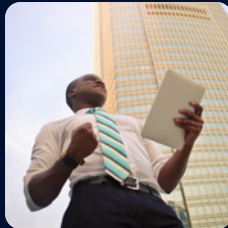




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MAY 2021



CELEBRATING PROFESSIONALISM IN AFRICA

EDITION #N04

NIGERIA

'Building a trusted profession in Nigeria'

By **Abimbola Tiamiyu** M.A.S, M.Sc, FIIN

Director General, Chartered Insurance Institute of Nigeria

'Celebrating professionalism in Africa' is a pioneering series of case studies, published by the Chartered Insurance Institute, to showcase professional practice and innovation in insurance

BUILDING A TRUSTED PROFESSION IN NIGERIA



By **Abimbola Tihamiyu** M.A.S, M.Sc, FIIN
Director General
Chartered Insurance Institute of Nigeria

Since the Africa and East Trade companies inaugurated the Royal Exchange Assurance Company in 1918, the Nigerian insurance industry has grown in leaps and bounds to become a reputable force in the Nigerian financial services sector. Currently there are 59 insurance companies, including:

- **28** general insurers
- **14** life insurers
- **2** takaful insurers
- **2** reinsurers
- **13** composite insurers¹

There are also more than 468 licensed brokers, 34 licensed loss adjusters and an appreciable number of certified agents doing their bit to give life to the insurance ecosystem in the Nigeria.

The sector is actively regulated by the apex regulatory body, the National Insurance Commission (Naicom), an organisation tasked with ensuring and promoting the optimal stability of the Nigerian insurance market. Other key bodies include:

- Nigerian Insurers Association, (NIA) — umbrella organization for insurance companies
- Chartered Insurance Institute of Nigeria, (CIIN) — umbrella organisation for insurance professionals

- Nigerian Council Of Registered Insurance brokers, (NCRIB) — umbrella organization for insurance brokers
- Institute of Loss Adjusters of Nigeria, ILAN – umbrella organisation for loss adjusters
- Association of Registered Insurance Agents of Nigeria, Arian — umbrella organisation for insurance agents.

Despite the many positives being demonstrated by the insurance sector, its growth has historically been constrained by a level of apathy towards insurance products and services by the citizenry, partly due to the influence of cultural and religious beliefs.

The Chartered Insurance Institute of Nigeria (CIIN) is the premier professional body in Nigeria. The institute's mission arises from the need for a powerful voice in the Nigerian insurance ecosystem, advocating the highest standard of professional and ethical training.

The institute's vision is to remain a world-class professional body committed to the provision of an efficient and effective workforce for the insurance profession. Its core values are an apt summary of its vision and mission statement: membership satisfaction, knowledge, trust and efficiency. These four pillars form the foundation for the breadth of the institute's continuing operations.

Founded in 1959, the institute was referred to as the Insurance Institute of Nigeria until February 1993,



CIIN's 60th anniversary gala celebration



Induction ceremony for associate members



Commissioner for insurance, Sunday Thomas, at the institute's business outlook programme



Fitness programme to raise insurance awareness



CIIN's 60th anniversary gala celebration



Investiture of CIIN's 50th president



The institute's annual professional forum



Chartered Insurance Institute of Nigeria – at a glance

Mission and vision

Mission: To provide world-class manpower with the highest standards of professional and ethical training for operating effectively and efficiently in the Nigerian and international business environment

Vision: To remain a world-class professional body committed to the provision of efficient and effective manpower for the insurance industry

People

Sir Muftau O. Oyegunle

President / Chairman of Council

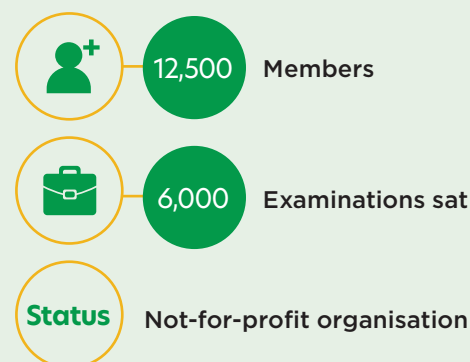
Abimbola Tihamiyu M.A.S, M.Sc, FIIN

Director General

2020-2021 activities

Elders' forum | Business outlook programme | Breakfast seminar | International executive programme | CIIN/LBS international seminar | Examinations | Students forum | AIO Conference | CIIN bootcamp for young professionals | Annual general meeting | Investiture of new president, Professionals forum | Chief examiners forum | Students forum | Education seminar | Graduation and awards ceremony

Role	Professional membership body	Provider of educational services	Qualification awarding body
	●	●	●
Sector focus	General insurance	Life and protection insurance	Financial planning
	●	●	○



when it became Chartered via Decree (now Act) No 22 of the Federal Republic of Nigeria. Since then, the institute has grown considerably and today boasts a membership in excess of 12,000. The institute's governing council makes policy decisions that over all spheres of operations, while the daily activities of the institute are managed by the director-general who functions as the chief executive officer of the secretariat.

Tasked with improving the intellectual content of practitioners in the sector, the institute promotes insurance education and awareness through the following means:

- Conducting professional examinations for the purpose of registering eligible persons as insurance practitioners
- Organising conferences, workshops, seminars and courses on insurance and related subjects
- Producing publications on insurance and related subjects
- Providing and maintaining libraries for the advancement of the knowledge of insurance
- Promoting the general development of insurance by conducting, encouraging and assisting in the conduct of industry-based research
- Upholding and encouraging members to adhere strictly to the industry's codes of conduct and ethics
- Promoting social networking among members through various social activities like the annual dinner, picnic and sports events.

Recently, the institute launched a new set of localised coursebooks to ensure that professionals trained by the institute are in tune with best practices worldwide. The institute has also given a facelift to its secretariat in Lagos and is equally working on the completion of a larger, purpose-built office to respond to the demands of its members and major employers.

In response to technological advances, the institute is working to migrate its examinations to electronic platforms. The pilot phase is expected to be implemented during the second diet of the 2021 examination calendar.

The Chartered Insurance Institute of Nigeria stands tall as a driver of industry excellence in the Nigerian insurance profession and will continue to fulfil its duties in line with best practices and global standards in the cause of building public trust. ■

FURTHER READING



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A Continent Of Promise:
Celebrating the African
insurance profession



[See the review >](#)

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Year In Review



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guide



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CII qualifications
guide

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