



CHARTERED INSURANCE INSTITUTE OF NIGERIA

THE ANNUAL REPORT OF THE COUNCIL

PRESENTED TO THE ANNUAL GENERAL MEETING
OF THE INSTITUTE ON THURSDAY, 19TH JUNE, 2014
AT THE
FEDERAL PALACE HOTEL, VICTORIA ISLAND, LAGOS.



CHARTERED INSURANCE INSTITUTE OF NIGERIA

27, LAGOS STREET, EBUTE-METTA, LAGOS
E-MAIL: INFO@CIINIGERIA.COM
WEBSITE: WWW.CIINIGERIA.COM

MISSION STATEMENT

**TO PROVIDE A WORLD CLASS MANPOWER WITH
THE HIGHEST STANDARD OF PROFESSIONAL
AND ETHICAL TRAINING FOR OPERATING
EFFECTIVELY AND EFFICIENTLY IN THE
NIGERIAN AND INTERNATIONAL BUSINESS
ENVIRONMENT**

VISION STATEMENT

**TO REMAIN A WORLD CLASS PROFESSIONAL
BODY COMMITTED TO THE PROVISION OF AN
EFFICIENT AND EFFECTIVE MANPOWER FOR
THE INSURANCE INDUSTRY**

CORE VALUES

**MEMBER SATISFACTION, KNOWLEDGE, TRUST,
EFFICIENCY.**

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2.0. NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Chartered Insurance Institute of Nigeria will hold on **Thursday 19th June, 2014 at the Federal Palace Hotel, Victoria Island, Lagos** by 10am to receive the annual reports of the Council including the audited accounts, and in accordance with the provisions of the Enabling Law of the Institute, conduct election to the Governing Council

AGENDA FOR THE MEETING

1. MINUTES OF THE 42ND ANNUAL GENERAL MEETING

To adopt the Minutes of the last Annual General Meeting held on Friday 14th June, 2013 at the External Ballroom, Federal Palace Hotel, Victoria Island, Lagos.

2. REPORT OF THE GOVERNING COUNCIL

To receive and approve the Annual Reports of the Council for the year from June 2013 to May 2014.

3. FINANCIAL REPORT

To receive and approve the report of the Treasurer including the Audited Accounts for the year ended 31st December, 2013.

4. ELECTION INTO THE COUNCIL

- (i) To appoint a Returning Officer for the election.
- (ii) To elect Four (4) members of Council

5. APPOINTMENT OF AUDITORS

To appoint Auditors and authorize Council to fix the remuneration of the Auditors.

6. ADJOURNMENT

Dated 10th March, 2014

BY ORDER OF COUNCIL

Kola R. Ahmed
Director-General /Secretary to Council

3.0. MESSAGE

3.1. PRESIDENT'S MESSAGE

A fulfilling year in service of our Great Institute.

A fulfilling year in the service of our great Institute.

Distinguished members of the Governing Council, our respected Elders and Icons of the Insurance Industry, Fellows, Associates and the entire members of our great Institute, distinguished Ladies and Gentlemen. It is yet another Annual General Meeting and our formal gathering for reviewing the activities of our Institute and sharing experiences on matters of interest for the continued growth and development of the Institute.

I have the pleasure, therefore, in welcoming you all to the 2014 Annual General Meeting, during which the Annual Reports and Financial Statements of the Institute for the year ended 31st December, 2013 shall be presented.

The fleeting nature of time still allows me to recollect that you all gathered as one big family on the 14th of June, 2013 to invest me with the mandate of service which I accepted in humility with the pledge and oath of allegiance to serve the Institute diligently. I thank you most sincerely for this unique opportunity and for being part of the course we charted for our Institute during the period.

Our genuine commitment to actualize the goals we set for ourselves about a year ago has remained the driving force and this did not reduce in intensity throughout the period of my Presidency. The focus on the Promotion of Insurance Education in Nigeria became a most fulfilling decision because of the overwhelming support of our members and the academia, resulting in the modest achievements during this period. These include:

- Production of a textbook "Insurance for Secondary Schools" and the donation of three (3) copies each of the book to the over 2000 public secondary schools in Nigeria at a cost of N4million.
- Donation of course books for the CIIN Professional



Mr. Fatai Kayode Lawal, FCII, FIIN
President/Chairman of Council

examinations to tertiary institutions offering insurance as a course of study. This involves 15 institutions at a cost of N600,000 each.

- Renovation and equipping of libraries of three accredited tertiary institutions at a total cost of N3million for effective teaching and study of insurance.
- Accelerated work at the College of Insurance and Financial Management at Asese Village along Lagos-Ibadan Expressway with the completion of the second phase of the College project. This includes the construction of 50-room Hall of Residence, 2 three bedroom flats lecturers' quarters, a four bedroom Rector's duplex and 5 additional chalets at a total cost of N117million.
- Employment of a Rector for the College with effect from 1st April, 2014 to fast-track the processes for the commencement of academic programmes at the College.
- Restructuring of the Institute's Secretariat through a systematic staff audit and enhancement of staff welfare

to improve service delivery in line with the new direction of Council towards benchmarking the CIIN as a world class professional body.

- Inauguration of the Insurance Industry Consultative Council, a pivotal action geared at galvanizing collaboration among all Arms of the Insurance Industry.
- Resuscitation of the Institute's Victoria Island Building Project through a bold resolution of the outstanding issues with the firm of Architects and Consultants thereby taking full possession of the property which has eluded the Institute in the last 20 years. We can now map out the way forward for the hitherto moribund project.

Permit me to reiterate the fact that the epoch-making production of the Insurance Textbook for secondary schools was meant to reinforce the approval of Insurance as a subject for senior secondary school, by the Federal Government. The book project could not have come at a more opportune time but we thank the Almighty for making it a huge success. The donation of the book to all public secondary schools is bound to entrench insurance in the consciousness of the growing population whose future contributions are paramount for the growth of our profession and Industry.

Distinguished members, your support both individually and collectively cannot be quantified in the actualization of these milestones in the growth and development of our great Institute, but our fervent wish is for these developments to engender lasting legacies for insurance education in Nigeria.

THE INSTITUTE IN PERSPECTIVE

We report, in addition to the foregoing, other significant developments across the operations of our Institute during the year under review.

1. Computerization of the Secretariat

Computerization became incrementally significant across all operations of the Secretariat during the year in review. The major highlight was the successful test-running of the online portals for membership registration, examination entries and payments. This bold step

enabled the Secretariat to identify some of the challenges which have now been fine-tuned.

Computerization has also become a welcome relief to members and the student population. It has impacted positively on the CIIN secretariat operations, especially in the following areas:

- An effective HR Module which is linked with the Payroll Module
- Virtual interaction with members and students on the newly bonded membership/examination portal which has facilitated update of members' records.
- An online payment gateway powered by Interswitch and incorporated into the members' portal to facilitate e-payment compliance.
- Redesigning of the existing LAN into a virtual LAN thus replacing the erstwhile dummy switches with wireless Access Points on all the floors of the secretariat building.
- Provision of a 3000W Inverter to forestall the truncating effect of electricity outages on the internet access, necessary for 24hour online transactions.
- Development of a new Website and a content management system for independent content management by the in-house administrator.

These developments have been clearly fundamental to the new vision of the Council and should be supported continually through appropriate funding for effectiveness and continuity.

2. Inauguration of the Insurance Industry Consultative Council (IICC)

The IICC was inaugurated as the Insurance Industry Consultative Committee and later re-designated as Insurance Industry Consultative Council. The articulation of broad operational objectives for the Council holds out immense prospects for greater insurance industry bonding. The objectives of the Council include:

- To act as an Industry voice on national issues
- To act as a platform for intra-industry conflict resolution
- To promote the Industry's image and articulate growth agenda for the Industry.

- To take up and assume any other role that may serve the best interest of the Insurance Industry in Nigeria.

3. **Media Relations**

The Council, in consideration of the immense role of the media, championed the commencement of a Joint Industry Media Retreat which was planned for all 50 Insurance correspondents in the country.

The maiden edition which would have been held in May, 2014 was put forward for the convenience of all stakeholders comprising all arms of the Industry and the Association of Insurance Correspondents. The objectives of the retreat include:

- To portray the Industry as one undivided family
- To appreciate the media's role as partners in progress
- To foster closer collaboration with the media
- To use the platform to collectively disseminate information about the Industry
- To promote capacity building on Insurance for the media.

The Council will remain irrevocably committed to all relevant developmental indices, especially those which have the potential of transforming the Institute and the Insurance Industry, as a whole in a positive direction.

4. **Visit to Industry Elders and Past Presidents**

During the first quarter of 2014, I led a team of Council members to pay visits to selected Elders of the Institute. It is pleasing to report that the visits became a remarkable effort in our quest to keep in touch and rekindle our bond with the Patriarchs and Matriarchs who provided the building blocks for the vibrant body which is now the rallying point for all of us.

The Elders visited are Mr. Olayinka Lijadu, President (1977), Mrs. C.M. Okpaise, President (1981), Otunba A.B. Ajomale, President (1984), and Mrs. C.A. Rowaiye, President (1996). They were visibly elated by the visit and expressed profound gratitude for being remembered during their life-time. The visits provided an opportunity to share their experiences in retirement and

to intimate them with the programmes of the Institute. We ended each visit with prayers for them to remain in good health and also left them with our humble gifts as tokens of our love for them.

5. **Retreat for CIIN Branch Chairmen**

Fifteen Chairmen of the Institute branches nationwide were brought together in a retreat which was held from Friday 23rd to Saturday 24th May, 2014 at the Green Legacy Resort, Abeokuta, Ogun State. Issues addressed during the retreat include the following:

- Reports from branches on their programmes and activities
- Need for the articulation of strategic plans by all the branches and communication of same to the Council
- Imperative for entrenching a program for the promotion of Insurance education at the branch level
- The need to adhere to a tenured branch executive.

6. **Funding**

The imperatives for adequate funding and the prudent application of the limited resources of the Institute remained one of the focal points of Council during the year under review. It is pleasing to report that Council was able to engender a more transparent resource management at the Secretariat with the support of new financial initiatives enthroned by the current leadership of the Institute.

The reduction in staffing and the reassignment of responsibilities, command a significant and positive development in the funding equation at the Secretariat. The new measures include:

- Establishment of a virile internal audit system
- A functional Tenders Committee for contractual transactions
- Abolition of staff medical allowances and replacement with the services of a Healthcare Management Organization.
- Monetization of executive benefits to curtail abuses.

It can also be reported, without equivocation, that the giant

strides at the site of the College of Insurance and Financial Management lay credence to the judicious use of the Institute's resources, especially the subvention from the National Insurance Commission (NAICOM). The numbers of structures both completed and under various stages of completion, speak eloquently of the new vision of Council in the utilization of funds.

7. **Council Elections**

I am happy to report that we have been able to rekindle interest in Council Elections as pledged during my investiture. This has significantly changed the situation and increased the stake in Council membership. What we had in the past was a situation where Council seats were not contested because the number of contestants tallied with the number of vacant seats. The pending Council election is therefore a different ball game with six contestants jostling for four vacant seats, making the exercise not only lively but a positive development for the march towards the right leadership for our Council. I enjoin you all to vote for the best candidate for the council.

APPRECIATION

May I convey on behalf of the Governing Council, our immeasurable appreciation for the contributions of both members of the Institute and Corporate bodies in the actualization of the milestones recorded during the year in review. These contributions encompass sponsorship of various programmes of the Institute such as the Education Conference, Professionals' Forum, Education Seminar as well as social events such as the Picnic, Miss Insurance Dance, Fitness Walk, Christmas Carol and Ramadan Tafsis.

Let me commend and appreciate the contributions of the various Committees of Council, driven by their Chairmen and committed members, most especially in the introduction of innovative ideas which made huge differences in the outcome of all the programmes during the year. For example, the Miss Insurance Dance witnessed a new lease of life and recorded an unprecedented turn-out by members. In the same vein the Professionals' Forum, the Education Conference and the

Graduation Ceremony witnessed landmark improvements.

I wish to end this address by acknowledging and appreciating the immense contributions of the National Insurance Commission for partnering with the Institute in the promotion of Insurance Education through funding and active participation in the Institutes' events.

I sincerely appreciate the support of our elders in rallying round the Institute at this period. I also wish to appreciate the unflinching loyalty and support received from my Deputy and the Honourable Treasurer, which made the job look like a 'Child play' throughout my tenure. My investiture committee ably led by Mr Adeyemo Adejumo, not only set the tone for my programs but followed through to ensure full actualization. I am grateful.

I appreciate the Board and Management of Sterling Assurance and my family for sparing me precious time to perform the role of President of our noble Institute.

Finally, may all praise be to Almighty Allah for His Grace and immense favour, divine guidance, and protection during the year.

I feel fulfilled and happy to have been given the privilege and opportunity to serve our Institute. I am confident that my friend and successor, Mr Adebola Temowo will take the institute forward in our quest to build a forthright and responsive institute capable of meeting the challenges and dynamics of today's environment.

Thank you all.

Mr. Fatai Kayode Lawal, FCII, FIIN
President/Chairman of Council

4.0. PRINCIPAL ACTIVITIES

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4.1 DIRECTOR GENERAL'S REPORT

A NEW ORDER...

The year 2013 was remarkably distinct and justifiably represented a transformation and a year of fresh breath of air for the Secretariat and the Institute, as a whole. The Institute witnessed, during the period, the transition from one Presidency to another, but more profoundly, it also ushered in the change of leadership at the Secretariat.

The first change could be regarded as the normal, regular and periodic change at the level of the Governing Council, but the second one was much more fundamental as it signified the end of an era and the beginning of another. Permit me to pay special tribute to our retired Director-General, Barrister Adegboyega Adegpeba whose contributions to the growth and development of the Institute cannot be overemphasized. His ten-year administration was iconic in the sense that he consolidated the major policy thrusts of Council, especially protection of the sanctity of the Institute's professional examinations as well as the development of robust platforms for the propagation of insurance education.

His contributions were acknowledged by virtue of a befitting send-forth ceremony organized on 29th January, 2014 in his honour and for other top executives of the Secretariat i.e. Mr. Ayo Thomas, Mr. G.O. Folorunso, Mr. Abu-UwesuYakubu and the Institute's pioneer staff, Mr. J.O. Oludipupo, who retired from the services of the Secretariat at various times.

By divine arrangement and the goodwill of Council, my assumption of duty as Director-General coincided with the Presidency of Mr. FataiKayodeLawal. Mr. Lawal's unique leadership which was largely ON-THE-MOVE, presented me with the kind of challenge necessary for a head-start as DG. I must confess that working with President F.K. Lawal was not only challenging for me and my team, but also interesting and fulfilling. Without sounding immodest, we all keyed into his vision and passion to accomplish all of his agendas within a year, a tenure he elected for himself. He therefore kept all of us on our toes as we rolled from one successful programme to another on top speed. Needless repeating the list of his accomplishments as they are already contained in the President's statement. But suffices to state that the actualization of all the anchor points of the Lawal Agenda for the Promotion of Insurance Education in Nigeria, within record time, gives credence to his unique style of purposeful, dynamic and participatory leadership.



Mr. Kola R. Ahmed, FCII, FIIN
Director - General

THE SECRETARIAT

I wish to acknowledge the positive effects of the restructuring of the Secretariat for more efficient service delivery. The Governing Council, by this singular effort, has entrenched a new order in the Secretariat.

- Staff reduction was purposeful and necessary. This has instilled more discipline and staff are now more responsive to their duties and expectations at work.
- Enhancement of staff remuneration engenders greater value for hardwork and the staff feel more appreciated.
- Introduction of an HMO as a staff medicals option guarantees safer and more cost effective health care management for all staff.
- Approval of a new staff Conditions of Service is a giant stride and compliments Council's new policy thrust and direction for the Secretariat.
- Employment of an internal auditor is a welcome relief as it compliments Management's resolve towards a new culture of transparency, accountability and prudent management of our limited resources.
- Renovations of the Secretariat building commands a huge effort at enhancing the work environment and this has come with all the salutary effects envisaged.

We appreciate Council for instituting a smooth transition of leadership at the Secretariat and for the trust and confidence reposed in me.

COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT

The employment of Dr. (Mrs.) Yeside Abiodun Oyetayo and her assumption of duty on 2nd April 2014 is a remarkable effort by the Council and the Board of the College of Insurance and Financial Management. With the Rector's assumption of duties and commencement of work on the final commissioning of the College, it is now certain that the Insurance industry will have a world-class College of Insurance that will guarantee a new direction in human capital growth and development as well as the injection of younger brains into the industry in line with the Project 5,000.

The Rector combines a robust Industry experience with a brilliant academic sojourn.

Work at the College of Insurance site has been remarkable with several structures fully completed and ready for utilization.

MEMBERSHIP

We are determined to continually grow the membership strength of the Institute. At a recently concluded Retreat with the Chairmen of the 15 Chapters of the Institute, nationwide, a number of far reaching decisions were taken in the direction of entrenching an all-inclusive education of our members across Nigeria on the need to identify with the Institute without sitting on the fence. The President, Mr. F.K. Lawal also charged the Chairmen with fresh mandates, including:

- Preparation of an annual strategic plan for branch activities and programmes to be forwarded to the Secretariat.
- A quarterly progress report, geared at activating branches as integral parts of the Institute's National programme.
- Active and committed pursuit of membership growth and the enabling of platforms for an inclusive education of members on their expected roles and responsibilities.
- Development of branch strategic plans for the Promotion of Insurance Education as well as bridging public education gaps concerning the efficacy of insurance.
- Adoption of Secondary and Tertiary Educational Institutions within their jurisdiction for regular and committed interaction geared at entrenching Insurance in their consciousness as a worthwhile course of study and career.

- Provision of mentoring and coaching of younger members in advancing their career.
- The need to hold regular branch executive and general meetings in order to keep the branch alive and active at all times.
- The need for a credible accounting procedure that will build trust and followership. Their audited accounts on an annual basis should be an essential report to the Council Secretariat.
- The need to adhere to a tenured structure for the branch chairmanship and other executive members of the branch.
- Being representatives of Council at the branch level, they are also co-opted members of the Governing Council and ought to attend Council meetings which now hold on a quarterly basis. This will afford them the opportunity in reporting the progress at their branches.

PUBLICATIONS

The publications of the Institute have remained pivotal in the provision of information across all sections of our operations. The major publications are: The CIIN Journal and the CIIN Contact, the official Newsletter. The Secretariat is working towards the release of these publications on a more regular basis for the benefit of members.

EXAMINATIONS

We are irrevocably committed to ensuring the continued success of the Professional examinations of the Institute. The successful implementation of on-line registration and payment for the examinations is a milestone. We acknowledge the challenges which came with the innovation and have taken the necessary steps to address them.

APPRECIATION

We acknowledge the support and patronage of Insurance organizations for our programmes. We will continue to rely on your sponsorships and patronage of our programmes. Please do not relent as we pledge to add more value to the programmes to justify all your support.

We are grateful to the leadership of the National Insurance Commission (NAICOM) for the huge support and for partnering the Institute in promoting Insurance Education. Finally, all Glory be to the Almighty God for life and for the wisdom to carry on with the modest achievements recorded in this report.

Thank you.

Kola R. Ahmed, FCII, FIIN
Director-General

4.2 MEMBERSHIP SERVICES

MEMBERSHIP DUES

The membership dues paid by members is one of the major sources of financing the activities of the Institute. This has always driven the secretariat to capture as many members as possible in order to meet and surpass budget targets.

The membership dues collected in 2013 showed a slight improvement over previous year's income. The sum of ₦28,879,900 (Twenty eight million, eight hundred and seventy nine thousand, nine hundred naira), was received in 2012 being 96% of the expected income. The 2013 financial report showed that ₦32,220,250 (Thirty two million two hundred and twenty thousand, two hundred and fifty naira) was recorded as income from membership dues. This is 111% of the ₦29,000,000 (Twenty nine million naira) budgeted for the year in review which ended in December 2013.

A new membership initiative has been launched by the Institute to ensure that all practitioners in the industry regularize their membership records.

The Institute has uploaded the data of members on its website to capture the data of members for the effective operation of its paperless interaction policy. However, the percentage of members with adequate data is very low. Members are requested to update their membership records online, or complete the update form for the attention of the secretariat as part of its effort to improve service delivery. The Institute has activated online interaction with members to register for examinations, make payment and check their results online.

The Institute has also activated new telephone lines for direct contact with the various directorates at the Secretariat. This is pursuit of our desire to reduce the communication hardships encountered by members. The new telephone lines and electronic mail addresses are:

Director-General
+2348172040914, dgoffice@ciinigeria.com

Corporate Affairs and Administration on Directorate
+2348172040915, cad@ciinigeria.com

Membership & Professional Standards Directorate
+2348172040916, membership@ciinigeria.com

Examinations Directorate
+2348172040917, examination@ciinigeria.com

Rector, College of Insurance and Finance Studies
+2348172040918,

Finance Directorate
+2348172040919, finance@ciinigeria.com

Training Directorate
+2348172040920, training@ciinigeria.com

Reception
+2348172040923

2013 GOVERNING COUNCIL ELECTION

The Membership Committee midwived the election to fill the three council vacancies declared by the Governing Council of the Institute.

The requirement for MCPD as a condition for eligibility hindered the participation of members in the election. The situation implies that members are neither attending the Institute's education programmes nor exposed to any other training programmes capable of earning them the required MCPD points.

The Governing Council in its bid to encourage more members to participate in Governing Council elections has charged its members to encourage the younger professionals to embrace post-qualification manpower development and show more interest in the activities of the Institute.

The Electoral Committee led by Sir M.O. Oyegunle announced the result of the election after the counting of votes at the venue of the Annual General Meeting. The three contestants, all of whom were declared elected to fill the three vacant seats performed in the election as follows,

S/N	Candidates	Votes	Remarks
1.	Mrs. Funke Adenusi	194	Elected
2.	Mr. Wale Onalapo	176	Elected
3.	Mr. Gbenga Olawoyin	171	Elected

The three elected candidates were presented the Certificates of Election by the President, Dr. J.O. Adetimehin indicating their membership of the Governing Council for three years ending in 2016.

FELLOWSHIP AWARD

The Institute inducted 14 (fourteen) successful applicants approved by the Governing Council on the recommendation of the Board of Fellows.

The successful candidates went through the entire screening process which spanned nine months. The screening exercises were conducted at different stages by the Secretariat, the Fellowship Assessment Committee and the Board of Fellows.

The 2013 Fellowship Award exercise as usual entailed the submission of dissertation on areas of study approved by the Institute and defence of the dissertation report at an interactive session. The use of case studies as a tool to test the analytical mind of applications was successfully introduced. The dissertation topics in 2013 focused on (1) (2) (3) while the case studies were on technical and management issues.

The 14 (fourteen) new Fellows of the Institute listed below were inducted at the 2013 Graduation Ceremony held at Ten Degrees Events Centre, Billingsway, Ikeja, on Thursday 5th December, 2013.

1. Akoji Samuel Ichado - Riskplan Insurance Brokers Ltd.
2. Akolade Abdul-Rasheed - Continental Reinsurance Plc.
3. Egerue Emeka Paschal - Mainstreet Bank Ins. Brokers
4. Jeremiah Nsimah Tom - Anchor Insurance Comp. Ltd.
5. Kadri Adewale Abass - Oceanic Insurance Comp. Ltd.
6. Ogundeji Olufemi Hezekiah B. - AIICO Insurance Plc.
7. Ogunyamoju Benson Adeniyi - AIICO Insurance Plc.
8. Okunlola Ramota Titilola (Mrs) - AIICO Insurance Plc.
9. Olori Frank Akinyemi - Green Springs Insurance Ltd.
10. Orimolade Akinjide Oluwarotimi - AIICO Insurance Plc.
11. Osanyin Bukunola Abiodun (Miss) - SCIB Nigeria Company Ltd.
12. Ilori Yetunde Olubunmi - Mansard Insurance Plc.
13. Oladipo Bolaji Zaheed - Standard Alliance Life Assurance Ltd.
14. Thomas Babatunde Oladapo - Legacy Insurance Brokers Ltd.

PUBLICATION

The provision of ample opportunities for members' education will remain an important service of the Institute to members. To this end, the Institute has continued to sustain and improve upon its publications in both content and quality.

The CIIN Journal is the flagship publication and has become increasingly focused on the inclusion of learned articles and research works in the successive editions. The May, 2014 edition includes the following:

- Understanding Ongoing Regulatory Reforms in the Insurance sector, Focusing Branch Offices.
- Role of Insurance and the 2014 Budget.
- The challenges of Products Development in the Growth and Development of micro insurance Business in Nigeria.
- Effective Branch Office Accounting
- Challenges and Opportunities for Insurance Business in a volatile Environment
- The Judiciary and the Public Trust in the Emerging Dispensation.

With a clearly divergent readership, the journal is combining articles on core Insurance subjects with other areas of interest such as the financial inclusion products like Micro insurance and Takaful Insurance.

The CIIN Contact, on the other hand, represents the Institute's official Newsletter. Its focus is more on the events and programmes of the Institute as well as notices concerning on-coming events. The Contact also features sign posts on CIIN Offerings such as Examinations, Membership and Branch Networks.

The production and circulation of the publications to members of the Institute on a more regular basis is the new focus of the Editorial Media/Publicity Committee. The latest decision to produce 3,000 of each publication at least twice a year is being executed by the Secretariat.

The CIIN Calendar has entered its 15th year of successful production. It is a publication which is dependent on subscription by Insurance organizations and engenders huge mileages for the subscribing companies. The Calendar is, however, circulated free-of-charge vide a well-articulated mailing list which includes non-insurance organizations within and outside Nigeria.

4.2. EDUCATION AND PROFESSIONAL DEVELOPMENT

2013 INSURANCE PROFESSIONALS' FORUM

The Insurance Professionals' Forum which has remained the largest gathering of Insurance Professionals in Nigeria was held at Premier Hotel, Ibadan, Oyo State from Wednesday, September 4, 2013 to Saturday, September 7, 2013. The theme of the forum was **The Insurance Industry in Motion- Emerging Issues for Professionals** from which six other topical issues emerged.

The keynote address on the theme was presented by Mr. Fola Daniel, the Commissioner for Insurance while the other papers which focused on the issues affecting the industry were presented by notable personalities who shared their thoughts and experiences with the delegates. The presentations covered the following topics by individuals indicated therewith.

- 1 **Keynote Address**
Mr. Fola Daniel
Commissioner for Insurance
- 2 **An Overview of the Insurance Sector in 2013**
Mr. Tunde Lemo
Deputy Governor
Central Bank of Nigeria
- 3 **Integrity in the Practice of Insurance**
Mrs. Yetunde Ilori
Managing Director
Mansard Insurance Plc
- 4 **Regulatory Dynamics and Strategies for Business Sustenance**
National Insurance Commission
- 5 **Ethics and Code of Conduct for the Insurance Industry in Nigeria**
Mr. O. S. Thomas
Director General
Nigerian Insurers Association
- 6 **Challenges and Opportunities for Insurance Business in a Volatile Environment**
Mr. Kunle Aduloju
Department of Actuarial Science & Insurance,
University of Lagos, Akoka

- 7 **Shaping the Future of Insurance Business in Nigeria**
Sir M. O. Oyegunle
Lakeg Nigeria Limited

EDUCATION CONFERENCE

The 2013 International Education Conference was held from Wednesday 12th to Friday 14th June, 2013 at the Federal Palace Hotel, Victoria Island Lagos. The conference theme: **"The Nation in Transformation: Repositioning the Insurance Industry"** aptly captured the critical areas of the Nation's Transformation Process and the role of the Insurance Industry in the scheme of things. An array of respected speakers delivered papers on the theme and sub- theme topics:

- The Transformation Process and the Challenges of Nationhood.
- Leadership & Strategy
- Governance Challenges in a Transforming Economy
- The Judiciary and Public Trust.
- Imperatives for Resuscitating the Industrial and Manufacturing sector.

The Guest speakers and discussants were:

- Dr. Gamaliel Onosode
- Prof. Pat Utomi
- Prof. Akin Oyeboode
- Mrs. Ibukun Awosika
- Mr. Fatai Adegbenro
- Chief Lebi Omoboyowa

THE 2013 EDUCATION SEMINAR

The Seminar was held from 13th to 15th November, 2013 at Kwara Hotels, Ilorin, Kwara State with the focus on the theme: **"Regulatory Reforms : Role of Branch Offices"**. Dr Sam Onyeka of the National Insurance Commission delivered the theme paper and x-rayed the new regulatory environment and the imperatives for inclusive compliance.

The highlights include:

- The need to reposition branch office operations for greater responsiveness

- Bridging the reporting channels between the Head and Branch offices.
- Making the branch offices more responsive to governance issues e.g. the Know Your Customer (KYC) provisions.
- Fostering more effective accountability by branch offices.

The panel of eminent discussants included:

- Mr. Isaac Oluwalola Oluyemi of Industrial and General Insurance Company, Ilorin
- Mr. Gbenga Olawoyin MD/CEO Wema Insurance Brokers Ltd.
- Mr. Tunde Daramola, GM (Finance) Consolidated Hallmark Ins. Plc.

The Seminar was adjudged a huge success, especially with the huge support by the National Insurance Commission in terms of substantial sponsorship and faculty.

REPORT OF COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT

TRAINING PROGRAMMES

The College in collaboration with the Institute has continued to run training and retraining programmes across all sections of the Insurance Industry Human Capital requirement. During the year under review, the following training programmes were successfully organized:

1. 2013 MARKETERS FORUM

2013 Marketers' Forum with focus on "Strategic Marketing Options for Improved Production and minimizing the cost of Insurance Cover" was held on the 21st June, 2013. Its highlights included:

- Marketing options for improved production
- Minimizing the cost of insurance cover
- Enhancing the use of network in marketing insurance products.

2. UNDERWRITING AND CLAIMS MANAGEMENT WORKSHOP

The Underwriting and Claims Management Workshop was organized to highlight the relevance of good

underwriting in claims management administration. The workshop which was held from Tuesday 20th to Wednesday 21st August 2013 in the Training Hall of the institute had the theme "The General Concepts of Underwriting and Claims" which focused on effective underwriting as a clue to minimize the magnitude of loss, consequently claims resulting from the loss by the policy holder.

3. 2013 OFFICES REPRESENTATIVES' COMMITTEE (ORC) WORKSHOP

The Annual workshop harped on enhancing the organizational strategy of branch offices. It was well attended by members of the offices' representatives' Committee on Wednesday 30th October 2013. It has continued to be a veritable platform for relating with members of the ORC.

4. REFRESHER COURSE FOR INSURANCE AGENTS

The one-day course was designed to refocus insurance agents on their primary assignment for the effective sales and delivery of insurance products and services.

The theme of the course, "Conceptualizing and Simulating Consumer Behaviour" was hinged on the modern market technique of encouraging prospective clients to purchase the relevant policies they may require in coping with their daily needs.

5. BUSINESS OUTLOOK SEMINAR FOR 2014

The seminar has remained an annual platform for x-raying the economic policies of government with a view to preparing insurance operators for the challenges of the year. The theme of the 2014 edition is "Economic Policies of the Government in 2014: Issues, Challenges and Prospects". The seminar was a huge success judging by the attendance and the quality of paper presenters.

6. 2014 INTERNATIONAL SEMINAR FOR THE TOP ECHELON OF THE INSURANCE INDUSTRY

The Institute sustained its collaboration with the Lagos Business School in the provision of training for the top echelon of the insurance industry. The seminar was held on the 3rd of April and focused on the theme: "Innovative Ideas and Strategies for Long-Term Growth and Success"

7. ACCOUNTING AND FINANCE FOR INSURANCE PRACTITIONERS

The Accounting and Finance Programme was highly

educative and introduced participants to the transfer pricing regime of Nigeria highlighting its implications for the IFRS mandates for the insurance industry financial reporting. It was held on Thursday 22nd and Friday 23rd May 2014 in Lagos and sessions covered included:

- Introduction to Transfer Pricing
- The Regulatory Framework of Transfer Pricing in Nigeria
- The IFRS and its Implication for the Insurance Sector
- Treatment of Transfer Pricing vis-à-vis IFRS standards in Insurance Firms Financial Reports.
- Benefits and Challenges of Transfer Pricing/IFRS Application in the Nigeria Insurance Sector.

8. 2014 INSURANCE MARKETER'S FORUM

The 2014 Insurance Marketer's Forum presented a platform to educate marketers on ways of penetrating the business potentials in marketing microinsurance products to the low income earners through the social media.

The theme of the programme held on Friday 30th May 2014 was "Social Media and Mobile Marketing: A Viable Strategy for Microinsurance Development and Grass Root Penetration of Insurance Services".

9. 2013 AGENCY CERTIFICATION PROGRAMME

The Institute continued with the regular Agency Certification Programmes to update the knowledge of Insurance Agents. The Agency Certification Programme was held in the following zones across the Nation during period under review

- Abuja - June 2013
- Lagos - September 2013
- Onitsha - November 2013
- Ibadan - December 2013
- Lagos - February 2014
- Lagos - May 2014

COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT

The activities of the College recently received a boost with the appointment of a Rector in the person of Dr (Mrs) Yeside Abiodun Oyetayo, an Associate of the Institute who is both a seasoned lecturer and insurance practitioner. Her assumption of duty in April 2014 has accelerated the development of the College curriculum which has since been approved by the College Board. The Rector currently operates from the institute's secretariat pending

the commissioning of the College.

CURRICULUM OF THE COLLEGE

The five (5) programmes approved for the College are:

1. MONTHLY TECHNICAL COURSES

These courses aim at providing intense training in the various aspects of insurance and financial management with particular focus on critical areas in the industry.

2. ONE YEAR FOUNDATION PROGRAMME

This is a one year diploma course designed to enable Secondary School Certificate Examinations (SSCE) holders gain admission into tertiary institutions offering insurance degree programs. Students who are unable to gain university admission through JAMB Unified Tertiary Matriculation Examination (UMTE) would do so through JAMB Direct Entry (DE) upon the completion of the foundation programme.

- Entry Requirement - Five (5) credit passes Including English, Mathematics and three (3) other subjects. Economics is an advantage.
- Duration: - 1 year of two (2) semesters
- Number of Courses :- 18 courses and 45 units with project work
- Non-Residential

3. 9 MONTHS DIPLOMA PROGRAMME

This is a full time residential programme for non-insurance graduates working in the insurance industry. The programme is geared towards the attainment of professionalism.

Success in examinations and project work would be conditions precedent to the award of this Diploma and obtaining some exemptions from the CIIN professional exams.

- Duration: - 9 Months of 2 semesters of course work and research project
- Residency - Fully Residential
- Entry Requirement - Degree or HND holder

4. INDUCTION COURSE

This is an introductory course for new recruits in insurance industry. The objective of this programme is to provide a unified platform for the training of new recruits in the industry particularly the non-insurance graduates. The scope of the course goes beyond technical insurance training in life and non-life products to include training in finance, accounting, budgeting, reinsurance, interpersonal skills, business communication and more.

- Duration - 2 – 4 weeks
- Residency - Optional
- Target Audience - New recruits/Non-Insurance graduates working in Insurance companies.

5. 6 MONTHS CERTIFICATE COURSES IN INSURANCE

These are part time, weekend only and Distance Learning courses in insurance and financial management. These programs target insurance practitioners that desire certified training in emerging subsectors in the insurance and finance industry. The aim is to develop manpower in those areas of the insurance and financial sector where there is a dearth of human resources. Areas of specialisation include:

- Certificate in Risk Management
- Certificate in Life Assurance Underwriting
- Certificate in Islamic Finance and Takaful Insurance
- Certificate in Pension and Annuity Underwriting
- Certificate in Actuarial Valuation
- Certificate in Insurance Marketing
- Certificate in Financial Accounting

ACCREDITATION OF INSURANCE COURSES

The Accreditation Committee visited the University of Lagos between July 2013 and May 2014. This was in continuation of the Institute's regulation of insurance programme in tertiary institutions.

University of Lagos, Akoka was adjudged to have met the expected high standard in content and infrastructure and was accredited for a period of four (4) years.

The Committee during the period also secured the approval of the Governing Council to grant subject exemptions in Part I (Certificate) and Part II (Diploma) to Insurance and Actuarial Science graduates (B.Sc/HND) from tertiary

Institutions accredited by the Institute. They will write Six (6) papers in part three which will include the three compulsory courses.

The graduates from unaccredited Institutions on the other hand will write three (3) papers in part two and the six (6) papers in part three, while they will be granted exemptions in part I (certificate).

There will be more accreditation visitations to other tertiary institutions and Tutorial houses before the end of 2014.

The Committee is in constant contact with some of the remaining tertiary institutions and it is our intention that many of these in the South-East and South-South would be visited by the Committee before the end of the next financial year.

GRADUATION CEREMONY

The 2013 Graduation Ceremony, the eight edition since the Induction Ceremony was renamed, was held on Thursday 5th December, 2013 at Ten Degrees Event Centre, Billingsway, Ikeja.

The Institute Inducted 160 (One hundred and sixty) Associates and admitted 14 (fourteen) Fellows. This was in addition to the award of 593 (Five hundred and ninety three) Diploma and Certificate in Insurance to the successful candidates in the first and second levels of the Institute's examination.

The Graduation lecture titled "*Now That You Are A Professional*" was presented by Mr. G.U.S Wiggle, the Managing Director, Linkage Assurance Plc. He admonished the Inductees to match the elevation in their professional status with improved performance. He challenged them to stand out of the crowd in the conduct of their professional activities to justify their elevation.

The President, Mr. F.K. Lawal presented Certificates of Associateship to the Inductees after they were inducted into the Associateship of the Institute by Mr. Adeyemo Adejumo, the Chairman, Membership and Professional Standards Committee.

Certificates of excellence and cash awards were presented to the outstanding students in the 2013 examinations.

4.3 EXAMINATIONS AND QUALIFICATIONS

CONDUCT OF EXAMINATIONS

The two diets of the 2013 examinations were conducted in 12 centres across the nation and Banjul in The Gambia. The Branch Executives played a vital role in the conduct of the examinations which complemented the activities of the secretariat. The Institute's Secretariat staff were posted to many of the centres including Banjul to co-ordinate the conduct of the examinations.

An overview of the entries in the last three years showed a downward trend in entries per diet. The Institute has not been able to meet the target of two thousand entries per diet it set in 2008. The Secretariat had adopted various strategies to reverse this trend. It is envisaged that the tide will change when these strategies are fully executed. It is the desire of the Institute to record more entries from students of tertiary institutions through its awareness campaign.

QUALIFIERS

Ninety-eight (98) candidates and Sixty-eight (68) candidates qualified for the Institute's Associateship award in April and October respectively.

STUDENTS' PERFORMANCE

The general performance of students at the 2011, 2012 and 2013 are indicated in the AVERAGE PASS-RATE shown below:

EXAMINATION LEVEL	AVERAGE PASS-RATES (%)		
	2011	2012	2013
i) Certificate in Insurance	45.08	44.50	52.65
ii) Diploma in Insurance	45.68	34.73	30.25
iii) Advanced Diploma in Insurance	52.68	55.33	50.90

The general outlook of the comparative performance in the three (3) years is presented as follows:

	% Performance		
	2011	2012	2013
1. CF1 – Insurance, Legal & Regulatory	40.01	68.73	72.80
2. CF2 – General Insurance Business	57.16	47.85	49.85
3. CF3 – Insurance U/W Process	62.00	43.85	72.45
4. CF4 – Insurance Claims Handling	50.28	48.06	57.95
5. CF5 – Motor Insurance Products	11.65	11.70	02.50
6. CF6 – Household Insurance Products	33.34	-	13.00
7. CF7 – Healthcare Insurance Products	60.00	50.00	100.00

	% Performance		
	2011	2012	2013
1. D01 – Insurance Practice & Regulation	62.50	50.27	43.15
2. D04 – Business Practice	32.79	37.40	29.20
3. D05 – Insurance Law	18.05	25.03	14.15
4. D10 – Commercial Insurance Practice	87.50	100.00	50.00
5. D11 – Personal Insurance Practice	75.10	41.90	52.40

6.	D12 – Long Term Business	36.65	25.00	50.00
7.	D13 – Marine & Aviation Insurance	16.67	0.00	00.00
8.	D17 – Operational Management	30.79	35.00	24.00
9.	D18 – Property Claims Handling	27.09	46.83	34.45
10.	D19 – Subsidence Claims Handling	-	-	00.00

% Performance

		2011	2012	2013
1.	A510 – Risk Regulation & Capital Adeq.	29.07	32.05	27.9
2.	A520 – Company & Contract Law	75.50	38.63	33.85
3.	A530 – Business & Economics	56.25	82.83	14.15
4.	A655 – Risk Management	52.15	44.44	50.00
5.	A735 – Life Assurance	35.21	60.91	71.62
6.	A745 – Principles of Prop. & Pec. Ins.	47.69	19.97	40.50
7.	A755 – Liability Insurance	49.99	100.00	92.85
8.	A765 – Motor Insurance	81.25	66.66	49.75
9.	A770 – Principles of Marine Insurance	50.00	80.00	100.00
10.	A780 – Aviation Insurance	50.00	100.00	25.00
11.	A785 – Principles of Reinsurance	100.00	34.70	77.50
12.	A825 – The Application of Reinsurance	25.00	66.65	75.00
13.	A930 – Insurance Broking	37.50	49.69	29.50
14.	A935 – Management	31.25	53.45	40.75
15.	A940 – Finance & Accounting	100.00	100.00	70.00
16.	A945 – Marketing	46.91	39.75	43.33

OVERALL BEST STUDENTS

Best Student in Certificate in Insurance

Oke Oluwakemi Oluwafunmi
Jomola Insurance Brokers Limited

Best Student in Diploma in Insurance

Jagun Ize

Best Student in Advanced Diploma

Salawu Oluremi Damilola
Sovereign Trust Insurance Plc

S/N	SUBJECT	NAME	ADDRESS
CERTIFICATE IN INSURANCE			
1.	CF1 – INS, LEGAL & REGULATORY	BELLO TEMILOLA AYODELE	LEADWAY ASSURANCE CO. LTD.
2.	CF2 – GENERAL INS. BUSINESS	ANTHONY MAMI-ZEBAH	
3.	CF3 – INS. U/W PROCESS	WANOGHO IRENE EJIROGHENE	LEADWAY ASSURANCE CO. LTD.
4.	CF4 – INS. CLAIMS HANDLING	UGBODU EREFURO SUCCESS	RHYTHRX CONSULTING LTD.
5.	CF5 – MOTOR INS. PRODUCT	UKPAI CHANCEL NNANNA	NIGER INSURANCE PLC
6.	CF7 – HEALTHCARE INS. PRODUCT	CHILEKEZIE IMMACULATA ENWEREMCHI	WAPIC INSURANCE PLC
DIPLOMA IN INSURANCE			
7.	D01 – INS. PRACTICE & REGULATION	FESTUS-OKEKE FAITH UCHECHI	LINKAGE ASSURANCE PLC
8.	D04 – BUSINESS PRACTICE	AYODELE MOSES KEHINDE	GOLDLINK INSURANCE PLC
9.	D05 – INSURANCE LAW	SHITTA-BEY BABAJIDE KEHINDE	4, JOMO OLADIPO DRIVE, IKORODU
10.	D10 – COMMERCIAL INS. PRACTICE	BAKARE MODUPE OLUREMI	GOLDLINK INSURANCE PLC
11.	D11 – PERSONAL INS. PRACTICE	SOFOLAHAN LATEEF OLAWALE	LASACO ASSURANCE PLC
12.	D12 – LONG TERM BUSINESS	ODUKOYA AKEEM OLAYINKA	AIICO INSURANCE PLC
13.	D17 – OPERATIONAL MANAGEMENT	LAGUDA GANIU BABATUNDE	DAVISTHER BROKERS LTD
14.	D18 – PROPERTY CLAIMS HANDLING	SALAMI TOLULOPE ABOLANLE	MANSARD INSURANCE PLC
ADVANCED DIPLOMA IN INSURANCE			
15.	A510 – RISK REGULATION & CAPITAL ADEQUACY	UJOWUNDU CHINYERE PERPETUA	NATIONAL INSURANCE COMMISSION
16.	A520 – COMPANY & CONTRACT LAW	OLUGBEMI AYOBOLA TOLULOPE	LASACO ASSURANCE PLC
17.	A530 – BUSINESS & ECONOMICS	AKINLALU OLUGBENGA SAMUEL	CORNERSTONE INSURANCE PLC
18.	A655 – RISK MANAGEMENT	FALOYE JANET ADUNOLA	INDUSTRIAL & GENERAL INSURANCE PLC
19.	A735 – LIFE ASSURANCE	FASANMI ANTHONY OLAJIDE	CRYSTAL INSURANCE BROKERS LTD
20.	A745 – PRIN. OF PROP. & PEC. INS.	AYINNUOWO MOSUNMOLA ADETUTU	SPRING LIFE ASSURANCE PLC
21.	A755 – LIABILITY INSURANCE	OGUNNIYI OLUSHOLA EMMANUEL	BOFF AND COMPANY INSURANCE BROKERS LTD
22.	A765 – MOTOR INSURANCE	UFUAH HENRY	SCIB NIGERIA & CO. LTD.
23.	A770 – PRIN. OF MARINE INSURANCE	ONYEKWERE CHIBIKEM INNOCENT	ROOMANS INSURANCE BROKERS LTD.
24.	A780 – AVIATION INSURANCE	ONIPEDE TOLULOPE IBIKUNLE	IMAGE BROKERS LTD.
25.	A785 – PRIN. OF REINSURANCE	ADEGBITE DAMOLA KEHINDE	CORNERSTONE INSURANCE PLC
26.	A825 – THE APPLICATION OF REINSURANCE	OWOJUJYIGBE CHRISTIANA ADEOLA	GOLDLINK INSURANCE PLC
27.	A930 – INSURANCE BROKING	BALOGUN LATIFAT MAYOWA	NIGERIAN INSURERS ASSOCIATION (NIA)
28.	A935 – MANAGEMENT	FASANMI ANTHONY OLAJIDE	CRYSTAL INSURANCE BROKERS LTD
29.	A940 – FINANCE & ACCOUNTING	OKOROAFOR CHARLES ONWUESI	ABAI INSURANCE BROKERS LTD
30.	A945 – MARKETING	FARINLOYE OPEYEMI OLUMIDE	M-CRED INSURANCE BROKERS LTD

QUALIFIERS FROM 1992 TO DATE

YEAR	APRIL DIET	OCTOBER DIET	TOTAL
1992	2	-	2
1993	5	-	5
1994	23	-	23
1995	43	-	43
1996	59	-	59
1997	64	-	64
1998	77	-	77
1999	107	-	107
2000	51	23	74
2001	24	58	82
2002	45	27	72
2003	67	52	119
2004	94	-	94
2005	2	9	11
2006	13	25	38
2007	25	39	64
2008	20	41	61
2009	73	170	243
2010	118	51	169
2011	30	65	95
2012	60	82	142
2013	98	68	166
		Total	1,812

4.4 SOCIAL ACTIVITIES

The year under review was enlivened by the scheduled social activities which took members off their routine official schedules for the needed relaxation and social interaction. The activities included the 2013 Picnic, The Maiden Ramadan Tafsis, the 2013 Christmas Carol Service, the 2014 Miss Insurance Dance and the 2014 Fitness Walk.

MAIDEN RAMADAN TAFSIR

The Maiden Ramadan Tafsis was held on Thursday 18th July 2013 at the Lagos State Chamber of Commerce Hall, Ikeja. The event witnessed an impressive attendance by both Muslims and Christians. The Ramadan Lecture was delivered by Dr. Saheed Timehin of the Lagos State University with Dr. S. Junaid of the University of Lagos as moderator. The focus of the Lecture was on religious tolerance and was eloquently addressed by the Lecturer and discussants.

ANNUAL CHRISTMAS CAROL SERVICE

The Christmas Carol Service was held on Thursday December 10, 2013 at the African Church Cathedral Salem, Freeman Street, Ebute Metta, Lagos. The Carol Service was sponsored by STACO Insurance Plc., third in the series of similar sponsorship: the 2011 edition was sponsored by GOLDLINK, 2012 by LASACO and the 2013 by STACO. It is pertinent to report that the 2013 Christmas Carol Services was dedicated in honor of Mr. Ayodapo Soderu, President of the Nigerian Council of Registered Insurance Brokers (NCRIB). Attendance at the service was impressive.

2013 PICNIC

The Annual Picnic was held on Saturday 17th August 2013 at Eleko Beach. The event witnessed an unusual support by the Eleko Community with a special reception in honor of the CIIN President and Council Members. The Picnic remains one of the most eventful activities with colorful displays by participating Companies.

2014 MISS INSURANCE DANCE

The 2014 Miss Insurance Dance produced Miss Funmilola Ogunshola as the new Queen. She took over the baton from Miss Sefiya Sadiq. Miss Ogunshola, 28, emerged winner and took home the star prize of a brand new car, donated by Sovereign Trust Insurance Plc. Funmilola represented STACO Insurance plc in a contest which featured eight beautiful employees of Insurance organizations. The annual Miss Insurance Dance has remained a critical platform for insurance awareness creation and a most welcome social event for members of the Institute. The 2014 edition featured a landmark innovation with the introduction of the Dinner setting thereby eliminating the chaotic effect of multiple caterers and suppliers which used to be the case in previous editions.

2014 FITNESS WALK

The Fitness Walk, a veritable Fitness test for members was held on Saturday 17th May, 2014. The Walk is also an awareness creation platform for the participating insurance organizations and the Insurance Industry as a whole. The 2014 edition was flagged off from the premises of Guinea Insurance Plc, Jibowu in Lagos and proceeded through the busy Western Avenue and terminated at the National Arts Theatre, Iganmu. Members were hosted to a post walk reception, sponsored by Leadway Assurance. Guinea Insurance Plc, in addition to providing their premises for the flag off, also sponsored the pre-walk refreshments.

5.0

FINANCIAL REPORTS

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FINANCE AND GENERAL PURPOSES COMMITTEE REPORT

The primary responsibility of the committee is to ensure that all financial transactions of the Institute comply with guidelines and laid down accounting procedures. The committee also monitors budget performance to ensure prudence and achievement of set targets.

1. **REVIEW OF ACCOUNTING MANUAL AND FINANCIAL GUIDELINES:**

A Consultant was engaged to review and update the accounting manual and financial guidelines of the Institute. They have submitted their report and their recommendations are being implemented.

2. **INTERNAL CONTROL/INTERNAL AUDIT UNIT:**

The Internal Control/ Audit Unit was created during the year and is now functional with qualified staff. This has greatly enhanced accountability and financial responsibility in the performance of duties at the Secretariat of Institute.

3. **BUDGET PERFORMANCE:**

The 98.3% budget performance achieved in 2013 was an improvement over the 90% recorded in 2012. This feat was achieved even with the cancellation of the CEO's Exchange Programme which accounted for 6% of the 2012 budget performance.

	BUDGETED	ACTUAL	VARIANCE
	₦	₦	₦
Total Income	347,500,000	341,638,591	(5,861,409)
Total Recurrent Exp.	257,319,000	(247,417,943)	9,901,057
Capital Expenditure	88,000,000	(83,343,375)	4,156,625

4. **SALARIES AND ALLOWANCES:**

The Governing Council approved a new salary package to motivate existing staff and to make career at the Institute attractive. It is envisaged that this will make it easier for the Institute to retain quality staff and recruit others to drive its vision.

5. **ESTABLISHMENT OF SINKING FUND:**

To safeguard the financial future of the Institute and for prudence; the Council approved the decision to establish a sinking fund into which annual contribution shall be made. The fund was started with N10,000,000 (Ten Million Naira only) seed.

M.O. Oyegunle

Chairman

Finance and General Purposes Committee.

TREASURER'S REPORT

I have the privilege and honor to present to you the Audited financial statements of our Institute for the year ended 31st December, 2013 which were considered and approved by the Finance and General Purposes Committee and ratified by the Council at its meeting of 8th May 2014 for your consideration and approval.

The highlights indicated in the financial statements are tabulated below:

	YEAR 2013	YEAR 2012	INCREASE (DECREASE)	%INCREASE (DECREASE)
	N	N	N	
Total Asset	372,734,682	295,948,724	76,785,958	26
Accumulated Fund	331,003,906	236,783,257	94,220,649	40
Gross Income	341,638,591	329,492,376	12,146,215	4
Recurrent Exp.	247,417,943	241,616,362	5,801,581	2
Surplus	94,220,649	87,876,014	6,344,635	7

COMMENTS ON MAJOR BALANCE SHEET ITEMS

The Institute recorded an impressive financial performance in the year under review with a surplus of N94,220,649. This represents 7% increase above the surplus of N87,876,014 recorded in 2012. The total assets grew by 26% from N295,948,724 in year 2012 to N372,734,682.

INCOME

1. Except for the Educational Conference and Seminar, there were remarkable improvements in the financial performance of the Institute's activities. These activities have continued to be self financing projects. They include the graduation ceremony, Insurance Professionals' Forum, Training Programmes, Examinations and sale of Course Books.

EXPENDITURE

Recurrent Expenditure increased marginally by about 2.3% from N241,616,362 to N247,417,943 in the year under review. This marginal increase was due to the rise in cost of organizing events.

There was a strict adherence to budget implementation in 2013. All the activities of the Institute were executed within the confines of approved budget. Extral-budgetary spending was totally eliminated.

The short term investment and the Bank balances grew to N73,953,675 in year 2013 as against N57,593,526 in year 2012.

The first phase of the construction work at the College of Insurance and Financial Management was completed in 2013 during which about N200,000,000 was expended. The second phase which has also taken off is receiving the necessary financial attention.

The computerization of the Institute's activities on which over N10,000,000 (Ten Million Naira) was expended has reached about 60% completion. It is expected that it will be completed in 2014.

I wish to thank the various companies, firms, and individuals for their continued support to the Institute. I also wish to appreciate the moral and financial support we received from NAICOM during the year.

May the Almighty God continue to bless you abundantly.

Lady I. Chukwuma
Treasurer.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF
CHARTERED INSURANCE INSTITUTE OF NIGERIA**

Report on the financial statements

We have audited the accompanying financial statements of **Chartered Insurance Institute of Nigeria** which comprise the statement of financial position as at 31 December, 2013, the statement of activities and the statement of cash flows for the year then ended and a summary of significant accounting policies and other explanatory notes.

Council's responsibility for the financial statements

The Council is responsible for the preparation and fair presentation of these financial statements in accordance with the Financial Reporting Council of Nigeria and with the requirements of the Companies and Allied Matters Act, CAP C20, LFN 2004 and for such internal controls as the Council determines are necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an independent opinion on the financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Company, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the state of the Institute's financial affairs as at 31 December 2013 and of its financial performance and its cash flows for the year then ended in accordance with Financial Reporting Council of Nigeria and Companies and Allied Matters Act.

Report on other legal requirements

The Companies and Allied Matters Act requires that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- (i) we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (ii) in our opinion, proper books of account have been kept by the Institute, so far as appears from our examination of those books;
- (iii) the Institute's statement of financial position and statement of activities are in agreement with the books of accounts.

E. O. A. Adetunji & Co.

E. O. A. Adetunji, FCA
FRC/2013/ICAN/00000003895

Chartered Accountants
Lagos, Nigeria

FRC/2013/ICAN/00000003895



*Partners: Chief Adewuyi O. Adetunji, J. P. (Managing)
Mr. Adeyemi A. Adetunji
Consultant: Mr. Kayode Akerele*

**E-mail: adetunjiadewuyi@rocketmail.com
aaadetunji@gmail.com
emmakalag@yahoo.com**

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented, unless otherwise stated.

1. **Basis of preparation**

The financial statements have been prepared under the historical cost convention and comply with the relevant Statements of Accounting Standards issued by the Financial Reporting Council of Nigeria. The financial statements are presented in the functional currency, Nigeria in Naira.

2. **Income**

Income represents the annual subscriptions and levies raised on members which are accounted for on cash basis.

3. **Property, plant and equipment**

Property, plant and equipment are stated at the cost, less depreciation on a straight-line basis over the estimated useful life of the assets, taking into consideration any residual value, excluding the cost of day-to-day servicing.

4. **Depreciation of Property, plant and equipment**

Depreciation is calculated to write off the cost of property, plant and equipment during their expected useful lives on a straight-line basis. The principal annual rates of depreciation, which are consistent with those of previous years, are:

Building	2.5%
Plant and machinery	25%
Motor vehicles : New	25%
Used	50%
Office furniture, fittings and equipment	20%

Depreciation is not calculated on Property, plant and equipment until they are brought into use.

5. **Employees' retirement benefits**

The Institute operates a contributory retirement benefit scheme in line with the Pension Reform Act 2004. The Institute and employees contribute 7.5% each of employees' current emoluments. The Institute's contribution of 7.5% of employees' emoluments is charged to income and expenditure account.

6. **Defined benefits plan**

The Institute also operates a partially funded defined benefit plan for the benefits of its employees. Provision is made in respect of this plan for retirement of employees so that over the long term, the fund would be adequate to meet their liabilities.

7. **Stocks of course books**

Course books are stated at the lower of cost and net realizable value after making allowance for slow moving and damaged items. This is in line with the Statements of Accounting Standard (SAS 4).

8. **Provisions**

Provisions are recognized when the Institute has present obligation whether legal or constructive as a result of a past event for which it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations in accordance with the Statements of Accounting Standard (SAS 23).

9. **Repairs and renewals**

All repairs and renewals are written off as incurred.

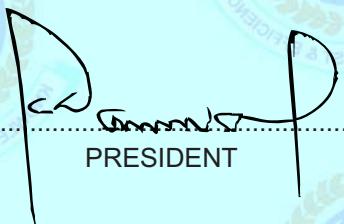
10. **Quoted investment**

Quoted investments are valued at the lower of cost and market value. The amount by which cost exceeds market value is charged to statement of activities for the period. Realized gains or losses on disposal of quoted investments are taken to the statement of activities in the period of disposal.

STATEMENT OF FINANCIAL POSITION
for the year ended 31 December, 2013

		2013	2012
		N	N
ASSETS			
Cash and cash equivalents	1	70,722,732	57,593,526
Financial assets	2	3,230,943	2,510,087
Other receivables	3	6,695,581	10,365,250
Other assets	4	9,187,502	15,104,396
Inventories		12,648,835	15,785,244
Property, plant and equipment	5	<u>270,249,089</u>	<u>194,590,221</u>
Total assets		<u>372,734,682</u>	<u>295,948,724</u>
LIABILITIES AND NET ASSETS			
CURRENT LIABILITIES			
Account payables	6	1,928,000	2,695,600
Taxation	7	-	-
Total current liabilities		<u>1,928,000</u>	<u>2,695,600</u>
NON CURRENT LIABILITIES			
Provision for severance benefit	8	<u>22,839,171</u>	<u>39,506,262</u>
Total liabilities		<u>24,767,171</u>	<u>42,201,862</u>
NET ASSETS (FUND BALANCES)			
Restricted	9	16,963,605	16,963,605
Unrestricted	10	<u>331,003,906</u>	<u>236,783,257</u>
		<u>347,967,511</u>	<u>253,746,862</u>
Total Liabilities & Net Assets		<u>372,734,682</u>	<u>295,948,724</u>

These financial statements were approved by the Governing Council on 8th May 2014 and signed on its behalf by:


.....
PRESIDENT


.....
TREASURER

The accounting policies on page 28 and explanatory notes on pages 33 to 37 form an integral part of the financial statements.

STATEMENT OF ACTIVITIES
for the year ended 31 December, 2013

	Notes	2013 N	2012 N
Revenue			
Total income	11	342,118,755	329,492,376
		342,118,755	329,492,376
Expenditure			
Examination expenses		29,329,860	27,126,853
Travelling expenses		4,144,065	4,000,575
Programme expenses	12	38,110,407	29,502,809
Training courses		12,753,410	37,367,306
Printing of journals, books and brochures		6,310,770	2,169,900
Secretariat expenses		9,347,812	7,810,759
Staff training		2,318,850	1,159,700
Publicity and advertising		2,292,024	3,401,360
Donations		5,411,000	2,615,050
President's contingencies		7,740,811	5,285,629
Professional fees		1,175,592	450,000
Audit fees		1,500,000	1,500,000
AGM/dinner expenses		3,965,046	2,108,100
Staff costs		71,541,242	70,170,678
Depreciation of property, plant and equipment		7,541,337	11,784,568
Bank charges and interest		1,241,056	1,070,106
Social activities		7,679,836	7,985,135
Discounts and other charges		6,986,515	-
Repairs and maintenance expenses		20,864,138	19,223,148
Tuition		735,000	972,800
Insurance premium		2,354,071	3,174,685
Loss on sales of fixed assets		1,055,100	-
Diminution in value of quoted investment		480,164	250,499
Provision for severance benefits		-	2,241,780
Staff severance benefits		3,020,001	244,922
		247,898,106	241,616,362
Surplus for the year		94,220,649	87,876,014

STATEMENT OF CASH FLOWS
for the year ended 31 December, 2013

	2013		2012	
	N	N	N	N
CASH FLOW FROM OPERATING ACTIVITIES				
Membership subscriptions		32,220,250		28,879,900
Social activities		6,895,000		6,746,500
Educational conference etc		81,210,169		65,860,250
Examination fees		88,489,650		87,907,818
Training courses		19,781,250		46,747,950
Net cash recieved from sales of books		10,491,591		5,484,176
Subvention		65,025,000		61,075,325
50th Anniversary lauching		1,034,250		851,000
Other income		33,579,404		24,864,582
Payment to suppliers and employees		(240,356,769)		(234,113,052)
Cash inflow from operations		<u>98,369,795</u>		<u>94,304,449</u>
Investing activities:				
Purchase of property, plant and equipment	(85,650,528)		(46,158,750)	
Proceeds from disposal of assets	409,939		-	
Net cash outflow from investing activities		<u>(85,240,589)</u>		<u>(46,158,750)</u>
Financing activities:				
Prizes fund	-		-	
Interest paid	-		-	
Net cash inflow from financing activities		<u>-</u>		<u>-</u>
Net cash outflow from operations		<u>13,129,206</u>		<u>48,145,699</u>
Cash and bank balances at beginning of the year		57,593,526		9,447,827
		<u>70,722,732</u>		<u>57,593,526</u>
REPRESENTED BY:				
Cash and bank balances at end of the year		70,722,732		57,593,526
		<u>70,722,732</u>		<u>57,593,526</u>

STATEMENT OF VALUE ADDED
for the year ended 31 December, 2013

	2013 N	%	2012 N	%
Income received	342,118,755		329,492,376	
Establishment and other costs	(168,815,527)		(158,256,494)	
Value Added	<u>173,303,228</u>	<u>100</u>	<u>171,235,882</u>	<u>100</u>
APPLIED AS FOLLOWS:				
a) To pay employees:				
Staff cost	71,541,242	41	71,575,300	42
b) To provide for maintenance of assets:				
Depreciation	7,541,337	4	11,784,568	7
c) To pay Government:				
Tax provision	-	-	-	-
d) To provide for future development:				
l) Surplus for the year	94,220,649	55	87,876,014	51
Value Added	<u>173,303,228</u>	<u>100</u>	<u>171,235,882</u>	<u>100</u>

Value Added represents the additional wealth which the Institute has been able to create by its own and its employees' efforts.

This statement shows the allocation of that wealth among employees, providers of capital, Government and that retained for future creation of wealth.

NOTES TO THE FINANCIAL STATEMENT
for the year ended 31 December, 2013

	2013		2012	
	N		N	
1. CASH AND CASH EQUIVALENT				
Cash in hand		122,350		189,937
Cash at bank		24,356,749		40,995,828
Short term deposit		46,243,633		16,407,761
		<u>70,722,732</u>		<u>57,593,526</u>
2. FINANCIAL ASSETS				
	2013	2012		
	COST	COST	MKT. VALUE	MKT. VALUE
QUOTED INVESTMENT	N	N	N	N
Ordinary shares	4,836,808	4,836,808	3,230,943	2,510,087
Add; Appreciation in quoted investment	720,856	491,191	-	-
	<u>5,557,664</u>	<u>5,327,999</u>	<u>3,230,943</u>	<u>2,510,087</u>
Less Diminution in quoted investment	(2,326,721)	(2,817,912)	-	-
	<u>3,230,943</u>	<u>2,510,087</u>	<u>3,230,943</u>	<u>2,510,087</u>
3. OTHER RECEIVABLES				
These include the following:				
Staff advances		313,813		331,500
Prepayment		2,096,100		2,021,525
Car loan		-		546,667
Housing loan	3(a)	4,286,668		7,465,557
		<u>6,695,581</u>		<u>10,365,249</u>
3a. HOUSING LOAN				
Balance brought forward		7,465,557		10,385,557
Additions during the year		-		400,000
		<u>7,465,557</u>		<u>10,785,557</u>
Payment during the year		(3,178,889)		(3,320,000)
Balance carried forward		<u>4,286,668</u>		<u>7,465,557</u>
4. OTHER ASSETS				
STAFF SEVERANCE BENEFIT:				
Balance brought forward		15,104,396		15,190,558
Deposit and interest earned during the year		10,596,925		14,837,097
		<u>25,701,321</u>		<u>30,027,655</u>
Payment during the year		(16,513,819)		(14,923,259)
		<u>9,187,502</u>		<u>15,104,396</u>

This represents the amount set aside for the settlement of severance benefits due to staff on retirement .

The amount is deposited with LASACO Life Assurance Co. Limited through Glanvil Enthoven Life and Pensions Consultants. Provision for liabilities in respect of this is included in note 8 below.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2013

5. PROPERTY, PLANT AND EQUIPMENT

	LAND AND BUILDING	PLANT AND MACHINERY	MOTOR VEHICLES	FURNITURE & EQUIPMENT	CONSTRUCTION W-I-P	COMPUTERISATION W-I-P	TOTAL
COST	N	N	N	N	N	N	N
At 01/01/2013	66,096,040	19,226,484	41,435,500	33,120,331	123,240,000	5,000,000	288,118,355
Additions	1,240,000	1,753,036	4,570,000	345,000	71,029,331	5,488,000	84,425,367
Elimination	-	(9,378,400)	(28,548,500)	(1,375,000)	-	-	(39,301,900)
At 31/12/2013	<u>67,336,040</u>	<u>11,601,120</u>	<u>17,457,000</u>	<u>32,090,331</u>	<u>194,269,331</u>	<u>10,488,000</u>	<u>333,241,822</u>
DEPRECIATION							
At 01/01/2013	10,291,531	18,363,923	37,229,356	27,643,324	-	-	93,528,134
Charge for the year	1,182,328	1,050,709	2,551,750	2,756,550	-	-	7,541,337
Disposal	-	(9,128,339)	(28,548,400)	(400,000)	-	-	(38,076,739)
At 31/12/2013	<u>11,473,859</u>	<u>10,286,293</u>	<u>11,232,706</u>	<u>29,999,874</u>	<u>-</u>	<u>-</u>	<u>62,992,732</u>
NET BOOK VALUES							
At 31/12/2013	<u>55,862,181</u>	<u>1,314,827</u>	<u>6,224,294</u>	<u>2,090,457</u>	<u>194,269,331</u>	<u>10,488,000</u>	<u>270,249,089</u>
At 31/12/2012	<u>55,804,509</u>	<u>862,561</u>	<u>4,206,144</u>	<u>5,477,007</u>	<u>123,240,000</u>	<u>5,000,000</u>	<u>194,590,221</u>

	2013 N	2012 N
6. ACCOUNT PAYABLES		
Audit fees	1,500,000	1,500,000
Printing of Course Books	428,000	-
Printing of Question papers	-	1,195,600
	<u>1,928,000</u>	<u>2,695,600</u>

7. TAXATION

Per Statement of activities	-	-
Per Statement of financial position		
Balance at 1 January	-	-
Income tax on investment Income	-	-
Payment during the year		
Income tax	-	-
Provision for the year		
Income tax on investment Income	-	-
Over provision in prior year	-	-
Balance at 31st December	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2013

	2013	2012
	N	N
8. PROVISION FOR SEVERANCE BENEFIT		
Balance brought forward	39,506,262	52,187,741
Provision during the year	-	<u>2,241,780</u>
	39,506,262	54,429,521
Over provision	(153,272)	-
Payment during the year	<u>(16,513,819)</u>	<u>(14,923,259)</u>
	<u>22,839,171</u>	<u>39,506,262</u>
9. RESTRICTED FUND (NET ASSET)		
<i>Restricted Funds are those funds stipulated for specific purpose and for which the contributions are meant . They are not to be used for any purpose other than the purpose for which they are meant.</i>		
The Fund is made up as follows:		
Building Fund	16,906,230	16,906,230
Prizes Fund	57,375	57,375
	<u>16,963,605</u>	<u>16,963,605</u>
10. UNRESTRICTED FUND		
REVENUE RESERVE		
Balance brought forward	236,783,257	143,882,715
Prior year adjustment	-	5,024,528
	236,783,257	148,907,243
Excess of revenue over expenditure	94,220,649	87,876,014
	<u>331,003,906</u>	<u>236,783,257</u>

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December, 2013

	2013 N	2012 N
11. REVENUE		
Membership subscriptions	32,220,250	28,879,900
Social activities	6,895,000	6,746,500
Programme income	11b 81,210,169	62,808,750
Donations	21,200,000	19,750,000
Subventions	65,025,000	61,075,325
Interest on fixed deposit, car and housing loans	3,040,286	1,887,244
Lectures fees	560,000	462,500
Profit on sale of books and badges	10,491,591	5,484,176
Examination fees	88,489,650	87,907,818
Provision for diminution in value of investment no longer required	1,201,020	1,074,875
Sundry income	2,909,525	157,588
Training courses	19,781,250	49,799,450
Journals and other publications	7,059,000	2,607,250
Proceeds from sale of property, plant and equipment	447,064	-
Profit on sale of property, plant and equipment	554,700	-
50th Anniversary launching	1,034,250	851,000
	<u>342,118,755</u>	<u>329,492,376</u>
11b. PROGRAMME INCOME		
Educational Conference	13,260,145	11,302,750
Educational Seminar	3,974,750	2,830,000
Insurance Professional Forum	20,396,000	20,968,000
Induction	30,457,499	27,708,000
Investiture Ceremony	13,121,775	-
	<u>81,210,169</u>	<u>62,808,750</u>
12. PROGRAMME EXPENSES		
Educational Conference Seminar	12,149,173	10,066,135
Educational Seminar	2,823,520	3,422,340
Insurance Professional Forum	11,787,812	10,468,124
Induction	5,853,680	5,546,210
Investiture/Dinner	5,496,222	-
	<u>38,110,407</u>	<u>29,502,809</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2013

13. Reconciliation of net income to net cash provided by operating activities	2013	2012
	N	N
Excess of income over expenditure	94,220,649	87,876,014
Adjustments for non cash items:		
Depreciation of property, plant and equipment	7,541,337	11,784,568
Profit on sale of property, plant and equipment	554,700	-
Loss on sale of property, plant and equipment	1,055,100	-
Diminution in value of investment	480,164	250,499
Provision for diminution in value of investment no longer required	(1,201,020)	(1,074,875)
Prior year adjustment	-	671,778
	<u>102,650,930</u>	<u>99,507,984</u>
Cash flow before changes in working capital:		
Decrease in stocks	3,136,410	803,822
Decrease in debtors and prepayments	3,669,668	8,118,825
Decrease in other assets	5,916,894	86,162
(Decrease) in creditors	(15,488,674)	(14,212,344)
	<u>(2,765,702)</u>	<u>(5,203,535)</u>
	<u>99,885,228</u>	<u>94,304,449</u>

14. Reconciliation of cash flows

For the purpose of the statement of cash flows, cash comprises cash at bank and in hand and investment in money market instruments. Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position:

Cash at bank and in hand	24,479,099	41,185,765
Short term deposits	46,243,633	16,407,761
	<u>70,722,732</u>	<u>57,593,526</u>

15. Contingent liabilities

There were no contingent liabilities at the balance sheet date (2012-Nil).

16. Capital commitments

There were no commitments to capital expenditure as at balance sheet date (2012-Nil).

17. Comparative figures

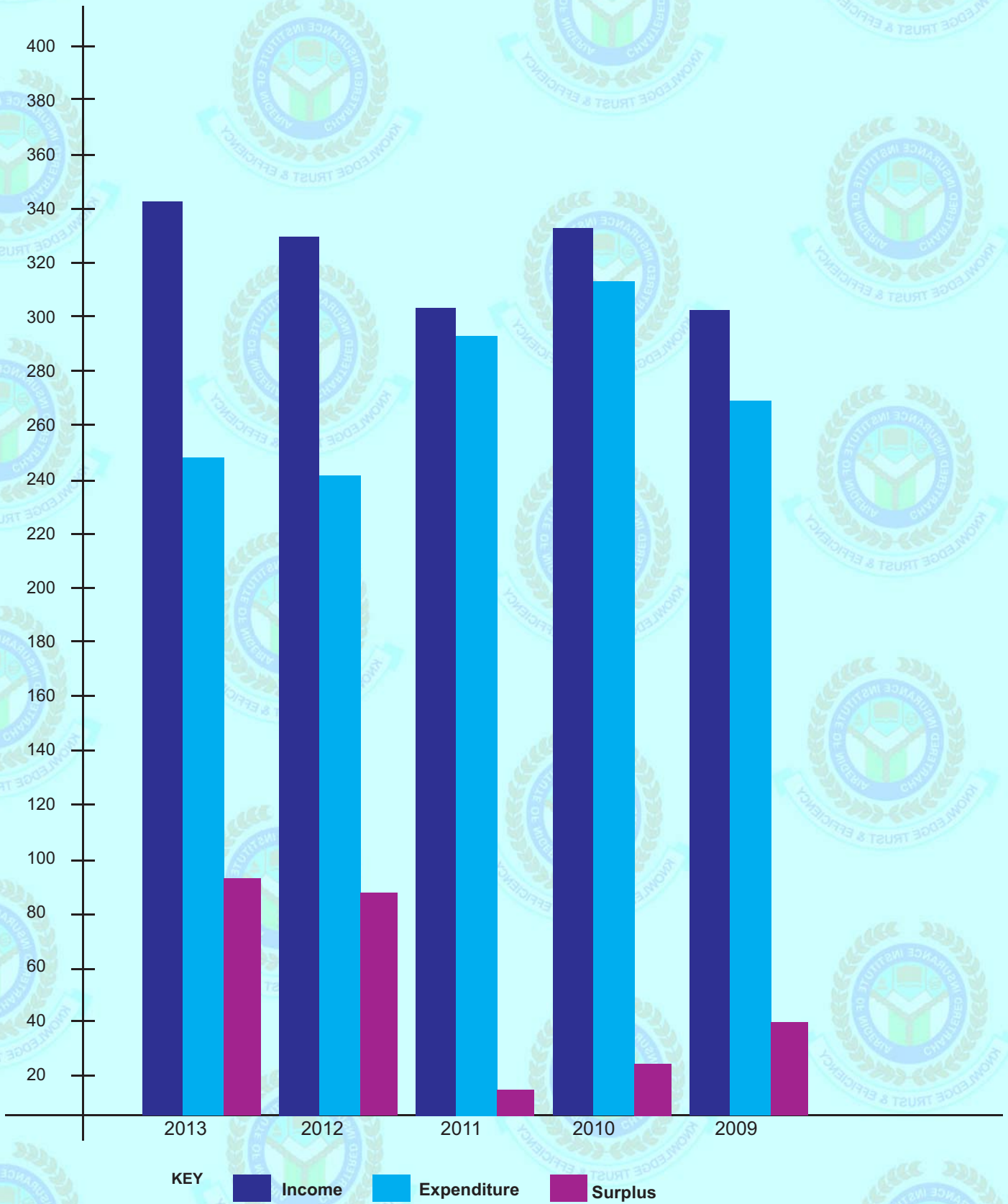
Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year in accordance with Statement of Accounting Standard (SAS 2)

FIVE YEAR FINANCIAL SUMMARY
YEAR ENDED 31 DECEMBER, 2013.

	2013 N	2012 N	2011 N	2010 N	2009 N
Assets employed					
Property, plant and equipment	270,249,089	194,590,221	155,863,289	89,441,078	83,959,416
Net current assets	100,557,593	98,662,903	57,170,772	101,056,121	66,065,232
Non current liabilities	(22,839,171)	(39,506,262)	(52,187,741)	(38,290,600)	(20,247,461)
	<u>347,967,511</u>	<u>253,746,862</u>	<u>160,846,320</u>	<u>152,206,599</u>	<u>129,777,187</u>
Financed by:					
Unrestricted fund	331,003,906	236,783,257	143,882,715	135,242,994	112,813,582
Building fund	16,906,230	16,906,230	16,906,230	16,906,230	16,906,230
Prizes fund	57,375	57,375	57,375	57,375	57,375
	<u>347,967,511</u>	<u>253,746,862</u>	<u>160,846,320</u>	<u>152,206,599</u>	<u>129,777,187</u>
	-	-	-	-	-
Income/expenditure					
Income	342,118,755	329,492,376	301,931,686	333,743,185	301,359,343
Expenditure	(247,898,106)	(241,616,362)	(293,291,965)	(311,313,771)	(268,024,044)
Suplus for the year	<u>94,220,649</u>	<u>87,876,014</u>	<u>8,639,721</u>	<u>22,429,414</u>	<u>33,335,299</u>

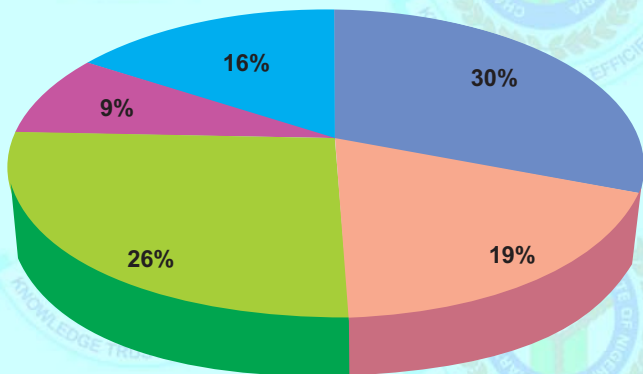
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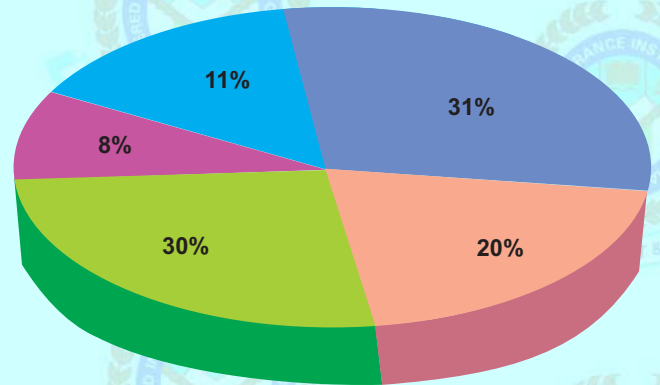
Income 2013



KEY

■ Training Conference & Graduation:	30%
■ Educational Fund:	19%
■ Examination:	26%
■ Subscription:	9%
■ Others:	16%

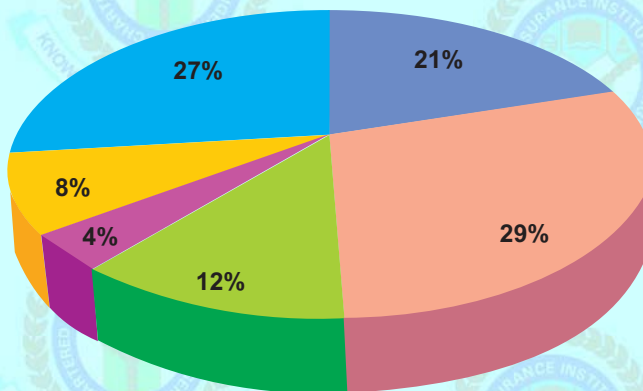
Income 2012



KEY

■ Training Conference & Graduation:	31%
■ Educational Fund:	20%
■ Examination:	30%
■ Subscription:	8%
■ Others:	11%

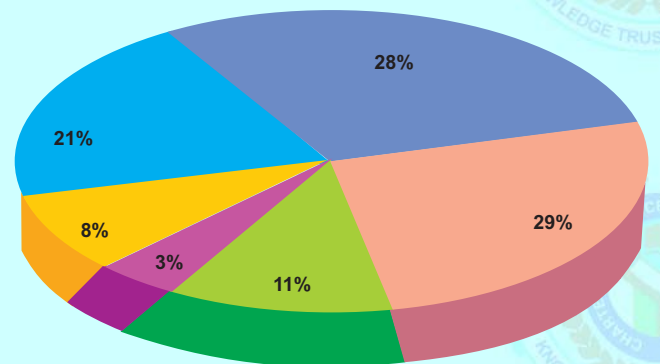
Expenditure 2013



KEY

■ Training Conference & Graduation:	21%
■ Staff Cost:	29%
■ Examination:	12%
■ Secretariat:	4%
■ Maintenance	8%
■ Others:	27%

Expenditure 2012



KEY

■ Training Conference & Graduation:	28%
■ Staff Cost:	29%
■ Examination:	11%
■ Secretariat:	3%
■ Maintenance	8%
■ Others:	21%

6.0.

GOVERNANCE

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6.1. GOVERNING COUNCIL OF THE INSTITUTE

PRINCIPAL OFFICERS

President

MR. F. K. LAWAL, FCII, FIIN

Deputy President

MR. BOLA TEMOWO, FCII, FIIN

Treasurer

LADY ISIOMA CHUKWUMA, ACII, AIIN

Director General/Secretary to Council

KOLA R. AHMED, FCII, FIIN



MR. ABAYOMI OYEBOLA TEMOWO, FCII, FIIN
Deputy President

OTHER MEMBERS OF GOVERNING COUNCIL OF THE INSTITUTE

ELECTED MEMBERS OF COUNCIL

Dr. J.C. Uranta, FCII, FIIN
Lady I. Chukwuma, ACII, AIIN
Mr. Eddie Efekoha, FCII, FIIN
Mrs. Funmi Babington-Ashaye, FCII, FIIN
Mr. S.O. Oyefeso, ACII, AIIN
Sir M.O. Oyegunle, ACII, FIIN
Mr. Femi Okunniyi, FCII, FIIN
Mr. Wale Onaolapo, ACII, AIIN
Mr. G.U.S. Wiggle, ACII, AIIN
Mr. Steve Odjugo, AIIN
Mrs. Olufunke A. Adenusi, FCII, FIIN
Mr. Oluwagbemiga Olawoyin, AIIN

REPRESENTATIVES OF OTHER BODIES

Mr. Fola Daniel, FCII, FIIN
Commissioner for Insurance
National Insurance Commission

Chief Oluremi Andrew Olowude, ACII, AIIN
Chairman
Nigerian Insurers Association

Mr. O. S. Thomas, ACII, AIIN
Director General
Nigerian Insurers Association

Mr. Ayodapo Shoderu, ACII, FIIN
President
Nigerian Council of Registered Ins. Brokers

Chief Lebi Omoboyowa, ACII, AIIN,
President
Institute of Loss Adjusters of Nigeria

Mr. S. O. Eule, ACII, AIIN
President
Professional Reinsurers Association of Nigeria

Mrs. Y. A. ADENUGA, AIIN, FIIN
PILA, President

Mr. Peter A. Olusanya, AIIN
Chairman
Offices Representatives

OTHER MEMBERS OF COUNCIL

Olola F.O. Ogunlana, ACII, FIIN, OFR
Prof J.O. Irukwu, FCII, FIIN, SAN
Mr. Olayinka Lijadu, ACII, FIIN, MON
Mr. E.B. Onifade ACII, FIIN
Chief R.A. Williams, ACII, FIIN
Mrs. C.M. Okpaise, FCII, FIIN
Otunba A.B. Ajomale, ACII, FIIN
Elder (Dr.) A.K. Oniwinde, FCII, FIIN
Mr. B.O. Banjo, ACII, FIIN
Chief (Dr.) O.A. Bailey, ACII, FIIN
Chief O.A. Peters, ACII, FIIN
Mr. Ope Oredugba, ACII, FIIN
Mrs. C.A. Rowaiye, FCII, FIIN
Sir Ogala Osoka, FCII, FIIN
Rev Olusola O. Ladipo-Ajayi, FCII, FIIN
Mr. E.O. Eleoramo, ACII, FIIN
Alhaji Bala Zakariya'u, ACII, FIIN
Mrs. Oluseyi Ifaturoti, ACII, FIIN
Mr. Adeyemo Adejumo, ACII, FIIN
Mr. Sunny Adeda, FCII, FIIN
Dr. J. O. Adetimehin, FCII, FIIN

6.2. PAST PRESIDENTS OF THE INSTITUTE

1960 Mr. E.C. McNestry, ACII, FIIN

1961 Mr. E.F. Elebute, ACII, FIIN

1962 Mr. J.W. Farnsworth, ACII, AIIN

1963 Mr. T.A. Braithwaite, ACII, FCIB, FIIN, CFR

1964 Mr. J.H. Day, ACII, FIIN

1965 Mr. D.S. Pritchard, ACII, FIIN

1966 Mr. T.A Braithwaite, ACII, FCIB, FIIN, CFR

1967 Mr. V.H. Twyford, ACII, FIIN

1968 Mr. B.A. Braithwaite, ACII, FIIN

1969 Mr. B.S. Sulzmann, FCII, FIIN

1970 Chief J. Akin George, ACII, FIIN, FCIB, OFR

1971 Mr. J.H Day, ACII, FIIN

1972 Chief S.O. Ogunniyi, ACII, FIIN

1973 Mr. E.C. McNestry, ACII, FIIN

1974 Olola F.O. Ogunlana, ACII, FIIN, OFR

1975 Mr. V.H. Twyford, ACII, FIIN

1976 Prof J.O. Irukwu, FCII, FIIN, SAN

1977 Mr. Olayinka Lijadu, ACII, FIIN, MON

1978 Mr. E.B. Onifade, ACII, FIIN

1979 Mr. H. M. Black, ACII, FIIN

1980 Chief R.A. Williams, ACII, FIIN

1981 Mrs. C.M Okpaise, FCII, FIIN

1982 Chief J. Akin George, ACII, FIIN, FCIB, OFR

1983 Mr. B.A. Lawson, ACII, FIIN

1984 Otunba A.B. Ajomale, ACII, FIIN

1985 Mr. K.A. Onalaja, ACII, FIIN

1986 Ogbuefi, F.C. Nwokolo, ACII, FIIN

1987 Mr. E.A. Aina, ACII, FIIN

1988 Elder (Dr.) A.K. Oniwinde, FCII, FIIN

1989 Mr. B.O. Banjo, ACII, FIIN

1990 Erelu O. O. Aina, ACII, FIIN

1991 Chief (Dr) O.A. Bailey, ACII, FIIN

1992 Mr. A.O. Adekoya, ACII, FIIN

1993 Chief O.A. Peters, ACII, FIIN

1994 & 1995 Mr. Ope Oredugba, ACII, FIIN

1996 & 1997 Mrs. C.A. Rowaiye, FCII, FIIN

1998 & 1999 Sir Ogala Osoka, FCII, FIIN

2000 & 2001 Rev. Olusola O. Ladipo-Ajayi, FCII, FIIN

2002 Mr. E.O. Eleoramo, ACII, FIIN

2003 & 2004 Alhaji Bala Zakariya'u, ACII, FIIN

2005 & 2006 Mrs. Oluseyi Ifaturoti, ACII, FIIN

2007 & 2008 Mr. Adeyemo Adejumo, ACII, FIIN

2009 & 2010 Mr. Sunny Adeda, FCII, FIIN

2011 & 2012 Mr. Julius O. Adetimehin ACII, FIIN

1. **Accreditation Committee**

Chairman: Lady I. Chukwuma, ACII, AIIN

Deputy: Mr. S.O. Oyefeso, ACII, AIIN

2. **Activities Committee**

Chairman: Mr. S.O. Oyefeso, ACII, AIIN

Deputy: Mr. Wale Onaolapo, ACII, AIIN

3. **Board of Fellows**

Chairman: Chief R.A. Williams, ACII, FIIN

4. **Building Committee**

Chairman: Mrs. Oluseyi J. Ifaturoti, ACII, FIIN

Deputy: Mr. Sunny Adeda, FCII, FIIN

5. **Board of College of Insurance
& Financial Management**

Chairman: Mr. Bola Temowo, FCII, FIIN

Deputy: Lady I. Chukwuma, ACII, AIIN

6. **Disciplinary Committee**

Chairman: Olola F. O. Ogunlana, ACII, FIIN

7. **Editorial/Media & Publicity Board**

Chairman: Mr. Femi Okunniyi, FCII, FIIN

Deputy: Mr. Wale Onaolapo, ACII, AIIN

8. **Education Committee**

Chairman: Mr. Eddie Efekoha, FCII, FIIN

Deputy: Mr. S.O. Oyefeso, ACII, AIIN

9. **Elders Committee**

Chairman: Chief R.A. Williams, ACII, FIIN

10. **Examinations Committee**

Chairman: Canon O.O. Ladipo-Ajayi, FCII, FIIN

Deputy: Sir M.O. Oyegunle, ACII, FIIN

11. **Enabling Law Review Committee**

Chairman: Canon O.O. Ladipo-Ajayi, FCII, FIIN

Deputy: Mr. Femi Okunniyi, FCII, FIIN

12. **Fellowship Assessment Committee**

Chairman: Elder (Dr.) A.K. Oniwinde, FCI, FIIN

Deputy: Mr. Sunny Adeda, FCII, FIIN

13. **Finance and General Purposes Committee**

Chairman: Sir M.O. Oyegunle, FCII, FIIN

Deputy: Mrs. Funmi Babington-Ashaye, FCII, FIIN

14. **Government Relations Committee**

Chairman: Alhaji Bala Zakariya'u, ACII, FIIN

15. **Investigating Panel**

Chairman: Dr. J.C. Uranta, ACII, FIIN

Deputy: Mr. Eddie Efekoha, FCII, FIIN

16. **M.C.P.D Committee**

Chairman: Mr. Sunny Adeda, FCII, FIIN

Deputy: Sir M.O. Oyegunle, ACII, FIIN

17. **Membership and Professionals
Standard Committee**

Chairman: Mr. A. Adejumo, ACII, FIIN

Deputy: Mr. Eddie Efekoha, FCII, FIIN

18. **Society of Fellows**

Chairman: Prof. J.O. Irukwu, FCII, FIIN

Deputy: Mr. F.K. Lawal, FCII, AIIN

19. **Treasurer**

Lady Isioma Chukwuma, ACII, AIIN

20. **Institute Merit Awards Committee**

Chairman: Canon O. O. Ladipo-Ajayi, FCII, FIIN

Deputy: Mr. Bola Temowo, FCII, FIIN

1. **ACTIVITIES COMMITTEE**

The committee plans and organizes the Institute's social and sporting activities. The committee implements the policies of Council aimed at keeping members in top physical and mental shape. During the year under review, the committee organized the Miss Insurance Dance, Fitness Walk and Picnic.

- Mr. S.O. Oyefeso, ACII, AIIN - Chairman
- Mr. Wale Onaolapo, ACII, AIIN - Deputy
- Mr. Sammy Olaniyi, AIIN
- Mr. Sola Tinubu
- Mr. Biodun Dosumu, ACII, FIIN
- Mr. Bola Ogundijo, AIIN
- Mrs. Adetutu Arusiuka, FIIN
- Miss Funmilola Sarah Ogunsola
- Mr. Pius Karieren, AIIN
- Mr. Peter A. Olusanya, AIIN
- Mr. Kola R. Ahmed FCII, FIIN - DG/Secretary

2. **ACCREDITATION COMMITTEE**

- Lady I. Chukwuma, ACII, AIIN - Chairman
- Mr. S. O. Oyefeso, ACII, AIIN - Deputy
- Mrs. Yinka Adekoya, ACII, FIIN
- Mrs. Adeola Banjo, ACII, FIIN
- Mr. O.A. Isimoya, ACII, AIIN
- Mr. R.O. Akalonu, AIIN
- Mr. P.O. Olayinka, FCII, FIIN
- Mrs. Oyeronke Oke, AIIN
- Ms. A.R. Johnson, ACII, AIIN
- Mr. A.O. Olaniran, ACII, AIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

3. **BOARD OF FELLOWS**

The Board of Fellows assists the Council in the screening of applicants for the award of the Institute's Fellowship. The Board meets annually except when it becomes extremely important to meet more than once.

- Chief R.A. Williams, ACII, FIIN - Chairman
- Mr. Yinka Lijadu, ACII, FIIN
- Olola F.O. Ogunlana, ACII, FIIN
- Otunba A.B. Ajomale, ACII, FIIN
- Elder (Dr.) A. K. Oniwinde, FCII, FIIN
- Sir Ogala Osoka, FCII, FIIN
- Mr. B.O. Banjo, ACII, FIIN
- Mrs. Seyi Ifaturoti, ACII, FIIN
- Chief (Dr.) Dipo Bailey, ACII, FIIN
- Lady C.A. Brown, ACII, FIIN

- Mr. A. A. Adeyeye, FCII, FIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

4. **BUILDING COMMITTEE**

The Building committee supervises the activities relating to the construction of the proposed headquarters on Victoria Island, Lagos.

- Mrs. O.J. Ifaturoti, ACII, FIIN - Chairman
- Mr. Sunny Adeda, FCII, FIIN - Deputy
- Mr. E.O. Eleoramo, ACII, FIIN
- Lady I. Chukwuma, ACII, AIIN
- Mrs. Femi Ogun, ACII, AIIN
- Mr. O.S. Thomas, ACII, AIIN
- Mr. Sola Tinubu
- Barr. (Mrs.) Laide Osijo, ACII, FIIN
- Mr. Fatai Adegbenro, ACII, AIIN
- Representative of NAICOM
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

5. **BOARD OF COLLEGE OF INS. & FINANCIAL MANAGEMENT**

- Mr. Bola Temowo FCII, FIIN - Chairman
- Lady I. Chukwuma, AIIN - Deputy
- Mr. Eddie Efekoha, FCII, FIIN
- Mr. Ralph Opara, ACII, AIIN
- Mrs. Oyeronke Oke, AIIN
- Mrs. Yetunde Ilori, ACII, FIIN
- Mr. Emmanuel K. Okunoren, FCII, FIIN
- Mr. Fatai Adegbenro, ACII, AIIN
- Mr. Austin Isimoya, ACII, AIIN
- Mr. Segun Balogun, ACII, FIIN
- Mr. O.S. Thomas, ACII, AIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

6. **DISCIPLINARY COMMITTEE**

The committee is charged with the duty of considering and determining any case referred to it by the investigating panel established by Act 22 of 1993, the Institute's Enabling Act.

- Olola F.O. Ogunlana, ACII, FIIN, OFR - Chairman
- Otunba A.B. Ajomale, ACII, FIIN
- Mr. Yinka Lijadu, ACII, FIIN, MON
- Mrs. C.M. Okpaise, FCII, FIIN
- Nwakibie P.O.N. Egbuniwe, FCII, FIIN
- Prof. J.O. Irukwo, FCII, FIIN, SAN
- Chief R.A. Williams, ACII, FIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

7. EDUCATION COMMITTEE

The re-training of Insurance Professionals through Conferences and Seminars is the main function of the committee. It strives to keep members on top of the changing business environment. The conduct of the Nigerian and United Kingdom Examinations is within the operation of the committee

- Mr. Eddie Efekoha, FCII, FIIN - Chairman
- Mr. S.O. Oyefeso, ACII, AIIN - Deputy
- Lady I. Chukwuma, ACII, AIIN
- Chief Theo Eke, FCII, FIIN
- Mr. Sola Tinubu
- Mrs. Femi Ogun, ACII AIIN
- Mr. Wale Onalapo, ACII, AIIN
- Mrs. Funmi Babington-Ashaye, FCII, FIIN
- Mr. Bayo Samagbeyi, ACII, AIIN
- Mr. Gbenga Olawoyin, AIIN
- Mrs. Funke Adenusi, ACII, FIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

8. EDITORIAL/ MEDIA AND PUBLICITY BOARD

The major thrust of the committee's role is the dissemination of information, publications on researches and global developments in financial services with the objective of improving the efficiency of Insurance Professionals.

- Mr. Femi Okunniyi, FCII, FIIN - Chairman
- Mr. Wale Onalapo, ACII, AIIN - Deputy
- Mrs. Funke Adenusi, ACII, FIIN
- Mr. Austin Isimoya, ACII, AIIN
- Mr. G.O.A. Oyelami, FCII, FIIN
- Mr. Dapo Atolagbe, ACII, AIIN
- Mr. Obinna Chilekezi AIIN, FIIN
- Mr. Pascal Egerue, ACII, FIIN
- Mr. O.S. Thomas, ACII, AIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

9. ENABLING LAW REVIEW COMMITTEE

- Canon O. O. Ladipo-Ajayi, FCII, FIIN - Chairman
- Mr. Femi Okunniyi, FCII, FIIN - Deputy
- Mr. Zaiki Isegen, ACII, AIIN
- Mr. E.O. Chiejina, FCII, FIIN
- Mr. G.U.S. Wiggle, ACII, AIIN
- Mrs. Funmi Babington-Ashaye, FCII, FIIN
- Mr. Biyi Otegbeye, ACII, AIIN
- Mr. Mr. Kola R. Ahmed FCII, FIIN - DG/Secretary

10. EXAMINATIONS COMMITTEE

The Committee develops the Institute's

Examinations to meet the needs of the Nigerian Insurance Industry and the International Market. It ensures that the Institute's examinations are relevant through the continuous review of the syllabus.

- Canon O.O. Ladipo-Ajayi, FCII, FIIN - Alt. Chairman
- Sir M.O. Oyegunle, ACII, FIIN - Deputy
- Elder (Dr.) A.K. Oniwinde, FCII, FIIN
- Mrs. C.A. Dada, ACII, FIIN
- Lady C.A. Brown, ACII, FIIN
- Alhaji N.O. Adiro, ACII, AIIN
- Mr. Femi Okunniyi, FCII, FIIN
- Mr. P.O. Olayinka, FCII, FIIN
- Mr. Femi Ajigbo, ACII, AIIN
- Mr. Steve Odjugo, AIIN
- Dr. (Mrs.) Tonia Smart, ACII, FIIN
- Mr. Richard Borokini, ACII, AIIN
- Mrs. Funke Adenusi, ACII, FIIN
- Mr. Gbenga Olawoyin, AIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

11. FINANCE & GENERAL PURPOSES COMMITTEE

The committee performs the following functions,
- considers and recommends the Institute's budget to Council
- ensures that the Institute's activities are adequately funded
- consider the Auditors' Report
- Liaise with NAICOM on the subvention payable to the Institute.

- Sir M.O. Oyegunle, ACII, FIIN - Chairman
- Mrs. Funmi Babington-Ashaye, FCII, FIIN - Deputy
- Lady I. Chukwuma, ACII, AIIN
- Mr. Yinka Akintayo, FCII, FIIN
- Mr. Segun Ilori, ACII, AIIN
- Mrs. Joke Awoderu, AIIN
- Mr. G.U.S. Wiggle, ACII AIIN
- Mr. Mayowa Adeduro, ACII, AIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

12. FELLOWSHIP ASSESSMENT COMMITTEE

The committee was set up in 2001 to formulate guidelines for the award of the Institute's Fellowship. It is to prepare grounds for the Board of Fellows to take its decision on award of Fellowship.

- Elder (Dr.) A.K. Oniwinde, FCII, FIIN - Chairman
- Mr. Sunny Adeda, FCII, FIIN - Deputy
- Mr. Bola Temowo, FCII FIIN
- Lady C.A. Brown, ACII, FIIN
- Mr. Alex Ojei, FCII, FIIN

- Sir M.O. Oyegunle ACII, FIIN
- Mr. P.O. Olayinka, FCII, FIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

13. GOVERNMENTAL RELATIONS COMMITTEE

The task of the committee is to foster healthy relationship with appropriate government institutions through appropriate interaction for the purpose of achieving positive results in matters requiring government support.

- Alhaji Bala Zakariya'u, ACII, FIIN - Chairman
- Prof. O. Osipitan
- Hon. Lanre Laoshe, FCII, FIIN
- Chief Ayim Pius Ayim
- Mr. Dolapo Balogun, ACII, FIIN
- Chief Babajide Olatunde Agbeja, ACII, AIIN
- Mr. S.A. Sotomi, ACII, FIIN
- Mr. S.O. Eule, ACII, AIIN
- Mr. Fola Daniel, FCII, FIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

14. INVESTIGATING PANEL

The panel is statutorily charged with the duty of conducting preliminary investigations into reported cases of professional misconduct and deciding whether the cases should be referred to the disciplinary committee.

- Dr. J. C. Uranta, ACII, FIIN - Chairman
- Mr. Eddie Efekoha, FCII, FIIN - Deputy
- Mr. Tony Ojeme
- Mr. Rotimi Edu
- Mrs. Peju Osipitan, ACII, AIIN
- Barr. (Mrs.) Laide Osijo, ACII, FIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

15. MCPD COMMITTEE

The Committee is charged with the responsibility of organizing professional development training courses for the development of the professional members of the Institute and other practitioners in the Insurance Industry for the purpose of continuous development of members

- Mr. Sunny Adeda, FCII, FIIN - Chairman
- Sir M.O. Oyegunle, ACII, FIIN - Deputy
- Mr. Ayo Osundosunmu, FCII, FIIN
- Mr. Teju Ogunjimi, ACII, AIIN
- Mr. Val Ojumah, ACII, AIIN

- Mrs. C.Y. Omikunle, ACII, AIIN
- Mr. P.O. Olayinka, FCII, FIIN
- Mr. Obinna Chilekezie, FIIN
- Deacon C.O. Atere, ACII, FIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

16. MEMBERSHIP & PROFESSIONAL STANDARDS COMMITTEE

The committee assists the Council in determining the professional qualifications for all practitioners in the Nigeria Insurance Industry. This is in addition to screening practitioners for election into the Associateship cadre of the Institute.

- Mr. A. Adejumo ACII, FIIN - Chairman
- Mr. Eddie Efekoha, FCII, FIIN - Deputy
- Mr. G.U.S. Wiggle, ACII, AIIN
- Mr. Kehinde Bello, FCII, FIIN
- Mr. Bola Temowo, FCII, FIIN
- Mr. A. Akingbade, ACII, FIIN
- Mr. Pascal Egerue, ACII, FIIN
- Mr. Tope Smart, ACII, AIIN
- Mrs. Funke Adenusi, ACII, FIIN
- Mr. R.N. Opara, ACII, AIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

17. MERIT AWARD COMMITTEE

- Canon O.O. Ladipo-Ajayi, FCII, FIIN - Chairman
- Mr. F.K. Lawal, FCII, FIIN - Deputy
- Mr. Sunny Adeda, FCII, FIIN
- Mr. Eddie Efekoha, FCII, FIIN
- Mr. Wale Onaolapo, ACII, AIIN
- Mr. G.U.S. Wiggle, ACII, AIIN
- Barr. (Mrs.) Laide Osijo, ACII, FIIN
- Chief Lebi Omoboyowa ACII, AIIN
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

18. OFFICES REPRESENTATIVES COMMITTEE

- Mr. Peter A. Olusanya, AIIN - Chairman
- Mrs. Adetutu Arusiuka, FIIN - V. Chairman
- Mr. Adewale Adetoro ACII, AIIN - Treasurer
- Mr. Gbenga Elusakin, AIIN - Asst. Secretary
- Mr. Ezekiel Akokaike, AIIN - Fin. Secretary
- Mrs. Adeola Ajani, AIIN - Auditor 1
- Mr. Micheal Jolaosho, AIIN - Auditor 2
- Mr. Pius Karieren, AIIN - Provost
- Mr. Kola R. Ahmed, FCII, FIIN - DG/Secretary

6.5. TOP MANAGEMENT OF THE INSTITUTE

MR KOLA R. AHMED - Director - General

MR. JOSEPH I. OBAH - Director, Corporate Affairs and Administration

MR. M. O. AKINYEMI - Director, Membership and Professional Standards

MR. EBUN AYENI - Director, Examinations

MR. M. A. ADEKOYA - Assistant Director, Finance

MR. N. ENUONYE - Assistant Director, Training

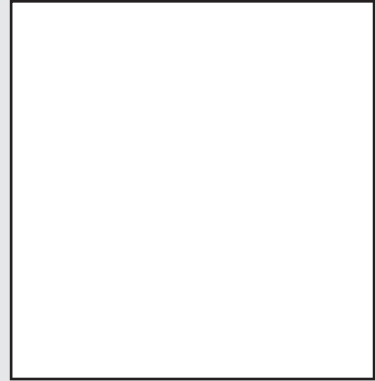
6.6 COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT

DR. (MRS) Y. A. OYETAYO - Rector



CHARTERED INSURANCE INSTITUTE OF NIGERIA

MEMBERSHIP UPDATE FORM



TITLE

SURNAME

OTHER NAMES

ADDRESS

NATIONALITY DATE OF BIRTH

TELEPHONES LANDLINE GSM

E-MAIL

MEMBERSHIP GRADE / PIN /

QUALIFICATIONS WITH DATES

PROFESSIONAL

ACADEMIC

(PLEASE ATTACH PHOTOCOPIES OF YOUR CREDENTIALS)

PRESENT EMPLOYER AND ADDRESS

COMPANY NAME

ADDRESS

DESIGNATION WHEN ATTAINED

PERMANENT CONTACT ADDRESS

SIGNATURE

DATE