



# E-NEWSLETTER

VOLUME 1 ISSUE 84 OCTOBER 2024 EDITION



Institute Council Member and Faculties at the Year 2024 Annual Council Retreat, held at GTA Hotels, Ikeja, Lagos State.



The President/Chairman of Council Mrs. Yetunde Ilori, FIIN, with the Deputy Governor of Ogun State H. E. Engr. (Mrs.) Noimot Oyedele-Salako and team of delegates at the courtesy visit to the Deputy Governor of Ogun State at her residence in Abeokuta, Ogun State.

### CIIN Advocates Innovative Regulations To Boost Insurance Growth

The President/Chairman of Council, Chartered Insurance Institute of Nigeria (CIIN) Mrs. Yetunde Ilori, has called for an innovative regulations that would help boost insurance industry's growth.

### CIIN Council Members Charged To Foster Transparency, Accountability, Ethical Standard

Chartered Insurance Institute of Nigeria (CIIN) Hosted a fun-filled Family Picnic, bringing together members, families and representatives from various insurance companies ...

### Omosehin Promotes Insurance Market Expansion As Strategic Vision

The Commissioner for Insurance/Chief Executive Officer National Insurance Commission (NAICOM) Olusegun Omosehin, has charged insurance practitioners to develop a range of new skills and orientation to meet the industry's target ...

## UPCOMING EVENTS

**CHARTERED INSURANCE INSTITUTE OF NIGERIA, ABUJA BRANCH**  
*Organizes a*  
**ONE DAY TRAINING**  
For All INSURANCE and RISK MANAGEMENT Practitioners

**FOCUS:**  
Navigating the Complexities of Motor Insurance in Nigeria & Exploring Fire & Specialty in Nigeria.

**Certificate will be awarded to the participants**

**RSVP**  
Education Committee  
CIIN Abuja Chapter

**Prof. Prince Michael S. Ikupolati**  
International Consultant,  
Global Intellectual Consult Ltd.

**MAC Ekechukwu, PhD, FIIN**  
(Fellow of the Chartered Insurance Institute of Nigeria)

**Alhaji. Owolabi Abbas PhD**

**DATE:** 15th October 2024  
**VENUE:** Raw Material Research And Development Council Maitama, Aguiyi Ironsi Way, Maitama Abuja.  
**TIME:** 10am - 4pm

**REGISTRATION FEE:**  
**₦50,000**  
Per participant only.

**NOTE:**  
It's an MCPD event

08094183146 - Chairman  
08036307008 -Secretary

**Chartered Insurance Institute of Nigeria**

**CIIN PROFESSIONAL QUALIFYING EXAMINATIONS**  
**OCTOBER 2024 DIET**  
Monday October 7 - Thursday 10th, 2024

Wishing all our Esteemed Student Members across the globe success in their examinations.

www.ciinigeria.org X | Facebook | Instagram | LinkedIn



# CIIN NEWS

## CIIN Advocates Innovative Regulations To Boost Insurance Growth

The President/Chairman of Council, Chartered Institute of Nigeria (CIIN) Mrs. Yetunde Ilori, has called for an innovative regulations that would help boost insurance industry's growth.

She said this during her welcome address at the 2024 Insurance Professionals Forum held in Abeokuta.

According to Mrs. Ilori, the insurance industry requires a regulatory framework that encourages innovation, protects consumers, and facilitates expansion into new regions. She noted that as the market evolves, the regulatory landscape must also adapt to meet emerging challenges and opportunities.

Mrs. Ilori stressed that insurance, at its core, is about providing protection and security to individuals, families, and businesses. However, traditional methods are being challenged by emerging technologies and changing consumer behaviors.

"To stay competitive, we must adopt transformation strategies that not only allow us to survive but also thrive in this dynamic environment," she said.

The CIIN President identified digital transformation as a key driver of growth in the industry.

She noted that through digital transformation, insurers can:

Offer personalised, seamless experiences for customers; simplify operations and creates innovative products addressing changing risk landscapes.

Examples of innovative technologies in insurance include she said, include:

AI-driven underwriting; blockchain in claims management and on-demand insurance.

However, Ilori emphasized that transformation is not solely about technology. It requires a customer-centric mindset that focuses on: building trust; offering transparency and fostering long-term relationships.



**Faces of Dignitaries at the Year 2024 CIIN Professionals' Forum, held at Park Inn by Radisson, Abeokuta, Ogun State.**

She charged insurance professionals to be disciplined, trustworthy, and customer-centric, ensuring prompt claims settlement and maintaining a reputation for excellence.

Ilori also advised insurers to enhance financial inclusion; adopt digital technologies; foster a culture of innovation and continuous learning and expand the insurance market

She submitted that that the theme of the forum, "The Insurance Industry: Transformation Strategies Towards Expanding Market Reach," aligns with her presidency theme, "Igniting the Bedrock of our Envisioned Industry."

In his goodwill message, the Alake of Egbaland, Oba Adedotun Gbadebo III, commended insurance practitioners for providing financial safety nets and pledged support for the industry.



**Wide view photo of attendees standing for the national anthem at the Year 2024 CIIN Professionals' Forum, held at Park Inn by Radisson, Abeokuta, Ogun State.**

In his goodwill message, the Alake of Egbaland, Oba Adedotun Gbadebo III, commended insurance practitioners for providing financial safety nets and pledged support for the industry.

Represented by Barr. Afolabi Fashanu (SAN), the mornach, urged underwriters to be more proactive and prompt in paying claims, offering innovative products, and providing customer-centric services.

During a panel session, Mr. Victor Banjo, Director of Insurance Education at Lagos Business School, praised CIIN's leadership in grooming world-class talents for the international insurance industry.

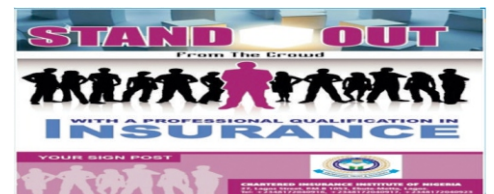
Banjo emphasized the importance of shifting focus from product-centric to customer-centric service delivery to deepen insurance penetration.

"Traditionally, the insurance industry has been product-centric with strong emphasis on risk management and financial protection. However, this approach often leads to a disconnect between insurers and clients," Banjo said.

He noted that customer-centrism improves: Customer satisfaction; loyalty and retention; revenue and profitability; trust and reputation.

Banjo further emphasized that insurance companies must prioritize customer needs, preferences, and experiences to remain competitive by advocating for smart regulations and innovative practices, CIIN aims to shape the future of the insurance industry, making it inclusive, resilient, and prepared for challenges ahead.

The insurance industry is poised for growth, and CIIN's efforts provide a clear direction for achieving this vision.





# CIIN NEWS

## CIIN Council Members Charged To Foster Transparency, Accountability, Ethical Standard

The newly elected and co-opted Council Members of the Chartered Insurance Institute of Nigeria (CIIN) have been urged to be good ambassadors of the Institute by demonstrating high-level professional conduct in discharging their responsibilities to accelerate the industry's growth.

As leaders, they were also enjoined to respect the values and ethics of the Institute by living a purpose-driven life in a manner that would enhance not only the Image of the Institute but that of the entire Insurance industry.

CIIN President/Chairman of Council, Mrs. Yetunde Ilori, made the call in her Welcome Remarks, at the 2024 Annual Retreat for the CIIN Council members with the theme "Council Membership: Leveraging Members Reputation for Industry Acceleration" held in Lagos.

The President underscored the need for the Council members to thrive to make a difference that will make the present tenure count, even as she charged them to be alive to their responsibilities.

While urging them to prepare themselves in such a way that they will represent the professional institute that is dear to all, she pointed out that there is no other time they can create the future they envisioned for the Institute than now.



**President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, giving her welcome address at the Year 2024 Annual Council Retreat, held at GTA Hotels Ikeja, Lagos State.**

Speaking on the importance of the retreat she said, "The annual retreat is more than the ritual but the gathering where we look at the critical things that were done in the past and what we should be doing and know how to move the Institute forward and that's why we have this thought-provoking theme.

"There is no doubt that we all know at this particular time, we need this to get the industry in acceleration move because each time we talked about all that we need to do to deepen penetration, to create awareness, to make our profession the pride of all financial sector operators and that is the reason why I will like to use this opportunity to congratulate you once more.



**Photo with the President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, The Registrar Mrs. Abimbola Tiamiyu and Representatives From Roducate present at the Council Retreat Held at GTA Hotel Ikeja, Lagos State.**

"I want you to know that it is not just accidental that we are here. I am congratulating us because it is time to think about our dreams, especially when coming on to join the Council, we all have a dream, and we want to offer ourselves for service. Service is a universal tool that comes with satisfaction, the satisfaction that comes with the joy that accompanies service cannot be quantified.

"At this particular time, I want to talk to all of us that we need to remember the promises that we made to everyone that we want to serve before coming on board. It is an opportunity for us to create the future that we want to see today hence the theme for my tenure – "Igniting the Bedrock of Our Indigenous Industry".

"There is something that we are all seeing and there is something that we must all see. There is a need for us to continuously remind ourselves so that we can live a purpose-driven life. The only way to live a purpose-driven life is to live a life of purpose, and there is no way you will live a life of purpose without respecting our professional institute's values.

"It is time for us to see our leadership role as Council members as something that involves responsibility and the responsibility that we have is such that we cannot delay if we want to build the future that is acceptable," Mrs. Ilori stated.

Earlier in her Opening Remarks, the Institute's Registrar/CEO, Mrs. Abimbola Tiamiyu highlighted the importance of the Retreat, noting that it was a time for the Council members to re-enact their vows and also listen to the Past Presidents as they share their thoughts and experiences.

"We are here to do the reenactment of vows and for the past Presidents to share their thoughts with us on what to do. And the newly elected 12 and the co-opted members to tap into their line of thoughts on what is expected of them and how they are required to behave as Council members," she explained.

She said the retreat will allow the new members to interact with the past presidents to take advantage of the contacts they have and the connections they have already established to create a level playing ground in the discharge of their duties to move the industry forward.



# INDUSTRY NEWS

## Omosehin Promotes Insurance Market Expansion As Strategic Vision

The Commissioner for Insurance/Chief Executive Officer National Insurance Commission (NAICOM) Olusegun Omosehin, has charged insurance practitioners to develop a range of new skills and orientation to meet the industry's target of market expansion and growth.

Omosehin, also the Chief Executive Officer of the National Insurance Commission (NAICOM), gave the advice at the opening of the 21st edition of the Insurance Professionals Forum organised by the Chartered Insurance Institute of Nigeria (CIIN).

The theme of the forum, held in Abeokuta, Ogun State, was "The Insurance Industry: Transformation Strategies Towards Expanding Market Reach."

Omosehin, represented by the Deputy Commissioner for Insurance, Finance and Administration, Mr. Ekerete Gam-Ikon, emphasized that the insurance industry must attract and retain talents, diversify its products spectrum, improve adaptability and agility.

He noted that the industry must also improve transparency, trust, and confidence in insurance, as well as invest in technology. Omosehin added that the industry must have institutions that compete favorably with other sectors in terms of liquidity, capitalization, and expertise.

"I want to urge us to look inward and re-appraise our professional and business ethics and conduct. As professionals, we must conduct our business with utmost integrity and in a manner that does not bring disrepute to the profession," he said.



**A wide view of attendees seated at the Year 2024 CIIN Professionals' Forum, held at Park Inn by Radisson, Abeokuta, Ogun State.**

According to him, the commission is prioritizing the issue of accessibility to insurance products across the country and is keen about increasing penetration. The commissioner added that the conduct of insurance practitioners in building and maintaining consumers' trust was a primary responsibility and would galvanize growth and deepen penetration in the country.

Omosehin emphasized that the adoption of risk-based supervision and risk-based capital had become inevitable. He said Nigerian insurers must compete with their counterparts across the globe and remain relevant in the management of risks of its existing and potential customers.

"A strong financial base is key for industry success, while the commission has resolved to prioritize the pursuit of safety and soundness of its regulated entities," he said.

Omosehin further stressed that the insurance sector must embrace innovation to meet up with the rapid market changes, changes in consumers' preferences, tastes, and lifestyle.

"A strong financial base is key for industry success, while the commission has resolved to prioritize the pursuit of safety and soundness of its regulated entities," he said.

Omosehin further stressed that the insurance sector must embrace innovation to meet up with the rapid market changes, changes in consumers' preferences, tastes, and lifestyle.

"We must develop products that meet the demands of our market as innovation has taken the driving force in the financial services sector. This is the time for insurance professionals to make insurance count in our national discourse. It is time to harness every opportunity to maximize the potentials of the dynamics, demography, size of our economy, and the ambitions of the government," he said.



**L-R: Mrs. Ekeoma Ezeibe, Mr. Ganiyu Musa, CIIN Registrar Mrs. Abimbola Tiamiyu, CIIN Past President Mr. Bola Temowo and Rector of CIFM, Dr. (Mrs.) Chizoba Ehiogu at the Year 2024 CIIN Professionals' Forum, held at Park Inn by Radisson, Abeokuta, Ogun State.**

In her welcome address, President of CIIN, Yetunde Ilori, said the insurance sector presently faced an unprecedented opportunity to reinvent itself. Ilori stated that through digital transformation, insurers could offer personalized, seamless experiences to customers, simplify operations, and create innovative products that addressed the changing risk landscape.

# SDGs AND THE INSURANCE BUSINESS

## Expanding Access to Healthcare through Innovative Insurance Products in Nigeria – Part Two

The Nigerian healthcare landscape is at a critical juncture, facing challenges such as limited access to quality care, high out-of-pocket expenses, and the growing prevalence of chronic diseases. Amid these challenges, the insurance sector has the potential to be a transformative force by introducing innovative, health-focused insurance products and initiatives. By addressing the diverse health needs of Nigerians, the sector can play a pivotal role in improving public health outcomes while expanding its market reach.

Health Savings Accounts (HSAs) are tax-advantaged savings accounts designed to cover medical expenses. By linking HSAs with high-deductible insurance plans, insurers can encourage Nigerians to save for healthcare costs while providing financial flexibility. HSAs promote a culture of financial preparedness, allowing individuals to manage routine healthcare expenses without relying solely on insurance. For the middle to high-income earners in Nigeria, HSAs represent a strategic approach to managing healthcare costs in a cost-conscious manner.

Mental health remains another significant yet often overlooked aspect of healthcare in Nigeria. The insurance sector can play a transformative role by including comprehensive mental health coverage in their offerings. This includes coverage for counseling, therapy, psychiatric care, and support for stress-related conditions. By addressing the growing mental health crisis, insurers can help reduce the stigma associated with mental health issues while improving overall well-being. This initiative would not only meet a critical need but also demonstrate the insurance sector's commitment to holistic health coverage.

Considering how devastating the financial impact of critical illness can be, Critical Illness Insurance can be so essential in Nigeria as it provides a lump-sum payment upon diagnosis of serious conditions like cancer or heart disease. This coverage ensures financial stability during health crises, supporting families facing the economic impact of severe illness.



In the same vein, Chronic Disease Insurance can pave the way for specialized plans for managing chronic diseases like diabetes and hypertension. This type of insurance can cover regular check-ups and medication. These plans help improve quality of life and reduce complications, targeting a growing segment of the Nigerian population.



Additionally, Pharmacy Benefit Management (PBM) programs can be designed to help reduce prescription costs of drugs by providing discounts and access to a network of pharmacies. For Nigerians with regular medication needs, PBM programs can lower out-of-pocket expenses and improve adherence to prescribed treatments. This initiative not only makes medications more affordable but also ensures that patients receive the necessary drugs to manage their health conditions effectively.

Lastly, Customized Family Health Plans can provide tailored coverage that addresses the specific health risks and needs of different family members, including maternity and pediatric care. By providing comprehensive protection for families, these plans ensure that all members have appropriate coverage, reducing the financial burden of healthcare on households.

Overall, The Nigerian insurance sector stands at a critical crossroads, with the potential to significantly impact public health through innovative insurance products and initiatives.

### EDITORIAL BOARD

1. Mr. Ademola Abidogun - Chairman
2. Mrs. Patience Ugboajah - Deputy Chairman
3. Mrs. Funke Adenusi, mni
4. Dr. (Mrs.) Joyce Odiachi
5. Ms. Oluwabusola Makinde
6. Dr. Agboola Omoniyi
7. Mr. Femi Asenuga
8. Mr. Tobi Osanaiye
9. Mrs. Jacqueline Agweh
10. Miss Ejiroghene Efekoha-Momoh
11. Mr. Oluseyi Agun
12. Mr. Habeeb Olayiwola
13. Mr. Temitope Adaramola
14. Mrs. Nkechi Nache-Esezobor
15. Mrs. Abimbola Tiamiyu
16. Mr. Adeleke Adetunji

# PHOTO REEL



**Cross section at the Tennis Tournament held at the Insurance Professional forum held at Raddison Park-inn, Abeokuta Ogun State.**



**Group Photo with some of the Tennis players participating in the Lawn Tennis Tournament of the Year 2024 CIIN Professionals' Forum, held at the Abeokuta Sports Club, Ogun State.**



**Cross section of Delegates at the Year 2024 CIIN Professionals' Forum, held at Park Inn by Radisson, Abeokuta, Ogun State.**



**Cross Section of participants for the expedition visit to Olumo Rock at the Year 2024 CIIN Professionals' Forum, held at Park Inn by Radisson, Abeokuta, Ogun State.**



**Performance act by dancers at the Year 2024 CIIN Professionals' Forum, held at Park Inn by Radisson, Abeokuta, Ogun State.**



**Faces of Dignitaries at the Year 2024 CIIN Professionals' Forum, held at Park Inn by Radisson, Abeokuta, Ogun State.**



**A captured moment of display of Joy from the President/Chairman of Council, Mrs. Yetunde Ilori, FIIN at the Year 2024 CIIN Professionals' Forum,**



**Golfers in attendance at the Golf Tournament of the Year 2024 CIIN Professional's Forum, held at the Abeokuta Golf Club, Ogun State.**

# PHOTO REEL



**CIIN Registrar Mrs. Abimbola Tiamiyu, Mr. Segun Odegbami (Former Nigerian Football Player) and Immediate Past President Mr. Edwin ibiti, FIIN at the Lawn Tennis Tournament of the Year 2024 CIIN Professionals' Forum, held at the Abeokuta Sports Club, Ogun State.**



**Cross Section at the courtesy visit to ILAN Secretariat, Ojueleba, Lagos State.**



**Group Photo with the presented gift to the CIIN President/Chairman of Council, Mrs. Yetunde Ilori by the President of Institute of Loss Adjusters of Nigeria Mr. Diipo Olarewaju and the representatives present at the courtesy visit to ILAN Secretariat, Ojueleba, Lagos State.**



**CIIN President/Chairman of Council, Mrs. Yetunde Illori, FIIN in an interactive session with Her Excellency Deputy Governor of Ogun State, Engr. Noimot Salako-Oyedele at the courtesy visit to the Deputy Governor of Ogun State, held at her residence in Abeokuta, Ogun State.**



**Cross section of Council Members at the Year 2024 Annual Council Retreat, held at GTA Hotel Ikeja, Lagos State.**



**The President and Chairman of Council Mrs. Yetunde Ilori, FIIN, and team of delegates at the courtesy visit to the Deputy Governor of Ogun State, Engr. (Mrs.) Noimot Salako-Oyedele at her residence in Abeokuta, Ogun State.**

# PHOTO REEL



Close view of delegates at the visit to Olumo Rock at the Year 2024 CIIN Professionals' Forum, held at Park Inn by Radisson, Abeokuta, Ogun State.



L-R: The CIIN Registrar, Mrs. Abinbola Tihamiyu, H. E. Engr. (Mrs.) Noimot Oyedele-Salako and the Rector of College of Insurance and Financial Management, Dr. (Mrs.) Chizoba Ehiogu at the courtesy visit to the Deputy Governor of Ogun State, held at her residence in Abeokuta, Ogun State.



Group photo with the CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, President of ILAN, Mr. Diipo Olarewaju and CIIN delegation team at the Courtesy visit to ILAN Secretariat, Ojueleba, Lagos State.