



Chartered Insurance Institute of Nigeria

# E-NEWSLETTER

VOLUME 1 ISSUE 82 AUGUST 2024 EDITION



**Middle: CIIN President/ Chairman of Council, Mrs. Yetunde Ilori, flanked by Immediate President Edwin Igbiti, Past Presidents Sunny Adeda, Mr. Eddie Efekoha, NCRIB President, Prince Babatunde Oguntade and the Institute Registrar/CEO, Mrs. Abimbola Tiamiyu at the Investiture Ceremony of the President of CIIN held at Harbour Point, Victoria Island, Lagos State.**



**CIIN 51st President/Chairman of Council, Mr. Edwin Igbiti, flanked by the Secretariat Management Staff at his Send-off Party held at the Secretariat in Lagos State.**

## Traditional Institutions Critical To Grassroots Insurance Penetration - Igbiti

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I have a deep-seated desire that gave birth to the theme of my tenure "Igniting the bedrock of our envisioned industry" and I believe with all of us working together the desire can become a reality ...

## UPCOMING EVENTS

Chartered Insurance Institute of Nigeria  
Invites you to the  
**SECOND EDITION  
OF YEAR 2024  
STUDENTS' FORUM**  
Thursday, August 22, 2024 @ 11:00a.m.  
Forum Highlight:  
Presentation by Reducate  
(Digital is the way to go...)  
Mode: Virtual - <https://bit.ly/3zPL3RT>  
Mrs. Abimbola Tiamiyu  
Registrar/CEO  
Mrs. Yetunde Ilori  
President/Chairman of Council

Chartered Insurance Institute of Nigeria  
**CIIN BOOTCAMP 5.0**  
THEME:  
Growing Towards Mastery:  
The Journey to a meaningful Career  
College of Insurance and  
Financial Management, Asese, Ogun State.  
Friday, August 16, 2024  
Saturday, August 17, 2024  
10:00a.m.  
For further enquiries please call:  
Adelade +234 701 122 9281  
Kosi +234 901 348 0177

Chartered Insurance Institute of Nigeria  
**YEAR 2024 ANNUAL  
FAMILY PICNIC**  
Join us for a day of fun, food, and family!  
Saturday, August 24, 2024 @ 9:00a.m. to 5:00p.m.  
Elegushi Beach, Lekki-Epe Expressway, Lagos State.  
PAYMENT DETAILS:  
CIIN Project Account  
0176326539  
Union Bank of Nigeria  
For enquiries, contact:  
Anne: 0909-090-1945  
Owa: 0903-872-4504  
Moses: 0905-895-8724  
Ella: 0810-381-1169  
Email: [programmes@ciinigeria.org](mailto:programmes@ciinigeria.org)  
[copyregistr@ciinigeria.org](mailto:copyregistr@ciinigeria.org)  
Participation fee:  
**#200K**  
(Includes 50 Entry Tickets and full fees for official lunch, soft drink, etc. #150 per person)  
#CIIN #FamilyPicnic #AgeDate





# CIIN NEWS

## CIIN Instigates Insurance Growth On Back Of Risk-Based Supervision

The Immediate Past President, Chartered Insurance Institute of Nigeria (CIIN), Mr. Edwin Igbiti, has said, traditional institutions have a critical role to play in insurance penetration, especially, at the grassroots level in the country. Igbiti, who stated this at his Valedictory Speech as the 51st President/Chairman of Council of CIIN, in Victoria Island, Lagos, he noted that it is vital to solicit these institutions' support and participation in the Institute's programmes and activities.

According to him, "We organised several conferences and training to develop the skills of professionals in delivering quality services to their clients as this is believed to aid insurance penetration."

Under his watch, he said, the centre of activities at the Institute was targeted at boosting insurance awareness among the populace, noting that, 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 51st President/Chairman of Council, Mr. Edwin Igbiti, giving his Address at his Valedictory Service held at Insurers House, Victoria Island, Lagos State.**

"The Institute's noteworthy programmes which include the Insurance Professionals' Forum, Secondary School Quiz Competition, Business Outlook, Nite of Talents, Family Picnic, Fitness Walk, Ramadan Tafsir, Bootcamp, Christmas Carol, Elders' Forum amongst others which 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," he pointed out.



**L-R: The Registrar/CEO, Mrs. Abimbola Tiamiyu with Favour, son of the Valedictorian, Valedictorian and 51st President/Chairman of Council, Mr. Edwin Igbiti and his wife, Mrs. Esther Igbiti at his Valedictory Service held at Insurers House, Victoria Island, Lagos State.**

While urging stakeholders of the industry to passionately support this programme and encourage the vibrant insurers to continue to participate, he added that the programme indeed showcased the intellectual capabilities of the next generation of insurance practitioners in the industry.

In furtherance to these, he noted that, 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 30 voluntary mentors who guide and shape the career path of young insurance practitioners in the industry and 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," he disclosed.

The Institute, he said, also partnered 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.

Saying his administration was able to upscale the efforts of his 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, he added that the development at the Institute's Victoria Island property is still in process as it is a top priority for the Institute.



**L-R: Council Member, Mrs. Yeside Oyetayo, Past President. Mrs. Fumi Babington-Ashaye, 51st President/Chairman of Council, Mr. Edwin Igbiti, and his wife, Mrs. Esther Igbiti at the Valedictory Service held at Insurers House in Lagos State.**



# CIIN NEWS

## Lagos, NAICOM, Seek Transformative Insurance Growth Under New CIIN Leadership

The Lagos State Governor, Mr. Babajide Sanwo-Olu, and the Commissioner for Insurance/CEO, National Insurance Commission, Olusegun Ayo Omoshin, have expressed optimism of a transformative insurance growth under the new leadership of Chartered Insurance Institute of Nigeria (CIIN).

They spoke during the investiture ceremony of the 52nd President of the Chartered Insurance Institute of Nigeria (CIIN), Mrs. Yetunde Ilori, in Lagos State on Tuesday, July 23, 2024.



**Mrs. Yetunde Ilori, taking oath of office at her Investiture Ceremony as the 52nd President/Chairman of Council held at Harbour Point, Victoria Island, Lagos State.**

At the ceremony was well attended by insurance stakeholders and other financial chieftains, Sanwo-Olu who was represented by the Lagos State Commissioner for Finance, Mr. Abayomi Oluyomi, Ogun State Governor, Prince Dapo Abiodun, MFR who was represented by the Ogun State Commissioner for Women Affairs, Honourable Motunrayo Adijat Adeleye, Alake of Egbaland, HRM, Oba Adedotun Aremu Gbadebo III, Chief Victor Osibodu joined by eminent personalities to celebrate Ilori.

While noting her years of experience in the industry, and past achievements, he said, “As you embark on this transformative journey, remember that your leadership is beacon of hope, possibilities and brighter future for the insurance sector and the Nigerian economy.

Omoshin, the insurance regulator, lauded Ilori for her achievements.

He said, “Her achievements and wealth of experience, coupled with her relentless pursuit of excellence, makes her the perfect choice at this critical time to lead the Institute to new heights, fostering a culture of continuous improvement, growth and innovation.

“I am optimistic and confident that under Mrs. Ilori’s leadership, the Chartered Insurance Institute of Nigeria, will continue to promote professionalism, uphold ethical standards, and foster educational development within the insurance industry.

“Leadership in the insurance sector is more critical now than ever before as we navigate a world of significant economic challenges and great opportunities. Hence, the insurance industry must continue to evolve and adapt to meet the changing dynamics of our society.

“Mrs. Ilori’s leadership will play a pivotal role in driving this transformation, ensuring that the Institute remains a beacon of excellence and a catalyst for positive change.”



**President/ Chairman of Council, Mrs. Yetunde Ilori, with some staff members of CIIN and CIFI at her Investiture as President/Chairman of Council of the Institute Held at Harbour Point, Victoria Island, Lagos State.**

He also saluted the outgoing President/Chairman of Council, Mr Edwin Igbiti, and members of the Governing Council of the Chartered Insurance Institute of Nigeria (CIIN), for their steadfast commitment towards the promotion of Insurance education and professionalism among members.

Giving her acceptance speech, Ilori said, “I willingly without coercion, accept to be the 52nd President of the CIIN. I know expectations are high. I am going to have to compete with myself to surpass my achievements in my previous roles especially as the Director General of the Nigerian Insurers Association (NIA).

“I am coming on board at a time when economically, it looks like the world is coming down. We must come out of this economic crisis a better industry than we got in, and there is real urgency to get this done.”

Mrs. Ilori also appreciated all stakeholders for their supports.





# INDUSTRY NEWS

## Mrs. Yetunde Ilori Becomes 52nd CIIN President, Unveils 4-Point Agenda

I have a deep-seated desire that gave birth to the theme of my tenure “Igniting the bedrock of our envisioned industry” and I believe with all of us working together the desire can become a reality, President of Chartered Insurance Institute of Nigeria (CIIN) Mrs. Yetunde Ilori, has disclosed.

We will focus on enhancing our educational programs, fostering innovation, and promoting ethical practices in the Nigerian Insurance Industry. We will also strengthen our collaborations with regulators, other professional bodies and relevant stakeholders, she posited.

According to her, steps would also be taken at sustaining success recorded by the previous presidents as well as completing previously initiated projects.

The theme, she said is expected to be actualised under the agenda summarised in a four-letter acronym EPIC. EPIC as a word means a w e s o m e , s p e c t a c u l a r , a n exceptionally long and arduous task (usually difficult). It can be said to be ambitious and artistic goal but I am encouraged by this saying “So many of our dreams at first seem impossible, then they seem improbable, and then, when we summon the will, they soon become inevitable”.

EPIC was chosen after taking a critical look at our industry, assessing where we are and where we should be. This acronym encapsulates our commitment to Education, Professionalism, Institutional Recognition, and Capacity Building within and outside the insurance industry.

Evolving Education Through Technology (E-Education)

The world is undergoing a digital revolution, and the insurance industry is no exception. There is a critical need to bridge the knowledge gap about insurance. We must move beyond simple awareness campaigns and empower the public with real education. Technology is our key to:

- Reaching New Audiences: We will leverage existing channels and institutions to deliver insurance education outside the industry. Imagine insurance as a core subject in secondary schools or a focus for training programs. This will significantly enhance insurance literacy across the nation.

- Transforming Learning within the Industry: For our members, we will embrace e-learning. Partnerships with established platforms will provide convenient and engaging learning experiences. Imagine preparing for exams with a whole new approach, one that is effective and enjoyable.

- Building Expertise through Partnerships: Executive training opportunities will be a cornerstone of our initiative. By partnering with reputable institutions, both local and international, we will offer certification programs that elevate professional skills.

A Business School Model for Insurance:

We will create a tiered training program modelled after business schools. From entry-level to executive levels, our Institute will become the premier destination for insurance education in Nigeria.



**CIIN President/ Chairman of Council, Mrs. Yetunde Ilori, cutting the investiture cake at her Investiture Ceremony held at Habour point, Victoria Island, Lagos State.**

Promoting the Highest Standards of Professionalism (P) The ‘P’ in EPIC stands for professionalism, the bedrock of our Institute. We will focus on:

Discipline: Maintaining the highest ethical standards is paramount. We will ensure strict adherence to our code of conduct. We embark on sensitisation, where every professional will know the demands of the certificate he or she holds.

Enhancing the Institute’s Image: The CIIN will be synonymous with excellence. We will actively promote the value we bring to the industry and society at large.

Making Insurance a Top Career Choice: We will strive to make the CIIN qualification as prestigious as those offered by the other institutes. Our goal is to make insurance the first-choice career path for talented individuals.

Elevating the Fellowship Program: A rigorous review of the Fellowship assessment process will ensure it continues to meet the highest global standards.

Upgrading Program Quality: We are committed to offering exceptional educational programs that are continuously improved to meet the evolving needs of the industry.

# SDGs AND THE INSURANCE BUSINESS

## Insurance as a Tool for Poverty Alleviation: Innovative Products and Their Application in Nigeria

While insurance is traditionally viewed as a risk management tool, it has evolved into a potent instrument for social and economic development. Its potential to alleviate poverty is particularly significant in developing economies like Nigeria, where vulnerabilities to shocks are pronounced. Innovative insurance products and initiatives have specifically emerged as catalysts for poverty reduction by providing financial protection and enabling economic empowerment.

A quintessential example is microinsurance, which offers insurance coverage for low-income individuals and communities. Index-based insurance, a variant of microinsurance, is especially relevant in agrarian economies. By linking insurance payouts to specific weather indices, it safeguards farmers against crop failures due to adverse climatic conditions. Such products shield farmers from financial ruin, allowing them to reinvest in their farms, increase productivity, and ultimately escape the poverty trap.

Another innovative product is livestock insurance, which protects herders from losses due to disease, theft, or death of livestock. For many rural households, livestock is a primary asset, and its loss can be catastrophic. Livestock insurance can serve as a safety net, enabling herders to rebuild their herds and maintain their livelihoods.



Health insurance, while not exclusively innovative, is equally crucial for poverty alleviation. By protecting individuals from catastrophic healthcare expenses, it prevents them from falling into poverty. Moreover, preventive healthcare services often bundled with health insurance can improve overall health and productivity, contributing to poverty reduction.

For the Nigerian insurance sector, these innovative products present a vast opportunity to contribute to national development. Given the country's predominantly agrarian economy, index-based insurance for farmers, livestock insurance for herders, and micro-health insurance for the vast uninsured population could be game-changers.



However, realizing this potential requires a multifaceted approach. Firstly, there is a need for extensive awareness creation to educate the target population about the benefits of insurance. Secondly, partnerships with microfinance institutions and cooperatives can facilitate product delivery and claims processing. Thirdly, leveraging technology is essential for efficient underwriting, claims management, and customer service.

Furthermore, the Nigerian government can play a pivotal role by creating an enabling environment through supportive regulations and incentives for insurers to develop and offer these products. Public-private partnerships can also be instrumental in reaching the underserved segments of the population.

In conclusion, innovative insurance products offer a promising avenue for poverty alleviation in Nigeria. By tailoring these products to the specific needs of vulnerable populations, the insurance sector can contribute significantly to economic growth, inclusive development, and poverty reduction. It is imperative for both the Nigerian insurance industry and the Nigerian government to collaborate and invest in this potential to build a more resilient and equitable Nigeria.

### EDITORIAL BOARD

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# PHOTO REEL



CIIN Immediate Past President, Mr. Edwin Igbiti, Presenting an Appreciation Plaque to the Doyen of Insurance Olola Olabode Ogunlana, FIIN, CFR at the 52nd President/ Chairman of Council's Investiture in Lagos.



CIIN Immediate Past President, Mr. Edwin Igbiti, Presenting an Appreciation Plaque to the Representative of the Alake of Egbaland, HRM, Oba Adedotun Aremu Gbadebo III, at the 52nd President/Chairman of Council's Investiture in Lagos.



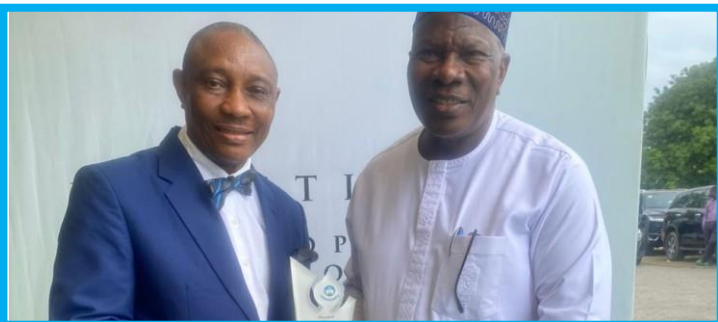
Immediate Past President Edwin Igbiti been decorated as a Past President of the Institute by Past President Eddie Efekoha at the Investiture Ceremony of Mrs. Yetunde Ilori as the 52nd President/ Chairman of Council of the Institute in Lagos.



President/ Chairman of Council, Mrs. Yetunde Ilori, with some staff members of CIIN and CIFM at the her Investiture as President/Chairman of Council of the Institute held at Harbour Point, Victoria Island, Lagos State.



Burst of emotions at CIIN 51st President/Chairman of Council, Mr. Edwin Igbiti's send off party held at the Secretariat in Lagos State.



CIIN Immediate Past President, Mr. Edwin Igbiti, presenting an Appreciation Plaque to the Immediate Past Commissioner for Insurance, Mr. Sunday O. Thomas at the 52nd President/Chairman of Council's Investiture in Lagos.



Display of Joy through Dance at the Send off Party of the 51st President/Chairman of Council, Mr. Edwin Igbiti, held at the Institute Secretariat in Lagos.



Display of emotions by the 51st President/Chairman of Council, Mr. Edwin Igbiti, while unveiling a present given to him by the Secretariat at his Send off Party held at the Secretariat in Lagos State.



# PHOTO REEL



President Edwin Igbiti introducing his successor, Mrs. Yetunde Ilori as the 52nd President/Chairman of Council at the 53rd AGM of CIIN held at Insurers House Lagos.



L-R: Past President Sir. Ogala Osoka, MFR, CIIN Registrar/CEO Mrs. Tihamiyu Abimbola, 51st President/Chairman of Council Mr. Edwin Igbiti, 52nd President/Chairperson of Council Mrs. Yetunde Ilori and Deputy President Mr. Jide Orimolade at the Year 2024 AGM of the Institute in Lagos.



President/Chairman of Council, Mrs. Yetunde Ilori presenting to dignitaries at the Public hearing organised by the Nigerian Senate on Amendments of Insurance Reform Bill and other related matters in Abuja.



CIIN President/Chairman of Council, Mrs. Yetunde Ilori, with the Registrar/CEO, Mrs. Abimbola Tihamiyu and some members of the CIIN Offices and Representatives Committee at their visit to Heart of Gold Children Hospice, Masha Surulere.

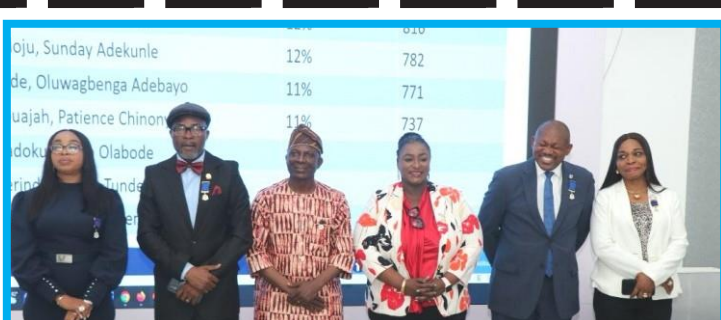


Photo of the Newly Inaugurated CIIN Council Members and Deputy President, Mr. Jide Orimolade, at the 53rd AGM of CIIN held at Insurers House, Lagos.



Past President, Sir, Ogala Osoka, MFR, giving his address at the 53rd Annual General Meeting of the Institute held at Insurers House, Victoria Island, Lagos State.



CIIN President/Chairman of Council, Mrs. Yetunde Ilori address the public at the Public hearing organised by the Nigerian Senate on Amendments of Insurance Reform Bill and other related matters in Abuja.



L-R: CIIN Past President Mr. Eddie Efekoha, President-Elect, Mrs. Yetunde Ilori, Past President Mr. Bola Temowo, and the Institute Registrar/ CEO, Mrs. Abimbola Tihamiyu, at the Presidential Press Conference held at the Secretariat in Lagos State.