



# E-NEWSLETTER

VOLUME 1 ISSUE 85 DECEMBER 2024 EDITION



L-R: Discussant, Mr. John Adamu Nkom, Paper Presenter, Dr. Samson Ajibola, Mrs. Abimbola Tiamiyu (CIIN Registrar), Dr. (Mrs.) Yeside Oyetayo, (Representative of the Education Committee Chairman), CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, Mrs. Isioma Onyeajunwanne (Representative of the Commissioner of Insurance), and Discussion Moderator, Mr. Bode Opadokun, FIIN at the Year 2024 CIIN Education Conference in Ibadan.

## 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 a 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](http://www.fbafoundation.org).

## WE ARE HIRING!

**ARK**  
Client Relationship Executive : Abuja Branch

Who We Are:

Ark Insurance Brokers is a leading player in the insurance and reinsurance broking financial services sector, 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](mailto:careers@arkinsurancegroup.com) before 10th of October, 2024, using Client Relationship Executive - Abuja Branch as the email subject.

## Insurance Stakeholders Explore Strategies For Food Security At Year 2024 CIIN Education Conference

The role of insurance in bolstering food security took center stage at the 2024 Education Conference of the Chartered Insurance Institute of Nigeria (CIIN) ...

## CIIN Opens Entries For April 2025 Professional Examinations

The Chartered Insurance Institute of Nigeria (CIIN), will from Monday, December 2, 2024 to Friday, January 31, 2025 open registration online at <http://www.ciinigeria.org>

## NAICOM Challenges Insurance Directors To Champion Governance, Risk Compliance For Industry Transformation

The National Insurance Commission (NAICOM) has made a rallying call to Directors of insurance firms, urging them to embrace Governance, Risk, and Compliance ...

# UPCOMING EVENT

Chartered Insurance Institute of Nigeria

## CHANGE OF VENUE

### YEAR 2024 CHRISTMAS CAROL & Thanksgiving Service

**WILL NOW TAKE PLACE @**  
All Saints Anglican Church, Montgomery Road, Sabo Yaba, Lagos State.  
Friday, December 13, 2024 2: 00p.m.



# CIIN NEWS

## Insurance Stakeholders Explore Strategies For Food Security At The Year 2024 CIIN Education Conference

The role of insurance in bolstering food security took center stage at the 2024 Education Conference of the Chartered Insurance Institute of Nigeria (CIIN). Held from November 6 to November 8 in Ibadan, Oyo State, the event brought together insurance professionals, government officials, and key stakeholders to address this pressing national issue.

Delivering the keynote address, the Commissioner for Insurance, Mr. Olusegun Ayo Omosehin, represented by Mrs. Isioma Onyeajunwanne underscored the significance of the conference theme: “Agricultural Risks: The Role of Insurance in Food Security.”

“National concerns about food sufficiency and the Federal Government’s food security campaign make this an opportune time to explore the role of insurance in this critical area,” Omosehin stated. “I commend CIIN for taking the initiative to address this high-relevance issue, highlighting how the insurance industry can contribute meaningfully to the conversation.”

He emphasized the alignment of insurance with national efforts to secure a stable food supply, applauding the event’s focus on solutions that empower farmers and protect the agricultural sector from risks.

The CIIN President/Chairman of Council, Mrs. Yetunde Ilori, spoke passionately about the importance of agriculture to Nigeria’s economy and society.

“With agriculture employing over 36% of our workforce and contributing significantly to our GDP, it remains a critical sector for national development. However, it faces numerous risks—from climate change and extreme weather events to market fluctuations and pest outbreaks,” she said.



**Award Presentation to The Speaker, Dr. Samson Ajibola by the Chairman of Education Committee Representative, Dr. (Mrs.) Yeside Oyetayo at the Year 2024 CIIN Education Conference, Held at Jogor Hotel and Suites, Ibadan, Oyo State.**

Mrs. Ilori highlighted insurance as a transformative tool for resilience. “Insurance is not just a financial product; it’s a catalyst for innovation and sustainability. When farmers know they are protected, they can invest more confidently, adopt modern practices, and enhance productivity, which ultimately strengthens food security.”

She further noted the need for tailored insurance products, including crop and livestock insurance, enhanced by emerging technologies for better risk assessment and management.

### **Collaborating for a Sustainable Future.**

Chairman of the CIIN Education Committee, Mrs. Funmi Omo, represented by the Chairman Education Conference Sub-Committee, Dr. (Mrs.) Yeside Oyetayo emphasized the importance of collaboration in achieving the goals of agricultural insurance.

“Insurance alone cannot solve the challenges faced by our farmers,” Mrs. Omo remarked. “We must foster strong partnerships among insurers, farmers, government agencies, and other stakeholders. Together, we can craft comprehensive strategies that not only protect farmers but also promote sustainable practices to ensure food security for all Nigerians.”



**A Group Photo of Dignitaries and Speakers with Representative of the Commissioner for Insurance, Mrs. Isioma Onyeajunwanne at the Year 2024 CIIN Education Conference, held at Jogor Hotel and Suites, Ibadan, Oyo State.**

### **Charting the way Forward.**

As the conference progressed, participants delved into various facets of agricultural insurance, including the role of technology in improving risk management, the design of accessible insurance products, and the importance of government support in driving adoption.

The consensus among stakeholders was clear: insurance must evolve into a critical component of agricultural planning, enabling farmers to mitigate risks and unlock the full potential of their land and resources.

The 2024 CIIN Education Conference served as a platform for thought leadership and collaboration, reaffirming the insurance industry’s commitment to addressing one of Nigeria’s most urgent challenges. By equipping farmers with tools for resilience and sustainability, the industry is poised to play a transformative role in ensuring food security for generations to come.



**A cross-section of delegates at the Year 2024 CIIN Education Conference, held at Jogor Hotel and Suites, Ibadan, Oyo State.**



# CIIN NEWS

## CIIN Opens Entries For April 2025 Professional Examinations

The Chartered Insurance Institute of Nigeria (CIIN), will from Monday, December 2, 2024 to Friday, January 31, 2025 open registration online at <http://www.ciinigeria.org> for interested persons within and outside insurance industry to enter for April 2025 professional examinations of the institute.

The Registrar/Chief Executive Officer CIIN, Mrs. Abimbola Tiamiyu, in a document entitled: 'Chartered Insurance Institute of Nigeria April 2025 Examinations', said professionals -Associates and Fellows are invited to register for the Post-AIIN April 2025 examination diet in Loss Adjusting Practice during the same period, adding that late registration is open from Saturday, February 1, 2025 to Friday, February 14, 2025.

She stated that all prospective candidates for the Institute's examinations are required as pre-requisite to register as members of the institute.

According to her, candidates intending to commence the examination must have passed the SSCE or GCE examinations with credits in five subjects including English Language and Mathematics at not more that two sittings, while candidates for post-AIIN examination must be AIIN/FIIN members.

Mrs. Tiamiyu, on the fees, noted that students membership fee (new members) is N10,000; annual subscription, N7,500; building levy, N20,000; annual library fee, N10,000; exemption fee (same as course fee); non-refundable entry fee, N20,500; transcript fee, N50,000 (within Nigeria) and N100,000 outside Nigeria; chief examiners' report, N2,500 and foundation (F01-F10) course fee, N10,000 per course.

She stated that other fees are; foundation coursebook F01 -F04 (Soft copy only), N4,000; F05 - F10 (Hard copy only) N10,000; intermediate (101-110) course fee, N15,000 per course; intermediate coursebook 101 - 108, 110 (hard copy only) N10,000; 109 (Soft copy only) N40,000; associateship course fee, N20,000; associateship coursebook (soft copy only), N4,000; post AIIN coursebook: (PF02) – hard copy N10,000; (P102) -hard copy N10,000; (PA02) – hard copy N10,000; late entry fee, N20,000; change of examination centre fee, N20,000 and change of course fee, N10,000.

She submitted that the rebates on fees are available to undergraduates of any of the Institute's accredited tertiary institution in Nigeria and that request for change of subject and/or centre, will not be entertained after Friday, February 14, 2025.

She maintained that withdrawal from examination after Friday, February 14, 2025 is not allowed, stressing that copies of course books are available at the Secretariat and designated CIIN Chapters nationwide and digitally.

According to her, candidates are encouraged to attend tutorial classes stating that a list of accredited tutorial centers are available on the website and can be accessed via; [https://ciinigeria.org/examinations/#study\\_centres](https://ciinigeria.org/examinations/#study_centres).

She implored candidates to make enquiries at the various chapters of the institute nationwide and internationally, adding that information could be accessed on the institute's website: [www.ciinigeria.org](http://www.ciinigeria.org).

Candidates from Kigali; Sierra Leone; Liberia; Banjul and Cameroon are to pay; Students' membership fee (new members) \$20.00; annual subscription, \$35.00; building levy, as applicable; annual library fee, \$12.50; exemption fee (same as course fee); non-refundable entry fee, \$50.00; transcript fee, \$200.00; chief examiners' report, \$5.00 and foundation (F01-F10) course fee \$30.00 per course.

She stated that other fees are; foundation coursebook F01 -F04 (Soft copy only), \$25.00; F05 - F10 (Hard copy only) \$12.50; intermediate (101-110) course fee, \$40.00 per course; intermediate coursebook 101 - 108, 110 (hard copy only) \$30.00; 109 (Soft copy only) \$15.00; associateship course fee, \$60.00; associateship coursebook (soft copy only), \$15.00; post AIIN coursebook: (PF02) – hard copy \$15.00; (P102) -hard copy \$45.00; (PA02) – hard copy \$15.00; late entry fee, \$20.00; change of examination centre fee, \$20.00 and change of course fee, \$20.00.



**Aremo Kamarudeen Adeniyi Ogunsanya during Islamic Prayers for him on the occasion of his 85th Birthday Celebration in Lagos.**



# INDUSTRY NEWS

## NAICOM Challenges Insurance Directors To Champion Governance, Risk Compliance For Industry Transformation

The National Insurance Commission (NAICOM) has made a rallying call to Directors of insurance firms, urging them to embrace Governance, Risk, and Compliance (GRC) as a cornerstone for revolutionizing corporate governance and achieving long-term sustainability in the industry.

This was the assertion of the Commissioner for Insurance at the Year 2024 Insurance Directors' Conference, organized by the College of Insurance and Financial Management (CIFM) in Lagos, the Commissioner for Insurance, Mr. Olusegun Ayo Omosehin, highlighted GRC as the compass for navigating today's complex business landscape. He stressed that embedding GRC at the Board level is no longer optional but a strategic necessity.

"Governance, Risk, and Compliance are the pillars of success and sustainability," Mr. Omosehin declared. "By prioritizing GRC, Boards can foster transparency, accountability, and sound decision-making, positioning their organizations to thrive in an increasingly competitive environment."

He identified key challenges facing the insurance sector, including weak governance structures, inadequate risk management, and a lackluster compliance culture. To overcome these hurdles, Mr. Omosehin called for unwavering commitment from Boards, emphasizing that deliberate adherence to GRC principles would transform these challenges into opportunities for growth and innovation.

"The Future Starts with Us," CIIN President notes. Speaking passionately, the President of the Chartered Insurance Institute of Nigeria (CIIN), Mrs. Yetunde Ilori, FIIN urged Board members to take bold steps to redefine the industry's narrative.

"Our governance, risk assessment, and compliance practices must go beyond ticking boxes—they must be rooted in our values and our vision," she said. "Public trust is our currency, and as Board Members, we hold the responsibility of ensuring that trust is unwavering."



**L-R: CIIN Registrar, Mrs. Abimbola Tiamiyu, Registrar, James Hope University, Dr. Bede Uzoma Achugamonu, CIIN President, Mrs. Yetunde Ilori FIIN, and the Vice Chancellor/President, James Hope University, Dr. Paul Vita on a visit to CIIN Secretariat in Lagos.**

Mrs. Ilori encouraged Directors to engage in self-reflection, posing the question: "What kind of industry are we building? Are our governance practices where they need to be? Professionalism is non-negotiable, and the tone for excellence starts with us."

She encouraged Boards to demand accountability from management, prioritize transparency, and remain steadfast in building an industry that serves as the backbone of the nation's economy.

Adding a strategic dimension to the discourse, Prof. Chris Ogbechie, Dean of Lagos Business School, delivered a thought-provoking paper titled "Board Strategic Leadership & Principles for Performance."

He urged Directors to shift their focus from the rearview mirror to the road ahead, advocating for forward-thinking strategies that anticipate and shape the future of their organizations.

"Boards must lead with vision," Prof. Ogbechie remarked. "Spend less time on routine tasks like quarterly reports and budgets, and more on defining the strategic direction that will ensure long-term growth and resilience."

He challenged Directors to encourage innovation, monitor market trends, and embrace bold, long-term investments. Prof. Ogbechie also stressed the importance of robust performance management systems, emphasizing that clear KPIs and metrics are essential for evaluating progress and achieving flawless execution.

### A Call to Action

The 2024 Insurance Directors' Conference resonated with a clear message: the future of the insurance industry lies in the hands of its leaders. By championing GRC, fostering innovation, and building trust, Directors can not only overcome existing challenges but also lay the foundation for an industry that thrives as a pillar of the economy.

Now is the time to act—by aligning governance with purpose, risk with opportunity, and compliance with integrity, the insurance sector can redefine its legacy and inspire a new era of excellence.



**CIIN President, Mrs. Yetunde Ilori, FIIN, CIIN Registrar, Mrs. Abimbola Tiamiyu in a conversation with representatives of James Hope University, Dr. Paul Vita and Dr. Bede Uzoma Achugamonu at the CIIN Secretariat in Lagos.**



# SDGs AND THE INSURANCE BUSINESS

## Innovative Insurance Solutions to Advance Education in Nigeria: Part 2

The journey to achieving SDG 4 in Nigeria requires more than just financial support for families; it involves creating an ecosystem that values and protects education from various angles. The Nigerian insurance sector is well-positioned to help fill this gap by offering products and services that not only support students but also build resilience within the education sector itself. This article continues with five additional insurance solutions that can make a transformative impact on Nigeria's educational landscape, helping students, teachers, and institutions thrive.

Educational incentive programs can motivate policyholders to prioritize their children's education through structured financial incentives. By rewarding specific educational milestones, such as enrolling a child in school or completing certifications, insurers create a direct link between educational achievements and financial benefits. These rewards might take the form of premium discounts or cash bonuses, which can help families allocate resources toward further education. Such programs foster a learning-oriented culture that encourages families to keep their children in school and pursue academic milestones.

Schools, particularly in low-income regions, are often vulnerable to natural disasters and infrastructure challenges that can disrupt learning for extended periods. By offering affordable disaster and infrastructure insurance tailored to schools, insurers can help safeguard these institutions against damage or loss of equipment, supplies, and facilities. In times of crisis, these policies ensure that schools can rebuild quickly and continue providing education, thereby reducing the educational disruptions caused by unforeseen events. Government subsidies or partnerships with local NGOs can further support this initiative, making it accessible to even the most vulnerable schools.

Insurance literacy programs within schools offer a proactive way to build a financially aware generation that understands the value of insurance. By partnering with schools to integrate insurance literacy into the curriculum, insurers can educate students about financial planning, risk management, and the societal benefits of insurance. This early exposure not only empowers young people with essential knowledge but also establishes a future client base that appreciates insurance as a tool for stability and growth. Such educational initiatives contribute to the financial literacy that underpins sustainable economic development.

EdTech partnerships provide a modern solution for remote learning by offering insurance coverage for digital devices used in education. As digital learning tools become more essential, especially for students in underserved areas, insurers can step in to offer policies that cover internet-enabled devices like tablets or smartphones. With this insurance, students can continue learning even if their devices are lost or damaged, addressing a critical barrier to remote learning continuity. By collaborating with EdTech companies, insurers can support digital education access, ensuring that students from all backgrounds can benefit from technological advancements.

Finally, health insurance policies that focus on child welfare provide an indirect yet powerful support for education continuity. Illness is a frequent disruptor for students, particularly for preventable or manageable conditions like malaria. By designing health insurance specifically for children that covers common illnesses, insurers can contribute to reducing absenteeism and ensuring that students remain in school. Some policies could include a small cash benefit to cover any additional educational costs associated with missed school days, further supporting students' educational progress.



These initiatives highlight the potential of Nigeria's insurance sector to drive social change by supporting quality education. By embracing these innovative solutions, insurers can make a meaningful impact on education accessibility and resilience, contributing to Nigeria's journey toward achieving SDG 4. As more insurance providers recognize the social and economic benefits of supporting education, they can collectively transform Nigeria's educational landscape, building a more inclusive and sustainable future for all.



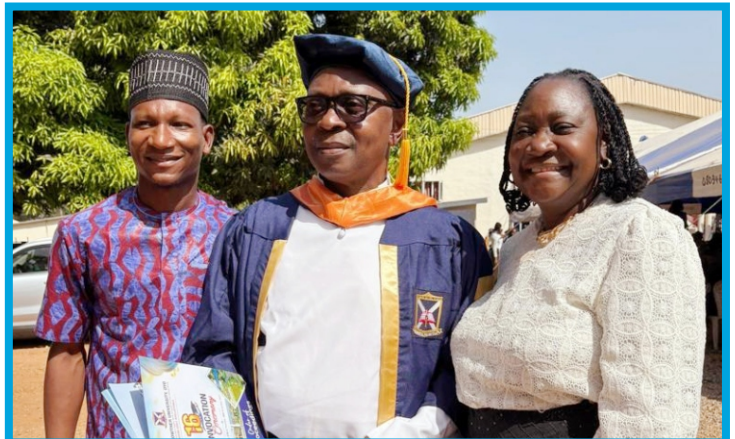
### EDITORIAL BOARD

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

# PHOTO REEL



CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, delivering her welcome address at the Year 2024 CIIN Education Conference, held at Jogor Hotel and Suites, Ibadan, Oyo State.



Middle: Past President Venerable Olusola O. Ladipo-Ajayi, FIIN, FCII, flanked to the right by his Wife, Mrs. Ayodele Ladipo-Ajayi and to the left, CIIN Head of Corporate Communications, Mr. Adeleke Adetunji at the convocation ceremony at Ajayi Crowther University, Oyo, Oyo State.



Award Presentation to The Discussant, Mr. John Adamu Nkom at the Year 2024 CIIN Education Conference, held at Jogor Hotel and Suites, Ibadan, Oyo State.



Presentation of Award to Mr. Bode Opadokun as a coopted member of the Council by CIIN President/Chairman of Council Mrs. Yetunde Ilori FIIN, at the Secretariat, Lagos State.



A group photograph of Secretariat staff members present at the Year 2024 CIIN Education Conference, held at Jogor Hotel and Suites, Ibadan, Oyo State.



Group photograph featuring CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, alongside the men in attendance during the courtesy visit to the Oyo State Chapter at Consolidated Hallmark Insurance Office, Ibadan, Oyo State.

# PHOTO REEL



**Group photograph featuring CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, alongside the women in attendance during the courtesy visit to the Oyo State Chapter at Consolidated Hallmark Insurance Office, Ibadan, Oyo State.**



**CIIN Registrar, Mrs. Abimbola Tiamiyu, and LASACO Assurance Managing Director, Mr. Razzaq Abiodun during a courtesy visit to LASACO Assurance in Lagos.**



**CIIN Immediate Past President, Mr. Edwin Igbiti, FIIN, The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN at the burial service ceremony of Late Past President Chief Adeleye Olufemi Peters held at Anglican Church of Ascension, Opebi, Lagos State.**



**CIIN Registrar, Mrs. Abimbola Tiamiyu and Aremo Kamorudeen Adeniyi Ogunyanya at the Islamic Prayer for his 85th Birthday Celebration held at his residence in Ikorodu, Lagos State.**



**Cross section of Staff Members of the Institute Secretariat and LASACO Assurance Management during a courtesy visit to LASACO Assurance, Lagos State.**