



E-NEWSLETTER

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Group photo of The President/Chairman of Council, Mrs Yetunde Ilori, FIIN, with Dignitaries and speakers at the Year 2024 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.

CALL FOR SCHOLARSHIP APPLICATION!!!

FUNMI BABINGTON-ASHAYE FOUNDATION FULL SCHOLARSHIP FOR FEMALE SECONDARY SCHOOL STUDENTS

This is to announce to the public that application for Funmi Babington-Ashaye Scholarship is open to eligible female indigent candidates to study insurance in any Nigerian Government Owned University.

Requirements

- Must be Female.
- Must be from an indigent background whose parents/ guardians cannot afford to fund the tertiary education.
- Should demonstrate a willingness to study insurance at any Nigerian Government Owned University.
- Should pass the JAMB Examination.
- Will be required to maintain an excellent academic record.

Scholarship Covers:
Tuition/School Fees, Monthly Allowance and School Accommodation.

Interested applicants should visit www.fbafoundation.org.

WE ARE HIRING!

Client Relationship Executive :
Abuja Branch

Who We Are:

Ark Insurance Brokers is a leading player in the insurance and reinsurance broking financial services subsector, committed to providing innovative risk management solutions and exceptional service to our clients.

We are currently seeking a talented and experienced Client Relationship Executive to join our Abuja Branch.

Role Description:

This is a full-time on-site role as a Client Relationship Executive at Ark Insurance Group in Abuja.

The successful candidate will be responsible for building and maintaining client relationships, understanding client needs, providing insurance solutions, and ensuring client satisfaction.

Requirements:

- Excellent relationship management and interpersonal skills
- Strong communication and negotiation abilities
- Knowledge of insurance products and services
- Ability to understand and analyze client needs
- Organizational and time management skills
- Bachelor's degree in Insurance or related field
- Minimum of 7 years experience as an Insurance relationship manager or Insurance technical officer
- CIIN membership is an added advantage.

How to Apply

Kindly send your CV to careers@arkinsurancegroup.com before 10th of October, 2024; using Client Relationship Executive - Abuja Branch as the email subject.

Insurers Grow Gross Premium Income By 47.4% To N814.1bn, Pays N297.9bn Claims In Q2, 2024

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UPCOMING EVENT | GLORIOUS EXIT

Chartered Insurance Institute of Nigeria

YEAR 2024 EDUCATION CONFERENCE

THEME:

Agricultural Risks: The Role of Insurance in Food Security

Wednesday 6 to Friday 8 November, 2024
Jogor Hotel & Suites - 1, Harvester Drive, off Liberty Stadium Road, off MKO Abiola Way, Ibadan, Oyo State.

Bank Account: Chartered Insurance Institute of Nigeria (Project)
Account/ Union Bank of Nigeria/0176326538

Please send your nominations to programmes@ciinigeria.org or registrars@ciinigeria.org

For further enquiries, please contact:
Aime - 08090901945; Owa - 09038724504;
Moses - 09058938724; Ella - 08103811169.

Participation Fee:
N70,000.00 (Physical)
N60,000.00 (Virtual)

MR. ABUBOLOLA TIAMITAYI, MR. FUNMI OMO, MR. YETUNDE O. ILORI
Regional CEO, Chairman, Immediate Governor, President/Chairman of Council

www.ciinigeria.org | [ciinigeria](https://www.facebook.com/ciinigeria) | [ciinigeria](https://www.instagram.com/ciinigeria) | [ciinigeria](https://www.youtube.com/ciinigeria)

Chartered Insurance Institute of Nigeria

An icon GOES HOME

With gratitude to God for a life well spent, the Chartered Insurance Institute of Nigeria announces the call to glory of our Past President

Chief Adeleye Olufemi Peters, FIIN

BURIAL ARRANGEMENTS

WAKE KEEPING CEREMONY
Date: Thursday, November 21, 2024
Time: 10:00am
Venue: Church Hall of the Anglican Church of Ascension, Opebi, Ikeja, Lagos State.
Dress Code/Theme: Blue Aso-Oke on White

BURIAL CHURCH SERVICE
Date: Friday, November 22, 2024
Time: 10:00am
Venue: The Anglican Church of Ascension, Opebi, Ikeja, Lagos State.
Reception: Following the service at the Church Hall.
Dress Code/Theme: Blue Aso-Oke on White

Survived by: Wife, Children and Grand-Children.

MAY HIS SOUL REST IN PEACE.

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YEARS



CIIN NEWS

Insurers Grow Gross Premium Income By 47.4% To N814.1bn , Pays N297.9bn Claims In Q2, 2024

In the second quarter of Year 2024, Nigerian insurance companies recorded significant growth in their underwriting activities, reflecting a positive trend for the industry.

According to the Insurance Industry Bulletin issued by the National Insurance Commission (NAICOM), the industry's total gross premium written surged by 47.4 per cent compared to the same period last year, reaching N814.1 billion.

This impressive growth underscores the industry's expanding market footprint and increased consumer confidence in insurance products.

The report highlights that the insurance industry recorded N813.1 billion in gross premium written, marking not only a 47.4 per cent increase year-over-year but also an impressive 72.7 per cent rise from the first quarter of Year 2024.

This steady quarter-on-quarter improvement reflects the continued demand for insurance coverage across various sectors, including both life and non-life segments.

NAICOM attributes this growth to a focused regulatory environment that emphasizes public awareness, accountability, and the enforcement of timely claim settlements.

These factors have bolstered trust in the industry, encouraging greater participation by both individuals and organizations.

One of the standout metrics in the report is the significant rise in claims paid by insurers.

Gross claims reported in the second quarter amounted to N297.9 billion, representing 36.6 per cent of the total premiums generated during this period—a clear indicator of the industry's commitment to honoring policyholder claims.

This figure also marks a 15 per cent increase on an annual basis, pointing to insurers' enhanced capacity to settle claims efficiently.

NAICOM noted that net claims paid reached N259.4 billion, which accounts for 87.1 per cent of all gross claims reported during the period.

This high rate of claims settlement is indicative of the insurers' financial health and their commitment to prompt claims processing, which enhances trust and fosters long-term relationships with policy holders.

In terms of performance by segment, the Life Insurance sector demonstrated strong reliability, with a claims settlement ratio of 92.5 per cent against reported claims, nearing perfection.



Group photograph of some participants, facilitators with CIIN Registrar, Mrs. Abimbola Tiamiyu and CIFM Rector Dr. (Mrs.) Chizoba Ehiogu at the Business Etiquette Seminar held at NEM Insurance House, Obanikoro, Ikorodu Road, Lagos State.



L-R: Guest Speaker, Mrs. Omolara Adeogo, CIIN Registrar, Mrs. Abimbola Tiamiyu, CIFM Rector, Dr. (Mrs) Chizoba Ehiogu and Guest Speaker, Mrs. Oluwaferanmi Owolabi at the Business Etiquette Seminar held at NEM Insurance House, Obanikoro, Ikorodu Road, Lagos State.

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In terms of performance by segment, the Life Insurance sector demonstrated strong reliability, with a claims settlement ratio of 92.5 per cent against reported claims, nearing perfection.

This high percentage underscores the sector's ability to fulfill its obligations, further strengthening the perception of life insurance as a dependable financial safety net for policyholders and their families.

The non-life segment also showed robust claims settlement, with net claims paid accounting for about 83 per cent of gross claims reported, covering areas such as property, casualty, and other non-life policies.

This performance suggests an improving response to policyholder needs, supporting stability in critical areas like health, property, and liability insurance.

The industry's total assets also saw notable growth, rising to N3,687.9 billion in the second quarter, representing a 9.5b per cent increase from N3,336.4 billion reported in the first quarter of 2024.

This increase in assets highlights the financial resilience and capacity of Nigerian insurers to meet obligations and explore new growth avenues.

Breaking down these assets, non-life insurance led with holdings amounting to N2,292.4 billion, while the life insurance sector accounted for N1,395.5 billion.





CIIN NEWS

Experts Urge Insurers To Leverage AI For Competitive Advantage

At the Year 2024 Chartered Insurance Institute of Nigeria (CIIN) Officer Representative Committee (ORC) Workshop in Lagos, industry experts emphasized that Nigerian insurers need to embrace Artificial Intelligence (AI) as a critical tool to remain relevant in the rapidly evolving digital landscape.

Themed “AI and the Future of the Insurance Industry,” the workshop gathered insurance leaders, ICT experts, and stakeholders to explore AI’s role in transforming insurance operations, customer experiences and overall competitiveness.

Dr. Orlando Olumide Odejide, the event’s keynote speaker and managing partner at A4S & Training Heights, outlined how AI can revolutionize every aspect of the insurance value chain, from product innovation to policy underwriting, risk analysis, and claims management. “AI will fundamentally reshape how insurers approach risk, pricing and customer service,” he explained.

According to Dr. Odejide, AI-driven insights enable insurers to design more personalized and responsive products, making it possible to cater to individual policyholders based on nuanced risk factors, lifestyle data, and behavioral patterns.

This, he argued, is essential for customer retention and market growth, especially in an industry where personalized service is becoming a competitive edge.

Dr. Odejide further highlighted how AI can assist insurers with complex risk assessments by automating traditionally manual processes, significantly reducing time and operational costs.

With AI, insurers can detect fraudulent claims more effectively, thereby improving profitability and trust. From a strategic perspective, he pointed out that AI offers an end-to-end solution—from developing new strategies and marketing campaigns to handling reinsurance operations.

He noted that without adopting AI, insurers could face diminishing relevance, as competitors and tech-savvy consumers alike seek more innovative solutions.

Co-speaker Jimi Fasina, co-founder and CEO of Tsaron Technologies, echoed these sentiments, focusing on the practical steps that underwriters and actuaries should take to align with an AI-driven future.

Fasina urged insurance professionals to acquire skills in AI basics, data analysis, and collaboration with technology vendors.

“To work successfully with AI vendors, professionals need skills in programming languages like Python and data visualization tools like Power BI,” he explained, adding that understanding these tools would help professionals drive the ethical design of AI applications within their companies.



The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, giving her Welcome Address at the Year 2024 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.



CIIN Registrar, Mrs. Abimbola Tiamiyu, giving her welcome address at the Year 2024 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.

He noted that insurers must remain vigilant about ethical considerations, especially concerning transparency and fairness in AI models.

This is essential not only to maintain public trust but also to ensure regulatory compliance as AI adoption increases.

Fasina also addressed concerns regarding the ethical challenges AI poses, such as bias in automated decisions and potential for unfair treatment of policy holders.

He recommended that insurance companies proactively engage in ethical discussions around AI, setting internal standards to guide AI deployment and prevent potential biases. “Some vendors may lack the industry-specific insight needed to make fairness judgments in AI models, so it’s crucial for insurers to guide these developments actively,” he added.

This, according to Fasina, would allow insurers to build ethical AI frameworks that prioritize policyholder fairness and accuracy.

CIIN President/Chairman of Council, Mrs. Yetunde Ilori, who also spoke at the workshop, praised the theme’s timeliness and the large attendance, noting that it reflected the industry’s growing interest in AI’s potential.

Ilori described the workshop as an opportunity for insurers across different segments—underwriters, brokers, and loss adjusters—to come together and share insights on integrating AI responsibly and effectively.



INDUSTRY NEWS

CIIN, Others To Train 1 Million Nigerian Youths On Insurance

Chartered Insurance Institute of Nigeria (CIIN) is currently engaging seasoned personnel in the insurance industry for the National Insurance Commission (NAICOM) and Ministry of Youth Development's proposed training of one million Nigerian youths in insurance.

The one million Nigerian Youths for Insurance initiative under the learning umbrella of Sapphital Learning Limited in a partnership with CIIN is saddled with duties such as; developing the training modules; providing human resources to take different modules; (these will be picked from seasoned professionals in the industry) and issuing of certificate of participation to the one million youths.

Knowledge to be provided would give a footing towards future inclusion in the insurance Industry.

The programme which commenced recently is expected to expose Nigerian youths to the insurance profession and create insurance awareness, participants are being tutored through the modules designed by the Institute for efficient understanding of the discipline.

Recall, the National Insurance Commission and the Ministry of Youth Development on Friday October 4, 2024 signed a Memorandum of Understanding to train one million youths in the country in conjunction with the Chartered Insurance Institute of Nigeria and Sapphital Learning Limited.

The program tagged "One Million Youths in Insurance" is said to be in line with the project of President Bola Ahmed Tinubu to create more jobs and empower the youths.



Group Photo of The President/Chairman of Council, Mrs Yetunde Ilori, FIIN, with Delegates at the Year 2024 International Executive Programme, held at Mauritius.

The program is aimed to sensitize Nigerian Youths with knowledge and best practices to be able to participate in Insurance, boost youth entrepreneurship by offering financial protection and peace of mind, create employment across the 774 Local Government Areas by providing another channel of opportunities for our youths, promote insurance awareness on social media and other platforms, boost the insurance industry in Nigeria with impact across other sectors and accelerating Nigeria's Financial Inclusion mandate.

The Commissioner had thanked the Minister of State for Youths Comrade Ayodele Olawande for his commitment towards the project and expressed his appreciation to all parties involved in the project believing that the project will be a clear win for the youths of our dear Nation.

The Hon. Minister expressed his delight for the signing of the MoU, making reference on signing a similar MOU with the Nigerian Data Protection (NDPC) to train Nigerian Youths in data protection and privacy.

He went further to say that, the future of Nigeria rests on the shoulder of the youths who make up over 60 per cent of our population and Insurance which is critical to the economy of any growing Nation like Nigeria has been underutilized, therefore saying that through this partnership with NAICOM, Nigerian youths will be sensitized to know the importance of insurance, foster entrepreneurship, and create employment opportunities across all 774 local government areas of the country.

The MOU was signed by the Hon. Minister of State for Youth Development, the Commissioner for Insurance and the Chartered Insurance Institute of Nigeria.



Dignitaries Singing the National Anthem at the Year 2024 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.



Cross section of Dignitaries at the Year 2024 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.

SDGs AND THE INSURANCE BUSINESS

Innovative Insurance Solutions to Advance Education in Nigeria: Part 1

Access to quality education remains a significant challenge in Nigeria, despite being a critical driver for sustainable development and economic growth. The United Nations Sustainable Development Goal (SDG) 4 emphasizes the need to provide inclusive and equitable quality education, yet financial constraints continue to hinder many families from accessing this essential service. Nigeria's insurance sector can play a transformative role by creating innovative products that help bridge this gap, supporting both students and educators. This article explores five insurance solutions that can enhance educational access, resilience, and quality, thereby contributing to Nigeria's progress towards SDG 4.

Educational insurance plans designed for low-income families offer a practical way to support students from underprivileged backgrounds. With such plans, families can cover a variety of education-related expenses over time, including tuition fees, uniforms, and school supplies. These plans alleviate the financial stress associated with schooling costs and ensure that children can stay enrolled without disruption. Insurers can make these policies accessible through partnerships with community organizations, directly supporting families in need and allowing them to plan for their children's educational futures.

For many families in Nigeria, basic schooling expenses like books, uniforms, and transportation present a substantial financial burden. Microinsurance for school enrollment, tailored to cover these essential costs, can make a tremendous difference in keeping children in school. By working with local schools and community organizations, insurers can provide affordable microinsurance options to parents, increasing school attendance rates. This kind of targeted support helps remove barriers to education and brings Nigeria closer to achieving inclusive, quality education.

"Study Now, Pay Later" insurance solutions present another valuable approach to supporting students. Many Nigerian students are unable to pursue higher education due to upfront costs and the risk of defaulting on student loans. A collaboration between insurers and financial institutions can address this issue, offering student loans with built-in insurance coverage for potential risks like job loss or health challenges. This model allows students to "study now and pay later" with the assurance of support in case of unforeseen circumstances. In addition to enabling more students to pursue tertiary education, this initiative empowers the next generation with the skills and qualifications needed for the workforce.



Scholarship funds linked to life insurance policies create a dual benefit: financial security and educational support for policyholders' dependents. By including a scholarship component within a life insurance plan, insurers provide families with both financial protection and a means to fund their children's education. Upon maturity, a portion of the policy's value is designated as a scholarship fund, alleviating future educational expenses. This model encourages long-term financial planning while also fostering a culture that values education, helping families achieve generational progress through learning.

Support for teachers is equally crucial to strengthening Nigeria's educational system. Teacher protection insurance plans specifically designed for educators, particularly those in low-income and rural areas, can offer essential benefits like healthcare, retirement savings, and income protection. Such policies provide teachers with financial stability, making the teaching profession more appealing and sustainable. By retaining skilled teachers and enhancing their job satisfaction, this initiative indirectly improves educational quality and stability, benefiting both students and communities.

Through these insurance solutions, Nigeria's insurance sector can contribute to a more resilient, accessible, and equitable educational system. By focusing on families, students, and educators, insurers not only support SDG 4 but also invest in the long-term socio-economic development of the country.



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PHOTO REEL



Group Photos of The President/Chairman of Council, Mrs Yetunde Ilori, FIIN, and some Council members along side delegates from PILA at the courtesy visit by PILA to the Institute Secretariat, Lagos State.



Award Presentation by The PILA President, Mrs. Abimbola Onakomaiya to The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, at the courtesy visit by PILA to the Institute Secretariat, Lagos State.



Presentation of Award by the PILA President, Mrs. Abimbola Onakomaiya to the CIIN Registrar, Mrs. Abimbola Tiamiyu at the courtesy visit by PILA to the Institute Secretariat, Lagos State.



Educative session by Dr Orlando Olumide Odejide at the Year 2024 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.



The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, putting down a condolence message for the Late Past President, Chief Adeleye Olufemi Peters at the Condolence visit to the residence of Late Past President Chief Adeleye Olufemi Peters in Lagos State.



The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, giving words of encouragement to the wife of the Late Past President, Chief Adeleye Olufemi Peters at the Condolence visit to the residence of Late Past President Chief Adeleye Olufemi Peters in Lagos State.

PHOTO REEL



Cross section of Dignitaries at the airport for the Year 2024 International Executive Program held in Mauritius.



The President/Chairman of Council, Mrs Yetunde Ilori, FIIN, addressing attendees at the Year 2024 International Executive Programme, held at Mauritius.



Cross section of Delegates at the Year 2024 International Executive Programme held in Mauritius.



A Discussion session with The President/Chairman of Council, Mrs Yetunde Ilori, FIIN, at the Year 2024 International Executive Programme, held at Mauritius.



Presentation of Award by The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, and The Registrar Mrs. Abimbola Tiamiyu to the Insurance Institute of Mauritius Team.



Presentation of Award by The President/Chairman of Council, Mrs Yetunde Ilori, FIIN, to the Awardee at the Year 2024 International Executive Programme, held at Mauritius.

PHOTO REEL



Cross Section of Delegates at the Year 2024 International Executive Programme, held at Mauritius.



The Registrar of CIIN, Mrs. Abimbola Tiamiyu giving her welcome address at The Business Etiquette Seminar held at NEM Insurance House, Lagos State.



Cross Section of The President/Chairman of Council, Mrs Yetunde Ilori, FIIN, with Delegates at the Insurance Institute of Mauritius at the Year 2024 International Executive Programme, held at Mauritius.



From left: Commissioner for Insurance and Immediate Past Chairman Nigerian Insurers Association (NIA), Mr. Olusegun Ayo Omosehin, Past Chairman, NIA, Mr. G.U.S. Wiggle, NIA 26th Chairman, Mr. Kunle Ahmed, Past Chairmen, Tope Smart and Eddie Efekoha at the Investiture of the 26th President of NIA in Lagos.



Group Photo of The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, with CIIN delegates present at the Condolence visit to the residence of Late Past President Chief Adeleye Olufemi Peters in Lagos State.