



E-NEWSLETTER

VOLUME 1 ISSUE 86 JANUARY 2025 EDITION



L-R: The Speaker, Mr. Modupe Bammeke, Past President Sir. Ogala Osoka, FIIN, MFR, The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, Council Member, Olamide Olajolo, FIIN, Immediate Past President Edwin Igbiti, FIIN, and Institute Treasurer, Mrs. Adetutu Arusiuka, FIIN, at the Year 2024 CIIN Induction Ceremony at the College of Insurance and Financial Management, Aseese, Ogun State.

L-R: Ven. Omotayo Akinbojaye, CIIN Activities Committee Chairman, Mr. Adeniran Aderinoye, CIIN Treasurer, Mrs. Adetutu Arusiuka, Rev. Canon Emmanuel Chibueze, CIIN Council Member, Mrs. Mary Adeyanju, Past President Lady Isioma Chukwuma, CIIN President/Chairman of Council, Mrs. Yetunde Ilori, Ven. Olujimi Ebiesuwa, Past President Ven. Sola Ladipo-Ajayi, Rev'd. Olufunto Osinibi, Council Members, Mrs. Bola Odukale, Dr. (Mrs.) Chizoba Ehiogu and CIIN Registrar, Mrs. Abimbola Tiamiyu at the Year 2024 CIIN Christmas Carol held at All Saint's Anglican Church, Yaba, Lagos State.

CIIN Welcomes 166 New Associates and 18 Fellows, Ushering in the Next Generation of Insurance Leaders

The Chartered Insurance Institute of Nigeria (CIIN) recently marked a momentous occasion as it inducted 166 Associates and 18 Fellows into its ranks ...

CIIN Expresses Gratitude to Continental Re for N62 Million Donation to Establish ICT Facility at CIFM

The Chartered Insurance Institute of Nigeria (CIIN) and the College of Insurance and Financial Management (CIFM) is pleased to announce that our proposal for a strategic partnership with Continental Reinsurance Plc ...

CIIN Celebrates Industry Unison at Christmas Carol

The Insurance Industry under the auspices of the Chartered Insurance Institute of Nigeria (CIIN) has come together to celebrate the unity that existed among them ...

UPCOMING EVENTS

Chartered Insurance Institute of Nigeria
The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN

Cordially invites you, on behalf of the Council, to the

YEAR 2025 ELDERS' FORUM

Wednesday, 22nd January, 2025 12:00noon
The Providence by Mantis, 12a, Oba Akinjobi Way Ikeja, Lagos State.

www.ciinigeria.org X, F, T @ciinigeria @ciin_ng

Chartered Insurance Institute of Nigeria

YEAR 2025 BUSINESS OUTLOOK

Budget of Restoration: Insurance Industry Tool for Unlocking Sustainable Growth

1200,000.00 Per Day

Wednesday, February 12, 2025 12:00noon
The Providence by Mantis, 12a, Oba Akinjobi Way Ikeja, Lagos State.

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Chartered Insurance Institute of Nigeria

SYNOPSIS

The Chartered Insurance Institute of Nigeria (CIIN) is pleased to announce the launch of its new e-newsletter, 'E-Newsletter', which will provide members and stakeholders with timely and relevant information on the industry and the Institute's activities.

The e-newsletter will be published quarterly and will cover a wide range of topics, including industry news, regulatory updates, and the Institute's initiatives. It will also provide a platform for members to share their views and experiences.

The e-newsletter is a free service and will be available to all members of the Institute. It will be published on the Institute's website and will also be distributed via email.

The e-newsletter is a key tool for the Institute to engage with its members and stakeholders and to provide them with the information they need to stay up-to-date on the industry and the Institute's activities.

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CIIN NEWS

CIIN Welcomes 166 New Associates And 18 Fellows, Ushering In The Next Generation Of Insurance Leaders

The Chartered Insurance Institute of Nigeria (CIIN) recently marked a momentous occasion as it inducted 166 Associates and 18 Fellows into its ranks, celebrating their hard-earned achievements and welcoming them into a professional community committed to excellence. The induction ceremony, which took place at the College of Insurance and Financial Management (CIFM) in Ogun State, was a significant milestone in the careers of these new members and a proud moment for the insurance sector in Nigeria.

During the ceremony, the President/Chairman of the Council of the Institute, Mrs. Yetunde Ilori, addressed the inductees with great enthusiasm and pride. She stressed that the induction was not just a recognition of their academic accomplishments and professional achievements, but also a celebration of their potential to shape the future of the Nigerian insurance industry. "Today, we honor not just your academic and professional accomplishments; we are acknowledging your capacity to lead, innovate, and drive the growth and development of the insurance sector in Nigeria," Ilori remarked. She conveyed her excitement about the bright future these individuals are poised to contribute to, both within the sector and in the broader economy.

Ilori went on to reflect on the long journey that the inductees had undertaken to reach this moment, which was marked by years of rigorous training, challenging examinations, and the application of their knowledge in practical, real-world scenarios. "Your journey to this point has been defined by hard work and dedication," she said. "This induction ceremony is not the end of your journey—it is the beginning of a new era. An era where you will be entrusted with the responsibility to uphold the integrity of the industry, advance its values, and play a significant role in its continued success."



Wide view of The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, Addressing the Inductees at the Year 2024 Induction Ceremony held at College of Insurance and Financial Management, Assese, Ogun State.

In her speech, Ilori also highlighted the crucial role the insurance industry plays in ensuring the economic stability of any nation, a point that she emphasized to underline the responsibility of every professional within the sector. "The insurance industry is a customer-centric space that provides the safety net individuals and businesses rely on. It offers protection against unforeseen risks and empowers people to build their futures with confidence," she explained. "However, this can only happen when we, as professionals, adhere to the highest standards of conduct and consistently strive for excellence in everything we do."



Photograph of some Inductees into the Fellowship of CIIN, reciting the Oath of Allegiance at the Year 2024 Induction Ceremony held at College of Insurance and Financial Management, Assese, Ogun State.

While the event was an opportunity to celebrate the accomplishments of the new inductees, Ilori also seized the opportunity to remind them of the weight of the responsibility they now bear as members of the Institute. She explained that being inducted into the Institute was not just an honor but a call to action. "As you join the ranks of Associates, Post-Qualifiers in the Loss Adjusting Route, and Fellows, you are now ambassadors for the industry—advocates for its growth, its relevance, and its ability to meet the ever-changing needs of society," Ilori said. She emphasized that the CIIN's members must always act as champions of the insurance sector, driving positive change and promoting the values that sustain it.

In her address, Ilori also reinforced the CIIN's commitment to fostering a professional environment rooted in the highest standards of education, professionalism, and ethical conduct. She shared the Institute's collective vision of creating an insurance sector that is not only resilient but also responsive to the evolving needs of the Nigerian people. This vision is at the core of the CIIN's EPIC Agenda, which stands for Education, Professionalism, Institutional Recognition, and Capacity Building. These four pillars guide the Institute's strategic initiatives and shape its approach to enhancing the standards of the Nigerian insurance industry.

Ilori offered valuable guidance to the inductees, urging them to reflect on the principles that have guided them throughout their professional journey. "As you embark on your new roles and responsibilities, I encourage you to reflect on the values that have brought you here and continue to uphold them as you take on leadership positions in the industry. Let these values be the foundation upon which you build your careers and contribute to the growth of the insurance sector," she advised. She further acknowledged the significant role played by Mr. Modupe Odunayo Bammeke, the Guest Lecturer for the event.



CIIN NEWS

CIIN Expresses Gratitude To Continental Re For N62 Million Donation To Establish ICT Facility At CIFM

The Chartered Insurance Institute of Nigeria (CIIN) and the College of Insurance and Financial Management (CIFM) is pleased to announce that our proposal for a strategic partnership with Continental Reinsurance Plc has been successfully realized, thanks to the visionary leadership of Group Managing Director, Mr. Lawrence Nazare, who demonstrated exceptional willingness and commitment to collaborating with the College within a remarkably short period.

The establishment of an ICT room project was formally announced, and a demo cheque of N62M was presented to CIIN President, Mrs. Yetunde Ilori, by the company's GMD, Mr. Lawrence Nazare, at their Victoria Island office.

In attendance were distinguished dignitaries, including the Chairman of the College Board, Mr. Jide Orimolade; the CIIN Registrar, Mrs. Abimbola Tiamiyu, CIFM Rector, Dr. (Mrs.) Chizoba Ehiogu, Continental Reinsurance team and members of the press.

This initiative aligns with Continental Reinsurance corporate values, emphasizing education, technological advancement, and inclusive insurance.

We appreciate Continental Reinsurance invaluable support and partnership, reinforcing our commitment to international collaborations and enhancing insurance education.



Cross Section of Insurance Dignitaries at the Year 2024 CIIN Induction Ceremony at the College of Insurance and Financial Management, Asese, Ogun State.



Cross Section of Inductees and Guests at the Year 2024 CIIN Induction Ceremony held at the College of Insurance and Financial Management.



The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, giving her welcome address at the Year 2024 IICC Media Retreat held at College of Insurance and Financial Management, Asese, Ogun State.



Cross Section of Newly Inducted Fellows and Associates at the Year 2024 CIIN Induction Ceremony held at the College of Insurance and Financial Management, Asese, Ogun State.



Award Presentation by The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, to the Speaker Mr. Modupe Bammeke. at the Year 2024 Induction Ceremony held at College of Insurance and Financial Management, Asese, Ogun State.



Cross Section of Journalists at the Year 2024 IICC Media Retreat held at College of Insurance and Financial Management, Asese, Ogun State.



Group Photograph of The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN with the Newly Inducted Fellows of the Institute at the Year 2024 Induction Ceremony held at College of Insurance and Financial Management, Asese, Ogun State.



INDUSTRY NEWS

CIIN Celebrates Industry Unison At Christmas Carol

The Insurance Industry under the auspices of the Chartered Insurance Institute of Nigeria (CIIN) has come together to celebrate the unity that existed among them.

The industry leaders gathered to celebrate this achievement at the Year 2024 CIIN Christmas Carol held at All Saint's Anglican Church, Yaba, Lagos State.

The CIIN President/Chairman of Council, Mrs. Yetunde Ilori led industry players to the thanksgiving and carol service for a successful year, adding that the industry players had during the year worked together for its unity and sanity.

She stated that with the Christmas Carol, they have come together under one umbrella despite different denomination to receive the most precious gift that anybody can receive which is the gift of Jesus to save people.

She said Jesus demonstrates what insurance is, noting that he is 'our premium hence the sum assured is waiting for us and so we are living insurance'.

She said: "I believe that God has answered our prayers on different policies initiated in the sector. If you look at where insurance is this year, you will find out that it was not where we were all the while.



Photograph of Dignitaries singing hymns at the Year 2024 Christmas Carol held at All Saints Church, Sabo Yaba, Lagos State.

"We are now being recognized by the Federal Government. We are partnering with many bodies and we have been called upon to participate in areas that we were never participating before. We are also happy for our businesses that are being sustained", she added.

CIIN Registrar, Mrs. Abimbola Tiamiyu on her part said it's a time for them to thank God.

According to Mrs. Tiamiyu, it's been a turbulent year but this notwithstanding, the number of deaths recorded among members is very minimal and compared to last year.

"Also, there has been an increase in the industry. Yes, there are issues and challenges but for this year I will say that we worked together collectively more as an industry. We look forward to a brighter 2025, a more progressive industry where people would together as one do things jointly that will bring up the industry and not be about just 'myself and I'.

"To make this happen, there is a new program that we will come up with in July called industry week. Everybody is going to be involved. It's going to happen simultaneously in all the chapters. This means Ibadan, Abuja, Ekiti and others would do theirs at the same time. It's going to bring insurance consumers, students and everybody in the country into insurance group and at the end of the day we would have been able to promote insurance with the full week activity", she disclosed.



The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, During her Bible Reading at the Year 2024 Christmas Carol held at All Saints Church, Sabo Yaba, Lagos State.

On his part, the Vicar of the church and Archdeacon, Yaba Archdeaconry, Ven. Olujimi Ebiesuwa preached his sermon from John 1:4-5 "In him was life, and that life was the light of all mankind. 5 The light shines in the darkness, and the darkness has not overcome it." The cleric noted that the birth of Jesus Christ signifies light in the world, hence as believers we carry the light of Christ.

He further noted that the birth of Jesus Christ brought about favour around the world, he stressed that insurance players are risk managers, who must always experience a favorable market. Olujimi prayed that the insurance players will experience more favour in the Year 2025.



WAL Re

STAND OUT
From The Crowd

WITH A PROFESSIONAL QUALIFICATION IN
INSURANCE

YOUR SIGN POST

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Tel: 01 26177000, 01 26177001, 01 26177002
Email: info@ciinigeria.com, Registrar@ciinigeria.com



INDUSTRY NEWS

President's New Year Message To Members Of CIIN

Dear Esteemed Members,

It is with great delight that I warmly welcome you to year 2025 and the opportunities it presents us as an Institute.

I would like to express my sincere appreciation for your unprecedented support and commitment in 2024. These resulted in advancing the course of the Institute and the insurance industry at large. Especially, since my assumption of office as the President and Chairman of Council of our great Institute.

In the year that just ended, we achieved significant strides in promoting insurance awareness, enhancing professional development and fostering industry collaboration. We also navigated evolving market conditions, embraced technological advancements, and strengthened our commitment to the industry. I am proud of what we have accomplished together.

Specifically, in the year 2024, the Institute with your support successfully organized its traditional programs and also achieved the following:

- Domestication of Course Books with the focus on the Nigerian insurance market.
- Successful council elections that ushered in new principal officers and of the Institute.
- Establishment of the Disciplinary Committee in line with the Chartered Insurance Institute of Nigeria Act of 1993.
- Appointment of a Council Member as the Commissioner for Insurance.
- Beautification and facelift of the Institute's secretariat.
- Impactful contributions to the Nigeria Insurance Industry Reform Bill 2024.
- Commencement of the process of educating a million youth about insurance.
- Commencement of the process of digitalizing some of the Institute's and College of Insurance and Financial Management's training programs.

Inspite our achievements, it is pertinent to note that the Nigerian insurance industry operated under very harsh economic conditions in the year 2024. I wish I could promise you that things would get better in 2025. However, various objective sources have projected that greater challenges lie ahead.

Our nation is in dire straits, with intimidating inflation that seeks to impoverish all, excruciating exchange rate, rising unemployment, and other ravenous economic conditions directly affecting the insurance business. Similarly, the proposed tax reform, solvency control and intervention framework as well as the inevitable recapitalization that would be enforced once the insurance reform bill is passed into law present further challenges.

Nonetheless, is pertinent to note that this situation as grave as it appears, also presents great opportunities to reposition our industry. But change will not come by accident, we have to collectively make a difference as professionals. We must re-orient ourselves and push the boundaries of creativity, innovation, customer satisfaction, service excellence and ethics while leveraging on technology, and promoting inclusive insurance practices.

Let me assure you that the Institute with the mandate to build professionals will support the industry with the resources, knowledge, and networks needed to build an agile and resilient industry that would successfully navigate the realities of the moment.

It is also important to stress that since my assumption of office, all efforts have been directed towards the realization of the theme of my tenure which is "Igniting the Bedrock of Our Envisioned Industry" under the EPIC (Education, Professionalism, Institutional Recognition and Capacity Building) agenda.

In this regard, the year 2025 activities of the Institute would include the introduction of some initiatives designed to enhance professional development, increase insurance literacy, and ultimately strengthen our industry such as:

- a) **Insurance Industry Week** - aimed at increasing insurance education and literacy across all segments and demographics of the country. It is expected to host several awareness programmes and recognition of outstanding performances while incorporating some traditional programs of the Institute.
- b) **Capacity Building for Members** - through our educational programmes within e-community, and increasing the membership of the Institute.
- c) **Recommencement of CIIN Victoria Island Building Project**- with the intention of constructing a modern and befitting edifice for the industry.
- d) **Recognition of Insurance Institutions** - identifying and presenting awards to insurance institutions in Nigeria that promote professionalism and good ethical behaviours in their business conducts.

My dear professional colleagues, I consider myself privileged to be your President at this crucial moment of repositioning our industry. Therefore, I am very confident that together, we shall succeed in taking our industry to its envisioned status as the pillar of the Nigerian economy. Permit me to solicit for your continued support once again in terms of active participation and constructive feedbacks because this would be crucial in achieving the success of all the Institute's programs.

I wish you all and your loved ones sound health, a very successful, and happy New Year! May God bless you richly.

Once again, welcome to 2025, a year of many opportunities!

My warmest regards,

Yetunde Ilori, FIIN

SDGs AND THE INSURANCE BUSINESS

Innovative Insurance Products For Environmental Sustainability In Nigeria: Part 1

The Nigerian insurance industry has a unique opportunity to contribute meaningfully to environmental sustainability while addressing the growing risks associated with climate change and ecological degradation. By adopting innovative insurance products and initiatives, insurers can enhance their offerings and play a pivotal role in fostering a greener, more sustainable future. In this article, we will be exploring some of the key strategies and products that can drive this transformation.

One of such approach involves designing policies that encourage environmentally conscious behavior. Offering discounts for customers who own electric or hybrid vehicles is a practical way to promote the adoption of greener transportation options. Additionally, premiums based on mileage and driving behavior could motivate individuals to drive less, reducing carbon emissions in the process. These measures not only benefit the environment but also resonate with the values of a growing number of eco-conscious consumers.

Renewable energy also presents a significant opportunity for specialized insurance products. As solar panels and wind energy solutions gain popularity, tailored insurance coverage can safeguard these investments. For instance, policies covering damages to solar panels or protection against operational risks for wind farms ensure the longevity and viability of renewable energy projects. These products help mitigate risks while promoting the adoption of sustainable technologies, making clean energy more accessible and secure.

The unpredictability of weather patterns due to climate change highlights the importance of innovative risk mitigation strategies. Parametric insurance, which triggers payouts based on predefined weather thresholds, offers a viable solution for farmers affected by droughts or floods. Similarly, affordable flood risk insurance can provide a safety net for individuals and businesses in vulnerable areas, reducing the financial burden of natural disasters. These solutions demonstrate how insurers can address climate-related challenges while supporting community resilience.

Supporting a circular economy is another way insurers can contribute to sustainability. Introducing products that promote recycling, repair, and reuse encourages businesses and individuals to adopt more eco-friendly practices. Insurance tailored to waste management companies or policies incentivizing the repair of damaged goods rather than their replacement can significantly reduce environmental impact. These initiatives align with global efforts to minimize waste and conserve resources.



In conclusion, the Nigerian insurance sector has a critical role to play in advancing environmental sustainability. By embracing green policies, renewable energy solutions, and circular economy initiatives, insurers can not only mitigate risks but also inspire a cultural shift toward eco-conscious living. These efforts represent a powerful step toward a more sustainable and resilient future for Nigeria.

EDITORIAL BOARD

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PHOTO REEL



Group Photograph of Dignitaries and Speakers at the Year 2024 ICC Media Retreat held at College of Insurance and Financial Management, Assese, Ogun State.



Photograph of Dignitaries at the Year 2024 ICC Media Retreat held at College of Insurance and Financial Management, Assese, Ogun State.



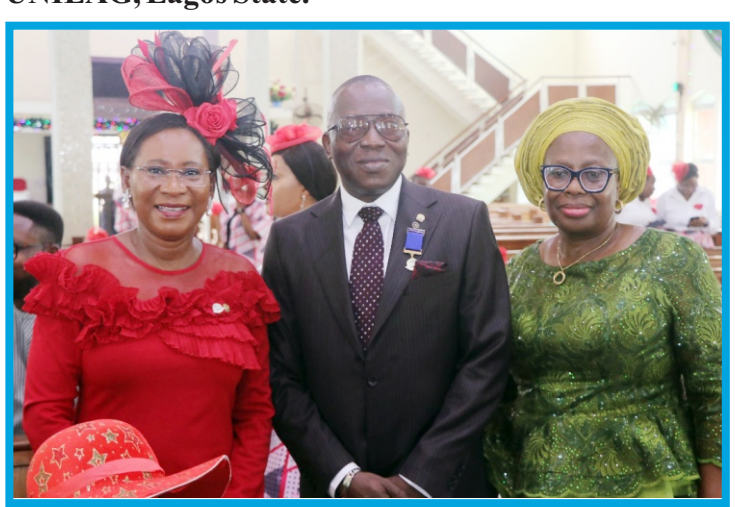
Long Service Award Presentation by CIIN Registrar, Mrs. Abimbola Tihamiyu and The Rector of CIFM, Dr. (Mrs.) Chizoba Ehiogu to Head of Administration Department, Mrs. Anne Dike at the Year 2024 CIIN End of the Year Party held at UNILAG, Lagos State.



Group Photograph of the CIIN Registrar, Mrs. Abimbola Tihamiyu and some Staff Members of CIFM at the Year 2024 CIIN End of the Year Party held at UNILAG, Lagos State.



L-R: Past President, Dr. (Mrs.) Funmi Babington Ashaye, The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN and Past President Lady Isioma Chukwuma at the Year 2024 Christmas Carol held at All Saints Church, Sabo Yaba, Lagos State.



L-R: Deputy President NCRIB, Mrs. Ekeoma Ezeibe, President of NCRIB, Prince Babatunde Oguntade and Director General of NIA, Mrs. Bola Odukale at the Year 2024 Christmas Carol held at All Saints Church, Sabo Yaba, Lagos State.

PHOTO REEL



L-R: The CIIN Registrar, Mrs. Abimbola Tiamiyu, Director General of NIA, Mrs. Bola Odukale and The Rector of CIFM, Dr. (Mrs.) Chizoba Ehiogu at the Year 2024 Christmas Carol held at All Saints Church, Sabo Yaba, Lagos State.



The CIIN Registrar, Mrs. Abimbola Tiamiyu, giving the vote of thanks at the Year 2024 Christmas Carol held at All Saints Church, Sabo Yaba, Lagos State.



The Insurance Industry Mass Choir Performing at the Year 2024 Christmas Carol held at All Saints Church, Sabo Yaba, Lagos State.



Group Photograph of Dignitaries and some Members of the Insurance Mass Choir at the Year 2024 Christmas Carol held at All Saints Church, Sabo Yaba, Lagos State.



The President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, Paying her respect to the Late Lady Margaret Moore at the Condolence Visit to her residence at Lekki, Lagos State.



The CIIN President/Chairman of Council Mrs. Yetunde Ilori, FIIN, led a delegation of the Institute on a condolence visit to the family of Late Lady Margaret Moore at her residence at Lekki, Lagos State.