



# E-N NEWSLETTER

VOLUME 1 ISSUE 87 FEBRUARY 2025 EDITION



L-R: CIIN Registrar, Mrs. Abimbola Tiamiyu, Past President, Mr. Eddie Efekoha, CIIN President/Chairman of Council, Mrs. Yetunde Ilori, Immediate Past President, Mr. Edwin Igbiti, Past President, Sir. Ogala Osoka, MFR, at the Year 2025 Elders' Forum held in Lagos State.

## UPCOMING EVENTS

Chartered Insurance Institute of Nigeria invites you to the

### YEAR 2025 STUDENTS' FORUM

on Wednesday, February 26, 2025  
Mode: Microsoft Teams  
<https://bit.ly/3PQSS7J>  
Time: 11:00a.m.

Mrs. Abimbola Tiamiyu Registrar/CEO | Mrs. Yetunde Ilori President/Chairman of Council

[www.ciinigeria.org](http://www.ciinigeria.org) | [@ciinigeria](https://twitter.com/ciinigeria) | [ciinigeria](https://www.facebook.com/ciinigeria)

Chartered Insurance Institute of Nigeria

### YEAR 2025 FELLOWS' INTERACTION

THEME: **The Fellowship Journey: NOW IS MY TIME**

Tuesday, February 18, 2025 | Microsoft Team | 11:00a.m.

Speaker: Prof. Emmanuel Ajike Babcock University

Mrs. Abimbola Tiamiyu Registrar/CEO | Dr. F. K. Lawal Chairman, Fellowship Assessment Committee | Chief Host: Mrs. Yetunde Ilori President/Chairman of Council

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### CIIN President Implores Elders To Uphold, Renew Insurance Industry Values.

Chartered Insurance Institute of Nigeria (CIIN) has declared 2025 as a year of renewal, urging members to rekindle the values that have sustained the Institute ...

### NAICOM, Nigeria Police Force Drive Enforcement Of Third-Party Motor Insurance

The National Insurance Commission (NAICOM) and the Nigeria Police Force have jointly announced the commencement of the enforcement of Third-Party Motor Insurance across Nigeria ...

### Insurance Sector Pays 92.3 Per cent Of Reported Motor Insurance Claims

The National Insurance Commission (NAICOM) has said insurance companies paid 92.3 per cent of reported motor insurance claims...

Chartered Insurance Institute of Nigeria in collaboration with the Department of Insurance, Lagos State University invites you to her

### AMBASSADOR'S PROJECT ON INSURANCE AWARENESS

THEME: **INCLUSIVE INSURANCE AWARENESS: BRIDGING THE GAP THROUGH INNOVATION AND AI**

Lagos State University (LASU) - Aderemi Makanjola Hall | Wednesday, February 5, 2025 | 10:00 am

GUEST SPEAKERS: Mrs. Bushida Adebisi | Mr. Imo Imo | Mr. Simeon Mersah

Mr. Akande Johnson CIVI Ambassador | Ajumogbohun Sunday Ag. ICD, Department of Insurance | Mrs. Abimbola Tiamiyu, FN Registrar/CEO | Mr. Adeniran Adarinyan, FN Chairman, Advisory Committee

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Chartered Insurance Institute of Nigeria

### YEAR 2025 BUSINESS OUTLOOK

THEME: **Budget of Restoration: Insurance Industry Tool for Unlocking Sustainable Growth**

Wednesday, February 19, 2025 | 9:00a.m. | Admiralty Conference Center, Naval Dockyard Limited, Ahmadu Bello Way, Victoria Island, Lagos State, Nigeria

Delegate Fee: PHYSICAL: ₦1,000,000.00 | VIRTUAL: ₦500,000.00

Account Name: Chartered Insurance Institute of Nigeria, Project Account | Account Number: 0176326538 | Bank: Union Bank of Nigeria

### SYNOPSIS

The Business Outlook Conference offers a unique platform for stakeholders to converge, review business and financial activities, share expertise, and collaborate on solutions to operational challenges.

This year's conference provides an opportunity to review business and financial activities, share ideas and expertise, and propose solutions to operational challenges in the country. It serves as a platform to discuss the National Budget in relation to the financial sector, connect with professionals from various fields within the insurance industry, and exchange knowledge on Governance and Compliance critical components that significantly influence the industry's future.

Mandatory Continuing Professional Development (M.C.P.D.) Point Five Points



# CIIN NEWS

## CIIN President Implores Elders To Uphold, Renew Insurance Industry Values

Chartered Insurance Institute of Nigeria (CIIN) has declared 2025 as a year of renewal, urging members to rekindle the values that have sustained the Institute and redefine leadership, mentorship, and stewardship within the profession.

During the 11th annual Elders' Forum held in Lagos, Mrs. Yetunde Ilori, President/Chairman of the Council of the Institute, delivered a goodwill message to esteemed guests from the insurance industry.

She expressed deep gratitude and respect for the privilege of addressing the forum at the beginning of the year, emphasizing the collective wisdom and vision that have continually guided the Institute and society.

Ilori acknowledged the significant contributions of the forum's distinguished members, stating, "It is a true honour to address this gathering of individuals who have laid the foundation for the prosperity and unity we enjoy today."

However, she also issued a challenge to the elders, urging them to guide and nurture the younger generation who look up to them for wisdom and direction.



**The CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, giving her welcome address at the Year 2025 Elders' Forum held in Lagos State.**

She stated, "We hold a unique position—one that allows us to guide and nurture the younger generations. Our responsibility is both profound and sacred, and we must carry it with utmost sincerity and dedication."

In the spirit of the new year, Ilori encouraged the forum to approach upcoming challenges with renewed energy and optimism.



**Group photograph of dignitaries and elders at the Year 2025 Elders' Forum held in Lagos State.**



**L-R: CIIN Deputy President, Mr. Jide Orimolade, CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, Council Member, Mr. Aderinoye Adeniran, CIIN Treasurer, Mrs. Adetutu Arusiuka, at the Year 2025 Elders' Forum held in Lagos State.**



**L-R: Rector of the College, Dr. (Mrs.) Chizoba Ehiogu, CIIN Deputy President, Mr. Jide Orimolade, CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, CIIN Registrar, Mrs. Abimbola Tiamiyu. at the Year 2025 Elders' Forum held in Lagos State.**

She reminded everyone that each new year presents an opportunity to set new goals, reflect on lessons learned, and embrace changes shaping the world. She called for a commitment to strengthening professional bonds, deepening ethical practices, and enhancing the value brought to communities.

Ilori further urged the guests to actively bond, share their insights and experiences, and shape policies and initiatives that reflect the community's values and aspirations.

"Together, we can build bridges of understanding, foster intergenerational connections and create a society that values and cherishes the wisdom of its elders," she added.

The CIIN President also paid tribute to departed colleagues who had significantly contributed to the forum but are no longer with them.

A minute of silence was observed in their honour, remembering Past President Chief Adeleye Olufemi Peters, Lady Margaret Nkechi Moore, Mr. Joshua Arubi Ofuya, Sir Godwin Osayomore Erhabor, Mr. Michael Oladele Fabiyi, and Mr. Felix Olusoji Soderu.

In the spirit of celebrating departed colleagues, Ilori reminded the guests about an everlasting insurance cover, a free-for-all insurance where the premium has been paid.

"Many of us are informed about this insurance cover but have not accepted it. Remember, tomorrow might be too late. Consider it today as we reflect on our youth, reminding ourselves that our days are numbered," she remarked.

Concluding her address, Ilori wished everyone a prosperous and fulfilling 2025, expressing hopes for a year of peace, growth, and continued success for all.



# CIIN NEWS

## NAICOM, Nigeria Police Force Drive Enforcement Of Third-Party Motor Insurance

The National Insurance Commission (NAICOM) and the Nigeria Police Force have jointly announced the commencement of the enforcement of Third-Party Motor Insurance across Nigeria, starting on February 1, 2025.

This announcement follows a crucial meeting between the Commissioner for Insurance and CEO of NAICOM, Mr. Olusegun Ayo Omosehin, and the Inspector General of Police (IGP), Mr. Kayode Adeolu Egbetokun, which took place on January 10, 2025, at the Force Headquarters in Abuja.

During the meeting, Mr. Omosehin reminded the IGP of his earlier request for assistance in enforcing various compulsory insurance policies, with a specific focus on Third-Party Motor Insurance.

Recognizing the importance of this policy in enhancing road safety and protecting road users, Mr. Omosehin emphasized that NAICOM would offer the necessary support to ensure effective and smooth enforcement nationwide.

He also stressed the critical need for a nationwide awareness campaign, coupled with educational initiatives aimed at equipping Nigerian Police Officers with the necessary information to enforce the law properly.

In response, IGP Egbetokun affirmed his full support for the enforcement of the Third-Party Motor Insurance requirement.

He reiterated the mandatory nature of this insurance in Nigeria, highlighting the unfortunate fact that currently, only about 30 per cent of vehicles on the country's roads are insured.

This statistic, he noted, underscores the necessity for the initiative, as Third-Party Motor Insurance offers a critical safety net for both vehicle owners and the general public.

The IGP went on to discuss the wide-ranging benefits of motor insurance, which include safeguarding lives and property.

He encouraged all vehicle owners to secure at least Third-Party Motor Insurance coverage before operating their vehicles on Nigerian roads.

He also emphasized that this policy would help mitigate the financial risks associated with accidents and damages involving uninsured vehicles.

To ensure compliance with the new enforcement initiative, the IGP confirmed that the full implementation of the Third-Party Motor Insurance enforcement will begin on February 1, 2025.



**Photograph of team collaboration at the Year 2025 CIIN Staff Training held at the Secretariat, Lagos State.**

He called on all relevant authorities, including law enforcement officers, to work together towards achieving a significant reduction in the number of uninsured vehicles on Nigerian roads.

The meeting was attended by key figures from both NAICOM and the Nigeria Police Force, including the Deputy Commissioner for Technical Affairs, Dr. Usman Jankara; the Deputy Commissioner for Finance and Administration, Mr. Ekerete Ola Gam-Ikon; the Director of Legal, Enforcement & Market Development, Dr. Talmis Usman; the Director of Inspectorate, Mr. Bankole Ajebola; and other senior police officers.

The collaborative efforts between NAICOM and the Nigeria Police Force mark a significant step towards improving the insurance landscape in Nigeria and ensuring that road safety regulations are adhered to more effectively.



**Group photograph of the Guest Speaker and Staff Members of CIIN at the Year 2025 CIIN Staff Training held at the Secretariat, Lagos State.**



# INDUSTRY NEWS

## Insurance Sector Pays 92.3 Per cent Of Reported Motor Insurance Claims

The National Insurance Commission (NAICOM) has said insurance companies paid 92.3 per cent of reported motor insurance claims as at third quarter of 2024, NAICOM stated in the Synopsis of the Insurance Market in Third Quarter 2024, that the improvements in claims management of the industry has served as driver for expansion in gross claims reported in Q3 2024, reaching N564.1 billion which is representative of about 48.1 per cent of the total premiums generated during the period.

According to NAICOM, the Life Insurance segment recorded an impressive claims settlement ratio of 81.6 per cent, while the Non-Life segment achieved 73.6 per cent.

It noted that the ratio of net claims paid demonstrated strong performance across various business classes, adding that motor insurance achieved an outstanding ratio of 92.3 per cent; followed by miscellaneous at 88.9 per cent; general accident and fire businesses recorded 86.3 per cent and 75.1 per cent respectively.

It said the oil & gas business, while lower at 63.7 per cent, showed significant progress compared to 43.1 per cent recorded in the corresponding period of the previous year.

It submitted that the industry in quarter under review recorded a N3.88 trillion in total assets representing an expansion of 5.1 per cent compared to the corresponding period when it reported N2.81 trillion as the industry size.

The insurance sector regulator maintained that the statistics of the financial position of the market also recorded a total of N2.34 trillion in assets as attributable to Non-Life business, while the Life business accounted for N1.54 trillion.

NAICOM stressed that the sector showed resilience amid macroeconomic challenges, sustaining the industry growth trajectory at 60.9 per cent, year on year, and 44.3 per cent on a quarter-on-quarter basis, to close at about N1.17 trillion in gross premium written.

"The Gross premium written in the third quarter of 2024 stood at N1.17 trillion a remarkable occasion attributable to the consistent deepening policy of the Commission and market resilience.

"The performance was majorly led by the non-life sector, recording a market share of 68.9 per cent for a total volume of N808.4 billion while the life segment accounted for 31.1 per cent of the market premium aggregate," it posited.



L-R: NCRIB President, Prince Babatunde Oguntade exchanging pleasantries with the CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, at the Year 2025 Elders' Forum held in Lagos State.



L-R: Immediate Past CIFM Rector, Dr. (Mrs.) Yeside Oyetayo, Past President, Lady Isioma Chukwuma, NCRIB President, Prince Babatunde Oguntade, CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, Council Members, Mrs. Adeyinka Adekoya, Mr. Segun Balogun, mni, at the Year 2025 Elders' Forum held in Lagos State.



Photograph of Exchange of Pleasantries between NCRIB President, Prince Babatunde Oguntade and Past President, Lady Isioma Chukwuma, at the Year 2025 Elders' Forum held in Lagos State.



WAL Re

**STAND OUT**  
From the Crowd

WITH A PROFESSIONAL QUALIFICATION IN **INSURANCE**

YOUR SIGN POST

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# SDGs AND THE INSURANCE BUSINESS

## Innovative Insurance Products For Environmental Sustainability In Nigeria: Part 2

Building on the strategies discussed in Part 1, the Nigerian insurance industry can explore additional initiatives to address the unique challenges posed by climate change. These efforts can further solidify the sector's commitment to environmental sustainability while meeting the evolving needs of policyholders.

Low-income communities often bear the brunt of extreme weather events. Introducing microinsurance products can provide these vulnerable groups with affordable protection against erratic weather patterns, safeguarding their livelihoods. Weather index insurance, which links payouts to local weather data, offers a simple yet effective solution to support small-scale farmers and rural communities. By providing a safety net, these products empower communities to recover quickly and build resilience against future climate shocks.

As businesses strive to reduce their carbon footprints, insurers can facilitate this transition through carbon offset products. Carbon credit guarantees can cover investments in offset projects, ensuring their success and credibility. Furthermore, rewarding individuals and companies for achieving emission reduction targets creates an additional layer of motivation to adopt sustainable practices. These measures highlight the potential of insurance to drive meaningful environmental change across industries.

Environmental liability insurance also holds significant promise. Businesses can be covered for costs associated with pollution cleanup and ecological restoration, helping them manage risks related to their operations. Moreover, policies tied to urban development projects can encourage eco-friendly city planning, further embedding sustainability into the fabric of society. These products demonstrate the insurance sector's ability to align profitability with environmental stewardship.

Education and awareness are equally crucial. Insurers can go beyond risk coverage by empowering policyholders with knowledge and tools to make sustainable choices. Offering eco-friendly policy add-ons with practical resources or partnering with environmental organizations for awareness campaigns can amplify the impact of these efforts. Such initiatives not only enhance the insurer's brand image but also create a ripple effect of environmental consciousness across their customer base.



In conclusion, Part 2 of this exploration emphasizes the additional opportunities available to Nigerian insurers to champion environmental sustainability. From microinsurance for vulnerable communities to carbon offset products and educational initiatives, the insurance industry can drive impactful change. By adopting these strategies, insurers can position themselves as leaders in the fight against climate change, ensuring a greener and more sustainable future for all.



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.



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# PHOTO REEL



**Cross Section of Elders and Dignitaries at the Year 2025 Elders' Forum held in Lagos State**



**Cross Section of Elders at the Year 2025 Elders' Forum held in Lagos State**



**Photograph of the CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, exchanging pleasantries with some Elders at the Year 2025 Elders' Forum held in Lagos State.**



**Dance Session of Elders and Dignitaries with the CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN, at the Year 2025 Elders' Forum held in Lagos State.**

## 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](mailto:careers@arkinsurancegroup.com) before 10th of October, 2024; using Client Relationship Executive - Abuja Branch as the email subject.

## WE ARE HIRING!



Client Relationship Executive :  
Port-Harcourt 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 Port-Harcourt Branch.



### Role Description:

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

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 3 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 - Port-Harcourt Branch as the email subject.

# CALL FOR SCHOLARSHIP APPLICATION!!!

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

**T**his 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).