed to various geopolitical zones of the country either through the Ministry of Education or directly to schools. Under my watch, the Institute published three editions of the Institute Journal with insurance-related topics on insurance sustainability. The Institute also constantly upgrades the libraries of Insurance Departments in Tertiary Institutions offering insurance as a course with journals and other relevant books.

Also, the Institute supported all accredited institutions and tertiary institutions that offer insurance as a course of study in Nigeria with journals. This was extended to all international centers such as Sierra Leone, Banjul, Cameroon and Gambia as journals were consistently sent to them for the use of student members and professionals. Plans are ongoing to replicate this gesture in other tertiary institutions offering insurance across the country and in more African countries.

It was a rare privilege for me to have chaired the book launch ceremony of the book titled "When Life Happens" written by Chima Nwachukwu. A book which focuses on bank and insurance fictional series.



The Institute also partnered with Messrs. Adepegba & Co. to compile and publish a compendium of Courts Judgement on Insurance and related Cases in Nigeria Courts- Aide Memoirs for Members (Volume 1), which is aimed to become reference materials for insurance law in Nigeria.

Recently, the Institute's Disciplinary Committee Rules for Engagement document was approved and signed as part of the Institute Charter by the Honorable Attorney General of the Federation and Minister of Justice, Justice Lateef Fagbemi, SAN on the 6<sup>th</sup> day of May, 2024. Consequently, the Disciplinary Committee was duly inaugurated on Wednesday, July 3, 2024 and has commenced full proceedings. Members are encouraged to familiarise themselves with these draft rules, copies of which are available at the Secretariat for a token sum of money.

### 3. Infrastructural Development

I am delighted to state that I was able to upscale the efforts of my predecessors in ensuring that the Institute's infrastructural standards are maintained and the College of Insurance and Financial Management building was completed to global standards. In the same vein, the development at the Institute's Victoria Island property is still in process as it is a top priority for the Institute. The Building Committee under my leadership worked tirelessly to ensure we resumed construction work at the site once enough funds were garnered through fundraising activities of the Institute. We have already engaged the services of professionals such as a Quantity Surveyor and Construction Engineer to support this plan, all necessary documentation has been signed with the Lagos State government to return to the site.

Infrastructural development is not limited to building, human infrastructure is the bedrock of the Secretariat as the insurance foremost Institute is a membership-based organisation. It is against this backdrop the Institute in the last two years established, strengthened and visited strategic stakeholders in government and some of the foremost traditional institutions in the country as part of its insurance awareness, advocacy and collaboration objectives. Among the prominent individuals and traditional institutions visited to promote the gospel of insurance were the Edo State Commission for Finance, Mr. Joseph Eboigbe, the

Benin Traditional Council of Chiefs, and the Alake of Egbaland in Abeokuta, His Royal Highness Adedotun Aremu Gbadebo III.

It is pertinent to state that traditional institutions have a critical role to play in insurance penetration, especially at the grassroots level. Therefore, it is vital to solicit their support and participation in the Institute's programmes and activities.

The Institute organised several conferences and trainings to develop the skills of professional in delivering quality services to their clients as this is believed to aid insurance penetration. Some of these events are the Professional Forum, Business Outlook, Professional Examinations, Education Seminar, Insurance Industry Parley, amongst others. To wrap this up, Associates and Fellows were inducted into the Professional body under my watch in the Years 2022 and 2023. The Institute continued to partner with the College of Insurance and Financial Management and the Lagos Business School in training our members and insurance practitioners.

### APPRECIATION

In the past year, our mandate has been supported by the dedicated members of the Governing Council and the various Committees, making it a rewarding experience. I want to express gratitude to our Regulator, the National Insurance Commission for its proactive role in promoting insurance education and ensuring adherence to good corporate governance and best practices among insurance practitioners. Our esteemed elders have been invaluable and unwavering in their commitment to the Institute and the Industry in general.

I express my gratefulness to the Almighty God for granting me the privilege of leading this Institute, the Industry, under the auspice of the Insurance Industry Consultative Conference (IICC) and for providing sustenance throughout. I extend my gratitude to the Registrar/CEO, the College Rector and the dedicated staff members of the Institute and College for their resilience and hard work. Their innovative ideas have contributed to the positive changes we are experiencing. We are grateful to our invaluable members for their commitment and fulfillment of necessary obligations.

Thank you all for joining me in this remarkable journey.



### President's Timeline (From July 2023)

S/N	DATE	EVENT
1	July 12, 2023	Chaired the 52 <sup>nd</sup> Annual General Meeting of the Institute, held at the CIIN Secretariat, Lagos State
2	July 18, 2023	Chaired the Year 2023 edition of the CIIN Insurance Industry Parley, held at Oriental Hotel, Lagos State.
3	July 19, 2023	Led a delegation of CIIN/IICC on a Condolence visit to the family of the Late Professor. Joseph Ogbonnaya Irukwu, at his residence in Victoria Island.
4	July 27, 2023	Led a delegation of CIIN to the 80th Birthday anniversary of Past President Ope Oredugba, held at the Celebrant's residence in Lagos.
5	August 3, 2023	Led a delegation of the CIIN to pay a Condolence Visit and Presented the Benefit Cheque to Professor Irukwu's children at the family residence following the demise of P. P. Professor Joseph Ogbonnaya Irukwu.
6	August 9, 2023	Chaired the Year 2023 Edition of the CIIN-LBS Seminar, held at the Lagos Business School, Lekki, Lagos.
7	August 17, 2023	Swore-in newly elected members of the CIIN Governing Council, CIIN Secretariat, 27, Lagos Street, Lagos State.
8	August 19, 2023	Chaired the 2023 Edition of the CIIN Annual Picnic, held at Elegushi Beach, Lagos State.
9	August 22, 2023	Chaired the Year 2023 CIIN Council Retreat, held at the Insurers House, 42, Saka Tinubu, Victoria Island.
10	September 8, 2023	Led a delegation of the CIIN to pay a Congratulatory Visit to the Board Chairman of NEM Insurance Plc. Mr. Tope Smart upon his appointment Presented the Benefit Cheque to the same on the demise of his wife, a Fellow of the Institute, Mrs. Tonia Smart at his office.
11	September 13 -16, 2023	Chaired the Year 2023 CIIN Professionals' Forum, held at Park Inn Hotel by Raddison, Abeokuta, Ogun State.
12	September 28, 2023	Chaired a courtesy visit to the Institute by Manifold at the CIIN Secretariat, 27, Lagos Street, Ebute-Metta.
13	October 2 – 6, 2023	Chaired the October Diet of the Institute Examinations held at various centers across Nigeria.
14	October 11, 2023	Chaired the Institute Ambassador's project on Insurance Awareness held at the Lagos Chamber of Commerce and Industry (LCCI), Alausa Ikeja, Lagos.
15	October 12, 2023	Chaired the Institute ORC Workshop held at the NEM Insurance Hall, 199 Obanikoro, Lagos State.
16	October 17, 2023	Led a delegation of CIIN/IICC to the Night of Tribute in honor of Late Professor J. O. Irukwu held at Harbour Point Event Center, Victoria Island, Lagos State.



17	October 18, 2023	Chaired the Service of Songs organised by IICC in honor of Late Professor Joseph Irukwu, held at the Insurers House, 42, Saka Tinubu, Victoria Island, Lagos.
18	October 22 - 24, 2023	Led a delegation of CIIN to the Year 2023 National Insurance Conference, held at Abuja Continental Hotel (formerly The Sheraton Hotel), Zone 4, Wuse, Abuja, FCT.
19	November 1 - 3, 2023	Chaired the Year 2023 CIIN Education Seminar, held at the Golden Tulip Hotel, Port-Harcourt, Rivers State.
20	November 29, 2023	Chaired the CSR Initiative to sponsor the Anterior Cruciate Ligament surgery of Mr. Idowu Paul Boluwatife at the orthopedic hospital, Igbobi, Lagos State.
21	November 29, 2023	Led a delegation of CIIN to the Year 2023 Insurance Directors' Conference, held at Radisson Blu Hotel, Ikeja, Lagos
22	December 6, 2023	Chaired the Year 2023 CIIN Induction of Fellows and Associates into the Institute, held at the College of Insurance and Financial Management, Asese, Ogun State.
23	December 14, 2023	Chaired the Year 2023 CIIN Christmas Carol Service, held at the Hoares Memorial Methodist Cathedral, Sabo, Yaba, Lagos State.
24	December 22, 2023	Chaired the Year 2023 Secretariat End of the Year Party, Send - Forth Ceremony for Head of Administration Department and Long Service Year Awards, held at PLACEBO Bar, Magodo Phase II, Lagos State.
25	January 11, 2024	Led a delegation of the CIIN to the send-off ceremony in honor of Dr. (Mrs.) Yeside Oyetayo as the Pioneer Rector of the College of Insurance and Financial Management (CIFM) held at the College, Asese, Ogun State.
26	January 16, 2024	Led a delegation of CIIN to the retirement ceremony in honor of Mr. Sola Tinubu at SCIB Nigeria Limited in Lagos.
27	January 23, 2024	Led a delegation of CIIN to the 6th Graduation Ceremony of the Award of Diploma in Insurance held at the College of Insurance and Financial Management, Asese, Ogun State.
28	January 24, 2024	Chaired the Year 2024 CIIN Elders' Forum held at the Providence Hotel, Oba Akinjobi Way, Ikeja G.R.A. Lagos State.
29	February 6, 2024	Chaired the CIIN Ambassador's Project held at the Lagos Senior Model College, Sabo, Yaba, Lagos State.
30	February 21, 2024	Chaired the Year 2024 CIIN Business Outlook held at Admiralty Conference Centre Naval Dockyard Limited, Ahmadu Bello Way, Victoria Island, Lagos State.





31	February 28, 2024	Chaired the CIIN Year 2024 Fellows' Interactive Session held virtually.
32	March 11, 2024	Led a delegation of CIIN to Deliver a Keynote Address at the Summit on Marine and Aviation Insurance, Organised by the Risk Analyst Consultants (UK) Limited in Collaboration with the Chartered Insurance Institute London, held at the Insurers House, 42, Saka Tinubu, Victoria Island, Lagos.
33	March 11, 2024	Chaired the CIIN 2024 Nite of Talent held at The Condo Event Center Nigeria Airforce Base No.1 Kofo Abayomi Street, Victoria Island, Lagos State
34	March 16, 2024	Chaired the event of the public presentation of the book When Life Happens – a collection of six novels and award of recognition for Africa bancassurance storytellers at Unilag.
35	March 22, 2024	Delivered a Good Will message at the 20th Anniversary Celebration of Zenith General Insurance Company held at The Civic Center, Victoria Island, Lagos State.
36	March 23, 2024	Attended the Requiem mass of Chief Eugene Amechi Okwor at St. Charles Borromeo Catholic Church, Victoria Island Lagos State
37	April 2, 2024	Delivered the Opening Address for the 2024 CIIN Professional Examination held at The College of Insurance and Financial Management (CIFM)
38	April 11, 2024	Delivered a Good Will message at The Nigeria National SME Business Awards (NNSBA) 2024 held at the Civic Centre, Ozumba Mbadiwe Way, Victoria Island, Lagos State
39	April 12, 2024	Led a delegation of CIIN to the Night of Tributes in honor of Chief Amaechi Okwor, pioneer Commissioner for Insurance held at Queens Park, Victoria Island.
40	April 16, 2024	Led a delegation of CIIN to pay the Commissioner for Insurance, Mr. Sunday Thomas a condolence visit on the demise of his wife, Mrs. Oyinade Folashade Thomas in his Abuja residence.
41	April 24, 2024	Led a delegation of CIIN to the Inspenonline Roundtable Summit, held at Radisson Blu Hotel, Ikeja, Lagos.
42	April 27, 2024	Chaired the Year 2024 CIIN Fitness walk, which commenced at Guinea Insurance House, Jibowbu to NEM Insurance House Obanikoro, Lagos State.
43	April 30, 2024	Chaired the Retirement Ceremony of the Head of Administration, Mr. Norbert Enuoye held at the Institute Secretariat.



44	May 3, 2024	Led a delegation of CIIN to the conferment of Chieftaincy title on Sir, Dr. Muftau Oyegunle as the Otun Asiwaju of Ilisan-Remo, at the Olofin's Palace, Ogun State.
45	May 8, 2024	Led a delegation of CIIN to the Night of Tributes in honor of the Late Mrs. Oyinade Folashade Thomas, held at The Summit Bible Church, Plot 1101 Kaura District, Abuja.
46	May 10 – 11, 2024	Led a delegation of CIIN to the Christian Wake keep and Funeral Service of Mrs. Oyinade Folashade Thomas, held at The Thomas Residence, Ogidi Ijumu, and St. John's Anglican Church, Ogidi Ijumu, Kogi State.
47	May 14, 2024	Chaired the Year 2024 Fellows' Event, held at the Insurers House, 42, Saka Tinubu, Victoria Island.
48	May 16, 2024	Chaired the Official launching of the Institute Textbook on Court Judgements on Insurance and Related Cases in Nigerian Courts - Aide Memoirs for Members (Volume 1), held at the CIIN Secretariat, 27, Lagos Street, Ebute-Metta, Lagos State.
49	May 29, 2024	Chaired the Courtesy Visit of the National Insurance Commission (NAICOM) led by the Commissioner, Mr. Olusegun Ayo Omosehin, to the Institute Secretariat at 27, Lagos Street, Ebute- Metta, Lagos State.
50	June 1 – 5, 2024	Led a delegation of CIIN to the Year 2024 African Insurance Organisation Conference in Windhoek, Namibia.
51	June 11, 2024	Chaired the Year 2024 CIIN Insurance Industry Parley held at the Muson Center, Onikan, Lagos State.
52	June 27, 2024	Led a delegation of CIIN to the Year 2024 Annual General Meeting of the Nigeria Insurers Association (NIA) held at the Insurers House, 42, Saka Tinubu Street, Victoria, Island, Lagos State.
53	July 3, 2024	Chaired the Inauguration of the Institute's Disciplinary Committee, held at the Insurers' House, Saka Tinubu, Victoria Island, Lagos State.



# Registrar/CEO's MESSAGE



**MRS. ABIMBOLA O. TIAMIYU, FIN**  
*Registrar/CEO/Secretary to Council*



# Towards Continuous Growth ...



**T**he current economic upswing provides an opportunity to build greater economic resilient, raising the economy's growth potential is critical. At the national level, this means rebalancing policy towards structural reforms, relieving an overburdened monetary policy, and implementing holistic frameworks that tackle the financial cycle more systematically. At the global level, it means reinforcing the multilateral approach to policy - the only one capable of addressing the common challenges the world is facing.

At the Institute, we are no strangers to challenges; whether it is navigating regulatory changes, economic fluctuations, or unexpected events like natural disasters, we are constantly faced with adversity and remain committed to the satisfaction of our members. It is during these tough times that true leadership shines through, hence the adoption of the main theme for Year 2024 Annual Report as "Towards Continuous Growth".

One of the key traits of a leader in this era is adaptability. Being able to pivot quickly in response to changing circumstances is crucial in times of crisis. It is important to stay flexible, open-minded and willing to embrace change. In the last year, we have been able to upscale our service to members, the Institute has gone more digital, this is in a bid to ensure members experience quality services from the Institute from the comfort of their homes and offices.

Distinguished members, as we navigate the ups and downs of the insurance industry, let us remember that it is in the face of difficulty that our true strength as leaders is revealed. Let us lead with courage, compassion and unwavering determination, knowing that together, we can overcome any challenge that comes our way.

We look at where the Institute is coming from and its ability to adapt and evolve in response to the challenges of the past year. Despite the challenges, the Institute has demonstrated its unwavering commitment to serving its members and providing much-needed support during these uncertain times.



The Institute has made significant progress in advancing our strategic objectives, including enhancing professional standards, promoting diversity and inclusion, and supporting the professional development of our members. We have continued to provide valuable resources and education to our members, as well as advocate for the interests of the industry as a whole.

Consequently, some of the key achievements in the year under review are as highlighted below:

### **MEMBERSHIP AND ENGAGEMENT**

The Institute experienced steady membership growth. We also saw a high level of engagement from our members, in terms of attending our events and participating in our training and professional development programs. On these, we say a big thank you to all our members for the supports and engagements.

### **THE INSTITUTE'S EXAMINATION**

The Institute is dedicated to upholding and conducting an extensively high-standard professional examination process. We have fully migrated to the new examination syllabus which comprises; Foundation, Intermediate, Associateship and Post-Qualification. The Associateship Level domesticated coursebooks will be released to the Industry in the next few months.

The Institute's professional examination continues to reflect the development in the practice of insurance as well as global financial trends. The new syllabus encompasses the current realities in the insurance industry and the global best practices. It is pertinent to note that the Institute have commenced the post-qualification examinations in insurance broking and loss adjusting. Takaful insurance is scheduled for take-off in Year 2025. This will give members specialised career paths after their individual Associateship or Fellowship qualifications.

It should be noted that the Institute remains committed to ensuring that the integrity of its professional examination is not compromised. All the candidates involved in examination malpractices during the year under review are facing necessary disciplinary procedures.

During the year under review, the Secretariat, with the active support of the Office of the Honourable Attorney General of the Federation and Minister of Justice, Mr. Lateef Fagbemi, SAN was able to get the Draft Rules for the Disciplinary Committee constructed, approved and signed off. The gazetting of the document is currently on-going and once concluded, the document will be made available to all members and the general public.

### **STAFF MATTERS**

The Institute has not restrained itself from inspiring its staff through continuous training, opportunities for professional development and training, which has enhanced their skills and knowledge and has led to increased job satisfaction and career progression. Staff members enjoy premium value and support from the Institute, which has contributed to a positive and productive work environment. The Institute also procured a brand new (2023) Toyota Hiace Bus in the year under review.



The Institute also offered more flexible work arrangements, such as flexible scheduling, which have allowed employees to better balance their work and personal lives balances. Members of staff can now work off-site with the provided work tools. This has reduced stress and burnout and has led to increased job satisfaction and engagement among staff members.

Prioritisation of staff welfare has in turn improved their productivity and efficiency thereby improving service delivery to members.

### **COLLABORATION WITH TERTIARY INSTITUTIONS**

As a world class insurance education Institute, we place so much concern on promoting insurance education during the year under review, we collaborated with some tertiary institutions offering Actuarial Science and Insurance as a course of study. We recently signed a memorandum of understanding with the Actuarial Science and Insurance Students Association (ASISA) in all tertiary institutions offering insurance and are accredited by the Institute to give them support, both intellectually and financially, subject to Council approved terms and conditions. In addition, the Institute have adopted secondary schools where insurance is taught as a subject. I believe this is the time to preach insurance to the young ones and other financial stakeholders.

### **COLLABORATION WITH MEMBERS IN DIASPORA**

Also, for our members in the diaspora, a networking platform has been opened and the Institute now has platforms where it connects with members in the United States of America, Canada and United Kingdom. Our commitment to our members in other African Countries remains uninterrupted. We keep tab with our members in Sierra Leone, Liberia, The Gambia, amongst others.

### **CONCLUSION**

In building a more enduring future, the Secretariat will continue to take proactive and collaborative approaches that focus on enhancing internal operations, promoting diversity and inclusion, fostering collaboration, staying ahead of emerging trends, and focusing on member engagement and value.

On behalf of the Management and Staff of the Chartered Insurance Institute of Nigeria, I would like to thank the Council, our members and other stakeholders for their ongoing commitment to excellence and professionalism. Your dedication to our mission has helped us navigate through difficult times and emerge stronger than ever. We look forward to continuing our work together in advancing the Institute and insurance industry as well as serving the needs of our esteemed members and stakeholders to build a brighter future for all.

Our prestigious Institute is committed to staying ahead of the curve, adapting to changing circumstances, and providing value to our members and the industry as a whole. We will continue to explore new initiatives, build relationships and partnerships, and support the growth and development of the insurance profession.

Thank you.



## Committees of the Governing Council Reports

	PAGE
 Accreditation Committee	31
 Activities Committee	33
 Board of College of Insurance and Financial Management	35
 Board of Fellows	41
 Building Committee	42
 Disciplinary Committee	43
 Editorial and Media Publicity Committee	44
 Education Committee	46
 Enabling Law Review Committee	49
 Examination Committee	50
 Fellowship Assessment Committee	58
 Finance and General Purposes Committee	60
 Government Relations Committee	62
 Investigative Panel	63
 Mandatory Continuing Professional Development Committee	64
 Membership and Professional Standards Committee	65
 Merit Awards Committee	72
 Society of Fellows	73
 Technical Committee	74
 Offices Representatives Committee	76



## REPORT OF ACCREDITATION COMMITTEE

*The Committee performs the oversight function of assessing, verifying and confirming the quality of insurance departments in tertiary institutions of learning; and consequently, advising on the accredited status to be allotted to such institutions*

The Chartered Insurance Institute of Nigeria evaluates and accredits Insurance Programmes of Tertiary Institutions in Nigeria as part of its statutory roles. Accreditation exercise is a confirmation that the Institution to be accredited by the Institute had been granted accreditation by the appropriate Federal Government Agency, that is, the National Universities Commission (NUC) or the National Board for Technical Education (NBTE).

During the year under review, the Institute re-appraised for accreditation the Insurance Programmes of Ayo Joseph Babalola University, Osun State and Niger Delta University, Bayelsa State.



**Mr. Sunny O. Adeda, FCI, FBN**  
Chairman

### The Accredited Institutions are:

S/N	NAME OF THE INSTITUTION	ACCREDITATION PERIOD
1.	College of Insurance & Financial Management, Aseese, Ogun State.	March 2023 – February 2028
2.	Enugu State University, Enugu State.	February 2020 – January 2025
3.	Federal Polytechnic Offa, Kwara State.	June 2022 – May 2027
4.	Imo State University, Owerri, Imo State.	November 2021 – October 2026
5.	Joseph Ayo Babalola University, Ikeji Arakeji, Osun State.	February 2024 – January 2029
6.	Ken Saro Wiwa Polytechnic, Bori, River State.	June 2020 – May 2025
7.	Lagos State Polytechnic, Ikorodu, Lagos State.	September 2021 – August 2026
8.	Lagos State University, Ojo, Lagos State.	March 2021 – April 2026
9.	Niger Delta University, Delta State.	February 2024 – January 2029
10.	The Polytechnic, Ibadan, Oyo State.	March 2023 – February 2028
11.	University of Jos, Jos, Plateau State.	July 2017 – August 2022
12.	University of Lagos, Akoka, Lagos State.	May 2019 – April 2024
13.	University of Uyo, Uyo, Akwa Ibom State.	June 2020 – May 2025
14.	West African Insurance Institute, Banjul, the Gambia.	Active



**ATTENDANCE SCHEDULE**

S/N	Names of Committee Members	Date of Meeting			
		20/07/23	25/09/2023	31/01/2024	16/04/2024
1	Mr. Sunny Oberuomor Adeda	Present	Present	Present	Present
2	Mrs. Funmilayo Omo	Present	Absent	Present	Present
3	Dr. Japhet Ogueri Duru	Present	Present	Present	Present
4	Dr. (Mrs.) Chizoba P. Ehiogu	Present	Present	Present	Present
5	Mr. Kola Ahmed	Absent	Present	Present	Absent
6	Dr. Sarafa Adebayo Raji	Absent	Present	Present	Present
7	Prof. Sunday Adekunle Aduloju	Absent	Present	Present	Present
8	Mr. Henry Siji Olufawo	Absent	Present	Present	Present
9	Ms. Abosede Regina Johnson	Present	Present	Present	Present
10	Dr. Musa Adebayo Obalola	Apology	Present	Apology	Absent
11	Mrs. Abimbola Tihamiyu	Present	Present	Present	Present



## REPORT OF ACTIVITIES COMMITTEE

*The Committee plans and organises the Institute's social activities.*

*The Committee implements the policies of Council aimed at bringing members together under a cordial atmosphere for the purpose of interaction, networking, keeping in top physical and mental forms.*

**D**uring the period under review, the Committee held its regular quarterly meetings and also organised all the planned activities. The following are the activities of the Committee from July 2023 to June 2024.



**Mrs. Adetutu A. Arusiuka<sup>FIM</sup>**  
**Chairman**

### YEAR 2023 CIIN FAMILY PICNIC

The Year 2023 CIIN Annual Family Picnic was held on Saturday, August 19, 2023 at Elegushi Private Beach, Lekki-Epe Expressway, Lagos State. The event which kicked off at 9:00 a.m was declared open by the President/Chairman of Council Mr. Edwin Igbiti. The event had in attendance the President/Chairman of Council, Mr. Edwin Igbiti, Council members, Managing Directors of Insurance companies, their staff members of the companies, families and friends. A major break of the event was the move of the Picnic from Eleko Beach, Lekki-Epe Expressway to Elegushi Private Beach this was highly commended by picnickers considering the traffic situation at Eleko Beach axis. The President visited the sheds of all thirty-nine (39) participating companies with his entourage. The Children's Corner, which was powered by Professional Insurance Ladies Association (PILA) gave the children a memorable timeout.

### YEAR 2023 CHRISTMAS CAROL

The Year 2023 Christmas Carol and Thanksgiving Service was held on Thursday, December 14, 2023 at Hoares Memorial Methodist Cathedral, Sabo, Yaba Lagos State. The event had in attendance the President/Chairman of Council, Mr. Edwin Igbiti, some Council members, representatives of other arms and members of the industry. The event showcased the talents of the newly formed Insurance Industry Mass Choir.

### YEAR 2024 ELDERS' FORUM

The Institute held the Year 2024 Elders' Forum on Wednesday, January 25, 2023 at Providence Hotel, Oba Akinjobi Way, Ikeja, Lagos State. The event was well-attended by prominent figures such as the President/Chairman of Council, Mr. Edwin Igbiti and other Council members, alongside over 79 Industry Elders. The event provided a platform for Elders to share their industry experiences and connect with each other, creating a sense of merriment and fellowship.

### YEAR 2024 NITE OF TALENT

The Year 2024 edition of the CIIN Nite of Talents event was held on Friday, March 8, 2024 at The Condo Event Centre, Victoria Island, Lagos State with over 400 people in attendance. The event was declared open by the President/Chairman of Council, Mr. Edwin Igbiti. In attendance were some Council members and



Managing Directors of Insurance companies and Broking firms. Eighteen (18) enthusiastic young insurance professionals, representing ten (10) different insurance companies, put their knowledge to the test in a thrilling Quiz Competition. After a closely contested battle, Mr. Johnson Akorede Olaoluwa from Sovereign Trust Insurance Plc emerged as the champion and winner of the Year 2024 Nite of Talents Event.

#### YEAR 2024 RAMADHAN TAFSIR

The Annual CIIN Ramadhan Tafsir was held on Thursday, March 28, 2024 at the Lagos Secretariat Central Mosque Hall, Alausa Ikeja, Lagos State. The event had over 150 faithful Muslims in attendance which included some Council members and Managing Directors of Insurance Companies, Broking and Loss Adjusting Firms. The theme of the Lecture was **“Ramadhan: An Epitome of Spiritual Upliftment, Self-Discipline & Interpersonal Relationship”** presented by Dr. Tajudeen Adebayo, Chief Imam, Falomo Police Mosque & Deputy Director, Voice of Nigeria.

#### YEAR 2024 FITNESS WALK

The Year 2024 edition of the CIIN Fitness walk was held on Saturday, April 27, 2024, from the premises of Guinea Insurance Plc, Jibowu, Yaba to NEM Insurance Plc, Obanikoro, Ikorodu Road, Lagos State. The event which took off at 7.00a.m was declared open by the President/Chairman of Council, Mr. Edwin Igbiti and the Fitness instructor drilled participants with various forms of aerobic exercises before the walk commenced. The event attended by over 800 participants including Council members, Managing Directors of Insurance companies, Broking, Loss Adjusting firms and members of the Institute. 30 companies participated in the event, proudly wearing their corporate shirts giving their companies visibility to the public.

#### ATTENDANCE SCHEDULE

S/N	Name	27/06/2023	24/10/2023	19/01/2024
1.	Mrs. Adetutu Arusiuka	Present	Present	Apology
2.	Mr. Oluwagbemiga Olawoyin	Apology	Present	Present
3.	Mr. Adeniran Aderinoye	Present	Present	Present
4.	Mr. Diipo Olanrenwaju	Not a member	Absent	Present
5.	Mr. Reginald Egbuniwe	Present	Not a member	Not a member
6.	Mr. Gbenga Elusakin	Present	Not a member	Not a member
7.	Mr. Sunkanmi Adekeye	Apology	Not a member	Not a member
8.	Mr. Peter Offiong	Present	Present	Present
9.	Lady Margaret Moore	Absent	Absent	Present
10.	Mrs. Joke Awoderu	Apology	Present	Present
11.	Mr. Akinsola Akinsola	Apology	Present	Present
12.	Mr. Pius Azurunwa	Present	Present	Present
13.	Mr. Witness Godwin-USoro	Apology	Present	Present
14.	Mr. Tobi Osanaiye	Apology	Present	Present
15.	Mr. Gboyega Olabiwoninu	Apology	Absent	Absent
16.	Mr. Kolade Awosanmi	Not a member	Present	Present
17.	Mr. Shobo Samuel Ademoye	Not a member	Present	Apology
18.	Mrs. Aderonke Coker	Not a member	Present	Present
19.	Mrs. Abimbola Tiamiyu	Apology	Apology	Apology



## REPORT OF BOARD OF COLLEGE

*The Board is charged with the responsibility of formulating policies and making appropriate recommendations to Council to enable it to put in place a college of Insurance and nurture it towards becoming a full-fledge institution which will become a recognized training centre for insurance professionals, practitioners and students throughout the Country.*

**T**he College of Insurance and Financial Management during the year under review accomplished the following activities.



**Mrs. Yetunde O. Ilori, ACHI, FIIN**  
**Chairman**

The Board is tasked with formulating policies and making appropriate recommendations to the council to establish a College of Insurance. Its aim is to nurture this institution into a fully-fledged entity that will be recognized as a premier training centre for insurance professionals, practitioners, and students nationwide.

The College of Insurance and Financial Management achieved the following during the year under review:

### 1.0 EXIT OF THE PIONEER RECTOR OF THE COLLEGE

The former Rector of the College, Dr. Mrs. Yeside Oyetayo, completed her tenure and exited the service of the College on the 29<sup>th</sup> day of September, 2023 after a remarkable performance for nine and a half years. The Chairman and members of the Board appreciated the past Rector for her immense contribution toward the growth and development of the College. She assumed office when the College was barely generating income to sustain its operations. However, her commitment, zeal, and giant strides took the College to an enviable height.

A send-off ceremony was held in her honor on the 11<sup>th</sup> day of January, 2024. This event commemorated her successful nine years of service to the College. The CIIN President, Chairman of the College Board, Council Members, Board Members, Family Members and Friends were in attendance to grace the occasion.

### 2.0 RESUMPTION OF NEW RECTOR

The College recruited a new Rector, Dr. Chizoba P. Ehiogu, who resumed on the 1<sup>st</sup> day of September 2023 to understudy the outgoing Rector for a month before taking over in October 2023. Her overall goal is to "deploy viable resources that engender sustainable advancement for the College and the Insurance Industry at large."

### 3.0 CHANGE IN BOARD MEMBERSHIP

The College recruited a new Rector, Dr. Chizoba P. Ehiogu, who resumed on the 1st day of September 2023 to understudy the outgoing Rector for a month before taking over in October 2023. Her overall goal is to "deploy viable resources that engender sustainable advancement for the College and the Insurance Industry at large."



#### 4.0 YEAR 2023 INSURANCE DIRECTORS' CONFERENCE

The College held the 5th edition of the Insurance Directors' Conference (IDC). The hybrid conference, themed "*The Board and Insurance Business Sustainability*," took place on the 29th day of November, 2023 at the Radisson Blu Hotel in Ikeja, Lagos State, with a total of 163 (76 physical and 87 virtual) attendees. The event was steered by speakers with wealth of experiences and practical insights, including Dr. Lucy Surhyel Newman, CPT, CEO of Africa Private Sectors Summit (Former MD/CEO of FITC); Dr. Nosike Agokei, Corporate Manager and Boardroom Expert, and Member of the Society of Corporate Governance Nigeria; and Dr. Elias Omondi, Principal Innovation for Resilience, FSD Africa.

#### 5.0 NAICOM CERTIFIED ACTUARIAL ANALYST (CAA) SCHOLARSHIP PROGRAMME

The CAA scholarship programme sponsored by NAICOM produced a total of six (6) successful analysts out of sixty-four (64) candidates who started out and sat for examinations and other forms of assessments at different stages. This achievement marked a significant contribution to the development of the actuarial profession and the industry at large. The six (6) qualified analysts are expected to seize the opportunity to become qualified actuaries.

#### 6.0 SOCIETY OF CERTIFIED ACTUARIES' EXAMINATION (SOA)

The initiative to have candidates commence SOA examinations was supported by NAICOM. The College is collaborating with the Nigeria Actuarial Society (NAS), and a proposal, along with other necessary documents, were submitted to the Commission for approval. The six (6) qualified analysts from the CAA have been encouraged to pursue the SOA professional examinations as well.

#### 7.0 GLOBAL ACCOUNTING PACKAGE FOR THE COLLEGE

The Board identified the need to automate the financial processes of the College and based on the recommendation of the Information Technology Sub-Committee settled for package to be purchased. The contract for the installation of Enterprise Resource Planning (ERP) for the College was awarded to Messrs. Cognetic Technologies. The package, once installed, will enhance all operational activities of the College.

#### 8.0 E-LIBRARY

The College reviewed the document presented by the sponsor of the e – library project - AXA Mansard; however, there is another development that the team is trying to explore in alignment with an ongoing agenda. The Board also deliberated on a possible partnership with University of Lagos.

#### 9.0 COLLEGE AMBIENCE

The general look of the College environment was significantly improved to reflect a befitting professional standard for a College and a training institution. This transformation has created a welcoming and inspiring environment for learning, research, and collaboration. The imposing front gate, accompanied by the frontage garden and lawns at the entrance, lend the premises a prestigious appearance. Also, the uniformity in the painting of all building exteriors and illuminated signage at night added to its beauty and serenity.



## 10.0 TRAINING AND RESEARCH

### A. Diploma Programme

The College held its 6th graduation ceremony on the 23rd of January 2024 at the College premises. The ceremony had seven (7) students from the 2020/2021 and 2022/2023 academic sessions who have completed their diploma program. Eminent personalities from the industry graced the occasion, including CIIN President Mr. Edwin Igbiti, Deputy President CIIN/ Chairman of CIFM Mrs. Yetunde Ilori. Mr. Shola Tinubu was the Special Guest of Honour, while Dr. Jeff Duru was the Guest Speaker.

The 2023/2024 Executive Diploma in Insurance students commenced second semester of the year two lectures on the 20<sup>th</sup> day of April, 2024 and are expected to start their exams in July 2024.

Similarly, the 2024/2025 Executive Diploma Programme commenced the first semester classes on the 27<sup>th</sup> day of April, 2024 with sixteen (16) students who subscribed to the programme.

### B. Workshops and Seminars

The College organised a total of Forty-Eight (48) workshops between July 2023 and June 2024. These are listed below:

- |   |                            |
|---|----------------------------|
| 1. Agency Proficiency Workshop                            | 11th - 14th July 2023      |
| 2. 48th Bancassurance Workshop                            | 11th - 14th July 2023      |
| 3. Internal Audit Strategies for Fraud Risk Mitigation    | 12th - 13th July 2023      |
| 4. Promoting Micro-Insurance Products: A 10 - Step Model  | 17th - 18th July 2023      |
| 5. Life Assurance Portfolio Management                    | 19th - 20th July 2023      |
| 6. Actuarial Analysis for Insurance Business              | 8th - 9th Aug. 2023        |
| 7. 2023 CIIN/CIFM - Lagos Business School Seminar         | 9th Aug. 2023              |
| 8. Agency Proficiency Workshop                            | 10th - 11th Aug. 2023      |
| 9. Introduction to Micro Insurance                        | 18th Aug. 2023             |
| 10. Agency Proficiency Workshop                           | 21st - 22nd Aug. 2023      |
| 11. CIIN Tutorial   | 28th July - 22nd Sep. 2023 |
| 12. Underwriting Claims Management in Inclusive Insurance | 28th - 29th Aug. 2023      |
| 13. 49th Bancassurance Workshop                           | 21st - 23rd Aug. 2023      |
| 14. Agency Proficiency Workshop                           | 7th - 8th Sept. 2023       |
| 15. 50th Bancassurance Workshop                           | 18th - 20th Sept. 2023     |
| 16. Agency Proficiency Workshop                           | 21st - 22nd Sept. 2023     |
| 17. NAICOM CAA  | July - Oct. 2023           |
| 18. Aviation Underwriting & Claims Mgt. for Profitability | 24th - 25th Aug. 2023      |
| 19. Executive Diploma Programme                           | 3rd Quarter 2023           |
| 20. Agency Proficiency Workshop                           | 17th - 18th Oct. 2023      |
| 21. Effective Marketing & Sales Mgt for profitability     | 17th Oct. 2023             |
| 22. Aviation Underwriting & Claims Mgt for Profitability  | 23rd - 24th Oct. 2023      |
| 23. 51st Bancassurance Workshop                           | 24th - 26th Oct. 2023      |
| 24. Agency Proficiency Workshop                           | 2nd - 3rd Nov. 2023        |
| 25. Agency Proficiency Workshop                           | 7th - 8th Nov. 2023        |
| 26. 52nd Bancassurance Workshop                           | 15th - 17th Nov. 2023      |
| 27. Uganda Professional Script Review                     | Nov. 2023                  |
| 28. Insurance Directors' Conference                       | 29th Nov. 2023             |



29.	Agency Proficiency Workshop	30th Nov - 1st Dec. 2023
30.	Agency Proficiency Workshop	6th - 7th Dec. 2023
31.	Executive Diploma	Oct - Dec. 2023
32.	53rd Bancassurance Workshop	11th - 14th Nov. 2023
33.	Agency Proficiency Workshop	27th - 28th Nov. 2023
34.	Advance Marketing	25th Jan. 2024
35.	Agency Proficiency Workshop	14th - 15th Feb. 2024
36.	Agency Proficiency Workshop	28th - 29th Feb. 2024
37.	Agency Proficiency Workshop	9th Feb - 1st Mar. 2024
38.	54th Bancassurance Workshop	5th - 7th Mar. 2024
39.	Business Innovation & Creativity Bootcamp	6th - 7th Mar. 2024
40.	IFRS 17 - Insurance Contract	19th - 20th Mar. 2024
41.	Agency Proficiency Workshop	21st - 22nd Mar. 2024
42.	55th Bancassurance Workshop	21st - 23rd Mar. 2024
43.	CIIN Professional Examination Tutorial	Jan. - Mar. 2024
44.	Agency Proficiency Workshop	28th - 29th Mar. 2024
45.	Agency Proficiency Workshop	18th - 19th April 2024
46.	56th Basic and Advance Bancassurance Certification	23rd - 25th April 2024
47.	Agency Proficiency Workshop.	23rd - 24th April 2024
48.	Anti-Money Laundering /Combating the Financial Terrorism Workshop	30th April 2024
49.	CIFM/CIIN/Lagos Business School Seminar	16th May 2024
50.	Agency Proficiency Workshop	22nd - 23rd May 2024
51.	57th Bancassurance Certification Workshop	27th - 29th May 2024
52.	ERM Workshop- Enhancing Business Viability Through Risk Based Enterprise Risk Management	28th - 29th May 2024
53.	Agency Proficiency Workshop	30th - 31st May 2024
54.	58th Bancassurance Certification Workshop	3rd - 6th June 2024
55.	Agency Proficiency Workshop	6th - 7th June 2024
56.	59th Bancassurance Certification Workshop	10th - 14th June 2024
57.	Anti-Money Laundering /Combating the Financial Terrorism Workshop	11th June 2024
58.	Agency Proficiency Workshop	13th - 14th June 2024
59.	Actuarial Valuation Training	24th - 25th June 2024

### C. CIFM Research Activities

The report of the research on "Inclusive insurance for MSMEs" was presented at the 2023 Professional forum held in September 2023 at Abeokuta. The research team for 2024 research is proposing another research work on "Assessment of ESG Integration on the Performance of Insurance Business: A Mixed Method Approach."

### 11.0 SECOND CIFM LEARNING AND DEVELOPMENT CONFAB

The CIFM had its second Learning and Development Confab with the theme "*Transforming Talent from Roles to Returns*" on the 20th of February 2024 at the College auditorium. The programme was a success as many L&D officers of companies from various arms of the industry were in attendance. The guest speaker for the event was, Dr. Tunde Salako, (CEO African InsurTech Lab).

**12.0 ULBS CIIN/CIFM ACCREDITATION OF DIPLOMA PROGRAMME**

The collaboration between the College and University of Lagos Business School on Diploma in Business Ethics and Leadership (DIP-BEL) is at an advance stage and the duo are about executing an agreed Memorandum of Understanding.

**13.0 COLLABORATION WITH JOSEPH AYO BABALOLA UNIVERSITY (JABU)**

The proposed collaboration with Joseph Ayo Babalola University (JABU) on MBA and PGD programs at the College is been worked upon. The management of JABU expressed willingness to proceed with the arrangement, contingent upon the College meeting all requirements. However, discussions and preparations regarding modalities are ongoing by the College Committee to welcome a team from the University for a physical inspection at the College, especially the library.

**14.0 CIIN PROFESSIONAL EXAMINATION**

The October, 2023 and April, 2024 diet examinations held at the College campus being National Center. As part of the process and to give credibility to the exams eminent personalities from the Council visited the center at different times. These include the President of the Chartered Insurance Institute of Nigeria (Mr. Edwin Igbiti), the Chairman of Education Committee (Mr. Segun Ayo Omosehin), the Treasurer/Deputy Chairman (Mr. Jide Orimolade), Past President Sunny Adeda, Mrs. Yinka Adekoya, Mr. Niran Aderinoye among others.

**15.0 YEAR 2024 BOARD STRATEGY SESSION**

The 5<sup>th</sup> Edition of the College Board Strategy Session, themed "Repositioning College of Insurance and Financial Management: Leveraging Partnership/Collaboration to Attain Global Standards," held on the 21<sup>st</sup> day of March, 2024. The hybrid session was engaging, with the Consultant (Redwood), led by Mrs. Hannah Oyebanjo, and Board members mapping out strategies for the College to achieve a 1 billion Naira target within the next five years, using Lagos Business School as a benchmark.

**16.0 DIGITALIZATION OF AGENCY LICENCING PROCESS.**

Licensing of insurance agents is a statutory requirement in the Nigerian insurance industry. The process involves a number of stakeholders (CIFM, CIIN, NAICOM and Insurance operators) and stages that are challenging. In order to simplify, ensure efficiency and also reduce the time taken to complete the entire process, a consortium of insurance operators came together to engage a technology Consultant and fund the project of providing solutions to the challenges. The CIFM being a major stakeholder is working with others to ensure the success of the project aimed achieving end-to-end online process for full registration, training and monitoring.

**17.0 FINANCE AND GENERAL PURPOSES COMMITTEE**

The Committee met quarterly during the period under review to fulfilled its oversight function by reviewing the College's financials, giving required approvals and provided reports to the main Board of the College. Matters relating to staff welfare were paramount in the activities of the Committee.



**18.0 ACADEMIC COMMITTEE**

The Committee members met as required to carried out oversight functions of reviewing the Diploma programme, curriculum, training calendar, results, budget, institutional collaboration and presented reports to the Board during meetings.

**19.0 INFRASTRUCTURAL DEVELOPMENT COMMITTEE**

The Committee met severally within the year under review and executed the following projects in the College:

SN	PROJECT	AMOUNT N
1	Repair of Dr. Sakiru Oyefeso Chalet	3,878,606.25
2	Watermark repair at different locations	4,752,300.00
3	Front gate reconstruction	15,617,850.69
4	Front gate garden Beautification	1,480,274.98
5	Frontage perimeter fence signage	2,050,000.00
6	Repainting of exterior walls of the College buildings	11,652,926.47
7	Furnishing of Ms. Soares Chalets	3,439,900.00

**20.0 FINANCIALS**

The Year 2023 financial report is summarised below:

Details	Actual
Total Income	N355.9m
Total Expenditure	N303.1m
Total Capital Expenditure	N77.6m
Receivables	N12.8m

**21.0 BOARD ATTENDANCE SCHEDULE**

SN	NAMES	03/08/2023	20/10/2023	30/01/2024	02/05/2024
1	Mrs. Yetunde Ilori	Present	Present	Present	Present
2	Mr. Jide Orimolade	Present	Present	Present	Present
3	Mr. Bola Temowo	Present	Apology	Present	Apologies
4	Mr. Segun Balogun	Present	Present	Present	Present
5	Prof. Musa Obalola	Present	Apology	Apology	Apologies
6	Mrs. Bola Odukale	Present	Present	Present	Present
7	Mr. Tope Adaramola	Apology	Absent	Present	Apologies
8	Mr. Tunde Oguntade	Present	Not a Member	Not a Member	Not a Member
9	Alh. Sabi'u Abubaka	Absent	Apology	Present	Absent
10	Mr. Ikechukwu Udobi	Apology	Present	Present	Apologies
11	Mr. Lanre Ojuola	Present	Present	Present	Present
12	Mrs. Abimbola Tiamiyu	Present	Apology	Present	Present
13	Dr. Adeola Banjo	Present	Apology	Present	Apologies
14	Mrs. Ekeoma Ezeibe	Not A Member	Present	Present	Apologies
15	Dr. Yeside Oyetayo	Present	Not A Member	Not A Member	Not A Member
16	Dr. Chizoba P. Ehiogu	Observer	Present	Present	Present

## REPORT OF BOARD OF FELLOWS

The Board held its meeting annually except when there are crucial matters to be handled.

The Board during the period under review recommended the conferment the fellowship award on Sixteen (16) successful candidates at the Year 2023 Induction Ceremony held on Wednesday, December 6, 2023 at the College of Insurance and Financial Management. The grand children of Olola F. O. Ogunlana recognised the best fellow for the Year

The recommendation was based on the report from the Fellowship Assessment Committee having considered the applicants for the award of fellow.



**Sir Ogala Osoka** FCII, FFIN, MFR  
Chairman

### ATTENDANCE SCHEDULE

S/N	Names	18/10/2023
1.	Sir Ogala Osoka	Present
2.	Sir (Dr.) A. K. Oniwinde	Present
3.	Mr. Bolaji O. Banjo	Apology
4.	Olola F. O. Ogunlana	Absent
5.	Mr. Amos A. Adeyeye	Apology
6.	Mrs. Seyi Ifaturoti	Present
7.	Mr. Sunny Adeda	Present
8.	Ven. O. O. Ladipo-Ajayi	Apology
9.	Mr. Adeyemo Adejumo	Present
10.	Lady Isioma Chukwuma	Present
11.	Chief Olufemi Adeleye Peters	Apology
12.	Mr. Eddie Efekoha	Apology
13.	Dr. F. K. Lawal	Present
14.	Mrs. Abimbola Tiamiyu	Present



## REPORT OF BUILDING COMMITTEE

*The Institute is involved in the development of its landed properties. The Building Committee supervises the activities related to the construction of the long-proposed headquarters on Victoria Island, Lagos State.*

The Committee is involved in the development of its landed properties. The Building Committee supervises the activities related to the construction of the long-proposed headquarters on Victoria Island, Lagos State. The Committee held its regular meetings and is making efforts at ensuring that all necessary arrangements are in place to commence the reconstruction of the Victoria Island Project.

A comprehensive structural integrity and soil test was conducted on the building, the reports indicated that the current structure cannot support the initial building design of eight (8) floors. The Council is looking at various available options that can transform the building into reality, with a team of technical partners and/or consultants.



Mrs. Oluseyi J. Ifaturoti, ACIL, FIN  
Chairman

### ATTENDANCE SCHEDULE

S/N	Name	08/03/2023	12/05/2023	11/7/2023	07/11/2023	06/05/2024
1.	Mrs. Oluseyi Ifaturoti	Present	Present	Present	Present	Present
2.	Mr. Segun Balogun	Present	Apology	Present	Apology	Present
3.	Mr. Akinjide Orimolade	Present	Present	Present	Apology	Present
4.	Sir (Dr.) Muftau Oyegunle	Present	Present	Present	Apology	Present
5.	Mr. Sunny Adeda	Present	Apology	Present	Present	Absent
6.	Dr. Duru Japhet	Apology	Apology	Present	Not a Member	Not a Member
7.	Barr. (Mrs.) Laide Osijo	Present	Present	Apology	Apology	Apologies
8.	Mrs. Yetunde Adenuga	Present	Apology	Apology	Apology	Present
9.	Dr. (Mrs) Yeside Oyetayo	Apology	Absent	Apology	Absent	Present
10.	Mr. Olushola Tinubu	Absent	Apology	Absent	Absent	Absent
11.	Mr. Oluwarotimi Edu	Apology	Absent	Apology	Not a Member	Not a Member
12.	Mr. Tope Adaramola	Present	Apology	Absent	Apology	Absent
13.	Mrs. Femi Ogun	Present	Present	Present	Apology	Present
14.	Mr. Fatai Adegbenro	Apology	Apology	Apology	Apology	Present
15.	Mr. Ajibola Bankole	Absent	Absent	Absent	Absent	Absent
16.	Mr. Sunkanmi Adekeye	Not a Member	Not a Member	Not a Member	Absent	Present
17.	Mr. Tope Orowale	Not a Member	Not a Member	Not a Member	Present	Apologies
18.	Mrs. Titilola Ajigbotafe	Not a Member	Not a Member	Not a Member	Present	Present
19.	Mrs. Abimbola Tiamiyu	Present	Present	Apology	Present	Present

## REPORT OF DISCIPLINARY COMMITTEE

*The Committee is charged with the duty of considering and determining any case referred to it by the Investigating Panel established by Act 22 of 1993, the Institute's Enabling Act.*



**Olola Fredrick O. Ogunlana** ACII, FIIN, OFR  
**Chairman**

The Chartered Insurance Institute of Nigeria ensures that its members are fit and proper professionals, and that the members obey all laid down rules, regulations, ethics and code of conduct. The Institute ensures that cases of erring members are decided and dispensed with by the Disciplinary Committee. The Disciplinary Committee of Council considers and determines any case referred to it by the investigating panel as established by Act 22 of 1993, the Institute's Enabling Act'.

During the year under review, the Disciplinary Committee received the report of the concluded investigation of the April 2023 examination malpractices at Banjul centre by the Investigative Panel and met once following receipt of the set-up rules from the office of the Attorney General of the Federation and Minister of Justice that has empowered the Committee to consider the case(s) before it.

### ATTENDANCE SCHEDULE

S/N	Names	03/07/2024
1.	Olola Fredrick O. Ogunlana	Present
2.	Sir Ogala Osoka, MFR	Present
3.	Mr. Eddie Efekoha	Present
4.	Ven. Olusola Olatayo Ladipo-Ajayi	Present
5.	Mr. Opeoluwa Emmanuel Oredugba	Present
6.	Dr. Fatai Kayode Lawal	Apology
7.	Lady Isioma Chukwuma	Present
8.	Mrs. Abimbola Tihamiyu	Present



## REPORT OF EDITORIAL, MEDIA AND PUBLICITY COMMITTEE

*The major thrust of the Committee's role is the dissemination of results of researches and global developments in the financial services with the objective of improving the efficiency of Insurance Professionals. The Committee also perform an oversight function over the media and publicity activities, publication of journals, newsletters etc. of the Institute.*

**D**uring the period under review, the Committee held its regular meetings with the following achievements.

### E-NEWSLETTER

The Institute published and distributed electronically twelve (12) editions of the Newsletters to members. The published newsletters projected happenings and vent in the Institute, Insurance Industry across globe, Pension Commission and the economy at large. The Institute improved on the standard of the Newsletter within the year under review which attracts the attention of more readers.

### The INSTITUTE'S JOURNAL

During this period, the annual journal of the Institute was published. The Journal topic is: "Insurance Sustainability: Managing Disaster amongst Small and Medium Scale Businesses".

The Seven-Article publication aimed at informing the readers on the importance, benefits and reasons insurance is the best option to foster a sustainable future. This discourse is significant to individuals and businesses so as to stay afloat. The publication solely focused on insurance as a tool to sustain risks involved in nano, micro, small and medium enterprises, the place of insurance in disaster management for SMEs, manage risks as well as how the Insurance Industry can play a vital role in this process.

This journal reviewed how both the sector and its partners can build on the growing momentum and overcome the continuing barriers to deep implementation of sustainable insurance practices over the coming decade.

The lead paper of the journal titled: "Enhancing Disaster Resilience in Small and Medium Scale Businesses: A Sustainable Insurance Framework for Mitigating Risks in Nigeria" was written by Mr. Osanaiye Olutoyin Adegoke. The winner of the Year 2024 'Nite of Talents', Mr. Akorede Olaoluwa Johnson from Sovereign Trust Insurance Plc was announced as the CIIN Ambassador for Insurance, while the star personality featured Mr. Lawrence Mutsunge Nzarae, Group Managing Director Continental Reinsurance Plc.



**Mr. John B. Opadokun** ACTI, FIN  
Chairman

**ATTENDANCE AT MEETINGS**

S/N	NAMES	17/01/2024	07/05/2024
1.	Mr. Bode Opadokun	Apology	Apology
2.	Mr. Oluwagbenga Olawoyin	Present	Present
3.	Mrs. Joyce Odiachi	Present	Present
4.	Ms. Oluwabusola Makinde	Absent	Absent
5.	Mrs. Nkechi Nache-Esezobor	Absent	Absent
6.	Mr. Femi Asenuga	Absent	Absent
7.	Dr. Omoniyi Agboola	Present	Apology
8.	Mr. Tope Adaramola	Present	Apology
9.	Mr. Ademola Abidogun	Present	Present
10.	Mrs. Funke Adenusi, mni	Apology	Apology
11.	Mrs. Funmi Omo	Present	Present
12.	Mr. Martins Uwuilekhue	Absent	Absent
13.	Mr. Tobi Osanaiye	Present	Present
14.	ILAN Representative	Absent	Absent
15.	Mrs. Abimbola Tihamiyu	Present	Present



## REPORT OF EDUCATION COMMITTEE

*The re-training of Insurance Professionals through conferences and seminars is the main function of the committee. It strives to keep members on top of the changing business environment. The conduct of the Institute's is within the purview of the committee. The Committee Chairman, who also doubles as the Institute's Education Secretary oversee the conduct of the Institute's examinations at the national centre(s) on a supervisory level.*



**Mr. Segun Omosehin, FFIN**  
Chairman  
(July 2023 to May 2024)



**Mrs. Adetutu A. Arusiuka, FFIN**  
Chairman  
(May 2024 to July 2024)

The re-training of Insurance Professionals through conferences and seminars is the main function of this Committee. It strives to keep members on top of the changing business environment. The conduct of the Institute's examination is within the purview of the Committee. The Committee's Chairman, who also doubles as the Institute's Education Secretary oversees the conduct of the Institute's examinations at the national centre on a supervisory level. The Committee held its quarterly meetings and conducted the following events:

### YEAR 2023 INDUSTRY PARLEY

The Year 2023 edition of the Insurance Industry Parley 2.0 was held on Tuesday, July 18, 2023 at Oriental Hotel, Victoria Island, Lagos State. The event was declared open by the President/Chairman of Council, Mr. Edwin Igbiti. It was attended by over 150 participants both physically and virtually, including Council members, Managing Directors, participants from Insurance companies, Broking firms, Loss Adjusting firms, members of the Association of Small Business Owners of Nigeria and members of Lagos State Consumer Protection Agency. The theme of the Parley was "Financial Inclusion and Increase in Insurance Density in Nigeria" Presented by Mrs. Funmilayo Omo, Managing Director, Enterprise Life Nigeria. Other notable speakers at the event were Mr. Kunle Ahmed, Managing Director, AXA Mansard Insurance Plc, Moderator Mr. Witness Godwin-Uoro, Head of Strategy and Project Management, Sanlam General Insurance Limited - Insurance Market Perspective Afolabi Solebo Esq., General Manager, Lagos State Consumer Protection Agency (LASCOPA) - Consumer's Perspective, Dr. Olufemi Abass, Head of Insurance Department, Lagos State University - Academia Perspective.



## YEAR 2023 EDUCATION CONFERENCE

The Year 2023 edition of the Education Conference was held from Wednesday, 1st to Friday, 3rd November, 2023 at the Golden Tulip Hotel, 1C, Evo Road, GRA, Port Harcourt, Rivers State. The President/Chairman of the Council, Mr. Edwin Igbiti, was ably represented by the Deputy President, Mrs. Yetunde Ilori. The Commissioner for Insurance was represented by Mrs. Daka Balema, the Head of the South-South Zone of the National Insurance Commission (NAICOM)

were also present at the event. The theme of the Conference was "Socio-Political Risks: The Role of the Nigerian Insurance Industry" presented by the keynote speaker, Mr. G.U.S. Wiggle, Principal Consultant, Carefirst Consult Limited/President RIMSON. Other speakers at the event are Mr. Okechukwu Odu, Managing Director, BSL Insurance Brokers Limited (Chairman of Session/Moderator), Mrs. Olaitan Isaac-Eseh, Treaty Underwriting Manager, Continental Reinsurance Corporation (Discussant), Mrs. Ekeoma Ezeibe, Managing Director, Crystal Trust Insurance Brokers Limited (Discussant).

## YEAR 2023 BOOTCAMP 4.0

The fourth edition of the Youth Mentorship Programme tagged Bootcamp 4.0 with the theme "The 3Ms of 21st Century Leadership: Managing, Mentoring and Millennials", was held on Friday, June 16 and Saturday, 17, 2023 at the College of Insurance and Financial Management (CIFM), KM 40, Lagos-Ibadan Expressway, Aseese, Ogun State. The Speakers at the event were Mr. Lampe Omoyele, NIMN, ADVAN, ARCON the Managing Director, Nitro 121, Mr. Lekan Otunfodunrin, Journalist and Media Career Development Specialist, Executive Director of Media Career Development Network, Mr. Bashir Akinsiku, Head, Specialty and Claims, Continental Reinsurance Plc, Ms. Adetola Adegbayi, Mutual Specialists, Dr. Babatunde Jesusina, Chief Medical Director, Federal Polytechnic, Ilaro. The programme had in attendance fifty-five (55) participants from a total of sixty-four (64) registered nominations from various insurance companies.

## YEAR 2024 EDITION OF THE INSURANCE INDUSTRY PARLEY 3.0

The Year 2024 edition of the Insurance Industry Parley 3.0 was held on Tuesday, June 11, 2024 at Muson Centre, Onikan, Lagos State. The event was declared open by the President/Chairman of Council, Mr. Edwin Igbiti. It was a free event and was attended by over 100 participants, including some Council members, Managing Directors, participants from Insurance companies, Broking firms, Loss Adjusting firms.

The theme of the Parley was "Risk-Based Supervision: Paving the way for Stable and Innovative Nigerian Industry" delivered by Mrs. Olufunke Adenusi, mni, Managing Director, Colximate Insurance Brokers Limited.

Other notable speakers at the event were:

Mrs. Olufunmilayo Ogunbiyi, Head, Technical, Operations, Stanbic IBTC Insurance Limited - Moderator  
Mr. Oluwole Fayemi, Managing Director, Heirs General Insurance Limited - Discussant  
Dr. (Mrs.) Joyce Odiachi, Head, Technical Services, Royal Exchange General Insurance Company Limited - Discussant  
Mr. Gboyega Olanbiwoninu - Head, Business Development, Scib Nigeria & Co. Limited, represented by Mr. Peter Offiong.



**ATTENDANCE SCHEDULE**

S/N	Name	15/05/2023	31/07/2023	10/10/2023	31/01/2024
1.	Mr. Olusegun Omosehin	Present	Present	Present	Present
2.	Mrs. Adetutu Arusiuka	Apology	Present	Present	Present
3.	Mrs. Adeyinka Adekoya	Apology	Present	Apology	Present
4.	Mrs. Funmi Omo	Not a Member	Not a Member	Present	Present
5.	Mr. Olasunkanmi Adekeye	Absent	Apology	Present	Present
6.	Mrs. Ekeoma Ezeibe	Absent	Present	Present	Present
7.	Mrs. Femi Ogun	Absent	Present	Apology	Apology
8.	Ms. Adetola Adegbayi	Present	Absent	Present	Apology
9.	Mrs. Nonwem Emeghalu	Absent	Present	Apology	Present
10.	Mrs. Yetunde Adenuga	Present	Present	Absent	Present
11.	Mr. Anthony Olasele	Present	Present	Present	Present
12.	Mr. Oluyinka Adebisi	Present	Present	Apology	Present
13.	Mr. Moses Oyeyemi	Present	Present	Present	Present
14.	Mr. Moses Oyerinde	Not a Member	Not a Member	Present	Absent
15.	Mr. Martins Uwuilekhue	Absent	Apology	Apology	Absent
16.	Mrs. Babatunde Olukayode Mimiko	Absent	Absent	Absent	Absent
17.	Mr. Nurudeen Jamiu	Absent	Present	Not a Member	Not a Member
18.	Dr. (Mrs.) Yeside Oyetayo	Absent	Apology	Not a Member	Not a Member
19.	Dr. (Mrs.) Chizoba P. Ehiogu	Not a Member	Not a Member	Present	Present
20.	Mrs. Abimbola O. Tihamiyu	Apology	Present	Present	Present



## REPORT OF ENABLING LAW COMMITTEE

*The Committee is charged with the oversight function of reviewing our enabling law for any areas that requires amendments and or review in line with current realities at the time of the review. When required, other issues relating to legal interpretation may be referred to the Committee for interpretation or necessary action.*

The Committee is charged with the oversight function of reviewing our enabling law for any areas that require amendments and or review in line with current realities at the time of the review. When required, other issues relating to legal interpretation may be referred to the Committee for interpretation or necessary action.

The Committee held two meetings during the period under review. As part of the terms of reference for the Committee, the Committee is currently looking into the Rules of Procedure for the Disciplinary Committee in conjunction with guidance from the Office of the Honourable Attorney-General of the Federation and Minister of Justice, Federal Ministry of Justice.



Ven. Olusola O. Ladipo-Ajayi, FCI, FIM  
Chairman

### ATTENDANCE SCHEDULE

S/N	Name	20/09/2023	15/03/2024
1.	Ven. O. O. Ladipo Ajayi	Present	Present
2.	Mr. Tope Smart	Apology	Apology
3.	Mr. Sunkanmi Adekeye	Present	Apology
4.	Mr. Peter Irene	Apology	Present
5.	Mr. Godwin Uduimoh Sunny Wiggle	Present	Apology
6.	Alhaji Mohammed Kari	Absent	Apology
7.	Barr. Olugbenga Adedayo Falade	Apology	Apology
8.	Dr. (Mrs.) Yeside Oyetayo	Present	Apology
9.	Mr. Tokunboh A. Ajibulu	Present	Present
10.	Mrs. Ekeoma Ezeibe	Present	Apology
11.	Mrs. Abimbola O. Tiamiyu	Present	Present



## REPORT OF EXAMINATION COMMITTEE

*The Committee develops the Institute's Examinations to meet the needs of the Nigerian Insurance Industry and the International Market. It ensures that the Institute's examinations are relevant through the continuous review of the syllabus and reviews the exemptions guidelines as most appropriate.*

**T**he Professional Examinations, undisputedly, remain the pivot of all other functions of the Institute. The Institute have maintained the sanctity of the examinations while not losing focus of the need for regular review of its machinery and syllabus. The aim of the Institute is to produce well-groomed professionals to meet the needs of the industry and the changing dynamics of the business environment.

During the years under review, the Institute successfully:

- conducted the two (2) diets (October 2023 and April 2024) professional examination in all centres in Nigeria and also in Banjul, The Gambia; Kigali, Rwanda; Buea, Cameroon; Suakoko, Liberia and Freetown, Sierra-Leone.
- held virtually the Year 2024 Annual Students' Forum on Tuesday, February 27, 2024 event were well attended by Students.
- held physically the Year 2023 Annual Examiners' Workshop on February 2023.
- transferred cases of examination malpractices at various examination centres to the Investigative Panel of Council for investigation, and thereafter to Disciplinary Committee.



Ven. Olusola O. Ladipo-Ajayi, FCI, FIIN  
Chairman



S/N	YEAR	NUMBER OF QUALIFIERS	CUMULATIVE NUMBER OF QUALIFIERS
1	2023	138	3674
2	2022	146	3536
3	2021	308	3390
4	2020	218	3082
5	2019	155	2864
6	2018	182	2709
7	2017	184	2527
8	2016	177	2343
9	2015	170	2166
10	2014	131	1996
11	2013	166	1865
12	2012	195	1699
13	2011	95	1504
14	2010	173	1409
15	2009	243	1236
16	2008	59	993
17	2007	64	934
18	2006	38	870
19	2005	11	832
20	2004	94	821
21	2003	119	727
22	2002	72	608
23	2001	82	536
24	2000	74	454
25	1999	107	380
26	1998	77	273
27	1997	64	196
28	1996	59	132
29	1995	43	73
30	1994	23	30
31	1993	5	7
32	1992	2	2



**COMPARISON OF PASS RATES 2020 -2023**

**FOUNDATION**

SUBJECT	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023
<b>Foundation/Certificate in Insurance</b>				
F01- Insurance, Legal & Regulatory	77.89	55.05	59.91	50.86
F02- General Insurance Business	78.38	60.45	69.85	52.83
F03- Life Assurance, Annuity and Pensions Administration	0.00	71.25	69.28	74.75
F04 - Business Communication and Information Technology	0.00	80.05	72.54	75.32
F05 - Insurance Underwriting Process	54.95	38.34	65.85	54.77
F06 - Motor Insurance Products	33.34	45.74	60.25	54.33
F07- Household Insurance Products	100.00	46.84	73.33	31.73
F08 - HealthCare Insurance Products	50.00	70.17	28.33	32.50

**INTERMEDIATE**

SUBJECT	YEAR 2020	YEAR 2021	YEAR 2022	YEAR 2023
I01 - Insurance Law	32.96	33.8	28.46	44.97
I02 - Commercial Property and Business Interruption Insurances	N/A	50.00	43.51	35.61
I03 - Insurance Business and Finance	N/A	48.32	39.08	55.13
I04 - Business and Economics	63.90	70.62	51.41	57.53
I05 - Business Statistics and Operations Research	N/A	36.36	35.15	51.60
I06 - Operational Management	50.00	30.30	26.07	56.50
I07 - Marine & Aviation Insurance	78.57	33.33	10.96	33.07
I08 - Aviation and Space Insurance		0.00	0.00	33.33
I09 - Insurance Practice & Regulation	49.52	78.76	51.09	48.64



**ASSOCIATESHIP**

SUBJECT	YEAR 2020	YEAR 2021	YEAR 2022	YEAR2023
A01 - Risk, Regulation & Capital Adequacy	50.90	66.46	59.55	73.65
A02 - Reinsurance - Principles and Application	42.96	45.83	20.55	39.17
A03 - Finance and Accounting	26.25	42.50	43.54	51.02
A04 - Principle of Property & Pecuniary Insurances	58.05	59.85	34.30	28.58
A05 - Life Assurance	35.50	36.97	46.59	46.25
A06 - Motor Insurance	45.36	54.00	36.17	34.62
A07 - Liability Insurance	58.33	44.35	52.26	50.00
A08 - Risk Management	23.46	64.50	53.45	72.08
A09 - Marketing	35.26	48.38	42.87	66.49

**COMPARISON OF OVERALL PERCENTAGE PASS RATE (2020 – 2023)**

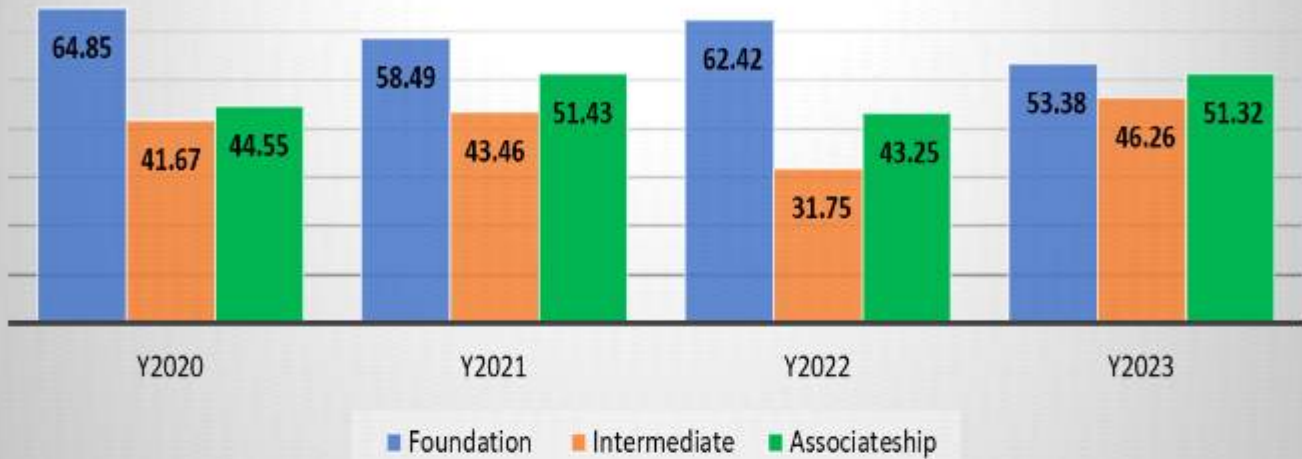
Qualification Stage	Y2020	Y2021	Y2022	Y2023
Foundation	64.85	58.49	62.42	53.38
Intermediate	41.67	43.46	31.75	46.26
Associateship	44.55	51.43	43.25	51.32
Annual Pass Rate	50.36	51.13	45.81	50.32

**COMPARISON OF OVERALL ENROLMENT RATE (2020 – 2023)**

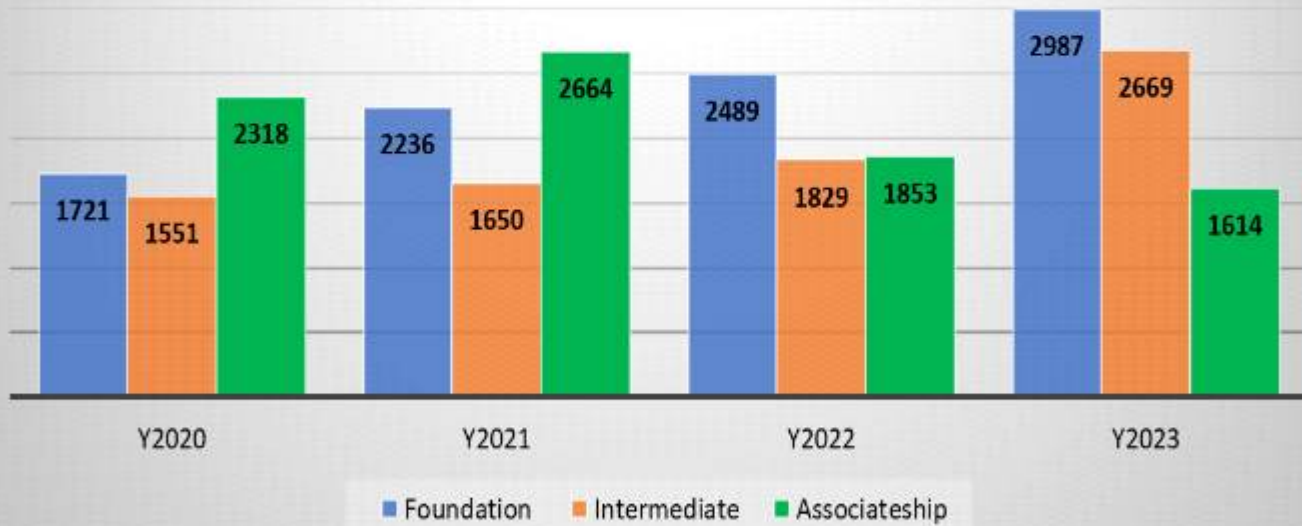
Qualification Stage	Y2020	Y2021	Y2022	Y2023
Foundation	1746	2236	2489	2987
Intermediate	1555	1650	1829	2669
Associateship	2317	2664	1853	1614
Annual Enrollment	5618	6550	6171	7270



### Combined Annual Percentage Pass Rates



### Combined Annual Percentage Enrolment Rates





## YEAR 2023 BEST CANDIDATES' AWARDS

### FOUNDATION LEVEL AWARD

COURSE CODE	COURSE NAME	AWARD WINNERS	SPONSORS
F01	INSURANCE, LEGAL AND REGULATORY	OLANIYAN, TIMOTHY JESUGBEMI	MR. TOPE SMART
F02	GENERAL INSURANCE BUSINESS	OLANIYAN, TIMOTHY JESUGBEMI	MR. MODUPE BAMMEKE
F03	LIFE ASSURANCE, ANNUITY AND PENSIONS ADMINISTRATION	OGUNJIMI, OLUWAFUNMILAYO CECILIA	MRS. MULIKAT KESHINRO
F04	BUSINESS COMMUNICATION AND INFORMATION TECHNOLOGY	AJAYI, OYINDAMOLA ESTHER	MRS. MUIBAT JIMOH
F05	INSURANCE UNDERWRITING PROCESS	IBRAHIM, SHINA	P. P. (DR.) FUNMI BABINGTON-ASHAYE
F06	MOTOR INSURANCE PRODUCTS	ONUCHUKWU, OKEZIE EMMANUEL	MR. MODUPE BAMMEKE
F07	HOUSEHOLD INSURANCE PRODUCTS	OTENIARA, HALIMA OMOLADE	P. P. ADEYEMO ADEJUMO
F08	HEALTHCARE INSURANCE PRODUCTS	JABDO, MOHAMMED ADAMU	MRS. YETUNDE ILORI

### INTERMEDIATE LEVEL AWARD

COURSE CODE	COURSE NAME	AWARD WINNERS	SPONSORS
I01	INSURANCE LAW	NJOKU, NNAMDI JOHN	PROSURE INSURANCE BROKERS LIMITED
I02	COMMERCIAL PROPERTY & BUSINESS INTERRUPTION INSURANCES	ADEKANMI, OLUFUNMILAYO ADEOLA	CORNERSTONE INSURANCE PLC
I03	INSURANCE BUSINESS AND FINANCE	OGUNNIYI, CHRISTIANA FOLAKEMI	MR. OLUFEMI ODUWOLE
I04	BUSINESS AND ECONOMICS	ADEKANMI, OLUFUNMILAYO ADEOLA	MR. GBENGA OLAWOYIN
I05	BUSINESS STATISTICS & OPERATIONS RESEARCH	OLAJUWON, BILQIS OREOLUWA	P. P. (DR.) F. K. LAWAL
I06	OPERATIONAL MANAGEMENT	OGUZOR-DOGHRO, UMASHIME	NEM INSURANCE PLC
I07	MARINE & AVIATION INSURANCE	OGUNSEMORE, JOSEPH OGBONKOLE	MR. EDDIE EFEKOHA BOFF & COMPANY INSURANCE BROKERS LIMITED
I08	AVIATION AND SPACE INSURANCE	AYODELE, AYODEJI SAMUEL	MR. MUSTAPHA IBRAHIM ADEDAYO BOFF & COMPANY INSURANCE BROKERS LIMITED
I09	INSURANCE PRACTICE & REGULATION	IBRAHIM, ABDULLATIF MUHAMMAD	CONSOLIDATED HALLMARK INSURANCE PLC





ASSOCIATESHIP LEVEL AWARD			
A01	RISK, REGULATION AND CAPITAL ADEQUACY	UWAKWE, LAWRENTIA CHISARA	P. P. (LADY) ISIOMA CHUKWUMA MR. NURUDEEN ADEWALE JAMIU
A02	REINSURANCE: PRINCIPLES & APPLICATION	ARONIYO, CHRISTOPHER	CONTINENTAL REINSURANCE PLC
A03	FINANCE AND ACCOUNTING	IBITOYE, ELIZABETH OLUWAKEMI	LINKAGE ASSURANCE PLC
A04	PRINCIPLES OF PROPERTY AND PECUNIARY INSURANCES	AWOLU, OYEWOLE SHEUN	P. P. BOLA TEMOWO
A05	LIFE ASSURANCE	OLUOHA, JOHN-BOSCO EMEKA	P. P. SUNNY ADEDA
A06	MOTOR INSURANCE	SORUNKE, ADEOLA OLUWADUNSIN	OFFICES REPRESENTATIVES COMMITTEE
A07	LIABILITY INSURANCES	SUNDAY, VICTOR JAMES	P. P. (DR.) F. K. LAWAL MR. CHIJOKE NWAFOR
A08	RISK MANAGEMENT	EESAWE, OLUGBENGA MATHEW	MR. OGUNLOLU ABOLADE TAJUDEEN
A09	MARKETING	OYEWOLE, IFEDAMOLA PHILIP	P. P. (HRM) (DR.) ADETIMEHIN JULIUS

POST QUALIFICATION/SPECIALISATION LEVEL AWARD		
PF01	INSURANCE BROKING PRACTICE (FOUNDATION)	NOT APPLICABLE
PI01	INSURANCE BROKING PRACTICE (INTERMEDIATE)	NOT APPLICABLE
PA01	INSURANCE BROKING PRACTICE (ASSOCIATESHIP)	NOT APPLICABLE
PF02	LOSS ADJUSTING PRACTICE (FOUNDATION)	TOMORI, OLUWASHOLA ALBERT
PI02	LOSS ADJUSTING PRACTICE (INTERMEDIATE)	TOMORI, OLUWASHOLA ALBERT
PA02	LOSS ADJUSTING PRACTICE (ASSOCIATESHIP)	NOT APPLICABLE

S/N	OTHER AWARDS	AWARD WINNERS	SPONSORS
1	BEST CANDIDATE AT FOUNDATION LEVEL	OGUNJIMI, OLUWAFUNMILAYO CECILIA	MRS ADEYINKA ADEKOYA
2	BEST CANDIDATE AT INTERMEDIATE LEVEL	TIJANI, OLUWAFEMI SAMUEL	P. P. BOLA TEMOWO
3	ASSOCIATESHIP BEST QUALIFYING CANDIDATE	TIJANI, OLUWAFEMI SAMUEL	GOD-CHILDREN OF OLOLA OLABODE OGUNLANA
4	BEST MALE ASSOCIATE QUALIFIER	TIJANI, OLUWAFEMI SAMUEL	MR. MODUPE BAMMEKE MR. GBENGA OLAWOYIN
5	BEST FEMALE ASSOCIATE QUALIFIER	AGWU, DEBORAH UGOCHI	CHIEF OLU FALOMO PROFESSIONAL INSURANCE LADIES ASSOCIATION (PILA)
6	BEST FELLOW QUALIFIER	HASSAN, OLANREWAJU AFIS	GOD-CHILDREN OF OLOLA OLABODE OGUNLANA



**INTERNATIONAL CENTRES**

The Chartered Insurance Institute of Nigeria continues to expand the acquisition of insurance education, knowledge and professionalism locally and internationally. We are pleased to announce that we now conduct our examinations in five (5) African Countries of The Gambia, Rwanda, Cameroon, Sierra Leone and Liberia.

**EXAMINATION COMMITTEE**

- 1. Ven. Olusola Olatayo Ladipo-Ajayi, FCII, FIIN - Chairman
- 2. Mrs. Adeyinka Adekoya, ACII, FIIN - Deputy Chairman
- 3. Mrs. Ayodeji Adetutu Arusiuka, FIIN - Member
- 4. Mr. Adeniran Joseph Aderinoye FIIN - Member
- 5. Mr. Kamoru Olanrewaju Sule, FIIN - Member
- 6. Alhaji Nasiru Oladapo Adiro, ACII, AIIN - Member
- 7. Chief (Sir) Uzoma Edmund Njoku, ACII, AIIN - Member
- 8. Ms. Bukunola Abiodun Osanyin, FIIN - Member
- 9. Mr. Olamide Oluseyi Olajolo, FIIN - Member
- 10. Mr. Oluyemi Lawrence Samson, AIIN - Member
- 11. Mr. Femi Hassan, FIIN - Member
- 12. Mrs. Muibat Jimoh, FIIN - Member
- 13. Mr. Rotimi Fashola, AIIN - Member
- 14. Mrs. Funmilayo Omo, FIIN - Member
- 15. Mrs. Abimbola Tiamiyu, FIIN - Registrar/CEO (Secretary)

**ATTENDANCE SCHEDULE**

S/N	Names of Committee Members	10/05/2023	16/08/2023	27/10/2023	31/01/2024	02/05/2024
1	Ven. Olusola Olatayo Ladipo-Ajayi	Present	Present	Apology	Present	Present
2	Mrs. Adeyinka Adekoya	Present	Present	Present	Present	Present
3	Mrs. Ayodeji Adetutu Arusiuka	Present	Present	Present	Present	Present
4	Mr. Adeniran Joseph Aderinoye	Present	Present	Present	Present	Present
5	Mr. Kamoru Olanrewaju Sule	Present	Absent	Absent	Apology	Absent
6	Alhaji Nasiru Oladapo Adiro	Apology	Present	Present	Present	Present
7	Chief (Sir) Uzoma Edmund Njoku	Present	Present	Present	Present	Present
8	Ms. Bukunola Abiodun Osanyin	Absent	Present	Present	Present	Absent
9	Mr. Olamide Oluseyi Olajolo	Apology	Absent	Present	Absent	Present
10	Mr. Oluyemi Lawrence Samson	Present	Apology	Present	Present	Present
11	Mr. Rotimi Fashola	Apology	Present	Present	Present	Present
12	Mr. Femi Hassan	Absent	Absent	Present	Present	Present
13	Mrs. Muibat Jimoh	Absent	Present	Present	Present	Present
14	Mrs. Funmilayo Omo	Not a Member	Not a Member	Present	Present	Present
15	Mrs. Abimbola Tiamiyu	Present	Present	Present	Present	Present



## REPORT OF FELLOWSHIP ASSESSMENT COMMITTEE

*The Committee was set up to formulate guidelines for the award of the Institute's Fellowship.  
It is to prepare the grounds for the Board of Fellows.*

### FELLOWSHIP AWARD

The Governing Council of the Institute has continued to sustain the set standards for the award of the Institute's Fellowship. Twenty (20) applications were received for the award of Institute's Fellowship. Nineteen (19) were from eligible Associates while one (1) was a candidate with FCII. Nineteen (19) of the Nineteen (19) eligible Associates went through the process of selecting dissertation topics from the approved research fields, submitted their dissertations and also defended their dissertations at an interactive session with the Fellowship Assessment Committee, one (1) did not continue the process for the



**Dr. Fatai K. Lawal, FCII, FFIN**  
**Chairman**

award of fellowship. The FCII candidate did not go through the process of writing dissertation.

Fifteen (15) applicants were recommended by the Committee to the Board of Fellows for the conferment of the Institute's Fellowship having scored above the pass mark and also satisfied the approved requirements. The Governing Council approved the conferment of the Institute's Fellowship on the Sixteen (16) successful applicants recommended by the Board of Fellows in addition to the FCII candidate.

The 2023 Fellows were:

### FELLOWSHIP BY UPGRADING

- |                               |                                |
|-------------------------------|--------------------------------|
| 1. Akinowa Temitope           | 2. Aniemeke Anthony Onyenoka   |
| 3. Awoderu Ajoke Risikat      | 4. Dawodu Kolade Olayinka      |
| 5. Hassan Olanrewaju Afis     | 6. Jimoh Kazeem Adewale        |
| 7. Jimoh Muibat Oyenike       | 8. Martins Olatubosun          |
| 9. Moshood Olalekan Saheed    | 10. Ogunbiyi Olufunmilayo      |
| 11. Ogunlolu Abolade Tajudeen | 12. Oguntade Babatunde Adeleke |
| 13. Omo Funmilayo             | 14. Onibudo Tairat Adedoyin    |
| 15. Utomwen Monday            |                                |

### FELLOWSHIP BY CONVERSION

1. Onakomaiya Abimbola Mary

### INTERACTION WITH POTENTIAL FELLOWS

The Year 2024 Fellows' Interaction with potential was held on Wednesday February 28, 2024. The session was attended by Council members, Committee members, existing fellows, and potential fellows.

The main lecture "Achieving Fellowship: A Guide to Success" was presented by Prof. Emmanuel Ajike an Associate Professor of the Department of Business Administration and Marketing, Babcock University,



Ilishan, Ogun State. The Chairman, Fellowship Assessment Committee took the attendees through the myths about fellowship and allayed their fear on attaining the fellowship cadre.

#### YEAR 2024 FELLOWSHIP AWARD EXERCISE

The Year 2024 Fellowship Award Exercise has commenced. The following are the approved research field from which members are to coined out their topics for writing their dissertation.

- a. Impact of Climate Change on Insurance Risk and Pricing.
- b. Technological Disruption and Innovation (Impact of Artificial intelligence, InsurTech).
- c. Succession Planning for Building Enduring Institution.

#### ATTENDANCE SCHEDULE

S/N	Names	17/10/2023	19/10/2023	18/01/2024	24/04/2024
1.	Dr. F. K. Lawal	Present	Present	Present	Present
2.	Bola Temowo	Present	Present	Apology	Present
3.	Mr. Alex Ojei	Apologies	Apologies	Apology	Apology
4.	Mr. P.O. Olayinka	Present	Present	Present	Present
5.	Mr. Julian Sobowale	Present	Present	Present	Present
6.	Mr. Fatai Adegbenro	Present	Present	Present	Present
8.	Mr. Emmanuel O. Oladeinde	Present	Present	Apologies	Present
9.	Mrs. Olufunke Adenusi	Apologies	Apologies	Absent	Apologies
10.	Alhaji Saheed Egbeyemi	Apologies	Apologies	Present	Present
11.	Dr. (Mrs.) Kudirat A. Banjo	Apologies	Apologies	Present	Present
12.	Mrs. Abimbola O. Tiamiyu	Present	Present	Apologies	Apologies

## REPORT OF FINANCE AND GENERAL PURPOSES COMMITTEE

*The committee performs the required functions on behalf of Council. It considers and recommends the Institute's budget to Council. The Committee ensures that the Institute's activities are adequately funded. It considers the Auditors' Report, liaise with NAICOM on the subvention payable to the Institute and considers other issues referred to it by the Council and the President that is of general purpose.*

**D**uring the year under review, the Committee affirms that, in line with its responsibility of ensuring that the Institute adheres to the Governing Council approved procedures for financial transactions on all ramifications and its oversight auditory role:



**Mr. Bode Opadokun, FFIN**  
Chairman

### 1.0 **Compliance with Processes and Procedures**

There was a total compliance with all processes and procedures laid down to ensure safety of the group funds and its assets in general. To strengthen this compliance, the Committee reviewed the Investment policy, the asset disposal policy and Corporate Social Responsibility policy.

### 2.0 **Approval of Accounting Software for CIFM**

In order to strengthen the existing processes and procedures, the Committee during the period under review through the IT Sub-Committee reviewed and approved that an Enterprise Resource Planning (ERP) Software be procured for the College of Insurance and Financial Management.

### 3.0 **Internal Reorganisation**

There was a complete internal reorganization to ensure efficiency and continuity. Staff from membership department were deployed to examination department and vice versa while staff from Registrar office was deployed to examination department and staff from examination department was deployed to administration department.

### 4.0 **Review of Staff Remuneration**

The Committee during the year under review carried out an upward review of remuneration to all cadres of staff, which was approved by Council, with effect from June 1, 2024. This is with a view to ensure that in view of the rising inflation, staff members are motivated towards putting in their best in the course of their various employments.

### 5.0 **Update on the Fraud Investigation**

Investigation is still ongoing on the fraud incidence and all hands are on deck to ensure that the recoveries are made within record time. The sum of N46,651.020 was recovered during the period under review.



## ATTENDANCE SCHEDULE

NAMES	06/2/2023	03/5/2023	25/7/2023	18/10/2023	31/01/2024	12/04/24	30/04/2024
Bode Opadokun	Present	Present	Present	Present	Present	Present	Present
Ademola Abidogun	Present	Present	Present	Present	Present	Absent	Present
Akinjide Orimolade	Present	Present	Present	Present	Present	Present	Present
Ademayowa Adeduro	Absent	Present	Present	Present	Apology	Apology	Apology
Babatunde Daramola	Apology	Present	Present	Present	Present	Apology	Present
Oladimeji O. Olona	Present	Present	Apology	Present	Present	Present	Present
Pius Edobor	Present	Apology	Apology	Present	Apology	Present	Apology
Sunday O.Malomo	Apology	Absent	Absent	Apology	Absent	Absent	Apology
Peter Irene	Present	Present	Present	Apology	Present	Present	Present
Moses Oyerinde	Present	Present	Present	Apology	Apology	Apology	Apology
Olumuyiwa Aderibigbe	Present	Apology	Present	Present	Present	Present	Present
Sunkanmi Adekeye	Apology	Apology	Apology	Apology	Present	Apology	Apology
Mrs. Yeside Oyetayo	Absent	Absent	Present	Not a Member	Not a Member	Not a Member	Not a Member
Ganiyu Musa	Absent	Absent	Absent	Absent	Absent	Absent	Absent
Mrs. Tiamiyu Abimbola	Present	Present	Present	Present	Present	Present	Present
Dr. Mrs. Chizoba P Ehiogu	Not a Member	Not a Member	Not a Member	Present	Present	Present	Present



## REPORT OF GOVERNMENTAL RELATIONS COMMITTEE

*The task of the Committee is to facilitate rapport between the Institute and the Government to bring about the needed awareness on Insurance in Government circles.*



**Alhaji Bala Zakariya'u, ACII, FIIN**  
Chairman.

### Other members of the Committee:

- |     |  |   |                                    |
|-----|--|---|------------------------------------|
| 1.  | Mr. Eddie Efekoha, FCI, FIIN               | - | Deputy Chairman                    |
| 2.  | Mr. Olusegun Ayo Omosehin, FIIN            |   |                                    |
| 3.  | Mr. Ganiyu Adesegun Balogun, ACII, FIIN    |   |                                    |
| 4.  | Hon. Lanre Laoshe, FCI, FIIN               |   |                                    |
| 5.  | Mr. Oluwarotimi Edu, ACII, AIIN            |   |                                    |
| 6.  | Chief Babajide Olatunde Agbeja, ACII, AIIN |   |                                    |
| 7.  | Barr (Mrs.) Laide Osijo, ACII, FIIN        |   |                                    |
| 8.  | Mr. O. S. Thomas, ACII, FIIN               |   |                                    |
| 9.  | Mr. Gbenga Jaiyesinmi, AIIN                |   |                                    |
| 10. | Mr. Sunday O. Malomo, ACII, AIIN           |   |                                    |
| 11. | Mr. Ebose Augustine Osegba                 |   |                                    |
| 12. | Mr. Stephen Alangbo, AIIN                  |   |                                    |
| 13. | Mrs. Abimbola O. Tiamiyu, FIIN             | - | Registrar/CEO/Secretary to Council |



## REPORT OF INVESTIGATIVE PANEL

The panel is statutorily charged with the duty of conducting preliminary investigations into reported cases of professional misconduct, reported cases where it is alleged that a member has misbehaved in his capacity as an insurer or in any of the examination process or for any other reason be the subject of proceeding before the investigating panel and deciding whether the case should be referred to the Disciplinary Committee or not and/or deciding whether the cases should be referred to the Disciplinary Committee.

The Chartered Insurance Institute of Nigeria ensures that its examinations are conducted in the best standard of practice and quality. The Investigative Panel ensures that thorough investigations are conducted where they are infractions during diet examinations. During the year under review, the Investigative Panel concluded investigation into the conduct of 2023 April diet examination at Banjul, The Gambia International examination centres, which was a case of impersonation by a candidate. The Panel's recommendations have since been passed to the Disciplinary Committee of Council.



Dr. (Mrs.) Funmi Babington-Ashaye, FCI, MFCI  
Chairman

### INVESTIGATIVE PANEL

- |    |  |   |                           |
|----|--|---|---------------------------|
| 1. | Dr. (Mrs.) Funmi Babington-Ashaye, FCI, MFCI | - | Chairman                  |
| 2. | Sir (Dr.) Muftau Oyegunle, FCI, MFCI         | - | Deputy Chairman           |
| 3. | Mr. John Bode Opadokun, FCI, MFCI            | - | Member                    |
| 4. | Mr. Oluwarotimi Edu, FCI, MFCI               | - | Member                    |
| 5. | Barr. (Mrs.) Laide Osijo, FCI, MFCI          | - | Member                    |
| 6. | Chief Emmanuel Lebi Omoboyowa, FCI, MFCI     | - | Member                    |
| 7. | Segun Balogun, FCI, MFCI                     | - | Member                    |
| 8. | Mrs. Abimbola Tihamiyu, FCI, MFCI            | - | Registrar/CEO (Secretary) |

### ATTENDANCE SCHEDULE

S/N	Names of Committee Members	21/07/2023	21/09/2023	31/01/2024	13/06/2024	24/06/2024
1	Dr. (Mrs.) Funmi Babington-Ashaye	Present	Present	Present	Present	Present
2	Chief (Sir) Muftau Oyegunle	Apology	Present	Present	Present	Present
3	Mr. John Bode Opadokun	Absent	Present	Present	Present	Present
4	Mr. Oluwarotimi Edu	Absent	Apology	Present	Absent	Apology
5	Barr. (Mrs.) Laide Osijo	Present	Present	Present	Apology	Apology
6	Chief Emmanuel Lebi Omoboyowa	Absent	Absent	Absent	Absent	Apology
7	Mr. Segun Balogun	Present	Present	Present	Present	Present
8	Mrs. Abimbola Tihamiyu	Present	Present	Present	Present	Present





## REPORT OF MANDATORY CONTINUING PROFESSIONAL DEVELOPMENT COMMITTEE

The Committee is charged with the responsibility of manpower development and training for the development of professional members of the Institute and other practitioners in the Insurance Industry for the purpose of continuous development of members. In doing this, the Committee is expected to work closely with the College of Insurance and Financial Management.

The following are activities/ achievements of the Mandatory Continuing Professional Development Committee for the year under review having duly held its regular meetings.

### YEAR 2024 BUSINESS OUTLOOK CONFERENCE

The Year 2024 Business Outlook was held from Wednesday, February 21, 2024 at the Admiralty Conference Centre, Naval Dockyard, Victoria Island, Lagos State. It was very educating and insightful. The event was well attended by members of the Governing Council, insurance practitioners and non-insurance practitioners. The Year 2024 Business Outlook recorded 188 fee-paying and 30 non-fee-paying delegates in attendance.



Lady Isioma Chukwuma, ACII, FIAN  
Chairman

The theme of the event was "Governance and Compliance: Shaping the Future of The Financial Industry". The President declared the event opened with a welcome address while the Deputy Chairman on behalf of the Chairman, MCPD Committee gave the opening speech. The Keynote Address was delivered by the representative of the Commissioner for Insurance while seasoned speakers and discussants handled the topics below at the event with the coordination of the Moderator of the sessions.

- Restructuring the Financial Sector for Sustainable Growth: Opportunities and Challenges.
- 2023 National Budget as it relates to the Financial Sector
- Sustainability and You: Crucial Matters.

### ATTENDANCE SCHEDULE

S/N	Names	27/07/2023	11/10/2023	17/01/2024	24/04/2024
1.	Lady Isioma Chukwuma	Present	Present	Present	Present
2.	Mr. Tope Smart	Apology	Apology	Present	Apology
3.	Mr. Adeniran Aderinoye	Present	Present	Present	Present
4.	Mr. Olamide Olajolo	Present	Absent	Apology	Apology
5.	Mr. Paschal Egerue	Apology	Apology	Apology	Present
6.	Mrs. R. M. G. Shittu	Present	Present	Apology	Present
7.	Dr. (Mrs.) Yeside Oyetayo	Present	Not a Member	Not a Member	Not a Member
8.	Miss Fiyinfoluwa Olorunmola	Present	Present	Present	Present
9.	Mrs. Patience Ugboajah	Present	Absent	Present	Present
10.	Mr. Seyi Ibileke	Present	Present	Present	Absent
11.	Lady Margaret Moore	Absent	Present	Present	Present
12.	Mr. Oluwaseun Oyalere	Present	Present	Present	Present
13.	Mr. Onyeka Halim	Absent	Absent	Absent	Absent
14.	Mr. Pius Karieren	Present	Present	Apology	Absent
15.	Mrs. Abimbola O. Tiamiyu	Present	Present	Present	Apology
16.	Dr. (Mrs.) Chizoba P. Ehiogu	Not a Member	Present	Apology	Present



## REPORT OF MEMBERSHIP AND PROFESSIONAL STANDARDS COMMITTEE

*The Committee assists the Council in determining the professional qualifications for all practitioners in the Nigeria Insurance Industry. This is in addition to screening practitioners for election into the Associateship cadre of the Institute.*

The Committee has shown dedication in carrying out its duties by conducting meetings punctually and consistently. With the assistance of the Secretariat, we have enhanced our provision of services to our valued members. We have placed importance on the maintenance of member records, acknowledging its role in enhancing service quality. The following achievements were accomplished during the period under review.

### MEMBERSHIP STRENGTH

The Institute experienced an increase in membership compared to the previous year, primarily due to the registration of new student members. The Institute remains steadfast in implementing the mandatory membership requirement for all insurance practitioners in the industry.



**Mr. Bola Temowo, FCI, FIIIN**  
Chairman

CATEGORY	MAY, 2023	MAY, 2024
FELLOWS	238	237
ASOCIATES	4001	4120
SENIOR MEMBERS	145	123
ORDINARY MEMBERS	16749	20257

### MEMBERSHIP ANNUAL SUBSCRIPTION

The Institute is grateful for the ongoing support it has received from Insurance Companies, Broking Firms, Loss Adjusting Firms, Individual Agents and Non-Insurance Companies through their timely payment of annual dues. During the review year, the Institute received a total annual subscription of sixty-eight million, five hundred and sixty-two thousand, one hundred and ninety-nine naira and sixty-nine kobo (N68,562,199.69).

### INSTITUTE CHAPTERS

The Institute Chapters have continued to support the National Secretariat in membership drive, the coordination of examination activities in their various chapters and also replicating social activities.

During the period under review, the Institute has six (6) active Chapters while other Chapters such as Cross River, Delta, Edo, Enugu, Imo and Kaduna are undergoing some restructuring in order to meet the set requirements for establishment of Chapters. The reports below highlight the activities, achievements, and initiatives undertaken by the active chapters during the year under review.



### **Abuja Chapter**

The Chapter since established has promoted insurance education, maintained a register of members as well as conducted Institute's examinations. The Chapter during this period held conducted an election where there was a change in leadership of the chapter. New Chairman and executive officers were elected to coordinate the activities of the Chapter. Professional development and educational events included discussions on stress management for managers and the role of insurance professionals in Nigeria's economic development were conducted. Networking events such a general meeting and lecture were also held, alongside religious events like the Christmas Carol and Ramadan Tafsir. The Chapter also coordinated the Year 2023 October and Year 2024 April diets examination without hitches.

### **Future Plans**

1. The Chapter looks forward to hold "a catch them young programme". This programme is set to educate students on insurance.
2. The Chapter also plans to hold an insurance industry roadshow to create insurance awareness in its community.
3. The Chapter is working on organizing a community outreach and advocacy programme.
4. Nite of Talents and Celebration of Success are also planned to be held.

### **Ogun State Chapter**

The mission of the Chapter is to foster knowledge sharing, professional development, and networking opportunities for our members, while also promoting the growth and advancement of the insurance sector in Ogun State.

The Chapter held career talk with the theme "The Importance of Insurance and its Benefits" for secondary school students in Lisabi Grammar School, Idi Aba, Abeokuta between May and August 2023. Seminars were conducted for members during monthly and quarterly meetings of the Chapter. The Chapter also participated in the Professionals' Forum organized by the Institute in September 2023. A week-long Insurance programme was organized by the Chapter which featured events like Health and Fitness Exercise and Road Shows to create insurance awareness across the major streets and areas of the State with full participation from all insurance companies and Brokers in the State. We organised our End-of-year activities, Family funfare, Carol service, and Christmas party. In December 2023, conducted a Community Outreach where elders and widows in the community of Oluwatedo Alako in Abeokuta were reached out to. A Guest Speaker from Neuropsychiatric Hospital, Aro, Abeokuta, was invited to speak to the elderly on health and sickness related issues as it applies to insurance. Members of the Chapter in conjunction with some members of the community engaged in volunteering activities in which the Chapter Secretariat's surroundings and its community were weeded. Advocacy Lectures were also held by the Chapter during the Institute's calendar year. The Chapter as part of its responsibility coordinated the October 2023 and April 2024 diet examinations.

### **Future Plans**

1. The Chapter aims to uphold the Institute's vision and mission, build a strong membership base, replicate national programmes, organize training and workshops, uphold ethics, and conduct various initiatives like career talks and debates in schools.
2. The Chapter plans to visit NYSC orientation camp at Sagamu to talk and engage the new graduates on the need for them to embrace insurance as a career.
3. To create more insurance awareness campaigns, introduce microinsurance and to sensitize the public on the need for compulsory insurance through the media, roadshows, and distribution of various companies' flyers and handbills.



4. The Chapter will coordinate the October 2024 diet examination in line with the laid down rules of the Governing Council.
5. The Chapter also aim to carry out this year's community service and elderly/widows' programme.
6. The Chapter plans to construct the secretariat entrance, drainage/gutter, parking curvet and reading shelters.
7. The Chapter wants to lay and build a befitting guest house at the back of the administrative building of the Secretariat, to ease accommodation problem of students writing examination at the center, thereby generating more income for the Chapter.

### **Ondo/Ekiti State Chapter**

This report provides an overview of the activities and accomplishments of the Ondo/Ekiti State Chapter of the Chartered Insurance Institute of Nigeria (CIIN) during the year under review. The purpose of this report is to inform the national secretariat and stakeholders about the Chapter's progress, initiatives, and contributions to the insurance industry in the States.

The Chapter coordinated the October 2023 and April 2024 diets examinations in line with the approved rules and regulations. We organised Education Seminar, End of the year party and Christmas Carol. Insurance awareness campaign was held in Ado Ekiti and Insurance Road Show in Akure. The Chapter embarked on community outreach by paying a visit to Hope Orphanage Charity Home in Oba Ile, Akure.

### **Future Plans**

1. Efforts are ongoing to acquire a land to erect a Chapter building.
2. The Chapter will hold Insurance Interactive Sessions with insurance students of Ekiti State University (EKSU), Imade College, Owo and Wexford College, Akure.
3. The Chapter plans to hold bi-annual review of membership drive across Ondo and Ekiti States.
4. We will also hold Education Seminar, Christmas Carol/Thanksgiving Service, Family Picnic and Fitness and Health Talk programme in the coming year.

### **Oyo State Chapter**

This report provides an overview of the activities and achievements of the Oyo State Chapter of the Institute for the reporting period. It highlights the Chapter's key initiatives, events, and contributions towards the growth and development of the insurance industry in Oyo State. The report aims to inform the National Secretariat about the progress made by the Chapter during the year.

The Oyo State Chapter of CIIN is dedicated to promoting professionalism, knowledge sharing, and industry standards among insurance practitioners in the state. The chapter operates under the guidance and framework provided by the National Secretariat, adhering to the CIIN's mission and objectives. During the period reviewed, there has been a great improvement on our membership statistics due to awareness drive. As at date our membership for both the Associates and Student members are now 132. Our Chapter fitness walk was held in July 15, 2023 to create Insurance awareness to the public and emphasize the importance of fitness walk among our members. We attended the Polytechnic, Ibadan end of the year get-together where the importance of Insurance as a Course was discussed and what the Institute stands for. The Chapter organised a Christmas Carol/End of the year get-together. The annual Ramadan Tasfir was also by the Chapter on April 5, 2024. The Chapter coordinated both the October 2023 and April 2024 diets examinations in line with the approved rules and regulations.

### **Future Plans**

1. The Chapter will hold its Annual Fitness Walk, Ramadan Lecture, Carol Service and Insurance Awareness in tertiary institutions in coming year.



2. We are planning to organise trainings for members in the Chapter. This is to keep them abreast of happening in the industry.

### **Rivers State Chapter**

This report provides an overview of the activities and achievements of the Rivers State Chapter of the Institute during the year reviewed. The report aimed to highlight the chapter's progress, initiatives, and impact on the insurance industry in Rivers State.

The Rivers State Chapter of the Institute had a successful year, marked by significant achievements in membership growth, professional development and industry engagement. In line with the Chapter's resolve to constantly promote skills development & professional conduct and engage members on intellectual discourse, we instituted a monthly Insurance Webinar tagged "**Insurance Timeout**". The programme engages Insurance industry thought leaders, amongst us, to discuss topics ranging from sales and marketing, technical, emerging risks, InsureTech, M&A, etc. We had a timeout with the Chief Operating Officer of Green City Africa Inc., Mr. Peter Akanimo. A discussion on Carbon Credit Risk – The Climate Change Financial Frontier and What This Implies for the Insurance Industry took the centre stage.

The Chapter successfully conducted the October 2023 and April 2024 diets examination

### **Future Plan**

1. The Chapter plans to have its monthly Insurance timeout.
2. The quarterly meeting of the Chapter will be held September.
3. A Pep talk to Insurance undergraduates at Ken Saro Wiwa Polytechnic, Bori, Rivers State is planned to be held.
4. The Chapter aims to have a Sallah lecture for all its Muslims members in August 2024.
5. The Year 2024 Awareness/Fitness walk will be held in conjunction with some selected secondary schools.
6. The Chapter's family picnic will hold in September 2024 while it will coordinate the October 2024 diet examination.
7. Our Annual General Meeting and End-of-Year celebration in December 2024.

The Institute is working on having its presence in all the geopolitical zones by ensuring that the inactive Chapters meet the requirement for establishing viable Chapters.

### **PROFESSIONALISM AND ETHICAL CONDUCT**

The Institute consistently promotes a steadfast dedication to the principles of Corporate Governance and the maintenance of integrity, which are crucial for safeguarding the insurance profession and enhancing the industry's standing. The main objective is to educate and foster awareness among members, discouraging any engagement in unethical conduct or misconduct.

### **ANNUAL GENERAL MEETING**

The Year 2023 Hybrid Annual General Meeting with one hundred and twenty-two (122) members in attendance was held on Wednesday, July 12, 2023 at the National Secretariat, 27, Lagos Street, Ebute Metta, Lagos State. The meeting which started with the recitation of the second stanza of the National Anthem as the opening prayer had in attendance members of the Governing Council, members of the Institute and representatives of our Auditors, PKF Professional Services. The President welcomed all members to the Year 2023 Annual General Meeting after he inquired from the Registrar that quorum had been formed for the meeting to commence. Thereafter, the reports of the President's activities, Committees of Council and



audited accounts for the year ended, December 31, 2022 was presented at the Annual General Meeting. It was resolved by the members at the meeting that the next Annual General Meeting should be held physically.

#### YEAR 2023 GOVERNING COUNCIL ELECTION

The Year 2023 Governing Council election to occupy the three (3) vacant seats in the Governing Council was conducted electronically from Saturday, July 1, 2023 and ended on Wednesday, July 12, 2023 at 11:30 a.m. A member of the Electoral Committee, Mrs. Adeyinka Adekoya, which has the following as members announced the result of the election.

- |    |                           |   |               |
|----|---------------------------|---|---------------|
| 1. | Mr. Bola Temowo           | - | Chairman      |
| 2. | Mr. Bode Opadokun         | - | Member        |
| 3. | Mr. Oluwaseun Oyelere     | - | Member        |
| 4. | Mrs. Olubunmi C. Olatunji | - | Member        |
| 5. | Mrs. Abimbola Tiamiyu     | - | Registrar/CEO |

The summary of the result is as shown below:

Eligible voters	1591
Number of voters	926

S/N	Candidates	Percentage	Votes	Remarks
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)elected 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 voted in the election was low and he encouraged members to increase their participation in all future electioneering processes.

#### INDUCTION CEREMONY

The Year 2023 Induction Ceremony of Fellows and Associates with induction lecture tagged “**The Significance of Professionalism and Code of Conduct**” which was delivered by Mr. Agboola Omoniyi Oladipolu was held on Wednesday, December 6, 2023 at the College of Insurance and Financial Management, Oloke Torotoro, Aseese Village, Ogun State. The Institute inducted one hundred and thirty-eight (138) Associates and sixteen (16) Fellows. The Chairman, Membership and Professional Standards Committee administered the oath of Associateship while the President presented the certificates.

#### INSURANCE PROFESSIONALS' FORUM

The Hybrid Year 2023 Insurance Professionals' Forum was held from Wednesday, September 13 to Saturday, September 16, 2023 at Park Inn by Radisson, Abeokuta, Ogun State. The event was well attended by insurance practitioners and royal dignitaries. The opening ceremony of the was graced by Regents of His Royal Majesty, Oba Adedotun Aremu Gbadebo, Alake of Egbaland. The event recorded six hundred and fifty-six (656) fee and non-fee paying delegates in attendance. The fee paying delegates who graced the occasion were six hundred and six (606) in number while the non-fee paying delegates were fifty (50).



The theme of the event was “Sustainability of the Insurance Industry in the VUCA Environment”. The Keynote address was delivered by the Commissioner for Insurance while seasoned speakers handled the topics listed below at the event.

- Resilience and Risk Management Strategies for the Insurance Industry in a VUCA Environment.
- New Digital Business Model: Implications for the Insurance Industry.
- The Evolving Role of the Insurance Industry in Climate Risk Financing
- Sustainability of the Insurance Industry in a VUCA Environment – Regulatory Initiatives and Challenges.
- ESG Consideration and Insurance Practice in Nigeria.
- Talent Management and Sustainability of the Insurance Industry.

The Year 2023 Insurance Professionals' Forum was educating and fun filled. The PILA Night tagged Buga Night added glamour to the event. There was also golf and Lawn Tennis tournaments as well as other games like snooker, table tennis, ludo, ayo olopon, scrabbles, chess, draught and skipping. Winners at the various games were given trophies and gifts. Delegates enjoyed the ambience of Ogun State through excursion to Olumo Rock and Adire Market.

#### FORUM COMMUNIQUE

The following resolutions were adopted at the end of the Year 2023 Insurance Professionals' Forum.

S/N	COMMUNIQUE	RESPONSIBLE PERSON(S)/ENTITY(IES)
1.	The Insurance Industry needs to respond appropriately to current economic and social challenges and leverage on technology for the development of the industry.	NAICOM/NIA/NCRIB/ILAN/PRAN
2.	To set flexible goals that are adaptive to changes, when necessary, in order to promote sustainability of the Insurance Industry in the VUCA environment.	NAICOM/NIA/NCRIB/ILAN/PRAN
3.	Insurance Industry needs an effective talent management practice that prioritise agility, learning, and a growth mindset to adapt and navigate shifts in technology.	NAICOM/CIIN/NIA/NCRIB/ILAN/PRAN
4.	There is need to collaborate with government and other key stakeholders to increase awareness on climate change and improve building standards and policies.	NAICOM/NIA/NCRIB/ILAN/PRAN
5.	The Insurance Industry should adopt climate -specific stress testing by using advanced analytic techniques to project how various acute and chronic hazards are likely to affect the industry over time	NAICOM/NIA/NCRIB/ILAN/PRAN
6.	The Insurance Industry needs to collaborate with clients and business partners to promote the adoption of the ESG Principles and support the inclusion of ESG issues in professional education and ethical standards.	NAICOM/CIIN/NIA/NCRIB/ILAN/PRAN
7.	The Insurance Industry needs to upskill the existing workforce, attract talents with digital skills, develop comprehensive training programs and partner with technology providers to embrace new technologies such as artificial intelligence, machine learning, blockchain, and automation.	NAICOM/CIIN/NIA/NCRIB/PRAN

**DECEASED MEMBERS**

It is with deep regret to announce that during the period in consideration, some members and a Past President of the Institute were lost.

1. Professor Irukwu Joseph Ogbonnaya
2. Mr. Dosumu James Oyekanmi
3. Mr. Okwor Eugene
4. Mrs. Olawuyi-Olujide Abimbola Tiwalola
5. Mr. Fabiyi Michael Oladele
6. Mr. Ofuya Joshua Arubi
7. Sir Erhabor Godwin Osayomore

**ATTENDANCE SCHEDULE**

S/N	Names	27/07/2023	13/10/2023	25/01/2024	16/04/2024	25/04/2023	6/5/2024
1.	Mr. Bola Temowo	Present	Apology	Present	Present	Present	Present
2.	Mr. John B. Opadokun	Absent	Present	Absent	Present	Absent	Apologies
3.	Mr. Adeyemo Adejumo	Present	Present	Present	Present	Present	Apologies
4.	Mrs. Adeyinka Adekoya	Present	Present	Present	Present	Present	Present
5.	Mr. Akinjide A. Akingbade	Present	Present	Present	Present	Present	Present
6.	Mr. Olusina Elusakin	Absent	Absent	Present	Present	Present	Absent
7.	Dr. (Mrs) Yeside Oyetayo	Absent	Not a Member	Not a Member	Not a Member	Not a Member	Not a Member
8.	Mr. Modupe O. Bammeke	Present	Present	Present	Present	Present	Apology
9.	Mr. Segun Balogun	Present	Present	Present	Present	Present	Present
10.	Mr. Ademola A. Abidogun	Apology	Present	Absent	Apology	Absent	Present
11.	Mr. Bosun Martins	Present	Present	Present	Present	Present	Present
12.	Mr. Reginald Egbuniwe	Present	Apology	Apology	Apology	Apologies	Present
13.	Mr. Gbenga Ekusakin	Present	Present	Present	Apologies	Present	Present
14.	(Mrs) Chizoba P. Ehiogu	Not a Member	Present	Present	Present	Present	Present
15.	Mrs. Abimbola Tiamiyu	Present	Present	Present	Present	Present	Present





## REPORT OF MERIT AWARD COMMITTEE

*This Committee helps to consider nomination for awards to person who have contributed to the development of the industry but are not yet fellow members as at the time of consideration for the award.*



**Dr. (Mrs.) Funmi Babington-Ashaye, FCI, FIIA**  
Chairman

The Committee did not hold any meeting during the period under review.

- |    |   |   |                 |
|----|---|---|-----------------|
| 1. | Mrs. Funmi Babington-Ashaye, FCI, FIIA    | - | Chairman        |
| 2. | Mr. Eddie Efekoha, FCI, FIIA              | - | Deputy Chairman |
| 3. | Mr. Kamoru O. Sule, FIIA                  |   |                 |
| 4. | Ms. Prisca M. G. Soares, ACI, AIN         |   |                 |
| 5. | Mr. Semiu Olushola Tinubu, ACI, AIN       |   |                 |
| 6. | Chief Emmanuel Akin Omoboyowa, ACI, AIN   |   |                 |
| 7. | Mrs. Adetutu A. Arusiuka, FIIA            |   |                 |
| 8. | Mrs. Abimbola Tiamiyu, M.A.S, M.Sc., FIIA | - | Secretary       |



## REPORT OF SOCIETY OF FELLOWS

*The Society of Fellows assists the Council in the creating a platform for interaction with fellow members of the Institute.*

**T**he Society of Fellows assists the Council in creating a platform for interaction with fellow members of the Institute.

The Committee organized the Year 2024 Fellows' Event during the period under review.

The Hybrid Year 2024 Fellows' Event was held on Tuesday, May 14, 2024, at the Insurers' House, 42, Saka Tinubu Street, Victoria Island, Lagos State. The event which was declared open by the President/Chairman of Council, Mr. Edwin Igbiti had a total of sixty-five (65) Fellows in attendance including Past Presidents, Council members, and Managing Directors of Insurance Companies, Broking and Loss Adjusting Firms.



**Mr. Sunny O. Adeda, FCI, FII  
Chairman**

The theme of the event was "Bridging the Gap: Ensuring Access and Inclusivity in Insurance – A Call to Action for Fellows"

Speakers at the event were Mr. Modupe Odunayo Bammeke, MBA, FCI, FII, FCIO (Guest Speaker), Sir Ogala Osoka, FCI, FII, MFR (Chairman of Session), Mrs. Muibat Jimoh, FII (Insurer), Mr. Babatunde Thomas, FII (Insurance Broker) and Mr. Christopher Owuamanam, LLM, FII (Loss Adjuster).

The event ended with an open forum where questions and comments were entertained and addressed. The event created room for interaction and networking among the Fellows.

### ATTENDANCE SCHEDULE

S/N	Name	13/02/2024
1.	Mr. Sunny Adeda	Present
2.	Mr. Bola Temowo	Present
3.	Dr. F. K. Lawal	Present
4.	Dr. (Mrs.) Funmi Babington-Ashaye	Present
6.	Mr. Odunayo Bammeke	Present
7.	Mrs. Abimbola Tihamiyu	Present



## REPORT OF TECHNICAL COMMITTEE

*The Committee will collate all presentations at our seminars and conferences for publication in journal form and also documents major claims and underwriting matters as case studies to update our members technically.*

The Committee during the period under review held their regular quarterly meetings.

### CODE OF ETHICS FOR INSURANCE PRACTITIONERS

The Committee reviewed the Code of Ethics for Insurance Practitioners published in 2018 and an addendum on the reviewed document had been circulated to members.

### MOTOR INSURANCE THIRD PARTY

Due to the increase in the rate of Motor Insurance Third Party, the Committee highlighted several benefits and reasons why the policy is important.

Motor Third Party is a compulsory insurance for all vehicle owners.

- The extensive cover has the potential to become a driver of economic growth and integration within the ECOWAS Space.
- The Premium for the Motor Third Party Cover is fifteen thousand naira (N15,000.00) for private vehicles and one hundred thousand naira (N100,000.00) for commercial vehicles, trucks and general cartage.
- It offers financial protection to the insured by covering death or bodily injury to the third party in the event of an accident caused by the insured vehicle.
- It covers damages to the other person's (third party) vehicle or property up to three (3) million naira and five (5) million naira for commercial vehicles.
- It covers unlimited but reasonable medical and death expenses.
- It gives peace of mind knowing that you have insurance coverage in case of unforeseen occurrence.
- Payment of International Claims will be fast-tracked.
- Cross boarder mobility within the ECOWAS space is enhanced.
- The Motor Third Party Cover inclusive of ECOWAS Brown Card will fully address ECOWAS Risk which caters for victims of road accidents involving foreign motorist from other West African Countries whereby harmonised convention of settling brown card claims is applicable.
- The Brown card is recognised by the government officials so that the motorist involved in an accident is released from any other formalities regarding cover against any risk of third party liability.
- The motorist bearer of the ECOWAS Brown Card is well treated as if the basic insurance policy were underwritten with a company operating in the country visited by the motorist or through which he/she is transiting.

### REVIEW OF THE INSTITUTE'S COMPENDIUM

The Committee is currently reviewing the Institute's Compendium produced in 2019 so as to produce a richer and robust document.



Sir (Chief) Muftau Oyegunle, ACII, FIM  
Chairman



## ATTENDANCE SCHEDULE

S/N	Names	11/10/2023	16/01/2024	16/04/2024
1.	Sir (Chief) Muftau Oyegunle	Present	Present	Present
2.	Mr. Oluwagbemiga Olawoyin	Present	Present	Present
3.	Mr. Olamide Olajolo	Absent	Apology	Present
4.	Mr. Agboola Omoniyi	Present	Absent	Apology
5.	Mr. Gbenga Ilori	Present	Apology	Present
6.	Mrs. Yetunde Adenuga	Apology	Present	Present
7.	Mr. Sunday Malomo	Absent	Apology	Absent
8.	Dr. (Mrs.) Yeside Oyetayo	Absent	Apology	Present
9.	Mr. Ayo Akande	Apology	Apology	Present
10.	Mr. Ike Udobi	Present	Present	Present
11.	Mrs. Bosede Agbogun	Present	Present	Present
12.	Mrs. Abimbola O. Tihamiyu	Present	Present	Apology

## REPORT OF OFFICES REPRESENTATIVES COMMITTEE

The Committee acts as a vehicle of communication between the Institute and its members in various insurance Institutions across the country by linking them to the activities of the Institute. The members co-ordinate matters affecting the Institute in their various offices.

### ANNUAL ORC WORKSHOP

The Committee acts as a vehicle of communication between the Institute and its members in various insurance institution across the country by linking them to the activities at the Institute. The members coordinate matters affecting the Institute in their various offices. The offices Representatives Committee (ORC) held its meetings every first Thursdays of the month and also organized its annual workshop.

### ANNUAL ORC WORKSHOP

The Committee held its Annual Workshop on Thursday, October 12, 2023 at NEM Insurance Plc Conference Hall, Obanikoro, Lagos State with the **Theme: Market Compliance on Tariff-Rated Products and the Financial Performance of Companies (Special Focus on Group Life Assurance, Fire and Motor Insurance)**

The speakers are the workshop were:

- Mrs. Yetunde Ilori, Director-General Nigerian Insurers Association.
- Mr. Fatai Amao, former Executive Director Heirs Life.
- Mrs. Bola Odukale, Managing Director Capital Express Assurance Limited.



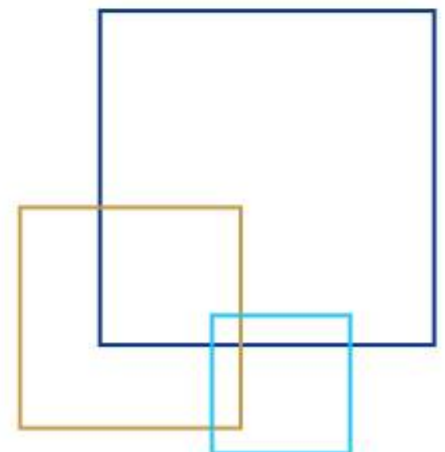
**Mr. Peter Offiong, FFIN**  
**Chairman**

### ATTENDANCE SCHEDULE

S/N	NAME	01/06/2023	06/07/2023	03/08/2023	07/09/2023	02/11/2023	01/02/2024	07/03/2024	04/04/2024	02/05/2024
1	PETER OFFIONG	Present	Present	Present	Present	Present	Present	Present	Present	Present
2	MONICA UKACHUKWU	Apology	Present	Present	Present	Present	Present	Present	Present	Present
3	MATTHEW OYETUBO	Present	Apology	Present	Present	Absent	Absent	Absent	Present	Present
4	ROSEMARY OKONKWO	Apology	Present	Present	Apology	Absent	Present	Present	Absent	Absent
5	AJAYI DEMILADE	Present	Present	Present	Absent	Absent	Present	Absent	Absent	Present
6	ZEBLON NWAJEI	Present	Present	Present	Present	Present	Present	Present	Absent	Present
7	ANIOWE FLORENCE	Present	Apology	Present	Present	Present	Present	Present	Present	Present
8	SUNDAY YAKUBU	Absent	Present	Present	Absent	Apology	Absent	Absent	Present	Absent



# Financial Statements





	<b>PAGE</b>
Treasurer's Report	79
Corporate Information	80
Independent Auditor's Report	82
Consolidated and Separate Statement of Financial Position	85
Consolidated and Separate Statement of activities and other Comprehensive Income	86
Consolidated and Separate Statement of Reconciliation of Retained Funds	88
Consolidated Statement of Cash Flows	89
Notes to the Consolidated Financial Statements	90
 <b>Other national disclosures:</b>	
Consolidated Statement of Value Added	126
Financial Summary - Group	127
Financial Summary -The Institute	130
Statement by Members of the Governing Council in relation to the Consolidated and Separate Financial Statements	131



## TREASURER'S REPORT

**D**ear Esteemed Members, it is my pleasure to welcome you all to the 2023 Annual General Meeting of our Great Institute and to present to you the 2023 Audited Consolidated Financial Statement. The Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards. The reports were reviewed and considered by the Institute's Finance and General Purposes Committee on Friday, April 12, 2024 and approved by the Governing Council at its meeting held on Thursday, May 16, 2024. The audited report, carried out by Messrs. PKF Professional Services shows an impressive performance by the Group and the highlights of the report are presented below:



**Mr. Akinjide O. Orimolade, FFIN**  
Chairman

### INCOME

A total Income of N1,033,000,000 was generated in 2023 as against N924,640,000 in 2022, this represents an increase of 11%. The increase was as a result of operational efficiency as there were no asset revaluations during the period under review.

### EXPENDITURE

The total expenditure incurred in 2023 was N480,872,000 as against N412,102,000 in 2022 representing an increase of N68,770,000 and a 17% increase for the period brought about as a result of general inflation in the economy.

### SURPLUS FOR THE YEAR

The Group recorded a surplus of N 244,681,000 for the Year 2023 as against N512,538,000 for the Year 2022. The variance resulted from a revaluation surplus of N287,262,000 recorded in Year 2022. The operating surplus consists of N 194,020,000 and N 52,790,000 for the Institute and College respectively.

### Total Assets

The Group's total assets (current and non-current) moved from N2,096,169,000 in 2022 to N2,292,261,000 in 2023 representing an increase of 12%.

### TOTAL LIABILITIES

The group has no long-term debt to any organization. Current liabilities constitute liabilities in the course of operations and the total liabilities increased from N55,426,000 in 2022 to N79,449,000 in 2023 representing an increase of 43%.

### FUNDS AND RESERVES

The group Restricted Funds grew from N322,826,000 from year 2022 to N425,837,000 in year 2023 representing an increase of 32% while the unrestricted fund recorded a growth of N 142,445,000 from N 1,281,559,000 in year 2022 to N1,424,004,000 representing 11%.

The Funds are invested with ARM Money Market Fund and StanbicBTC Assets Management Limited as at 31<sup>st</sup> December 2023.

I express my appreciation and that of the Council to all members and stakeholders for their support and cooperation. I assure you that we will continue to take necessary steps to ensure that the Institute's resources are properly managed to achieve greater results in the overall interest of the members.

Thank you and God bless you all.



**CORPORATE INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2023**

Country of incorporation	-	Nigeria
Establishment number	-	Act No.22 of 1993.
Nature of Institute	-	<p>The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee. The Chartered status was attained through the Insurance Institute of Nigeria Act No.22 of 1993. The principal objectives of the Institute as contained in the Act are:</p> <p>a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit.</p> <p>b) Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication, from time to time, of the lists of these persons, and</p> <p>c) Performing through the Council the functions conferred on it by the Act.</p>

**Officers of the Institute**

Name	-	Designation
1. Mr. Edwin Igbiti	-	President/Chairman of the Council
2. Mrs. Yetunde O. Ilori	-	Deputy President
3. Mr. Akinjide Orimolade	-	Treasurer
4. Mrs. Abimbola O. Tihamiyu	-	Registrar/CEO/Secretary to Council

Secretariat - 27, Lagos Street,  
Ebute-Metta,  
Lagos State.

Bankers - Access Bank Plc  
- First Bank of Nigeria Limited  
- GTCO  
- Union Bank Limited  
- Zenith Bank Plc

Auditors - PKF Professional Services  
(Chartered Accountants)  
PKF House  
205A, Ikorodu Road, Obanikoro  
Lagos State.

Solicitors - Shurlaw Partners  
(Solicitors & Advocates)  
Kerusso Chambers Qubest Plaza  
13, Majekodunmi Street,  
Off Allen Avenue Ikeja,  
Lagos State.



**STATEMENT BY MEMBERS OF THE GOVERNING COUNCIL IN RELATION TO  
THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS FOR THE YEAR ENDED  
31 DECEMBER 2023**

The Chartered Insurance Institute of Nigeria Act and the Companies and Allied Matters Act require members of the Governing Council to prepare Consolidated and separate financial statements for each financial year that give a true and fair view of the state of the Consolidated and separate financial affairs of the Institute at the end of the year and of its surplus or deficit. The responsibilities include ensuring that the Institute:

- I. Keeps proper accounting record that disclose, with reasonable accuracy, the Consolidated and separate financial position of the Institute and comply with the requirements of the Companies and Allied Matters Act; 2020 and the Financial Reporting Council Act. No 42.2023 (as amended).
- ii. Establishes adequate internal controls to safeguard its assets and to prevent and detect fraud and other irregularities; and
- iii. Prepares its Consolidated and separate financial statements using suitable accounting policies supported by reasonable and prudent judgments and estimates, and are consistently applied.

Members of the Governing Council accept responsibility for the annual Consolidated and separate financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates in conformity with International Financial Reporting Standards and the requirements of the Companies and Allied Matters Act 2020 and the Financial Reporting Council of Nigeria Act. No 42.2023 (as amended).

Members of the Governing Council further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of Consolidated and separate financial statements, as well as an adequate systems of internal control.

Nothing has come to the attention of the members of Governing Council to indicate that the Institute will not remain a going concern for at least twelve months from the date of issuance of these Consolidated and separate financial statements.

**Signed on behalf of the Members of the Governing Council by:**

.....  
**Mr. Edwin Igbiti, FIIN**  
FRC/2013/CIIN/00000005551  
President/Chairman of Council

Dated: 16 May 2024

.....  
**Mrs. Abimbola O. Tiamiyu**  
FRC/2021/CIIN/00000023758  
Registrar/CEO/Secretary to Council

Dated: 16 May 2024

**Independent Auditor's Report****To the Members of the Governing Council of Chartered Insurance Institute of Nigeria****Opinion**

We have audited the accompanying consolidated and separate financial statements of Chartered Insurance Institute of Nigeria, which comprise the Consolidated and separate statement of financial position at 31 December 2023, and Consolidated and separate statement of activities and other comprehensive income, Consolidated statement of reconciliation of retained funds and Consolidated statement of cash flows for the year ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying Consolidated and separate financial statements present fairly, in all material respects, the Consolidated financial position of the Institute at 31 December 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) in compliance with the Financial Reporting Council of Nigeria Act, No 42.2023 (as amended) and with the requirements of the Companies and Allied Matters Act, 2020.

**Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and separate Financial Statements section of our report. We are independent of the Chartered Insurance Institute of Nigeria in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the Institute in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other information**

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Consolidated and separate financial statements.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.



## **Responsibilities of the Members of the Governing Council and those charged with Governance for the Consolidated and separate financial statements**

The Members of the Governing Council are responsible for the preparation and fair presentation of the financial report in accordance with the requirements of the Institute Incorporation Act and for such internal control as the Members of the Government determine is necessary to enable the preparation and fair presentation of a Consolidated and separate financial report that is free from material misstatement, whether due to fraud or error.

In preparing the Consolidated and separate financial statements, the Members of the Governing Council are responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Members of the Governing Council either intend to liquidate the Institute or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Institute's Consolidated and separate financial reporting process.

## **Auditor's responsibilities for the audit of the Consolidated and separate financial statements**

Our objectives are to obtain reasonable assurance about whether the Consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- \* Identified and assessed the risks of material misstatement of the Consolidated and separate financial statements, whether due to fraud or error, design and performed audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- \* Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- \* Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members of the Governing Council.  
Concluded on the appropriateness of the Members of the Governing Council's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Institute to cease to continue as a going concern.



Evaluated the overall presentation, structure and content of the Consolidated and separate financial statements, including the disclosures, and whether the Consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Obtained sufficient appropriate audit evidence regarding the Consolidated and separate financial information of the entities or business activities within the Institute to express an opinion on the Consolidated and separate financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicated with the Members of the Governing Council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provided the Members of the Governing Council with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Members of the Council, we determine those matters that were of most significance in the audit of the Consolidated and separate financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Report on Other Legal and Regulatory Requirements

In accordance with the fifth schedule of the Companies and Allied Matters Act 2020, we confirm that:

- i) We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
- ii) The Institute has kept proper books of account, so far as it appears from our examination of these books.
- iii) The Institute's Consolidated and separate financial position and its statement of activities and other comprehensive income are in agreement with the books of account.

**Olatunji Ogundeyin, FCA**  
FRC/2013/ICAN/00000002224  
For: PKF Professional Services  
Chartered Accountants  
FRC/2023/COY/141906  
Lagos, Nigeria

Dated: 16 May 2024





**CONSOLIDATED AND SEPARATE STATEMENT OF FINANCIAL POSITION  
AT 31 DECEMBER 2023**

	Notes	Group		The Institute	
		2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	7	1,141,720	1,112,402	187,199	200,642
Investment properties	8	437,000	431,501	437,000	431,501
Intangible asset	9	3,431	7,514	3,431	7,514
Investment in College	10	-	-	282,262	282,262
Investment securities fair value at other comprehensive income	11	6,130	3,470	6,130	3,470
		<u>1,588,280</u>	<u>1,554,887</u>	<u>916,022</u>	<u>925,389</u>
<b>Current assets</b>					
Inventories	12	24,845	20,651	24,845	20,651
Account receivables and other current assets	13	69,777	15,997	54,712	2,453
Cash and cash equivalents	14	688,809	504,634	569,542	411,043
		<u>783,430</u>	<u>541,282</u>	<u>649,098</u>	<u>434,147</u>
<b>Total Assets</b>		<u><u>2,371,710</u></u>	<u><u>2,096,169</u></u>	<u><u>1,565,120</u></u>	<u><u>1,359,537</u></u>
<b>Current liabilities</b>					
Account and other payables	15	79,449	55,426	49,020	40,119
<b>Net current assets</b>		<u><u>703,981</u></u>	<u><u>485,857</u></u>	<u><u>600,078</u></u>	<u><u>394,028</u></u>
<b>Non current liabilities</b>					
Account payables due after 12 months		-	-	-	-
<b>Net assets</b>		<u><u>2,292,261</u></u>	<u><u>2,040,744</u></u>	<u><u>1,516,100</u></u>	<u><u>1,319,418</u></u>
<b>Retained funds and reserves</b>					
Restricted funds	16.1	425,237	322,825	425,237	322,825
Unrestricted funds	16.2	1,428,004	1,281,559	1,033,492	941,883
Reserve for investment securities at fair value through other comprehensive income	16.3	3,695	1,034	3,695	1,034
Assets revaluation reserve	16.4	435,325	435,325	53,676	53,676
<b>Total reserves</b>		<u><u>2,292,261</u></u>	<u><u>2,040,744</u></u>	<u><u>1,516,100</u></u>	<u><u>1,319,418</u></u>

The Consolidated and separate financial statements were approved by the members of the governing Council on **20 March 2024** and signed on its behalf by:

Mr. Edwin Igbiti, FIIN  
FRC/2013/CIIN/00000005551  
President/Chairman of Council

Mr. Akinjide Orimolade, FIIN  
FRC/2013/CIIN/00000002268  
Treasurer

Mrs. Abimbola O. Tiamiyu  
FRC/2021/CIIN/00000023758  
Registrar/CEO/  
Secretary to Council

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.



**CONSOLIDATED AND SEPARATE STATEMENT OF ACTIVITIES AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	Group		The Institute	
		2023 Unrestricted funds N'000	2022 N'000	2023 Unrestricted funds N'000	2022 N'000
<b>Gross income</b>		<b>1,038,307</b>	933,305	<b>689,205</b>	645,101
<b>Income from:</b>					
NAICOM subventions	17	125,000	125,000	100,000	100,000
<b>Internally generated revenues:</b>					
Annual fees, levies and subscriptions	18	200,508	171,327	171,928	147,561
Surplus from operating activities	19	274,910	290,538	131,360	154,729
		<b>600,418</b>	586,865	<b>403,288</b>	402,290
Net investment income	20	44,182	27,488	44,182	27,488
Other incomes	21	80,952	23,024	68,843	17,589
Fairvalue gain through profit or loss	21.2	-	287,262	-	287,262
<b>Total income</b>		<b>725,553</b>	924,640	<b>516,314</b>	734,630
<b>Expenditure on:</b>					
Depreciation and amortisation expenses	22	52,507	58,687	21,020	22,709
Staff costs	23	227,937	166,620	162,774	129,028
Administrative expenses	24	200,428	186,795	138,499	148,600
<b>Total expenditure</b>		<b>480,872</b>	412,102	<b>322,293</b>	300,338
<b>Surplus for the year</b>		<b>244,681</b>	512,538	<b>194,020</b>	434,292
<b>Other comprehensive income</b>					
<b>Items that will be reclassified into the statement of activities:</b>					
Fair value gain on investment securities fair value through other comprehensive income	16.3	2,661	(292)	2,661	(292)
Gain on valuation of land and building	16.4	-	300,994	-	53,676
<b>Items that will not be reclassified into the statement of activities:</b>					
<b>Total other comprehensive income</b>		<b>2,661</b>	300,702	<b>2,661</b>	53,384
<b>Total surplus for the year</b>		<b>247,342</b>	813,240	<b>196,681</b>	487,676

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.


**STATEMENT OF RECONCILIATION OF RETAINED FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Restricted funds		Group		Reserve for investment securities at FVTOCI N'000	Assets revaluation reserve N'000	Total N'000	
	Building fund N'000	Sinking Fund N'000	Fund held in Trust N'000	Total N'000				Unrestricted fund Accumulated fund N'000
At 1 January 2022	140,591	107,223	725	248,539	908,065	1,326	134,331	1,292,261
<b>Changes in funds for the year:</b>								
<b>Surplus for the year</b>	-	-	-	-	512,538	-	-	512,538
Adjustments	-	(43,656)	-	(43,656)	-	-	-	(43,656)
Additions	147,049	26,609	22,817	196,475	-	-	-	196,475
Redemption in the year	(75,254)	-	(4,601)	(79,855)	-	-	-	(79,855)
IICC events costs	-	-	(21,101)	(21,101)	-	-	-	(21,101)
<b>Transfer within fund accounts</b>	13,571	3,537	5,315	22,423	(139,044)	-	-	(116,621)
Fair value gain on investment securities FVOCI	-	-	-	-	-	(292)	-	(292)
Gain on valuation of land and building	-	-	-	-	-	-	300,994	300,994
<b>At 31 December, 2022</b>	<b>225,957</b>	<b>93,713</b>	<b>3,155</b>	<b>322,825</b>	<b>1,281,559</b>	<b>1,034</b>	<b>435,325</b>	<b>2,040,744</b>
At 1 January 2023	225,957	93,713	3,155	322,825	1,281,559	1,034	435,325	2,040,744
<b>Changes in funds for the year:</b>								
<b>Surplus for the year</b>	-	-	-	-	244,681	-	-	244,681
Adjustments	-	-	-	-	4,176	-	-	4,176
Additions	74,920	10,690	3,029	88,639	-	-	-	88,639
Redemption in the year	(14,953)	(6,899)	(5,726)	(27,578)	-	-	-	(27,578)
<b>Transfer within fund accounts</b>	30,353	10,748	250	41,351	(102,412)	-	-	(61,061)
Fair value gain on investment securities FVOCI	-	-	-	-	-	2,661	-	2,661
Gain on valuation of land and building	-	-	-	-	-	-	-	-
<b>At 31 December, 2023</b>	<b>316,277</b>	<b>108,252</b>	<b>708</b>	<b>425,237</b>	<b>1,428,004</b>	<b>3,695</b>	<b>435,325</b>	<b>2,292,261</b>

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.




**STATEMENT OF RECONCILIATION OF RETAINED FUNDS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Restricted funds			The Institute					
	Building fund N'000	Sinking Fund N'000	Fund held in Trust N'000	Total N'000	Unrestricted funds		Reserve for investment securities at FVTOCI N'000	Assets revaluation reserve N'000	Total N'000
					Accumulated fund N'000				
At 1 January 2022	140,591	107,223	725	248,539	646,634	1,326	-	896,499	
<b>Changes in funds for the year:</b>									
Surplus for the year	-	-	-	-	434,292	-	-	434,292	
Adjustments	-	(43,656)	-	(43,656)	-	-	-	(43,656)	
Additions	147,049	26,609	22,817	196,475	-	-	-	196,475	
Redemption in the year	(75,254)	-	(4,601)	(79,855)	-	-	-	(79,855)	
IICC events costs	-	-	(21,101)	(21,101)	-	-	-	(21,101)	
Transfer within fund the accounts	13,571	3,537	5,315	22,423	(139,043)	-	-	(116,620)	
Fair value gain on investment securities FVOCI	-	-	-	-	-	(292)	-	(292)	
Gain on valuation of land and building	-	-	-	-	-	-	53,676	53,676	
<b>At 31 December, 2022</b>	<b>225,957</b>	<b>93,713</b>	<b>3,155</b>	<b>322,825</b>	<b>941,883</b>	<b>1,034</b>	<b>53,676</b>	<b>1,319,419</b>	
At 1 January 2023	225,957	93,713	3,155	322,825	941,883	1,034	53,676	1,319,419	
<b>Changes in funds for the year:</b>									
Surplus for the year	-	-	-	-	194,020	-	-	194,020	
Adjustments	-	-	-	-	0	-	-	0	
Additions	74,920	10,690	3,029	88,639	-	-	-	88,639	
Redemption in the year	(14,953)	(6,899)	(5,726)	(27,578)	-	-	-	(27,578)	
Transfer within fund accounts	30,353	10,748	250	41,351	(102,412)	-	-	(61,061)	
Fair value gain on investment securities FVOCI	-	-	-	-	-	2,661	-	2,661	
Gain on valuation of land and building	-	-	-	-	-	-	-	-	
<b>At 31 December, 2023</b>	<b>316,277</b>	<b>108,252</b>	<b>708</b>	<b>425,237</b>	<b>1,033,492</b>	<b>3,695</b>	<b>53,676</b>	<b>1,516,100</b>	

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.


**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group		The Institute	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>Cash flows from operating activities</b>				
Surplus for the year	244,681	512,538	194,020	434,292
<b>Adjustment for:</b>				
Depreciation of property and equipment	48,424	55,379	16,937	19,402
Amortisation of intangible assets	4,083	3,308	4,083	3,308
Loss on disposal of assets	-	337	-	337
Fairvalue gain on investment properties	-	(287,262)	-	(287,262)
Impairments on financial assets	1,350	5,587	-	5,587
Impairments on trade and other receivable written off	(5,587)	(71,755)	(5,587)	-
	<u>292,951</u>	<u>218,132</u>	<u>209,453</u>	<u>175,664</u>
<b>Changes in:</b>				
Inventories	(4,193)	6,614	(4,193)	6,614
Account receivables and other current assets	(49,543)	77,888	(46,672)	30,934
Account and other payables	24,024	20,198	8,900	7,439
	<u>263,238</u>	<u>322,832</u>	<u>167,488</u>	<u>220,651</u>
<b>Cash flows from investing activities</b>				
Purchase of property, plant and equipment	(80,771)	(92,160)	(3,494)	(53,138)
Proceeds on disposal of property, plant and equipment	3,029	1,804	-	1,804
Purchase of investment property	(5,500)	(6,650)	(5,500)	(6,650)
Purchase of intangible assets	-	(5,435)	-	(5,435)
Purchase of investment securities fair value at other comprehensive income	-	(145)	-	(145)
Proceed from disposal of investment securities fair value at other comprehensive income	4	145	4	145
	<u>(83,238)</u>	<u>(102,441)</u>	<u>(8,990)</u>	<u>(63,419)</u>
<b>Cash flows from financing activities</b>				
Movement in restricted funds	102,412	74,285	102,412	74,287
Movement in unrestricted funds	(98,237)	(139,044)	(102,412)	(139,044)
	<u>4,175</u>	<u>(64,759)</u>	<u>-</u>	<u>(64,757)</u>
<b>Net increase in cash and cash equivalents</b>	<u>184,175</u>	<u>155,633</u>	<u>158,499</u>	<u>92,475</u>
Cash and cash equivalents at 1 January	<u>504,634</u>	<u>349,001</u>	<u>411,043</u>	<u>318,568</u>
<b>Cash and cash equivalents at 31 December</b>	<u>688,808</u>	<u>504,634</u>	<u>569,542</u>	<u>411,043</u>

14

The accompanying notes and statement of significant accounting policies form an integral part of these Consolidated and separate financial statements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 1. General information

#### 1.1. Reporting Institute

The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee. The Chartered status was attained through the Insurance Institute of Nigeria Act No. 22 of 1993.

#### 1.2. Principal Activities

The principal objectives of the Institute as contained in the Act are:

(a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit.

(b) Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication, from time to time, of the lists of these persons, and

(c) Performing through the Council the function conferred on it by the Act.

#### 1.3. Approval and authorisation

The Consolidated and separate financial statements of the Institute for the year ended **31 December, 2023** were authorised for issue in accordance with a resolution of the Governing Council on **20 March, 2024**.

### 2. Basis of preparation

#### 2.1. Statement of compliance

These Consolidated and separate financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board (IASB), and the requirements of Companies and Allied Matters Act, 2020 and Financial Reporting Council of Nigeria Act No.42,2023 (as amended). Additional information required by local regulators has been included where appropriate. The consolidated and separate financial statements have been prepared on a going concern basis.

The consolidated financial statements comprises the consolidated statement of financial position, consolidated income statement, consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, consolidated statement of cashflows and the related notes to the consolidated financial statements

#### 2.2. Going concern

The Institute has consistently been generating funds through members' subscriptions and students' examination fees and subvention from National Insurance Commission (NAICOM). The Governing Council believes that there is no intention or threat from any source to curtail significantly its membership and students enrolment in the foreseeable future. Thus, these Consolidated and separate financials are prepared on a going concern basis.

#### 2.3. Basis of measurement

These Consolidated and separate financial statements have been prepared on the historical cost basis except where otherwise indicated.

#### 2.4. Functional and presentation currency

These Consolidated and separate financial statements are presented in Nigerian naira, which is the Institute's functional currency.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 2.5. Use of estimates and judgements

The preparation of the Consolidated and separate financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the preparation of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

### 2.6. Changes in accounting policies and disclosures

#### 2.6.1. New and amended IFRS Standards that are effective for the current year

Several standards amendments and interpretations apply for the first time in 2023 but did not have an impact on the financial statements of the Institute.

In the current year, the Institute has applied a number of amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### 2.6.1.1. IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)

The Company has adopted IFRS 17 and the related amendments for the first time in the current year. IFRS 17 establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts and supersedes IFRS 4 Insurance Contracts.

IFRS 17 outlines a general model, which is modified for insurance contracts with direct participation features, described as the variable fee approach. The general model is simplified if certain criteria are met by measuring the liability for remaining coverage using the premium allocation approach. The general model uses current assumptions to estimate the amount, timing and uncertainty of future cash flows and it explicitly measures the cost of that uncertainty. It takes into account market interest rates and the impact of policyholders' options and guarantees.

The Institute does not have any contracts that meet the definition of an insurance contract under IFRS 17.

#### 2.6.1.2. Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements— Disclosure of Accounting Policies

The Company has adopted the amendments to IAS 1 for the first time in the current year. The amendments change the requirements in IAS 1 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant accounting policies' with 'material accounting policy information'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in IAS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The IASB has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in IFRS Practice Statement 2.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 2.6.1.3. Amendments to IAS 12 Income Taxes—Deferred Tax related to Assets and Liabilities arising from a Single Transaction

The Institute has adopted the amendments to IAS 12 for the first time in the current year. The amendments introduce a further exception from the initial recognition exemption. Under the amendments, an entity does not apply the initial recognition exemption for transactions that give rise to equal taxable and deductible temporary differences. Depending on the applicable tax law, equal taxable and deductible temporary differences may arise on initial recognition of an asset and liability in a transaction that is not a business combination and affects neither accounting profit nor taxable profit.

Following the amendments to IAS 12, an entity is required to recognise the related deferred tax asset and liability, with the recognition of any deferred tax asset being subject to the recoverability criteria in IAS 12.

### 2.6.1.4. Amendments to IAS 12 Income Taxes— International Tax Reform—Pillar Two Model Rules

The Institute has adopted the amendments to IAS 12 for the first time in the current year. The IASB amends the scope of IAS 12 to clarify that the Standard applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum topup taxes described in those rules.

The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes.

### 2.6.1.5. Amendments to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors—Definition of Accounting Estimates

Following the amendments, the Institute is required to disclose that it has applied the exception and to disclose separately its current tax expense (income) related to Pillar Two income taxes

The Institute has adopted the amendments to IAS 8 for the first time in the current year. The amendments replace the definition of a change in accounting estimates with a definition of accounting estimates. Under the new definition, accounting estimates are “monetary amounts in financial statements that are subject to measurement uncertainty”. The definition of a change in accounting estimates was deleted



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 3. Critical accounting estimates and judgements

The Institute makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are:

#### a) Fair value measurement

A number of assets and liabilities included in the Institute's Consolidated and separate financial statements require measurement at, and/or disclosed at fair value.

The fair value measurement of the Institute's financial and non-financial assets and liabilities utilises market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorised into different levels based on how observable the inputs used in the valuation techniques are utilised.

Fair value hierarchy:

- Level 1: Quoted process in active markets for identical items (unadjusted)
- Level 2: Observable direct or indirect inputs other than level 1 inputs
- Level 3: Unobservable inputs (i.e. not derived from market data)

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognised in the period they occur.

#### b) Impairment of property, plant and equipment

The Institute assesses assets or group of assets for impairment annually or whenever events or changes in circumstances indicate that carrying amounts of those assets may not be recoverable. In assessing whether a write-down of the carrying amount of a potentially impaired asset is required, the asset's carrying amount is compared to the recoverable amount. Frequently, the recoverable amount of an asset proves to be the Institute's estimated value in use.

The estimated future cash flows applied are based on reasonable and supportable assumptions and represent management's best estimates of the range of economic conditions that will exist over the remaining useful life of the cash flow generating assets.

#### c) Legal proceedings

The Institute reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its Consolidated and separate financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Institute's management as to how it will respond to the litigation, claim or assessment.

### 4. Significant Accounting Policies

The significant accounting policies adopted in the preparation of these Consolidated and separate financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 4.1. Financial Instruments

The financial instruments of the Institution consist of financial assets and financial liabilities. Each component of a financial instrument is classified on initial recognition in accordance with the substance of the contractual agreement and definitions of a financial asset and financial liability.

#### 4.1.1 Financial assets

##### (a) Initial Recognition and Measurement

The Institute recognises financial assets in its statement of financial position when it becomes a party to the contractual provisions of the instrument.

At initial recognition, financial assets are measured at fair value plus, in the case of assets not at fair value through profit or loss, directly attributable transaction costs.

##### (b) Subsequent Measurement

The subsequent measurement of financial assets depends on their classification.

This classification is based on the objective of the Institution's business model to grow its accumulated fund by investing in short-term investments and the contractual cash flow characteristics of the financial asset.

Hence, the financial assets are classified into:

- Cash and cash equivalents
- Receivables; and
- Investment securities fair value at other comprehensive income

##### \* Cash and cash equivalents

Cash is a financial asset because it represents medium of exchange and it is therefore the basis on which all transactions are measured and recognised in the financial statements. Likewise, demand and short-term deposits with a bank is a financial asset because it represents the contractual right of the depositor to obtain cash from the bank or draw cheques or a similar instrument against the balance in favour of a creditor in payment for a financial liability.

Consequently, cash and cash equivalents in the statement of financial position under current assets comprise cash at bank and on hand and short-term deposits with a maturity of three months or less.

Bank overdrafts are included in current liabilities in the Consolidated and separate statement of financial position.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits as defined above net of outstanding overdrafts.

##### \* Receivables

Receivables represent a contractual right to receive cash in the future. Hence, they are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. These arise when the Institute provides money or services directly to a debtor with no intention of trading the receivable.

Subsequent to initial recognition, receivables are measured at amortised cost using the effective interest method, less impairment losses.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The amortised cost of a financial asset is the amount at which the financial asset is measured on initial recognition, minus principal repayments, plus or minus the cumulative amortization using the effective interest method of any difference between the initial amount recognised and the maturity amount, and minus any reduction (directly or through the use of an allowance account) for impairment or collectability. The carrying amount represents its fair value.

### \* Fair Value through other comprehensive income

Financial assets classified by the Institute as Investment securities FairValue through other comprehensive income are generally those that are not designated as another category of financial assets, or investments held for an indefinite period of time, which may be sold in response to the needs for liquidity or changes in interest rates, exchange rates or equity prices. Investment securities FairValue through other comprehensive income are subsequently carried at fair value. Unrealised gains or losses arising from changes in the fair value of Investment securities FairValue through other comprehensive income are recognised directly in fair value reserve in other comprehensive income until the financial asset is derecognised or impaired. When Investment securities FairValue through other comprehensive income are disposed of, the fair value adjustments accumulated in other comprehensive income are recognised in income and expenditure. Interest income, calculated using the effective interest method, foreign currency gains and losses on monetary assets classified as available-for-sale is recognised in income and expenditure. Dividend received on Investment securities FairValue through other comprehensive income are recognised in income and expenditure when the Association's right to receive payment has been established.

### (c) Derecognition of financial assets

Financial assets are de-recognised when the contractual rights to receive cash flows from the financial assets are expired.

### (d) Impairment of financial assets

#### *Assets carried at amortised cost*

At the end of each reporting period, the Institute assesses whether there is any objective evidence that a financial asset or group of financial assets measured at amortised cost is impaired.

If any such evidence exists, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate at initial recognition). The carrying amount of the asset shall be reduced either directly or through the use of an allowance account. The amount of the loss is recognised as an expense in the statement of activities.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised (such as an improvement in the debtor's credit rating), the previously recognised impairment loss is reversed by adjusting the allowance account. The reversal shall not result in a carrying amount of the financial asset that exceeds what the amortised would have been, had the impairment not been recognised at the date the impairment is reversed. The amount of the reversal is also recognised in the statement of activities.





## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### **(e) Gains and losses on financial assets**

A gain or loss on a financial asset that is measured at amortised is recognised in the statement of activities when the the financial asset is derecognised, impaired or reclassified.

Interest income, calculated using the effective interest method, is recognised as income in the statement of activities except for short-term receivable where the recognition of interest would be immaterial.

### **4.1.2 Financial liabilities**

#### **(a) Initial recognition and measurement**

The Association recognised financial liabilities in its statement of financial position when and only when it becomes a party to the contractual provisions of the instrument.

Financial liabilities of the Association, include account payables and short-term finance facilities, are carried at amortised cost.

The Association classifies its financial liabilities as measured at amortised cost or fair value through profit or loss. The financial liabilities at fair value through profit or loss are in two sub categories: financial liabilities classified as held for trading and financial liabilities designated at fair value through profit or loss. A financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing it in the near term or if it is part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short term profit taking. Financial liabilities held for trading also include obligations to deliver financial assets borrowed by a short seller. Those financial instruments are recognised in the statement of financial position as 'Financial liabilities held for trading'. Where an equity instrument does not have an active market and its fair value cannot be measured reliably using valuation techniques, it is carried at cost less impairment.

#### **(b) De-recognition of financial liabilities**

Financial liabilities are de-recognised when they are extinguished (i.e. when the obligation is discharged, cancelled or expires). The difference between the carrying amount of the financial liability (or part thereof) extinguished or transferred to another party and consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of activities.

### **4.2. Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions regardless of whether that price is directly observable or estimated using a valuation technique.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

It is for particular assets and liabilities. Therefore, the Association takes into account the characteristics of the particular asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Such characteristics include:

- (a) the condition and location of the asset or liability.
- (b) restrictions (if any) on the sale or use of the asset.

### Fair value hierarchy

Fair values are determined according to the following hierarchy based on the requirements of IFRS 13 'Fair Value Measurement'

- a) Level 1: quoted market prices: financial assets and liabilities with quoted prices for identical instruments in active markets.
- b) Level 2: valuation techniques using observable inputs: quoted prices for similar instruments in active market or quoted prices for identical or similar instruments in inactive markets and financial assets and liabilities valued using models where all significant inputs are observable.
- c) Level 3: valuation techniques using significant unobservable inputs: financial assets and liabilities valued using valuation techniques where one or more significant inputs are unobservable.

The best evidence of fair value is a quoted price in an active market. However, in the event that the market for a financial asset or liability is not active, a valuation technique is used.

### 4.3. Effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

### 4.4. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the Consolidated and separate statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or, realise the asset and settle the liability simultaneously.

### 4.5 Employee benefits

#### 4.5.1 Defined Contribution Plan

The Institute operates a defined contribution based retirement benefit scheme for its staff in accordance with the Pension Reform Act of 2004. Each employee contributes 8% while the employer contributes 10% of the employee's relevant emoluments. Payments to defined contribution retirement plans are recognized as expenses when employees have rendered service entitling them to the contributions.

#### 4.5.2 Defined Benefits Plan

The Institute also operates a partially funded defined benefit plan for the benefit of its employees who had spent up to 5 Years before year 2010 when the scheme was stopped. Full provision has been made in respect of this plan for retirement of employees so that over the long term, the fund would be adequate to meet the liabilities.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 4.6. Income Recognition

Members' fees and subscriptions are accounted for as income in the period to which they relate. The Institute does not accrue for membership subscription in the year but subscription in advance is accounted for in the period to which they relate. Other incomes are accounted for in the period to which they relate.

### 4.7. Intangible Assets and Impairment.

Intangible assets which are subject to amortisation are reviewed for impairment whenever events of changes in circumstances indicate that the carrying value may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### 4.8. Foreign Currency Translation.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (Foreign Currency) are recognized at the rates of exchange prevailing on the dates of the transactions.

### 4.9. Inventories

Inventories are stated at the lower of cost and net realisable value after making adequate provision for obsolescence and damaged items. Cost comprises supplier's invoices and other costs incurred to bring the stocks to its present location and condition. Cost is determined using First in First out (FIFO) method. Net realizable value is the estimated selling price in the ordinary course of the business, less selling expenses necessary to complete the sale.

### 4.10. Investment Property

Investment property is property held to earn rentals and/ or for capital appreciation (including land, building and property under construction for such purposes). Investment property is initially measured at cost, including transaction costs. While subsequent recognition and measurement is carried at fair value, representing open market value determined annually by independent valuers. Fairvalue is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset.

An Investment property is derecognized upon disposal or when the Investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the period in which the property is derecognized.

### 4.11. Property, plant and Equipment

Except for land and building, items of property, plant and equipment are measured at cost, less accumulated depreciation and any losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

#### (i) Subsequent Costs

In most instances, an item of property, plant and equipment is recognized at its cost. Cost includes expenditure that is directly attributable to the acquisition of the assets. Where an asset is acquired at no cost, or for a nominal cost, it is recognized at fair value at the acquisition date.

The cost of replacing part of an item of property, plant and equipment and ongoing costs is recognized as an asset if and only if it is probable that future economic benefits or service potential will flow to the Institute and the cost of the item can be measured reliably.

All repairs and maintenance expenditure is charged to the reported surplus or deficit in the year in which the expenses is incurred.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### (ii) Land and Building

After recognition, land and building whose fair value can be measured reliably shall be carried at a revalued amount, being its fair value at the date of the revaluation less subsequent accumulated depreciation and impairment losses. Revaluation shall be made with sufficient regularity to ensure that carrying amount does not differ materially from that which would be determined using fair value at the end of the reporting period. Valuations are carried out frequently on land and buildings, to ensure that the fair value of revalued assets are maintained.

### (iii) Disposals

When an item of property, plant and equipment is disposed of, the gain or loss recognized in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

### (iv) Depreciation

Depreciation is calculated to write off the cost of property, plant and equipment during their expected useful life on a straight line basis.

The principal annual rates of depreciation which are consistent with those of the previous years are:

	Old	New
* Office furniture, fittings and equipment	20%	20%
* Computer equipment	20%	20%
* <b>Motor vehicles</b>		
Brand new	25%	16.66%
Fairly used	25%	20%
* Plant and machinery	20%	20%

### (v) Amortisation

Intangible assets are amortised on a straight-line basis over the estimated useful life of the assets, from the date they are available for use and reported within the surplus or deficit for the year. The following amortization rates have been applied to the intangible asset:

Software package	33.33%
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### 4.12 De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual right to cash flow from the financial asset expires or the Institute transfers the financial asset to another party without retaining control or substantial risks and rewards of the asset.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired. Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when the Institute has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset or settle the liability simultaneously.

### 4.13 Provisions and contingent liabilities

#### (i) Provisions

A provision is recognized if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### (ii) Future operating losses are not provided for

A provision for onerous contracts is recognized when the expected benefits to be derived by the Institute from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Institute recognizes any impairment loss on the assets associated with that contract.

### (iii) Contingent liabilities

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute, or a present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

### 4.14. Statement of cash flows

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences and other non-cash items, have been eliminated for the purpose of preparing the statement.

### 4.15. Finance income and finance costs

Finance income comprises interest income on funds invested. Finance income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise bank charges and interest costs, impairment losses recognized on financial assets except finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalised as part of the related assets, are recognized in profit or loss using the effective interest method.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 4.16. Legal proceedings

The Institute reviews outstanding legal cases following developments in the legal proceedings at each reporting date, in order to assess the need for provisions and disclosures in its financial statements. Among the factors considered in making decisions on provisions are the nature of litigation, claim or assessment, the legal process and potential level of damages in the jurisdiction in which the litigation, claim or assessment has been brought, the progress of the case (including the progress after the date of the financial statements but before those statements are issued), the opinions or views of legal advisers, experience on similar cases and any decision of the Institute's management as to how it will respond to the litigation, claim or assessment.

There is an ongoing litigation instituted against the former Director (Finance) at the National Industrial Court, Lagos Division in the period under review involving a diverted fund. A full provision has been made in these financial statements for the possibility of loss.

### 4.17. Fund Accounting

Funds comprise restricted funds contributed by members for a specific purpose, which cannot be used for other purpose other than the purpose in which they were meant. Unrestricted funds are available at the discretion of the Council for the use of the Institute and in furtherance of its objectives.

The Institute uses the deferral method of fund accounting, whereby current and prior year contributions are deferred and matched against the current amortisation of contributed and funded assets. Under this method, the statement of activities presents for each financial statement item, a total that includes all funds as well the total deficiency of revenues and gains over expenses and losses for the period.

### 4.18 Related party transactions

Related parties include the Council members, their close family members and any employee who is able to exert significant influence on the operating policies of the Association. Key management personnel are also considered related parties. Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any Committee member (whether executive or otherwise) of that entity.

The Institute considers two parties to be related if, directly or indirectly one party has the ability to control the other party or exercise significant influence over the other party in making financial or operating decisions. Where there is a related party transactions with the Association, the transactions are disclosed as to the type of relationship that exists with the Association and the outstanding balances necessary to understand their effects on the financial position and the mode of settlement.

## 5. Financial risk management

### 5.1 Introduction

Chartered Insurance Institute of Nigeria uses its financial and human resources to provide value for its stakeholders (i.e. its members). However, the challenge to the Institute's management is to determine how much uncertainty to accept as it strives to grow its stakeholders' value. As a result, risk management is central to the Institute's strategic management.

The risk management framework of the Institute is established as a process effected by the Council and senior management whereby the Institute methodically addresses the risks attaching to its activities with the goal of achieving sustained benefit within each of the activities and across the port-folio of all activities. As a result, the objective of the Institute's risk management framework is "adding maximum sustainable value to all its activities so as to give value to its members through effective and efficient execution of its strategic and financial goals" while the focus of the framework is the identification, analysis, measurement and management of risks associated with the operations.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The Member of the Institute acknowledges its responsibility for establishing, monitoring and communicating appropriate risk control policies.

### **5.2 Nature and extent of risks arising from financial instruments**

The following risks confront the Institute as a result of its financial instruments:

- Credit risk
- Liquidity risk
- Market risk

Apart from the above-listed risks, other significant risks associated with the Association's operations are:

- Regulatory risk
- Business environment risk
- Operational risk


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**
**5.3 Accounting classification of financial assets and liabilities**

The table below sets out the carrying amounts and fair values of the Institute's financial assets and financial liabilities:

Group	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
<b>31 December 2023</b>				
Investment securities	-	-	6,130	6,130
Account and other receivables	3,672	66,105	-	69,777
Cash and cash equivalents	544,668	144,141	-	688,809
<b>Total</b>	<b>548,340</b>	<b>210,246</b>	<b>6,130</b>	<b>764,716</b>
	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	52,611	26,839	-	79,449
<b>Total</b>	<b>52,611</b>	<b>26,839</b>	<b>-</b>	<b>79,449</b>
	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
<b>31 December 2022</b>				
Investment securities	-	-	3,470	3,470
Account and other receivables	7,006	8,991	-	15,997
Cash and cash equivalents	363,711	140,923	-	504,634
<b>Total</b>	<b>370,717</b>	<b>149,914</b>	<b>3,470</b>	<b>524,101</b>
	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	42,278	13,148	-	55,426
<b>Total</b>	<b>42,278</b>	<b>13,148</b>	<b>-</b>	<b>55,426</b>





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**5.3 Accounting classification of financial assets and liabilities**

The table below sets out the carrying amounts and fair values of the Institute's financial assets and financial liabilities:

The Institute	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
<b>31 December 2023</b>				
Investment securities	-	-	6,130	6,130
Account and other receivables	103	54,609	-	54,712
Cash and cash equivalents	487,125	82,416	-	569,542
<b>Total</b>	<b>487,229</b>	<b>137,025</b>	<b>6,130</b>	<b>630,383</b>

	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	27,036	21,984	-	49,020
<b>Total</b>	<b>27,036</b>	<b>21,984</b>	<b>-</b>	<b>49,020</b>

31 December 2022	Financial assets			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Investment securities	-	-	3,470	3,470
Account and other receivables	2,015	438	-	2,453
Cash and cash equivalents	336,535	74,509	-	411,043
<b>Total</b>	<b>338,550</b>	<b>74,946</b>	<b>3,470</b>	<b>416,966</b>

	Financial liabilities			Total carrying cost N'000
	Fair value through profit or loss N'000	Amortised cost N'000	Fair value through other comprehensive income N'000	
Account and other payables	26,972	13,148	-	40,119
<b>Total</b>	<b>26,972</b>	<b>13,148</b>	<b>-</b>	<b>40,119</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 5.4. Detailed disclosure of significant risks

#### 5.4.1. Credit risk

Credit risk is the risk that one party to a financial instrument will cause a loss to the other party by failing to discharge an obligation. Key areas where the Institute is exposed to credit risk are short-term deposits and cash and cash equivalents.

The Institute invests in short-term fixed deposits of 90-day tenure in order to grow its accumulated fund and also to meet its financial obligations. As a result, the Institute is exposed to the credit standing of the banks where the fixed deposits are placed.

To manage this risk, exposure to these banks is being monitored in accordance with parameters established and approved by the Members of the Institute.

#### 5.4.2. Liquidity risk

Liquidity risk is the probability of loss arising from a situation where there will not be enough cash and/or cash equivalents to meet the obligations of the Institute. The Institute is exposed to this risk as there is probability that the subscriptions and donations to the Institute could fall below minimum during a reporting period.

To manage this risk, the Institute created special funds out of its accumulated fund and backed each of the funds with short-term fixed deposits to ensure easy access to cash that could be drawn upon to manage the day-to-day financial obligations of the organisation in the event that subscriptions or donations to the Institute fall below the minimum required. Furthermore, it organizes continuing professional development seminars to generate income at various times during a reporting period.

#### 5.4.3. Market risk

Market risk includes asset liability matching risk, Interest rate, and equity price risk. The Institute is exposed to market risk through its financial assets and financial liabilities. The most important components of this risk are interest risk, market price risk and currency risk. These risks arise from open positions in interest rate, currency and equity products, all of which are exposed to general and specific market movements.

#### 5.4.4. Asset liability matching risk

Asset liability mismatches and market risks are assessed by means of a number of stress tests that are designed to examine different components of market and mismatch risk. Therefore, liquidity requirements and cash resources are reviewed on a monthly basis by the Finance Committee and approved by the Council. The Institute's assets are relatively liquid with short-term fixed deposits and cash being easily realisable.

#### 5.4.5. Interest rate risk

Interest rate risk is the risk that the value and cash flow of a financial instrument will fluctuate due to changes in market interest rates. As a result, the Institute's investments in fixed deposits could be directly impacted by changes in market interest rates

Accounts receivable and accounts payable where settlement is expected within 90 days are not impacted by fluctuations in interest rate since the effect of interest rate on these balances is not considered material given the short-term duration of their underlying cash flows.

#### 5.4.6. Regulatory risk

Regulatory risk is the risk arising from any new legislation enacted by the Federal Government of Nigeria and any legal and accounting pronouncements that pertain to the business of the Institute.

In order to manage this risk, the Institute established a legal department that monitors compliance with all necessary legislations and pronouncements.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 5.5. Business environment risk

#### 5.5.1. Reputation risk

Reputation risk is the current and prospective impact on the earnings of the Institute and its value arising from negative stakeholders' opinion.

The Institute manages this risk through strategic alignment, cultural alignment, quality commitment, operational focus and organisational resiliency.

#### 5.5.2. Strategic risk

Strategic risk is the risk of an unexpected negative change in the Institute's value, arising from the adverse effect of executive decisions on both business strategies and their implementations. This risk is a function of the compatibility between strategic goals, the business strategies developed and resources deployed to achieve those goals. It also includes the ability of management to effectively analyse and react to external factors, which could impact the future direction of the relevant business unit. The Institute's risk management function identifies and assesses both these risks qualitatively as part of a quarterly evaluation and on the basis of this evaluation, the risk management framework creates an overview of local and global risks which also includes reputational risks, analyses the risk profile of the Institute and regularly inform the Council and management.

#### 5.5.3. Operational risk

Operational risk is the risk of direct or indirect loss resulting from inadequate or failed internal processes, people and systems or from external events. To manage this risk, the initiation of all transactions and their administration are conducted on the foundation of segregation of duties that has been designed to ensure materially the completeness, accuracy and validity of all transactions. These controls are augmented by management and executive review of control accounts and system, electronic and manual checks and controls back-up facilities and contingency planning. The internal control systems and procedures are also subjected to regular internal audit reviews.

#### 5.5.4. Accounting risk

Accounting risk is the risk that the Institute fails to explain the current events of its business in the financial statements.

Accounting risk can arise from the failure of management to:

- Maintain proper books and records, accounting systems and to have proper accounting policies
- Establish proper internal accounting controls;
- Prepare periodic financial statements that reflect an accurate financial position; and
- Be transparent and disclose all important and relevant matters.

Measures to control accounting risk are the use of proper accounting systems, books and records based on proper accounting policies as well as establishment of proper internal accounting controls. Proposed accounting changes are researched by accounting resources, and, if required, external resources, to identify and advise on any material impact on the Institute.

Financial statements are prepared in a transparent manner that fully discloses all important and relevant matters as well as accurately reflecting the financial position, results and cash flows of the Institute.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 6. Standards issued but not yet effective

The standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Institute's Consolidated and separate financial statements are disclosed below. The Institute intends to adopt these standards, if applicable, when they become effective.

#### 6..1. Standards issued and effective on or after 1 January 2024

- \* **Amendments to IFRS 10 and IAS 28** - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- \* **Amendments to IAS 1** - Classification of Liabilities as Current or Non-current
- \* **Amendments to IAS 1** - Non-current Liabilities with Covenants
- \* **Amendments to IAS 7 and IFRS 7** - Supplier Finance Arrangements
- \* **Amendments to IFRS 16** - Lease Liability in a Sale and Leaseback

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the institute in future periods, except if indicated below.

#### 6.1.1. Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures—Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The amendments to IFRS 10 and IAS 28 deal with situations where there is a sale or contribution of assets between an investor and its associate or joint venture. Specifically, the amendments state that gains or losses resulting from the loss of control of a subsidiary that does not contain a business in a transaction with an associate or a joint venture that is accounted for using the equity method, are recognised in the parent's profit or loss only to the extent of the unrelated investors' interests in that associate or joint venture. Similarly, gains and losses resulting from the remeasurement of investments retained in any former subsidiary (that has become an associate or a joint venture that is accounted for using the equity method) to fair value are recognised in the former parent's profit or loss only to the extent of the unrelated investors' interests in the new associate or joint venture

The effective date of the amendments has yet to be set by the IASB; however, earlier application of the amendments is permitted. The directors of the institute anticipate that the application of these amendments may have an impact on the institute's financial statements in future periods should such transactions arise.

The directors of the institute anticipate that the application of these amendments may have an impact on the institute's financial statements in future periods.

#### 6.1.2. Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Non-current

The amendments to IAS 1 published in January 2020 affect only the presentation of liabilities as current or noncurrent in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024, with early application permitted. The IASB has aligned the effective date with the 2022 amendments to IAS 1. If an entity applies the 2020 amendments for an earlier period, it is also required to apply the 2022 amendments early.

The directors of the institute anticipate that the application of these amendments may have an impact on the institute's financial statements in future periods.

### 6.1.3. Amendments to IAS 1 Presentation of Financial Statements—Non-current Liabilities with Covenants

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or noncurrent). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date (e.g. a covenant based on the entity's financial position at the reporting date that is assessed for compliance only after the reporting date).

The IASB also specifies that the right to defer settlement of a liability for at least twelve months after the reporting date is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. This would include information about the covenants (including the nature of the covenants and when the entity is required to comply with them), the carrying amount of related liabilities and facts and circumstances, if any, that indicate that the entity may have difficulties complying with the covenants.

The amendments are applied retrospectively for annual reporting periods beginning on or after 1 January 2024. Earlier application of the amendments is permitted. If an entity applies the amendments for an earlier period, it is also required to apply the 2020 amendments early.

The directors of the institute anticipate that the application of these amendments may have an impact on the institute's financial statements in future periods.

### 6.1.4. Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance.

The term 'supplier finance arrangements' is not defined. Instead, the amendments describe the characteristics of an arrangement for which an entity would be required to provide the information.

To meet the disclosure objective, an entity will be required to disclose in aggregate for its supplier finance arrangements:

- \* The terms and conditions of the arrangements
- \* The carrying amount, and associated line items presented in the entity's statement of financial position, of the liabilities that are part of the arrangements
- \* The carrying amount, and associated line items for which the suppliers have already received payment from the finance providers



## CHARTERED INSURANCE INSTITUTE OF NIGERIA

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

- \* Ranges of payment due dates for both those financial liabilities that are part of a supplier finance arrangement and comparable trade payables that are not part of a supplier finance arrangement
- \* Liquidity risk information

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

#### **6.1.5. Amendment to IFRS 16 Leases—Lease Liability in a Sale and Leaseback**

The amendments to IFRS 16 add subsequent measurement requirements for sale and leaseback transactions that satisfy the requirements in IFRS 15 to be accounted for as a sale. The amendments require the seller-lessee to determine 'lease payments' or 'revised lease payments' such that the seller-lessee does not recognise a gain or loss that relates to the right of use retained by the seller-lessee, after the commencement date

The amendments do not affect the gain or loss recognised by the seller-lessee relating to the partial or full termination of a lease. Without these new requirements, a seller-lessee may have recognised a gain on the right of use it retains solely because of a remeasurement of the lease liability (for example, following a lease modification or change in the lease term) applying the general requirements in IFRS 16. This could have been particularly the case in a leaseback that includes variable lease payments that do not depend on an index or rate.

As part of the amendments, the IASB amended an Illustrative Example in IFRS 16 and added a new example to illustrate the subsequent measurement of a right-of-use asset and lease liability in a sale and leaseback transaction with variable lease payments that do not depend on an index or rate. The illustrative examples also clarify that the

The amendments are effective for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted. If a seller-lessee applies the amendments for an earlier period, it is required to disclose that fact.

A seller-lessee applies the amendments retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application, which is defined as the beginning of the annual reporting period in which the entity first applied IFRS 16.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. Property, plant and equipment-Group**

	Land N'000	Buildings N'000	Furniture , fittings & equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Plant & machinery N'000	Capital work in progress N'000	Total N'000
<b>Costs</b>								
At 1 January 2022	20,043	735,960	87,275	18,710	39,530	61,633	-	963,151
Additions	-	25,658	10,525	4,527	46,223	5,227	-	92,160
Reclassified	340,314	(340,314)	-	-	-	-	-	-
Disposals	-	-	-	-	(6,500)	-	-	(6,500)
Revaluation gain (Note 7.5)	23,757	277,237	-	-	-	-	-	300,994
<b>At 31 December 2022</b>	<b>384,114</b>	<b>698,541</b>	<b>97,800</b>	<b>23,237</b>	<b>79,253</b>	<b>66,860</b>	<b>-</b>	<b>1,349,805</b>
<b>At 1 January 2023</b>	<b>384,114</b>	<b>698,541</b>	<b>97,800</b>	<b>23,237</b>	<b>79,253</b>	<b>66,860</b>	<b>-</b>	<b>1,349,805</b>
Additions	-	38,365	9,087	7,269	25,000	1,050	-	80,771
Disposals	-	-	-	(1,269)	(10,000)	-	-	(11,269)
Write off (Note 7.6)	-	-	-	-	(6,000)	-	-	(6,000)
<b>At 31 December 2023</b>	<b>384,114</b>	<b>736,906</b>	<b>106,887</b>	<b>29,237</b>	<b>88,253</b>	<b>67,910</b>	<b>-</b>	<b>1,413,307</b>
<b>Depreciation and impairment</b>								
At 1 January 2022	-	52,372	68,218	12,254	29,861	23,678	-	186,383
Charge for the year	-	18,449	9,867	2,611	13,870	10,582	-	55,379
Eliminated of disposals	-	-	-	-	(4,359)	-	-	(4,359)
<b>At 31 December 2022</b>	<b>-</b>	<b>70,821</b>	<b>78,085</b>	<b>14,865</b>	<b>39,372</b>	<b>34,260</b>	<b>-</b>	<b>237,403</b>
<b>At 1 January 2023</b>	<b>-</b>	<b>70,821</b>	<b>78,085</b>	<b>14,865</b>	<b>39,372</b>	<b>34,260</b>	<b>-</b>	<b>237,403</b>
Charge for the year	-	15,951	8,933	3,552	10,094	9,894	-	48,424
Eliminated of disposals	-	-	-	(240)	(8,000)	-	-	(8,240)
Write off (Note 7.6)	-	-	-	-	(6,000)	-	-	(6,000)
<b>At 31 December 2023</b>	<b>-</b>	<b>86,772</b>	<b>87,010</b>	<b>18,177</b>	<b>35,467</b>	<b>44,154</b>	<b>-</b>	<b>271,587</b>
<b>Carrying amount:</b>								
<b>At 31 December 2023</b>	<b>384,114</b>	<b>650,134</b>	<b>19,876</b>	<b>11,060</b>	<b>52,786</b>	<b>23,756</b>	<b>-</b>	<b>1,141,720</b>
At 31 December 2022	384,114	627,720	19,715	8,372	39,881	32,600	-	1,112,402

7.1. Depreciation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

7.2. Capital work in progress represents cost incurred till date on the proposed College's building at Km 40 Lagos-Ibadan express way, Asese Village, Ibafo, Ogun state to be capitalised

7.3. The Group has none of its assets pledged as security for bank loans and borrowings.

7.4. There is no impairment charge during the year.

**7.5. Fairvalues of land and building**

On a determined basis, the Institute engages the services of external, independent and qualified valuers to determine the fairvalue of the institute's land and building. At 31 December, 2022, the fair value of the land and building have been determined by messrs Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A-5338. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N300.994 million, which has been credited to other comprehensive income net of applicable deferred tax and as shown in : Asset revaluation reserve" in changes in members funds.

7.6. A motor vehicle with Registration number LND 170 CY said to belong to the former Rector has a value of N6,000,000 in the book even though the vehicle has long been disposed off. This was discovered during the agreement of Fixed Asset Schedule with the ledger and their is need to update the Register.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 7. Property, plant and equipment-The Institute

	Land N'000	Buildings N'000	Furniture , fittings & equipment N'000	Computer equipment N'000	Motor Vehicles N'000	Plant & machinery N'000	Total N'000
<b>Costs</b>							
At 1 January 2022	20,043	101,581	18,490	14,294	20,830	6,726	181,964
Additions	-	-	3,656	3,259	46,223	-	53,138
Disposals	-	-	-	-	(6,500)	-	(6,500)
Revaluation gain (Note 7.4)	23,757	29,919	-	-	-	-	53,676
At 31 December 2022	<u>43,800</u>	<u>131,500</u>	<u>22,146</u>	<u>17,553</u>	<u>60,553</u>	<u>6,726</u>	<u>282,278</u>
<b>At 1 January 2023</b>	<b>43,800</b>	<b>131,500</b>	<b>22,146</b>	<b>17,553</b>	<b>60,553</b>	<b>6,726</b>	<b>282,278</b>
Additions	-	-	-	3,494	-	-	3,494
Write off (Note 7.5)	-	-	-	-	(6,000)	-	(6,000)
At 31 December 2023	<u>43,800</u>	<u>131,500</u>	<u>22,146</u>	<u>21,047</u>	<u>54,553</u>	<u>6,726</u>	<u>279,772</u>
<b>Depreciation and impairment</b>							
At 1 January 2022	-	25,226	10,850	8,226	16,661	5,630	66,593
Charge for the year	-	2,032	2,842	2,290	11,537	702	19,402
Eliminated on disposals	-	-	-	-	(4,359)	-	(4,359)
At 31 December 2022	<u>-</u>	<u>27,258</u>	<u>13,692</u>	<u>10,516</u>	<u>23,839</u>	<u>6,332</u>	<u>81,636</u>
<b>At 1 January 2023</b>	<b>-</b>	<b>27,258</b>	<b>13,692</b>	<b>10,516</b>	<b>23,839</b>	<b>6,332</b>	<b>81,636</b>
Charge for the year	-	2,630	3,344	2,922	7,677	364	16,937
Write off (Note 7.5)	-	-	-	-	(6,000)	-	(6,000)
At 31 December 2023	<u>-</u>	<u>29,888</u>	<u>17,036</u>	<u>13,438</u>	<u>25,516</u>	<u>6,696</u>	<u>92,573</u>
<b>Carrying amount:</b>							
At 31 December 2023	<u>43,800</u>	<u>101,612</u>	<u>5,110</u>	<u>7,609</u>	<u>29,037</u>	<u>30</u>	<u>187,199</u>
At 31 December 2022	<u>43,800</u>	<u>104,242</u>	<u>8,454</u>	<u>7,037</u>	<u>36,714</u>	<u>394</u>	<u>200,642</u>

7.1. Depreciation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

7.2. The Institute has none of its assets pledged as security for bank loans and borrowings.

7.3. There is no impairment charge during the year.

#### 7.4. Fairvalues of land and building

On a determined basis, the Institute engages the services of external, independent and qualified valuers to determine the fairvalue of the institute's land and building. At 31 December, 2022, the fair value of the land and building have been determined by messrs Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-5338. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N53.676 million, which has been credited to other comprehensive income net of applicable deferred tax and as shown in : Asset revaluation reserve in changes in members funds.

7.5. A motor vehicle with Registration number LND 170 CY said to belong to the former Rector has a value of N6,000,000 in the book even though the vehicle has long been disposed off. This was discovered during the agreement of Fixed Asset Schedule with the ledger and their is need to update the Register.




**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**
**8. Investment properties- Group/The Institute**

	Capital work in progress N'000	Freehold Building N'000	Total N'000
<b>Costs</b>			
At 1 January 2022	135,488	2,100	137,588
Additions	6,650	-	6,650
Fairvalue gain during the year (Note 21.2)	271,662	15,600	287,262
At 31 December 2022	413,800	17,700	431,500
<b>At 1 January 2023</b>	<b>413,800</b>	<b>17,700</b>	<b>431,500</b>
Additions	5,500	-	5,500
<b>At 31 December 2023</b>	<b>419,300</b>	<b>17,700</b>	<b>437,000</b>

a) Investment properties represents the Group's investment in land and building held for the purpose of capital appreciation. It is the Group's policy not to depreciate these investment properties .

b) Capital work in progress represent developmental costs incurred till date on a landed property at Plot 41, Ahmed Onibudo Street, Victoria Island. Lagos State.

c) A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta. Ogun State.

d) Rental income derived from investment properties during the year is Nil (31 Dec 2022: Nil)

e) Capital work-in-progress was valued in 7 December, 2022 while the freehold building was valued in 16 December, 2022 by messrs Jide Taiwo & Co. Chartered Surveyors and Valuer with registered no A.-2400. The valuation was based on open market value between a willing buyer and seller produced a surplus balance of N287.263 million, which has been credited to statement of profit or loss and other comprehensive income.

f) Further and details of the investment properties including their locations are as stated below:

Description of properties	Locations	31 December 2023			Carrying amount N'000
		At 1 January N'000	Additions N'000	Fairvalue N'000	
Capital work in progress represent costs incurred till date on landed property at Plot 41, Ahmed Onibudo Street, Victoria Island. Lagos.	Lagos	413,800	5,500	-	419,300
A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta. Ogun State.	Abeokuta	17,700	-	-	17,700
		<u>431,500</u>	<u>5,500</u>	<u>-</u>	<u>437,000</u>

Description of properties	Locations	31 December 2022			Carrying amount N'000
		At 1 January N'000	Additions N'000	Fairvalue N'000	
Capital work in progress represent costs incurred till date on landed property at Plot 41, Ahmed Onibudo Street, Victoria Island. Lagos.	Lagos	135,488	6,650	271,662	413,800
A property along Oluwatedo Ayerose road, Alako-nla, beside Buckwood College, Oke-Mosan, Abeokuta. Ogun State.	Abeokuta	2,100	-	15,600	17,700
		<u>137,588</u>	<u>6,650</u>	<u>287,262</u>	<u>431,500</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. Intangible assets- Group/The Institute**

	Software N'000	Total N'000
<b>Costs:</b>		
At 1 January 2022	23,209	23,209
Additions	5,435	5,435
At 31 December 2022	<u>28,644</u>	<u>28,644</u>
<b>At 1 January 2022</b>	<u>28,644</u>	<u>28,644</u>
<b>At 31 December 2023</b>	<u>28,644</u>	<u>28,644</u>
<b>Depreciation and impairment:</b>		
At 1 January 2022	17,822	17,822
Charge for the year	3,308	3,308
At 31 December 2022	<u>21,130</u>	<u>21,130</u>
<b>At 1 January 2023</b>	<u>21,130</u>	<u>21,130</u>
Charge for the year	4,083	4,083
<b>At 31 December 2023</b>	<u>25,213</u>	<u>25,213</u>
<b>Carrying amount:</b>		
<b>At 31 December 2023</b>	<u>3,431</u>	<u>3,431</u>
At 31 December 2022	<u>7,514</u>	<u>7,514</u>

9.1. Intangible represent cost of "Insure suite" software capitalised by the institute.

9.2. Amortisation charged is included in the administrative expenses in the statement of profit or loss and other comprehensive income.

9.3. There is no impairment charge during the year.

	Group		The Institute	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>10. Investment in College</b>				
<b>Cost of investment:</b>				
At 1 January	-	-	282,262	282,262
	-	-	282,262	282,262
Impairment on investment in College	-	-	-	-
<b>At 31 December</b>	<u>-</u>	<u>-</u>	<u>282,262</u>	<u>282,262</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

10.1. The Investment in College is assessed at each reporting date for impairment when the carrying amount exceeds its recoverable amount using its statement of financial position.

**10.2. College disclosures**

Name of college	Country of incorporation	Held by (Units) in Thousand	Holdings % 2023	Holdings % 2022
College of Insurance and Financial Management (CIFM)	Nigeria	282,262	100	100

10.3. The College of Insurance and Financial Management (CIFM) was established by the Governing Council of the Chartered Insurance Institute of Nigeria (CIIN) via a Resolution passed at its statutory meeting held on the 16th of November 2006. The CIFM started its operations in 2010 under the Training Directorate of the CIIN but moved to its present campus on the 5th of January 2015.

	Group		The Institute	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>11. Investment securities fair value at other comprehensive income</b>				
Listed equity securities ( Note 11.1)	<u>6,130</u>	<u>3,470</u>	<u>6,130</u>	<u>3,470</u>
<b>11.1. Movement in listed equity securities</b>				
At 1 January	3,470	4,837	3,470	4,837
Additions	-	145	-	145
Diposal	<u>(18)</u>	<u>(145)</u>	<u>(18)</u>	<u>(145)</u>
	3,452	4,837	3,452	4,837
Fairvalue in the year (Note 11.3)	<u>2,679</u>	<u>(1,367)</u>	<u>2,679</u>	<u>(1,367)</u>
<b>At 31 December</b>	<u>6,130</u>	<u>3,470</u>	<u>6,130</u>	<u>3,470</u>

11.2. Analysis listed equity securities	Unit of shares 000	Price per unit N	Market price value	
			2023 N'000	2022 N'000
Africa Prudential Registrars Plc	1	7.40	5	4
Associated Bus Company (Nig) Plc	31	0.89	27	8
Beta Glass Company (Nig) Plc	22	59.40	1,305	844
Cornerstone Insurance Plc	57	1.50	85	34
DN Mayer Plc	11	3.59	38	24
Gold link Insurance Plc	15	0.20	3	3
GTCO	78	40.10	3,140	1,801
Japaul Oil & Marine Services Plc	4	1.70	6	1
NEM Insurance Co. Plc	24	5.80	138	107
United Capital	3	24.00	71	41
United Bank for Africa	24	26.00	632	185
Zenith International	17	39.00	680	418
	<u>286</u>		<u>6,130</u>	<u>3,470</u>

11.3. Investment securities fairvalue at other comprehensive income are fairvalue annually at the close of business on the statement of financial position date. Wherever possible, fair value is determined by reference to stock exchange quoted bid price. The investments are classified as non-current assets unless they are expected to be realised within twelve month of the statement of financial position date.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group		The Institute	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>12. Inventories</b>				
Stock of Course books	<u>24,845</u>	<u>20,651</u>	<u>24,845</u>	<u>20,651</u>

12.1. Inventories to the tune of N24.8m (Dec 2022: N20.7m) are carried at Net realisable value. The amount charged to statement of profit or loss and other comprehensive income in respect of the operating expenditure N5.5 million (31 December 2022: N10.4 million) and write down of inventories to net realisable value in the year was Nil.

**13. Account and other receivables**

**Account receivables:**

Gross amount (Note 13.1.)	67,456	8,991	54,609	438
Allowance for impairment of account receivables	(1,351)	-	-	-

**Net account receivables**

	<u>66,105</u>	<u>8,991</u>	<u>54,609</u>	<u>438</u>
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**Other receivables and prepayment:**

Receivable from related parties (Note 28.2.1)	-	1,621	-	1,621
Staff loan	-	2,395	-	394
WHT receivables	690	-	103	-
Other receivables (Note 13.2)	-	6,255	-	5,587
Allowance for impairment of other receivables	-	(5,587)	-	(5,587)

**Net account and other receivables less prepayments**

	<u>66,795</u>	<u>13,675</u>	<u>54,712</u>	<u>2,453</u>
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Prepayments

	<u>2,982</u>	<u>2,322</u>	<u>-</u>	<u>-</u>
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**Net account and other receivables with prepayments**

	<u>69,777</u>	<u>15,997</u>	<u>54,712</u>	<u>2,453</u>
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13.1. Account receivables are primary collectible from members for association membership dues.

13.2. Included in the figure is N5.6m balances adjustment unreconciled and unsubstantiated fully impaired.

**14. Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, including bank overdrafts. They are stated at cost approximately fair value. Included in the cash and cash equivalents are certain balances maintained or dedicated for special purposes. This amount has been presented below as restricted while those not for special purpose are tagged unrestricted:

Restricted funds	425,238	322,826	425,238	322,826
Unrestricted funds	263,570	181,808	144,303	88,218
	<u>688,809</u>	<u>504,634</u>	<u>569,542</u>	<u>411,043</u>

**14.1. Analysis by nature**

Cash in hand	77	4	-	-
Cash at banks (Note 14.2)	120,061	44,038	62,595	16,865
Short term placement with other financial institutions (Note 14.3)	143,433	137,767	81,708	71,353
Building Fund Investments (Note 14.4)	316,277	225,957	316,277	225,957
Sinking Fund Investments (Note 14.5)	108,254	93,713	108,254	93,713
Fund held in trust Investments (Note 14.6)	708	3,156	708	3,156
<b>Cash and cash equivalents per statement of cash flow</b>	<u>688,809</u>	<u>504,634</u>	<u>569,542</u>	<u>411,043</u>

**14.2. Detailed analysis of cash at banks**

First Bank of Nigeria Limited	50,678	24,644	2,958	1,487
Union Bank Limited	58,274	5,448	58,273	5,448
Zenith Bank Plc	1,365	9,930	1,364	9,930
GTCO Plc	9,743	4,016	-	-
	<u>120,061</u>	<u>44,038</u>	<u>62,595</u>	<u>16,865</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group		The Institute	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
<b>14.3.Detailed analysis of short term placement with financial institutions</b>				
<b>14.3.1.Investment in short term placement with other financial institutions :</b>				
ARM Mutual Fund Investment	62,348	67,086	-	-
First Bank of Nigeria Limited	22,552	20,907	22,552	20,907
Union Bank Limited	59,238	50,858	59,238	50,858
<b>Gross investment in short term placement with other financial institutions</b>	<b>144,138</b>	<b>138,851</b>	<b>81,790</b>	<b>71,765</b>
Allowance for impairment of short term investment	(705)	(1,084)	(82)	(413)
	<b>143,433</b>	<b>137,767</b>	<b>81,708</b>	<b>71,353</b>
<b>14.4.Building Fund Investments</b>				
ARM Building Funds	145,210	65,628	145,210	65,628
Stanbic IBTC Money Market Fund	174,258	162,602	174,258	162,602
First Bank of Nigeria Ltd Building Fund	3	9	3	9
<b>Gross building fund investments</b>	<b>319,471</b>	<b>228,239</b>	<b>319,471</b>	<b>228,239</b>
Allowance for impairment of building fund investment	(3,195)	(2,282)	(3,195)	(2,282)
	<b>316,277</b>	<b>225,957</b>	<b>316,277</b>	<b>225,957</b>
<b>14.5.Sinking Fund Investments</b>				
ARM Sinking Funds	68,513	62,265	68,513	62,265
Stanbic IBTC Money Market Sinking Fund	40,834	32,394	40,834	32,394
<b>Gross sinking fund investments</b>	<b>109,347</b>	<b>94,659</b>	<b>109,347</b>	<b>94,659</b>
Allowance for impairment of sinking fund investment (Note 14.5.1)	(1,093)	(947)	(1,093)	(947)
	<b>108,254</b>	<b>93,713</b>	<b>108,254</b>	<b>93,713</b>
<b>14.5.1. Movement in Allowance for impairment of sinking fund investment</b>				
At 1 January	947	127,454	947	127,454
Additions during the year	148	947	148	947
Written off	-	(127,454)	-	(127,454)
<b>At 31 December</b>	<b>1,093</b>	<b>947</b>	<b>1,093</b>	<b>947</b>
<b>14.5.1.1.N126,827,100 represents amount fraudulent diverted from the funds accounts which is a subject of on-going litigation at the National Industrial Court, Lagos Division with Suit No.NICN/LA/150/2020. Full impairment against possibility of loss was made in the consolidated and separate financial statements as at 31 December 2020. However, the balance has been written off while the outstanding figure stands for the impairment on active investment in line with the requirement of the standard. N46.7mn was recovered during the year. See note 21.1.</b>				
<b>14.6. Fund held in trust Investments</b>				
ARM Fund held in trust	436	3,183	436	3,183
Access Bank Plc Fund held in trust	279	5	279	5
Allowance for impairment of Fund held in trust Investments	(7)	(32)	(7)	(32)
	<b>708</b>	<b>3,156</b>	<b>708</b>	<b>3,156</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group		The Institute	
	2023	2022	2023	2022
	N'000	N'000	N'000	N'000
<b>15. Account and other payables</b>				
Account payables	26,839	13,148	21,984	13,148
Payable to related parties (Note 28.2.1)	17,054	17,054	17,054	17,054
Subscriptions and levies in advance	3,715	3,945	3,715	3,945
Withholding tax payable	-	56	-	56
Accrued expenses	5,152	7,407	-	-
Other Statutory deductions	-	77	-	77
Fund payables	1,102	334	1,102	334
Members and student wallet	1,579	5,504	1,579	5,504
Other payables (Note 15.1)	24,009	7,900	3,586	-
	<u>79,449</u>	<u>55,426</u>	<u>49,020</u>	<u>40,119</u>

**15.1. Other payables**

Outstanding refund from Germany Insurance Executive Programme	-	7,900	-	-
Other credit balances (Note 15.1.1)	24,009	-	3,586	-
	<u>24,009</u>	<u>7,900</u>	<u>3,586</u>	<u>-</u>

15.1.1. The account contain N3.6 million of physical inventory items counted awaiting reconciliation and N20.4 million unsubstantiated credit balance linked to property, plant and equipment and accumulated fund. The balances are held in this account pending determination of the cause of the differences.

**16. Retained Funds and reserves**

**16.1. Restricted funds are as follows:**

Building fund (Note 16.1.1)	316,277	225,957	316,277	225,957
Sinking fund (Note 16.1.2)	108,252	93,713	108,252	93,713
Fund held in Trust (Note 16.1.3)	708	3,155	708	3,155
	<u>425,237</u>	<u>322,825</u>	<u>425,237</u>	<u>322,825</u>

**16.1.1. Building fund Reserve**

At 1 January	225,957	140,591	225,957	140,591
Addition	74,920	147,049	74,920	147,049
Redemption in the year	(14,953)	(75,254)	(14,953)	(75,254)
Interest earned during the year	30,353	13,571	30,353	13,571
<b>At 31 December</b>	<u>316,277</u>	<u>225,957</u>	<u>316,277</u>	<u>225,957</u>

**16.1.2. Sinking Fund Reserve**

At 1 January	93,713	107,223	93,713	107,223
Adjustments	-	(43,656)	-	(43,656)
Addition	10,690	26,609	10,690	26,609
Redemption in the year	(6,899)	-	(6,899)	-
Interest earned during the year	10,748	3,537	10,748	3,537
<b>At 31 December</b>	<u>108,252</u>	<u>93,713</u>	<u>108,252</u>	<u>93,713</u>

**16.1.3. Fund held in Trust**

At 1 January	3,155	725	3,155	725
Addition (Note 16.1.3.1)	3,029	22,817	3,029	22,817
Redemption in the year	(5,726)	(4,601)	(5,726)	(4,601)
IICC events costs (Note 16.1.3.2)	-	(21,101)	-	(21,101)
Interest earned during the year	250	5,315	250	5,315
<b>At 31 December</b>	<u>708</u>	<u>3,155</u>	<u>708</u>	<u>3,155</u>

16.1.3.1 The last year figure represents approval from the management to reimburse IICC the sum of N20,737,762.15 as part of its stolen fund. This reimbursement was made from ARM Building fund account.

16.1.3.2 This represents cost of IICC events utilised during the year


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group		The Institute	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>16.2. Unrestricted funds are as follows:</b>				
Accumulated fund (Note 16.2.1)	<u>1,428,004</u>	<u>1,281,559</u>	<u>1,033,491</u>	<u>941,882</u>
<b>16.2.1. Accumulated fund</b>				
At 1 January	1,281,559	908,065	941,882	646,634
Surplus for the year	244,681	512,538	194,020	434,292
Adjustments	4,176	-	0	-
Transfer to funds account in the year	<u>(102,412)</u>	<u>(139,044)</u>	<u>(102,412)</u>	<u>(139,043)</u>
<b>At 31 December</b>	<u>1,428,004</u>	<u>1,281,559</u>	<u>1,033,491</u>	<u>941,882</u>
<b>16.3. Reserve for investment securities at fair value through other comprehensive income</b>				
At 1 January	1,034	1,326	1,034	1,326
Fairvalue gain for the year (Note 11.1.)	<u>2,661</u>	<u>(292)</u>	<u>2,661</u>	<u>(292)</u>
<b>At 31 December</b>	<u>3,695</u>	<u>1,034</u>	<u>3,695</u>	<u>1,034</u>
<b>16.4. Assets revaluation reserve</b>				
At 1 January	435,325	134,331	53,676	-
Gain on valuation of land and building	<u>-</u>	<u>300,994</u>	<u>-</u>	<u>53,676</u>
<b>At 31 December</b>	<u>435,325</u>	<u>435,325</u>	<u>53,676</u>	<u>53,676</u>
<b>17. NAICOM subventions</b>				
Capital expenditure	55,000	55,000	30,000	30,000
Recurrent expenditure	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>	<u>70,000</u>
	<u>125,000</u>	<u>125,000</u>	<u>100,000</u>	<u>100,000</u>
<b>18. Annual fees ,levies and subscriptions</b>				
Members' subscriptions	71,847	63,564	71,847	63,564
Member's 'admission fees	85,186	68,974	62,866	52,222
Building and development Levy	33,823	28,328	33,823	28,328
Library levy	<u>3,393</u>	<u>3,447</u>	<u>3,393</u>	<u>3,447</u>
<b>Gross annual fees, levies and subscriptions</b>	<u>194,248</u>	<u>164,313</u>	<u>171,928</u>	<u>147,561</u>
CIIN Membership Admin Charges	<u>6,260</u>	<u>7,014</u>	<u>-</u>	<u>-</u>
<b>Net annual fees, levies and subscriptions</b>	<u>200,508</u>	<u>171,327</u>	<u>171,928</u>	<u>147,561</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group		The Institute	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>19. Surplus from Operating activities</b>	<b>274,910</b>	290,538	<b>131,360</b>	154,729
<b>19.1. Operating activities incomes</b>				
<b>19.1.1. Qualification and fellowship</b>				
Professional examinations	265,326	256,276	113,077	109,598
Graduations/Inductions	32,355	26,420	26,205	23,570
	<b>297,681</b>	282,696	<b>139,282</b>	133,168
<b>19.1.2. Regulation and education</b>				
MCPD/ Workshop collaboration	8,010	3,820	8,010	3,820
Certification	103,835	66,255	-	-
Accreditation	20,657	15,747	20,657	15,747
Office representative committee	2,105	1,825	2,105	1,825
	<b>134,607</b>	87,647	<b>30,772</b>	21,392
<b>19.1.3. Conferences and courses</b>				
Education seminar	2,400	3,391	-	-
International exchange program	19,079	39,288	300	24,458
Insurance professional forum	87,374	60,587	87,374	60,587
Executive breakfast meeting	14,293	11,720	14,293	11,720
Annual dinner and investiture	10,600	58,606	10,600	58,606
ARLife YIP Programme Income	-	13,317	-	13,317
	<b>133,745</b>	186,909	<b>112,567</b>	168,688
<b>19.1.4. Publications</b>				
Journals	1,685	1,605	1,685	1,605
Calendar	4,000	3,600	4,000	3,600
	<b>5,685</b>	5,205	<b>5,685</b>	5,205
<b>19.1.5. Social activities</b>				
Fitness walk	5,593	4,889	5,593	4,889
Picnic	7,873	16,634	7,873	16,634
Ramadan tafsir/Christmas carol	2,480	2,485	2,480	2,485
	<b>15,946</b>	24,008	<b>15,946</b>	24,008
<b>Total operating activities income</b>	<b>587,664</b>	586,465	<b>304,251</b>	352,462





**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	<b>Group</b>		<b>The Institute</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>	<b>N'000</b>
<b>19.2. Operating activities expenditure</b>				
<b>19.2.1. Qualification and fellowship</b>				
Professional examinations	103,742	110,658	54,160	40,621
Graduations/Inductions	14,106	8,471	11,226	8,471
	<u>117,848</u>	<u>119,129</u>	<u>65,386</u>	<u>49,093</u>
<b>19.2.2. Regulation and education</b>				
MCPD/ Workshop collaboration	2,480	-	-	-
Training courses	13,040	9,597	13,040	9,597
Accreditation	1,475	1,127	1,475	1,127
Office representative committee	1,472	1,177	1,472	1,177
Sharing of surplus on Agency Certification	62,601	15,874	-	-
	<u>103,389</u>	<u>40,058</u>	<u>15,987</u>	<u>11,901</u>
<b>19.2.3. Conferences and courses</b>				
International exchange program	-	29,866	-	29,866
Insurance professional forum	57,826	41,417	57,826	41,417
Executive breakfast meeting	11,616	6,737	11,616	6,737
Annual dinner and investiture	-	27,584	-	27,584
	<u>69,442</u>	<u>105,604</u>	<u>69,442</u>	<u>105,604</u>
<b>19.2.4. Publications</b>				
Journals	4,837	5,443	4,837	5,443
Calendar	5,766	4,031	5,766	4,031
	<u>10,603</u>	<u>9,475</u>	<u>10,603</u>	<u>9,475</u>
<b>19.2.5. Social activities</b>				
Fitness walk	9,169	5,882	9,169	5,882
Picnic	-	13,934	-	13,934
Ramadan tafsir/Christmas carol	2,303	1,844	2,303	1,844
	<u>11,473</u>	<u>21,660</u>	<u>11,473</u>	<u>21,660</u>
<b>Total operating activities expenditure</b>	<u>312,754</u>	<u>295,927</u>	<u>172,891</u>	<u>197,733</u>


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group		The Institute	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>20. Net investment income</b>				
Interest on fixed deposits	4,702	3,462	4,702	3,462
Interest on sinking fund Investments	39,140	22,424	39,140	22,424
Dividend on shares	340	1,603	340	1,603
	<u>44,182</u>	<u>27,488</u>	<u>44,182</u>	<u>27,488</u>
<b>21. Other incomes</b>				
Sales of promotional items income	871	499	871	499
Insurance Claims	7,084	9,081	7,084	9,081
Sales of Course Books	-	32	-	32
Rental Income	6,980	5,220	-	-
Profit on disposal of assets	-	(337)	-	(337)
Exchange gain	11,526	630	11,526	630
Sundry incomes (Note 21.1)	54,491	7,899	49,362	7,684
	<u>80,952</u>	<u>23,024</u>	<u>68,843</u>	<u>17,589</u>
<b>21.1.</b> Included in the figure above is N46.7 million recovered out of the N126 million fraudulently diverted from the Institute's funds accounts.				
<b>21.2. Fairvalue gain through profit or loss</b>				
Investment properties (Note 8)	-	287,262	-	287,262
	<u>-</u>	<u>287,262</u>	<u>-</u>	<u>287,262</u>
<b>22. Depreciation and amortisation expenses</b>				
<b>22.1. Depreciation expenses</b>				
Buildings	15,951	18,449	2,630	2,032
Furniture, fittings & equipment	8,933	9,867	3,344	2,842
Computer equipment	3,552	2,611	2,922	2,290
Motor Vehicles	10,094	13,870	7,677	11,537
Plant & machinery	9,894	10,582	364	702
	<u>48,424</u>	<u>55,379</u>	<u>16,937</u>	<u>19,402</u>
<b>22.2. Amortisation expenses</b>				
Software amortisation	4,083	3,308	4,083	3,308
	<u>4,083</u>	<u>3,308</u>	<u>4,083</u>	<u>3,308</u>
	<u>52,507</u>	<u>58,687</u>	<u>21,020</u>	<u>22,709</u>
<b>23. Staff costs</b>				
Salaries, wages and leave allowances	189,537	145,808	142,090	117,423
Staff Medical and Welfare	14,829	8,143	13,091	6,756
Staff Pension	5,579	4,278	-	-
Other staff costs	17,992	8,391	7,593	4,849
	<u>227,937</u>	<u>166,620</u>	<u>162,774</u>	<u>129,028</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group		The Institute	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>24. Administrative expenses</b>				
Repairs and maintenance	22,510	15,183	9,107	6,521
Council meeting expenses	9,636	9,501	8,584	8,623
Annual General Meeting Expenses	1,908	1,820	1,908	1,820
Insurance expenses	25,449	27,832	21,510	25,098
Travel Expenses	9,989	9,492	2,492	4,226
Stationeries and office materials	3,181	18,750	2,765	18,468
Advert and publicity	6,109	3,666	3,737	2,650
Telephone and Postages	877	639	430	272
Legal and Professional charges	10,139	8,915	7,401	8,015
Audit Fees	3,500	3,500	2,500	2,500
Subscriptions and donations	3,247	1,899	1,850	500
Rents and rates	11,553	7,833	654	331
Electricity and Power	8,188	6,177	8,188	6,177
Newspapers	271	349	137	111
Internet Subscription	12,205	5,080	12,205	5,080
Bank charges	1,433	1,656	925	1,200
Impairment charge on financial assets	2,006	9,932	704	9,261
Security expenses	2,768	2,821	-	-
Elders Forum	6,048	2,854	6,048	2,854
Sundry expenses (Note 24.1)	45,490	28,673	33,435	24,670
Other expenditure (Note 24.2)	13,920	20,224	13,920	20,224
	<u>200,428</u>	<u>186,795</u>	<u>138,499</u>	<u>148,600</u>
<b>24.1. Detailed analysis of sundry expenses</b>				
Withholding tax expenses	1,063	625	-	-
Insurance parley expenses	1,781	2,350	1,781	2,350
Insurance Industry Night Expenses	5,983	4,690	5,983	4,690
Cost of book sales	5,512	180	5,512	180
Quiz Competition Expenses	4,832	4,214	4,832	4,214
African Insurance Organisation (AIO) related expenses	7,295	4,459	7,295	4,459
Miscellaneous expenses (Note 24.1.1)	19,024	12,155	8,032	8,778
	<u>45,490</u>	<u>28,673</u>	<u>33,435</u>	<u>24,670</u>
<b>24.1.1. Detailed analysis of miscellaneous expenses</b>				
CIIN CTC	4,905	1,246	-	(399)
Membership expenses	6,440	2,512	1,277	221
Student Refund outside wallet	1,000	821	293	821
Fellows intraction expenses	1,179	2,775	1,179	2,775
Branch Grant	1,600	3,050	1,600	3,050
Others	3,901	1,751	3,683	2,309
	<u>19,024</u>	<u>12,155</u>	<u>8,032</u>	<u>8,778</u>
<b>24.2. Detailed analysis of other expenditure</b>				
NAICOM Subvention to College	3,218	8,294	3,218	8,294
President's Contingency and Projects	5,489	11,930	5,489	11,930
Library books	213	-	213	-
Past President Sinking Fund Expenses	5,000	-	5,000	-
	<u>13,920</u>	<u>20,224</u>	<u>13,920</u>	<u>20,224</u>


**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group		The Institute	
	2023 N'000	2022 N'000	2023 N'000	2022 N'000
<b>25. Information regarding Members of the Governing Council and employees</b>				
<b>25.1 Analysis of staff costs</b>				
Salaries and wages	222,358	162,342	162,774	129,028
Pension contributions	5,579	4,278	-	-
	<u>227,937</u>	<u>166,620</u>	<u>162,774</u>	<u>129,028</u>
<b>25.2 Analysis of the Institute's average monthly number of employees:</b>				
	Number	Number	Number	Number
Management	12	13	7	7
Others	31	30	25	25
	<u>43</u>	<u>43</u>	<u>32</u>	<u>32</u>
<b>25.3 Emolument of employees</b>				
Other than Directors whose emoluments fell within the following range:				
	N	N		
Up to - 1,000,000	3	23	2	18
1,000,001 - 2,000,000	12	7	8	7
2,000,001 - 3,000,000	14	6	13	3
3,000,001 - 4,000,000	5	2	2	-
4,000,001 - 5,000,000	3	1	2	-
5,000,001 and above	6	4	5	4
	<u>43</u>	<u>43</u>	<u>32</u>	<u>32</u>
<b>25.4 Emoluments of Directors</b>				
Contract fee	33,427	33,427	16,187	16,187
Other emoluments	-	-	-	-
	<u>33,427</u>	<u>33,427</u>	<u>16,187</u>	<u>16,187</u>
<b>25.5. The number of directors whose emoluments fell within the following ranges was:</b>				
	N	N		
1,000,000 - 5,000,000	-	-	-	-
Above 5,000,000	2	2	1	1
	<u>2</u>	<u>2</u>	<u>1</u>	<u>1</u>

**26. Financial commitments**

The Members of the Governing Council are of the opinion that all known liabilities and commitments, which are relevant in assessing the state of affairs of the Institute, have been taken into consideration in the preparation of these consolidated and separate financial statements.

**27. Staff pension scheme**

The Council complies with the provisions of the Pension Reform Act, 2014 whereby both employer and employee contributed 8% and 10% of total emolument on monthly basis. Both employer and employees' contributions are remitted monthly to the employees' chosen Pension Fund Administrators (PFA).



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**28. Related party disclosures**

**28.1. Related party**

A related party is a person or entity that is related to the reporting entity

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control or significant influence over the entity or is a member of its key management personnel.

- An entity is related to reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly jointly controlled, or significantly influenced or managed by a person who is a related party.

**28.2. Related parties transactions**

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whatever price is charged. If an entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for used to understand the potential effect of the relationship on the consolidated and separate financial statements.

	<b>Group</b>		<b>The Institute</b>	
	<b>2023 N'000</b>	<b>2022 N'000</b>	<b>2023 N'000</b>	<b>2022 N'000</b>
<b>28.2.1 Transactions with related parties</b>				
<b>Receivable from related parties</b>				
Loan to College of Insurance and financial management (Note 28.2.1.1)	-	1,621	-	1,621
	<u>-</u>	<u>1,621</u>	<u>-</u>	<u>1,621</u>
<b>Payable to related parties</b>				
Outstanding death benefit of past DDG	17,054	17,054	17,054	17,054
	<u>17,054</u>	<u>17,054</u>	<u>17,054</u>	<u>17,054</u>
<b>Net receivable/(payable) to related parties</b>	<u>(17,054)</u>	<u>(15,433)</u>	<u>(17,054)</u>	<u>(15,433)</u>
<b>Income</b>				
Rental Income	6,980	5,220	-	-
<b>Total income</b>	<u>6,980</u>	<u>5,220</u>	<u>-</u>	<u>-</u>
<b>Expenditure</b>				
NAICOM Subvention to College	(3,218)	(8,294)	(3,218)	-
<b>Total income less expenditure</b>	<u>3,762</u>	<u>(3,074)</u>	<u>(3,218)</u>	<u>-</u>

28.2.1.1. This represents outstanding loan and audit fee paid by the institute on their behalf.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

### 29. Pending litigation and claims

The contingent liabilities in respect of pending litigation and other liabilities were estimated to be **Nil** as at 31 December 2023.

### 30. Going Concern Assessment

The Institute will continue to assess the status of the fight against the pandemic and its impact on the Institute's business. However, based on current assessment and result for the year just concluded, the Members of the Governing Council are confident that the Going Concern of the Institute will not be threatened and would be able to continue to operate post COVID-19 and in the foreseeable future.

### 31. Events after reporting date

The Members of the Governing Council are of the opinion that there are no significant events or transaction that has occurred since the reporting date, which would have had a material effect on the Consolidated and separate financial statements as at that date or which needs to be mentioned in the Consolidated and separate financial statement in the interests of fair presentation of the Council's financial position at the reporting date.

### 32. Comparative balances

Where necessary, comparative figures have been reclassified to ensure proper disclosure and uniformity in the current year's presentation. This reclassifications have no net impact on these Consolidated and separate financial statements.



**CONSOLIDATED STATEMENT OF VALUE ADDED STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Group				The Institute			
	2023 N'000	%	2022 N'000	%	2023 N'000	%	2022 N'000	%
Income	<u>1,038,307</u>		<u>1,220,567</u>		<u>689,205</u>		<u>932,363</u>	
	1,038,307		1,220,567		689,205		932,363	
Cost of bought-in-goods and services:								
- Foreign	-		-		-		-	
- Local	<u>(513,182)</u>		<u>(482,722)</u>		<u>(311,390)</u>		<u>(346,332)</u>	
<b>Value added</b>	<u><b>525,125</b></u>	<b>100</b>	<u><b>737,845</b></u>	<b>100</b>	<u><b>377,814</b></u>	<b>100</b>	<u><b>586,030</b></u>	<b>100</b>

**Distributed as follows:**

**To pay employees:**

Salaries and wages	227,937	43	166,620	23	162,774	43	129,028	22
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**To pay providers of fund:**

Finance costs	-	-	-	-	-	-	-	-
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**To provide for replacement of assets  
and future expansion of institute:**

- Depreciation and amortisation expenses	52,507	10	58,687	8	21,020	6	22,709	4
- Surplus for the year	<u>244,681</u>	<u>47</u>	<u>512,538</u>	<u>69</u>	<u>194,020</u>	<u>51</u>	<u>434,292</u>	<u>74</u>

<b>Value added</b>	<u><b>525,125</b></u>	<b>100</b>	<u><b>737,845</b></u>	<b>100</b>	<u><b>377,814</b></u>	<b>100</b>	<u><b>586,030</b></u>	<b>100</b>
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Value added represents the additional wealth the Institute has been able to created by its own and its employees' efforts. This statement shows the allocation of the wealth between employees, providers of funds and that retained for the future creation of more wealth.



**FINANCIAL SUMMARY-GROUP  
31 DECEMBER**

	2023 N'000	2022 N'000	2021 N'000	2020 N'000	2019 N'000
<b>Statement of financial position</b>					
<b>Assets employed</b>					
Current assets	783,430	541,282	403,984	318,377	289,688
Non-current assets	1,588,280	1,554,887	923,505	813,886	794,586
Current liabilities	(79,449)	(55,426)	(35,228)	(30,974)	(36,330)
Non-current liabilities	-	-	-	-	-
	<u>2,292,261</u>	<u>2,040,744</u>	<u>1,292,261</u>	<u>1,101,289</u>	<u>1,047,944</u>
<b>Retained funds and reserves</b>					
Restricted	425,237	322,825	248,539	55,184	-
Unrestricted funds	1,428,004	1,281,559	908,065	909,902	912,125
Reserve for investment securities at fair value through other comprehensive income	3,695	1,034	1,326	1,872	1,488
Assets revaluation reserve	435,325	435,325	134,331	134,331	134,331
	<u>2,292,261</u>	<u>2,040,744</u>	<u>1,292,261</u>	<u>1,101,289</u>	<u>1,047,944</u>
	2023 N'000	2022 N'000	2021 N'000	2020 N'000	2019 N'000
<b>Statement of activities and other comprehensive income</b>					
Gross Income	<u>1,038,307</u>	<u>1,220,567</u>	<u>533,129</u>	<u>551,977</u>	<u>596,014</u>
Surplus for the year	<u>244,681</u>	<u>512,538</u>	<u>1,853</u>	<u>184,377</u>	<u>106,370</u>





INCOME	2023
Training Conference & Graduation	29%
Education fund	12%
Examination	26%
Subscription	19%
Others	14%

INCOME	2022
Training Conference & Graduation	32%
Education fund	13%
Examination	28%
Subscription	18%
Others	9%

2023 INCOME



2022 INCOME



EXPENDITURE	2023
Training Conference & Graduation	25%
Staff Cost	29%
Examination	13%
General Administration	26%
Others	7%

EXPENDITURE	2022
Training Conference & Graduation	23%
Staff Cost	24%
Examination	16%
General Administration	29%
Others	8%

2023 EXPENDITURE



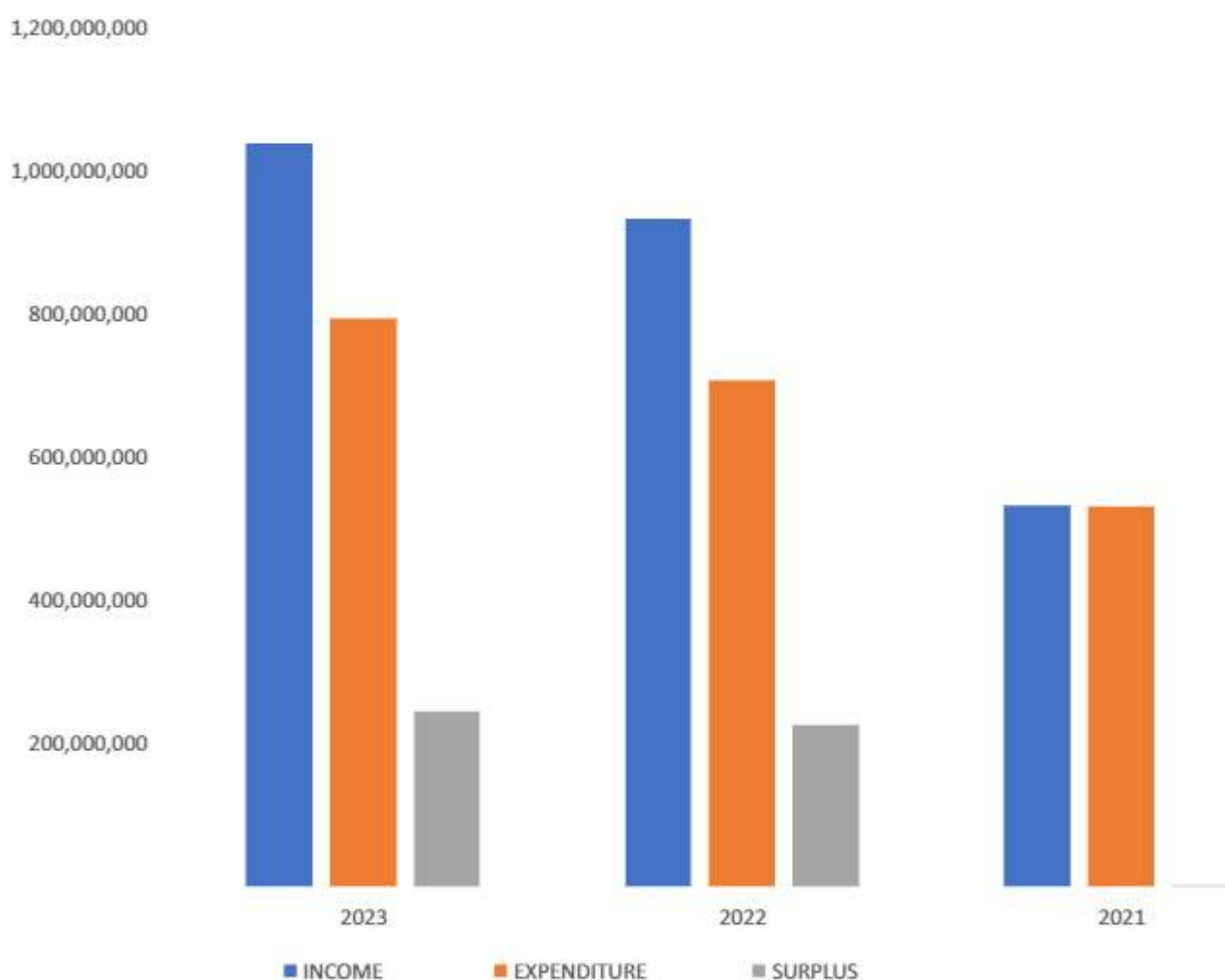
2022 EXPENDITURE





	2023	2022	2021
<b>INCOME</b>	1,038,306,000	933,304,000	533,130,000
<b>EXPENDITURE</b>	793,625,000	708,028,000	531,275,000
<b>SURPLUS</b>	244,681,000	225,276,000	1,855,000

Chart Title





<b>INCOME</b>	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
Training Conference % Graduation	300,707,000	300,976,000	29%	32%
Education fund	125,000,000	125,000,000	12%	13%
Examination	265,326,000	256,276,000	26%	27%
Subscription	200,508,000	171,327,000	19%	18%
Others	146,765,000	79,725,000	14%	9%
	<b>1,038,306,000</b>	<b>933,304,000</b>	<b>100%</b>	<b>100.00%</b>

**EXPENDITURE**

<b>EXPENDITURE</b>	<b>2023</b>	<b>2022</b>		
Training Conference % Graduation	197,540,000	163,608,000	24.89%	23.11%
Staff Cost	227,937,000	166,620,000	28.72%	23.53%
Examination	103,742,000	110,658,000	13.07%	15.63%
General Administration	211,901,000	208,455,000	26.70%	29.44%
Others	52,505,000	58,687,000	6.62%	8.29%
<b>Total</b>	<b>793,625,000</b>	<b>708,028,000</b>		

	<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>INCOME</b>	1,038,306,000	933,304,000	533,130,000
<b>EXPENDITURE</b>	(793,625,000)	(708,028,000)	(531,275,000)
<b>SURPLUS</b>	244,681,000	225,276,000	1,855,000



## MEMBERS OF COMMITTEES OF THE GOVERNING COUNCIL

### 1. ACCREDITATION COMMITTEE

- i. Mr. Sunny Oberuomor Adeda, FCI, FIN - Chairman
- ii. Mrs. Funmi Omo, FIN - Deputy Chairman
- iii. Dr. Japhet Ogueri Duru, FIN
- iv. Dr. (Mrs.) Chizoba P. Ehiogwu, AIN
- v. Ms. Aboosed Regina Johnson, AIN
- vi. Mr. Kola Ahmed, FCI, FIN
- vii. Dr. Sarafa Adebayo Raji, AIN
- viii. Dr. Sunday Adekunle Aduloju, ACI, AIN
- ix. Mr. Henry Siji Olufawo, AIN
- x. Dr. (Mrs.) Yeside Abiodun Oyetayo, ACI, AIN  
(July 2023 to September 2023)
- xi. Dr. Musa Adebayo Obalola
- xii. Registrar/CEO - Secretary

### 2. ACTIVITIES COMMITTEE

- i. Mrs. Adetutu A. Arusiuka, FIN - Chairman
- ii. Mr. Oluwagbemiga Olatunde Olawoyin, AIN - Deputy Chairman
- iii. Mr. Adeniran Joseph Aderinoye, FIN
- iv. Mr. Diipo Olanrenwaju
- v. Mr. Witness Usoro, AIN
- vi. Mr. Tobi Osanaiye, AIN
- vii. Mrs. Joke Awoderu, AIN
- viii. Mr. Akinsola Sunday Akinsola, FIN
- ix. Mr. Pius Azurunwa, FIN
- x. Mr. Gboyega Olabiwoninu, AIN
- xi. Mr. Kolade Awosanmi, AIN
- xii. Mr. Shobo Samuel Ademoye, AIN
- xiii. Mrs. Aderonke Coker, AIN - 2023/2024 CIIN Ambassador
- xiv. Lady Margaret Moore, FIN (July 2023 to May 2024) - PILA President
- xv. Mr. Peter Offiong, FIN - ORC Chairman
- xvi. Registrar/CEO - Secretary

### 3. BOARD OF COLLEGE OF INSURANCE & FINANCIAL MANAGEMENT

- i. Mrs. Yetunde Ilori, ACI, FIN - Chairman
- ii. Mr. Akinjide Orimolade, FIN
- iii. Alhaji Sabi'u Bello Abubakar, FIN
- iv. Mr. Segun Balogun, ACI, FIN, MNI
- v. Mr. Tope Adaramola, AIN
- vi. Mrs. Abimbola Tiamiyu, FIN
- vii. Mr. Bola Temowo, FCI, FIN
- viii. Mrs. Bola Odukale, AIN
- ix. Mr. Ikechukwu Udobi, AIN
- x. Prof. Musa Obalola
- xi. Mr. Lanre Ojuola, AIN

xii. Dr. Adeola Banjo, FIN

xiii. Mrs. Ezeibe Ekeoma, AIN

xiv. Dr. (Mrs.) Yeside Oyetayo, ACI, AIN - Secretary  
(July 2023 to September 2023)

xv. Dr. (Mrs.) Chizoba P. Ehiogwu, AIN - Secretary  
(October 2023 to July 2024)

### 4. BOARD OF FELLOWS

- i. Sir Ogala Osoka, FCI, FIN, MFR - Chairman
- ii. Sir (Dr.) Adelani K. Oniwinde, FCI, FIN - Deputy Chairman
- iii. Olola Frederick Olabode Ogunlana, ACI, FIN, OFR
- iv. Mr. Bolaji O. Banjo, ACI, FIN
- v. Mr. Sunny O. Adeda, FCI, FIN
- vi. Ven. Olusola O. Ladipo-Ajayi, FCI, FIN
- vii. Mr. Amos A. Adeyeye, FCI, FIN
- viii. Mrs. Oluseyi J. Ifaturoti, ACI, FIN
- ix. Chief Olufemi Adeleye Peters, ACI, FIN
- x. Lady Isioma Chukwuma, FIN
- xi. Mr. Adeyemo Adejumo, ACI, FIN
- xii. Mr. Eddie Efekoha, FCI, FIN
- xiii. Dr. Fatai K. Lawal, FCI, FIN
- xiv. Registrar/CEO - Secretary

### 5. BUILDING COMMITTEE

- i. Mrs. Oluseyi J. Ifaturoti, ACI, FIN - Chairman
- ii. Mr. Segun Balogun, ACI, FIN, MNI - Deputy Chairman
- iii. Sir (Dr.) Muftau O. Oyegunle, ACI, FIN
- iv. Mr. Akinjide Oluwarotimi Orimolade, FIN
- v. Mr. Sunny O. Adeda, FCI, FIN
- vi. Barr. (Mrs.) Laide Osijo, ACI, FIN
- vii. Mrs. Yetunde Adenuga, FIN
- viii. Dr. (Mrs.) Yeside Abiodun Oyetayo, ACI, AIN
- ix. Mr. Semiu Olushola Tinubu, ACI, AIN
- x. Mr. Tope Adaramola
- xi. Mrs. Femi Ogun, ACI, FIN
- xii. Mr. Adegbenro Fatai, FIN
- xiii. Mr. Tony Aletor, ACI
- xiv. Mr. Olasunkanmi O. Adekeye, FIN
- xv. Mr. Temitope Idowu Orowale, AIN
- xvi. Mrs. Titiloa Ajigbotafe, AIN
- xvii. Mr. Ajibola Bankole
- xviii. Registrar/CEO - Secretary

### 6. DISCIPLINARY COMMITTEE

- i. Olola Fredrick O. Ogunlana, ACI, FIN, OFR - Chairman
- ii. Sir Ogala Osoka, FCI, FIN, MFR - Deputy Chairman
- iii. Mr. Eddie Efekoha, ACI, FIN
- iv. Ven. Olusola Olatayo Ladipo-Ajayi, FCI, FIN



- v. Mr. Opeoluwa Emmanuel Oredugba, *ACI, FIN*
  - vi. Dr. Fatai Kayode Lawal, *FCI, FIN*
  - vii. Lady Isioma Chukwuma, *FIN*
  - viii. Registrar/CEO - Secretary
- 7. EDITORIAL & MEDIA PUBLICITY COMMITTEE**
- i. Mr. John Bode Opadokun, *ACI, FIN* - Chairman
  - ii. Mr. Oluwagbemiga Olatunde Olawoyin, *AIN* - Deputy Chairman
  - iii. Mr. Ademola A. Abidogun, *FIN*
  - iv. Mrs. Funke Adenusi, *FIN, MNI*
  - v. Mrs. Funmi Omo, *FIN*
  - vi. Mr. Temitope Adaramola - (NCRIB Representative)
  - vii. Mr. Martins Enadeghe Uwuilekhue, *AIN*
  - viii. Mrs. Nkechi Nache
  - ix. Mrs. Joyce Odiachi, *AIN*
  - x. Ms. Oluwabusola Makinde, *FIN*
  - xi. Mr. Agboola Omoniyi, *AIN*
  - xii. Mr. Femi Asenuga, *ACI, AIN*
  - xiii. Mr. Tobi Osanaiye, *AIN*
  - xiv. Registrar/CEO - Secretary
- 8. EDUCATION COMMITTEE**
- i. Mr. Olusegun Ayo Omosehin, *FIN* - Chairman  
(July 2023 – May 2024)
  - ii. Mrs. Adetutu Arusiuka, *FIN* – Deputy Chairman  
(July 2023 – May 2024)
  - iii. Mrs. Adetutu Arusiuka, *FIN* – Chairman  
(May 2024 – July 2024)
  - iv. Mrs. Adeyinka Adekoya, *ACI, FIN* - Deputy Chairman  
(May 2024 – July 2024)
  - v. Mrs. Funmi Omo, *FIN*
  - vi. Mr. Olasunkanmi O. Adekeye, *FIN*
  - vii. Mrs. Femi Ogun, *ACI, FIN*
  - viii. Ms. Adetola Adegbayi, *ACI, AIN*
  - ix. Mr. Martins Enadeghe Uwuilekhue, *AIN*
  - x. Mr. Moses Oyeyemi, *AIN*
  - xi. Mr. Moses Oyerinde
  - xii. Mr. Babatunde Olukayode Mimiko, *FIN*
  - xiii. Mrs. Yetunde Adenuga, *FIN*
  - xiv. Mr. Anthony Oluwasegun Olasele, *AIN*
  - xv. Mrs. Nonwem Emeghalu, *FIN*
  - xvi. Mrs. Ezeibe Ekeoma, *AIN*
  - xvii. Mr. Oluyinka Adebisi, *AIN*
  - xviii. Dr. (Mrs.) Yeside Abiodun Oyetayo, *ACI, AIN*  
(July 2023 to September 2023)
  - xix. Dr. (Mrs.) Chizoba P. Ehiogu, *AIN*  
(October 2023 to July 2024)
  - xx. Registrar/CEO - Secretary
- 9. ENABLING LAW REVIEW COMMITTEE**
- i. Ven. Olusola Olatayo Ladipo-Ajayi, *FCI, FIN* - Chairman
  - ii. Mr. Tope Smart, *ACI, AIN* - Deputy Chairman
  - iii. Mr. Olasunkanmi O. Adekeye, *FIN*
  - iv. Mr. Peter Irene, *FIN*
  - v. Mr. Godwin U. S. Wiggle, *ACI, AIN*
  - vi. Alhaji Mohammed Kari, *FIN*
  - vii. Mr. Olugbenga A. Falade, *FIN*
  - viii. Dr. (Mrs.) Yeside A. Oyetayo, *ACI, AIN*
  - ix. Mr. Tokunboh A. Ajibulu, *AIN*
  - x. Mrs. Ezeibe Ekeoma, *AIN*
  - xi. Registrar/CEO - Secretary
- 10. EXAMINATION COMMITTEE**
- i. Ven. Olusola Olatayo Ladipo-Ajayi, *FCI, FIN* – Chairman
  - ii. Mrs. Adeyinka Adekoya, *ACI, FIN* - Deputy Chairman
  - iii. Mrs. Adetutu Arusiuka, *FIN*
  - iv. Mr. Adeniran J. Aderinoye, *FIN*
  - v. Mrs. Funmi Omo, *FIN*
  - vi. Mr. Kamoru Olanrewaju Sule, *FIN*
  - vii. Alhaji Nasiru Oladapo Adiro, *ACI, AIN*
  - viii. Chief (Sir.) Uzoma Edmund Njoku, *ACI, AIN*
  - ix. Ms. Bukunola A. Osanyin, *FIN*
  - x. Mr. Olamide O. Olajolo, *FIN*
  - xi. Mr. Oluyemi L. Samson, *AIN*
  - xii. Mrs. Muibat Jimoh, *AIN*
  - xiii. Mr. Rotimi Fashola, *AIN* (Representative of NCRIB)
  - xiv. Alhaji Femi Hassan, *FIN* (Representative of ILAN)
  - xv. Registrar/CEO - Secretary
- 11. FELLOWSHIP ASSESSMENT COMMITTEE**
- i. Dr. Fatai K. Lawal, *FCI, FIN* – Chairman
  - ii. Mr. Bola Temowo, *FCI, FIN* - Deputy Chairman
  - iii. Mr. Adegbenro Fatai, *FIN*
  - iv. Mr. Alexander Ojei, *FCI, FIN*
  - v. Mr. Paul O. Olayinka, *FCI, FIN*
  - vi. Alhaji Saheed Egbeyemi
  - vii. Mr. Julian Sobowale, *ACI, FIN*
  - viii. Mrs. Olufunke Adenusi, *FIN, MNI*
  - ix. Dr. (Mrs.) Kudirat A. Banjo, *FIN*
  - x. Mr. Emmanuel Oladeinde Olatunji, *FIN*
  - xi. Registrar/CEO - Secretary
- 12. FINANCE & GENERAL PURPOSES COMMITTEE**
- i. Mr. John Bode Opadokun, *ACI, FIN* – Chairman
  - ii. Mr. Ademola Ayotunde Abidogun, *FIN* - Deputy Chairman
  - iii. Mr. Akinjide Oluwarotimi Orimolade, *FIN* - Honorary Member
  - iv. Mr. Ganiyu Musa, *FCA*
  - v. Mr. Ademayowa Adeduro, *ACI, AIN*
  - vi. Mr. Babatunde Daramola, *AIN*
  - vii. Mr. Oladimeji Abiola Olona, *FIN*



- viii. Mr. Pius Edobor, <sup>AIN</sup>
- ix. Mr. Sunday. O. Malomo <sup>ACIL, AIN</sup>
- x. Mr. Olasunkanmi Oluseyi Adekeye, <sup>FIN</sup>
- xi. Mr. Moses Oyerinde, <sup>FIN</sup>
- xii. Mr. Peter Irene, <sup>FIN</sup>
- xiii. Mr. Muyiwa Aderibigbe, <sup>AIN</sup>
- xiv. Dr. (Mrs.) Chizoba P. Ehiogu <sup>AIN</sup>
- xv. Registrar/CEO - Secretary

### 13. GOVERNMENTAL RELATIONS COMMITTEE

- i. Alhaji Bala Zakariya'u, <sup>ACIL, FIN</sup> - Chairman
- ii. Mr. Eddie Efekoha, <sup>FCIL, FIN</sup> - Deputy Chairman
- iii. Mr. Olusegun A. Omosehin <sup>FIN</sup>
- iv. Mr. Segun Balogun <sup>ACIL, FIN</sup>
- v. Hon. Lanre Laoshe, <sup>FCIL, FIN</sup>
- vi. Mr. Oluwarotimi Edu, <sup>ACIL, AIN, MNI</sup>
- vii. Chief Babajide Olatunde-Agbeja, <sup>ACIL, AIN</sup>
- viii. Barr. (Mrs.) Laide Osijo, <sup>ACIL, FIN</sup>
- ix. Mr. O. S. Thomas, <sup>ACIL, AIN</sup>
- x. Mr. Gbenga Jaiyesimi, <sup>AIN</sup>
- xi. Mr. Sunday O. Malomo, <sup>ACIL, AIN</sup>
- xii. Mr. Ebose A. Osegha
- xiii. Mr. Stephen Alangbo, <sup>AIN</sup>
- xiii. Registrar/CEO - Secretary

### 14. INVESTIGATING PANEL

- i. Mrs. Funmi Babington-Ashaye <sup>FCIL, FIN</sup> - Chairman  
(May 2023 till date)
- ii. Sir (Dr.) Muftau O. Oyegunle <sup>ACIL, FIN</sup> - Deputy Chairman
- iii. Mr. John Bode Opadokun <sup>ACIL, FIN</sup>
- iv. Mr. Segun Balogun <sup>ACIL, FIN, MNI</sup>
- v. Barr. (Mrs.) Laide Osijo <sup>ACIL, FIN</sup>
- vi. Mr. Oluwarotimi Edu, <sup>ACIL, AIN, MNI</sup>  
(Representative of NCRIB)
- vii. Chief Lebi Omoboyowa, <sup>ACIL, FILA</sup> (Representative of ILAN)
- viii. Registrar/CEO - Secretary

### 15. MANDATORY CONTINUING PROFESSIONAL DEVELOPMENT COMMITTEE

- i. Lady Isioma Chukwuma <sup>ACIL, FIN</sup> - Chairman
- ii. Mr. Temitope Smart <sup>ACIL, AIN</sup> - Deputy Chairman
- iii. Mr. Adeniran J. Aderinoye, <sup>FIN</sup>
- iv. Mr. Olamide O. Olajolo, <sup>FIN</sup>
- v. Mr. Paschal E. Egerue <sup>ACIL, FIN</sup>
- vi. Mr. Pius Karieren <sup>FIN</sup>
- vii. Mrs. Patience Ugboajah, <sup>FIN</sup>
- viii. Mr. Seyi Ibileke, <sup>AIN</sup>
- ix. Lady Margaret Moore <sup>FIN</sup>
- x. Miss. Fiyinfoluwa V. Olorunmola <sup>AIN</sup>
- xi. Mr. Onyeka Halim <sup>AIN</sup>

- xii. Mr. Oluwaseun Oyelere, <sup>AIN</sup>
- xiii. Mrs. Rasheedat M. Shittu, <sup>AIN</sup>
- xiv. Dr. (Mrs.) Chizoba P. Ehiogu, <sup>AIN</sup>
- xv. Registrar/CEO - Secretary

### 16. MEMBERSHIP & PROFESSIONAL STANDARDS COMMITTEE

- i. Mr. Bola Temowo, <sup>FCIL, FIN</sup> - Chairman
- ii. Mr. John Bode Opadokun, <sup>ACIL, FIN</sup> - Deputy Chairman
- iii. Mrs. Adeyinka Adekoya, <sup>ACIL, FIN</sup>
- iv. Mr. Adeyemo Adejumo, <sup>ACIL, FIN</sup>
- v. Mr. Akinjide A. Akingbade, <sup>ACIL, FIN</sup>
- vi. Mr. Bosun Martins, <sup>AIN</sup>
- vii. Mr. Reginald Egbuniwe, <sup>ACIL, AIN</sup>
- viii. Mr. Olusina A. Elusakin, <sup>ACIL, AIN</sup>
- ix. Dr. (Mrs.) Yeside A. Oyetayo, <sup>ACIL, AIN</sup>  
(July 2023 to September 2023)
- x. Dr. (Mrs.) Chizoba P. Ehiogu, <sup>AIN</sup>  
(October 2023 to July 2024)
- xi. Mr. Modupe Odunayo Bammeke, <sup>FCIL, FIN</sup>
- xii. Mr. Ademola A. Abidogun, <sup>FIN</sup>
- xiii. Mr. Segun Balogun, <sup>ACIL, FIN, MNI</sup>
- xiv. Mr. Gbenga L. Elusakin, <sup>AIN</sup>
- xv. Registrar/CEO - Secretary

### 17. MERIT AWARD COMMITTEE

- i. Mrs. Funmi Babington-Ashaye, <sup>FCIL, FIN</sup> - Chairman
- ii. Mr. Eddie Efekoha, <sup>FCIL, FIN</sup> - Deputy Chairman
- iii. Mr. Kamoru O. Sule, <sup>FIN</sup>
- iv. Ms. Prisca M. G. Soares, <sup>ACIL, AIN</sup>
- v. Mr. Semiu Olushola Tinubu, <sup>ACIL, AIN</sup>
- vi. Chief Emmanuel Akin Omoboyowa, <sup>ACIL, AIN</sup>
- vii. Mrs. Adetutu A. Arusiuka, <sup>FIN</sup>
- viii. Registrar/CEO - Secretary

### 18. OFFICES REPRESENTATIVES COMMITTEE

- i. Mr. Peter S. Offiong, <sup>FIN</sup> - Chairman
- ii. Mrs. Monica Ukachukwu, <sup>AIN</sup> - Deputy Chairman
- iii. Mr. Matthew Oyetubo, <sup>AIN</sup>
- iv. Miss. Rosemary N. Okonkwo, <sup>AIN</sup>
- v. Ms. Demilade Ajayi, <sup>AIN</sup>
- vi. Mr. Zeblon Nwaeji, <sup>AIN</sup>
- vii. Mrs. Florence Anionwe, <sup>AIN</sup>
- viii. Mr. Sunday Yakubu, <sup>AIN</sup>
- ix. Registrar/CEO - Secretary



**19. SOCIETY OF FELLOWS**

- i. Mr. Sunny Oberuomof Adeda, *FCI, FIN* - Chairman
- ii. Mr. Abayomi Oyebola Temowo, *FCI, FIN* – Deputy Chairman
- iii. Dr. (Mrs.) Funmi Babington–Ashaye, *FCI, FIN*
- iv. Dr. Fatai K. Lawal, *FCI, FIN*
- v. Mr. Modupe Odunayo Bammeke, *FCI, FIN*
- vi. Registrar/CEO - Secretary

**20. TECHNICAL COMMITTEE**

- i. Sir (Chief) Muftau O. Oyegunle, *ACI, FIN* - Chairman
- ii. Mr. Oluwagbemiga Olatunde Olawoyin, *AIN* – Deputy Chairman
- iii. Mr. Agboola Omoniyi, *FIN*
- iv. Mrs. Yetunde A. Adenuga, *FIN*
- v. Mr. Gbenga Emmanuel Ilori, *AIN*
- vi. Mr. Sunday Oluwole Malomo, *ACI, AIN*
- vii. Mr. Olamide Olajolo, *FIN*
- viii. Dr. (Mrs.) Yeside Abiodun Oyetayo, *ACI, AIN*
- ix. Mr. Ayo Akande, *AIN*
- x. Mr. Ikechukwu Udobi, *AIN*
- xi. Mrs. Bosede Agbogun, *AIN*
- xii. Registrar/CEO - Secretary



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