



2014
Fellowship
Award



2014 Fellowship Award

1.0 INTRODUCTION TO THE FELLOWSHIP

The Chartered Insurance Institute has two classes of Professional Members, namely the Associateship and Fellowship.

The Associateship is the class of members who satisfied the Council that for the period of five years immediately preceding the date of application in that behalf they have been fit persons. In addition, they must have been successful at a qualifying examination prescribed by the Institute, must be holders of approved professional qualifications and must have been in continuous active employment as insurance practitioners.

Prior to 2002, the Institute's Fellowship was awarded to Past Presidents in recognition of their services to the Institute, and to Fellows of the Chartered Insurance Institute, United Kingdom.

However, from 2002, The Governing Council liberalized the process, the kernel of which is to upgrade deserving Associates who fulfil the requirements. This is to encourage intellectual and creative developments of the Insurance Industry. The requirements are reviewed regularly to achieve the objectives of producing top class professionals who will operate with confidence in the ever dynamic Nigerian and International business environment.

2.0 ELIGIBILITY

The requirements to be met by Associates of the Institute who are aspiring to become fellows are of two types. The two classes of requirements are:

- Eligibility of a Fellow of other Insurance Institutes recognised by the Chartered Insurance Institute of Nigeria.
- Eligibility of an Associate of the Institute or any other Insurance Institute to become a Fellow of the Chartered Insurance Institute of Nigeria.

2.1 Eligibility of a Fellow of other recognised Insurance Institutes

To become a Fellow of the Chartered Insurance Institute of Nigeria, a Fellow of the Chartered Insurance Institute, United Kingdom and Fellows of other recognized Institutes must,



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- have been financial Associate Members of the Nigerian Institute for at least two years as at the date of application.
- be at least thirty years old at the time of filing application.
- submit evidence of financial membership of the Institute for at least two years.
- submit letters of attestation to good character
- be engaged in the Insurance Industry

The decision of Council on election of Fellows is final and the Institute will not enter into any correspondence(s) with any applicant after the letter of notification.

On election, each successful applicant will pay election and induction fee of **N175,000**.

Submission of applications will close on **Tuesday October 7, 2014**

2.2. **Eligibility of an Associate to become a Fellow of the Institute**

The following requirements must be met by Associates of the Institute and of other recognized Institutes to be considered for election as Fellows of the Institute.

Stage 1

- i. The applicant must be an Associate of the Chartered Insurance Institute of Nigeria, the Chartered Insurance Institute, United Kingdom or an Associate member of any other Insurance Institute recognised by the Chartered Insurance Institute of Nigeria.
- ii. Applicant must be at least thirty years old at the time of filing application.
- iii. The Applicant must be an elected Associate member of the Institute or any other recognised Insurance Institute for at least ten years at the time of filing application.
- iv. The Applicant is to produce evidence of having scored the required minimum points in the Mandatory Continuing Professional Development (MCPD) programmes i.e. 40 points each for the three (3) consecutive years preceeding the year of application.
- v. The applicant is to submit evidence of Financial Membership of the Institute.
- vi. Applicants who satisfy the five (5) requirements listed above will be cleared to obtain the application form.



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Stage 2

- i. Payment of a non-refundable application fee of Twenty Thousand Naira only (**N20,000.00**).
- ii. Submission of completed application form with copies of credentials.
- iii. Applicant is to submit three research topics from the selected research fields to the Fellowship Assessment Committee for consideration and approval of one.

Stage 3

- i. Applicant is to submit a standard dissertation of not less than **13,500 words** (Thirteen thousand five hundred words), and not more than **15,000 words** (Fifteen thousand words).
- ii. **Five copies** of the dissertation, two binded with dark blue cover, two with spiral bind, and one soft copy to be submitted.
- iii. Applicant is to submit letters of attestation to good character by a Fellow of the Institute and employer.
- iv. Applicant will be invited to defend dissertation before the Fellowship Assessment Committee.
- v. Applicant is to study assigned case studies and answer questions on them at the interactive session with the Committee.
- vi. Each applicant recommended by the Fellowship Assessment Committee may be invited to appear before the Board of Fellows for an interview.
- vii. The decision of Council on election of Fellows is final and the Institute will not enter into any correspondence(s) with any applicant after the letter of notification.
- viii. On election, each successful applicant will pay an election fee of **N100,000** and an induction fee of **N75,000**
- ix. Submission of applications will close on **Friday August 29, 2014**

3.0 MCPD

The Mandatory Continuing Professional Development (MCPD) is a programme approved by Council to enable professionals up-date their knowledge so that they could respond positively to the challenging needs of their profession.



3.1 **Point Scoring**

A minimum of 120 points must be obtained by any member within a period of three years i.e. a minimum of 40 points must be obtained by an applicant for three consecutive years preceding the year of application.

3.2 **Why MCPD?**

- (a) To encourage insurance professionals to acquire new skills so as to maintain a high standard in the profession at all times.
- (b) To assist insurance professionals respond efficiently to the changing needs of their clients and create public confidence in the industry.
- (c) To make insurance professionals aware of influences of other arms of the industry on their own activities.
- (d) To enable insurance professionals adapt to and play a more responsible role in the emerging global economies.
- (e) To encourage insurance professionals to be aware of developments in and impact of other professions on the insurance practice.

Contents of MCPD Programme

Structured Programme such as: Workshops, Seminars, Annual Conference/General Meetings of Professional Bodies, Annual Dinner of the Institute, Formal Courses of Study, Council/Committee Meetings, Relevant Examinations and related activities, etc

4.0 **2014 DISSERTATION FIELDS**

4.1 **Selection of Topics**

Three areas of study highlighted below have been identified for research by Applicants for the 2014 Fellowship Award

i. Annuity

The Pension Reform Act 2004 institutionalized organized pension in Nigeria which provided a bigger market for annuity business for the Nigerian Insurance Industry.

There are concerns that the annuity market has not experienced the envisaged benefits. Many pensioners opt for programmed withdrawals instead of annuity which has better benefits. What are the issues hindering the acceptability of annuity, and what can the industry do to change the trend and maximize annuity benefits.



ii. **Investment of Insurance Funds**

Investors in Insurance business are concerned that return on investment has been poor for many years without signs of a turnaround in the immediate future. This has been attributed to poor management strategies and poor risk management structures.

The survival of the Insurance Industry is greatly attached to the profitable investment of insurance fund. It is expected that managers of business must think outside the box to reinvent the era of positive return on investments. Applicants are to explore the field to identify the investment opportunities and all allied factors affecting investment of funds.

iii. **E-Marketing**

The global business environment has deployed adequate information technology products which have changed the face of marketing. Insurance Companies need to adopt modern strategies that will enhance their brand. The methods of marketing have changed and improved from what used to apply.

E-marketing, the process of marketing a brand using the internet encompasses all the activities a business conducts via the worldwide web (www) with the aim of attracting new customers, retaining existing customers and developing its brand identity.

This current trend in marketing includes both direct response marketing and indirect marketing elements which uses a range of technologies to help connect business to their customers. The adoption of E-marketing requires adequate studies for further assessment of its suitability.

4.2. **Dissertation Framework**

Chapter One

- * Background to the study
- * Problem(s) of the study
- * Scope of the study
- * Significance of the study
- * Research Questions
- * Research Hypotheses
- * Definition of Terms



Chapter Two

Review of Literature

Chapter Three

Research Methodology

Chapter Four

Presentation and Analysis of Data

Chapter Five

- * Presentation of findings
- * Recommendations and Conclusions
- * Suggestions for further study.

Reference

- * a cross-referenced bibliography. This must set out the publications you have consulted for authoritative input to your work. Using text verbatim from other sources (except where clearly shown as such) is not acceptable - the dissertation must be your original work only;

4.3 Examples of Acceptable Practices

- * Quoting small sections from the works of others, typically a sentence or paragraph, provided that the author's work is fully acknowledged.
- * Writing a dissertation based on previous work which you have written. The dissertation must not be identical to the previous work and must be updated where appropriate. The nature and existence of the previous work must be acknowledged, e.g "based on my MBA dissertation completed in May 1999". Information quoted should be the most up to date reasonably available.
- Your work may be typed, proof-read and critiqued by another. Their input and the extent of it must be acknowledged in the dissertation. You may ask someone else to comment on any shortcomings in your draft dissertation but any changes must be your own work.

4.4 Examples of unacceptable Practices

- * Plagiarism - that is, using the words of another author as your own.



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- * Submitting a previous work without authorization or acknowledgement. For example, a dissertation you used as part of another qualification.
- * Using information and data knowing them to be outdated.
- * Getting a researcher to write any part of your dissertation.
- * Getting a secretary, adviser, consultant, lecturer, writer or any other person to write any part of your dissertation.

4.5 Unsuitable Topics

Purely historical, non-analytical narratives, i.e, 'The history of motor insurance'.
'How to' or textbook guides, i.e 'How to obtain new business'.
Lecture notes.
Extended job descriptions.

5.0 FELLOWSHIP ASSESSMENT TIME-LINES

- | | | |
|------|--|---------------------------------------|
| I. | Submission of Dissertation Topics by Eligible Applicants | - February - March 2014 |
| ii. | Approval of Dissertation Topics and Supervisors for Applicants | - Wednesday 30th April, 2014 |
| iii. | Submission of Dissertation Ends | - Friday 29th August, 2014 |
| iv. | Appointment of Assessors | - Tuesday 4th Sept 2014 |
| v. | Assessment of Dissertation | - Tues. 9th Sept.-Mon. 7th Oct., 2014 |
| vi. | Submission of Assessors' Reports | - Tuesday 7th October, 2014 |
| vii. | Interactive Session (Day I) | - Tuesday 14th October, 2014 |
| | Interactive Session (Day II) | - Wednesday 15th October, 2014 |

6.0 THE DISSERTATION WILL BE JUDGED USING THE FOLLOWING CRITERIA

- i. Frame Work - (7 Marks)
The layout of the work such as the introduction, identification of the problems(s), hypotheses, scope of the work and methodology.
- ii. Presentation - (10 Marks)
Language, data presentation, analysis, flow of thought and relevance of the data to the topic.
- iii. Suggested Solutions and Recommendations - (17 Marks)



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The emphasis should be on how much of the identified problems has been solved and what knowledge is to be gained by insurance students and practitioners.

iv. **Conclusion (6 Marks)**

A summary of the whole exercise and suggestions for future research work.

7.0 **INDUCTION CEREMONY**

If you succeed in the screening exercise, you will be invited to attend the Induction Ceremony which is usually held in December as part of the Graduation Ceremony.

Any unsuccessful applicant will also receive formal notification which will indicate areas of inadequacies as future guide.