



Chartered Insurance Institute of Nigeria

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2015 Fellowship Award

The Institute

The Chartered Insurance Institute of Nigeria established in 1959 and recognized by Law vide Act 22 of 1993 has the statutory duty to make available at all times a professionally fit manpower with the highest standard of ethical behaviour and to provide a forum for the promotion of understanding and co-operation in the insurance industry.

Our focus is to produce professionals who will successfully operate in the ever dynamic Nigerian and International business environments.

This is a long term goal which requires total commitment to excellence through exceptional performance which we hope to achieve through the direction of Council, the resourcefulness of the Management Staff and the support of each and every one of our members.





1.0 INTRODUCTION TO THE FELLOWSHIP

The Chartered Insurance Institute has two classes of Professional Members, namely:

- (i) Associateship
- (ii) 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 and, in addition to being successful at a qualifying examination prescribed by the Institute have been the holders of approved professional qualifications and 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 prescribed requirements. This is to encourage intellectual and creative development of the Insurance Industry. The requirements are reviewed regularly to achieve the objective of producing top class professionals who will operate with ease in the ever dynamic Nigerian and International business environment.

2.0 ELIGIBILITY

The requirements to be met by members of the Institute 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,

- 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 **₦175,000**

Submission of applications will close on **Tuesday October 6, 2015**

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 elected an Associate member of the **CIIN** or any other recognised 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 preceding 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.



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, from which one will be approved.

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, to be submitted as follows: 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 selected 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 and induction fee of **N175,000**
- ix. Submission of applications will close on **Tuesday, April 28, 2015**

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 enable insurance professionals adapt to and play a more responsive role in the emerging global economies.
- (d) To encourage insurance professionals to be aware of developments 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, NCRIB, ILAN, Formal Courses of Study, Council/Committee Meetings, Relevant Examinations and related activities, etc.

4.0 **2015 DISSERTATION FIELDS**

4.1 **Selection of Topics**

Three areas of study highlighted below have been identified for research by Applicants for the 2015 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 the 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. Underwriting Process and Profitability

The primary business of the Insurance Industry is to underwrite risks for profit. However there has been a trend of low underwriting profit or outright losses in recent years.

Practitioners and Investors are worried on poor returns on Investment which could be attributed to, among other things, risk selection and improvements, and other prerequisites for underwriting profit.

It is therefore important to study this trend with a view to proffering solutions.

4.2. Dissertation Framework and Assessment

Chapter One (5 Marks)

- | | | |
|------|---------------------------|------------|
| i. | Background to the study | (1 Mark) |
| ii. | Problem(s) of the study | (1 Mark) |
| iii. | Scope of the study | (1/2 Mark) |
| iv. | Significance of the study | (1 Mark) |
| v. | Research Questions | (1/2 Mark) |
| vi. | Research Hypotheses | (1/2 Mark) |
| vii. | Definition of Terms | (1/2 Mark) |

Chapter Two (8 Marks)

Literature Review

- | | | |
|------|----------------------------|-----------|
| i. | Historical Development | (2 Marks) |
| ii. | Theoretical Framework | (2 Marks) |
| iii. | Relevance to Current Study | (4 Marks) |

Chapter Three (5 Marks)

Research Methodology

- | | | |
|-----|---------------------------------|-----------|
| i. | Overview of Methods | (3 Marks) |
| ii. | Justification of Methods Chosen | (2 Marks) |



Chapter Four (5 Marks)

- Presentation and Analysis of Data
- i. Presentation of Data (2 Marks)
 - ii. Analysis of Data (3 Marks)

Chapter Five (12 Marks)

- i. Presentation of findings (4 Marks)
- ii. Recommendations (4 Marks)
- iii. Conclusions (2 Marks)
- iv. Suggestions for further study (2 Marks)

Style And Flow Of Thoughts (5 Marks)

- i. Layout (1 Mark)
- ii. Grammar (1 Mark)
- iii. Logical Presentation (2 Marks)
- iv. References (1 Mark)

Reference

- ◆ a cross-referenced bibliography. This must set out the publications you have used 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.
- ◆ 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 out dated.
- 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 DATES

I. Submission of Dissertation Topics by Eligible Applicants	16 th February - 19 th June 2015
II. Approval of Dissertation Topics	Tuesday 23 rd June, 2015
III. Submission of Dissertation Ends	Friday 11 th September, 2015
IV. Appointment of Assessors	Tuesday 15 th Sept, 2015
V. Assessment of Dissertation	Thursday 17 th Sept - Mon 12 th Oct, 2015
VI. Submission of Assessors' Reports	Tuesday 13 th October, 2015
VII. Interactive Session (Day I)	Tuesday 20 th October, 2015
VIII. Interactive Session (Day II)	Wednesday 21 st October, 2015
IX. Board of Fellows Meeting (Subject to the approval of the Board)	Thursday 29 th October, 2015

6.0 INDUCTION CEREMONY

Successful Application will be invited to attend the Induction Ceremony which is usually held in December as part of the Graduation Ceremony, while the unsuccessful applicant will also receive formal notification(s) which will indicate areas of inadequacies.



Chartered Insurance Institute of Nigeria

APPLICATION FORM FOR FELLOWSHIP

SURNAME																			
OTHER NAMES																			

TITLE	PROF	DR	MR	MISS	MS	DATE OF BIRTH	DAY	MONTH	YEAR
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NATIONALITY	STATE
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QUALIFICATIONS WITH DATES

A	PROFESSIONAL
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B	ACADEMIC
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C	OTHERS
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TELEPHONE NO.	E-MAIL
FAX	

CURRENT DESIGNATION
WHEN ATTAINED

CURRENT EMPLOYER

NATURE OF BUSINESS

PREVIOUS EMPLOYMENT

COMPANY	POSITION HELD	DATES

Declaration: I declare that the Statements made herein are correct to the best of my knowledge and belief and I agree to be governed by the provisions of Act 22 of the Chartered Insurance of Nigeria as they now exist and as may be amended from time to time.

SIGNATURE	DATE
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Referee's Declaration: I declare that the above named is an employee of this Company and that above information is correct to the best of my knowledge and belief.

NAME OF REFEREE

SIGNATURE/DATE

HEAD OF DEPT/PERSONNEL MANAGER/AFFIX OFFICIAL STAMP

PLEASE NOTIFY THE MEMBERSHIP DIRECTORATE OF A CHANGE IN YOUR STATUS ADDRESS

