**CHARTERED INSURANCE INSTITUTE OF NIGERIA
COMMUNIQUE OF THE 22ND PROFESSIONAL FORUM HELD AT GREEN LEGACY RESORT, ABEOKUTA 10-13TH SEPTEMBER, 2014.**

**Introduction**

The 22nd Professional Forum of the Chartered Insurance Institute of Nigeria was held at Green Legacy Resort, Abeokuta, Ogun State between Wednesday 10, September and 13th September, 2014 with the Theme: The Insurance Industry – New Trends, New Strategies. A total of five papers and a key note address from the Commissioner for Insurance were presented on issues bordering on Investment and Investors’ Interest, Financial Reporting, Product Development, Market Expansion and Penetration, Human Capital Development and Client Services.

**Resolutions**

1. The Chartered Insurance Institute of Nigeria should bring the HR managers of insurance institutions together emphasizing how critical Human Capital development is to achieve Financial Inclusion of the Insurance Industry and the survival of the respective companies.
2. The College of Insurance is a welcomed development for the Industry. The Chartered Insurance Institute of Nigeria should continue to promote it and the industry operators should work towards buying into the programmes of the College with the training of at least 25% of their workforce in the College.
3. That the development of The Nigerian Insurance Industry Consultative Council forum is a welcome development and should be used as a platform :
4. To have a lobby group for the industry;
5. For pooling together of resources for the development of the Nigerian insurance market;
6. To study the concept of shared services in the industry and take steps towards their implementations;
7. To key into the government’s policy of promoting financial literacy through aggressive promotion of micro insurance and takaful insurance products;
8. Compliment efforts of the Institute in promoting insurance education at secondary and tertiary institutions in Nigeria including the Police College.
9. To prepare the Industry for smooth transition to Risk Based supervision and actively engage NAICOM for effective implementation.
10. To set up a committee of Information Technologist and Accountants to study XBRL (eXtensible Business Reporting Language) and work out modalities for its adoption for insurance accounting reporting in Nigeria. The forum should encourage all those with the role in financial reporting to accept change as inevitable both from the standard setting Boards, Regulators and service providers especially in the area of information technology. They should therefore keep abreast with attention to details that may be required. This may also necessitate the invitation of the Chief Executive, Office of the Financial Reporting Council to a forum where he should address issues on financial reporting as it affects the insurance industry to Industry CEOs and CFOs.
11. The Forum commended the operators that had entered into partnership with telecommunication companies for the selling of insurance products and resolved that more companies should develop products which could also be sold through such platform.
12. As a result of the fact that penalties on non-compliances are on the officers of the companies and not the companies themselves, NAICOM should insists that CFOs and CFOs of insurance companies should as a matter of condition have the Directors’ and Officers’ Liability insurance.
13. The market operators should put in place machinery for growing the insurance business in Nigeria through service centered mass production of insurance products and mass marketing of the products.
14. The operators should work hard towards discouraging weak governance and transparency in their operations especially in the area of poor quality and timeliness of accounting and disclosures.
15. Financial inclusion is achieved when adults have easy access to broad range of financial products designed according to their needs and provided at affordable cost. To this regard, the Nigerian insurance industry operators should work towards developing programmes that will facilitate insurance literacy among the publics.
16. People are the most important assets of an organization and as such, the trade arms of the industry should through the process of self-regulation, persuade their members to regularly develop this asset in the organization for the good of the entire industry.
17. That NAICOM should ensure that only fit and proper operators are licensed and remain in practice.
18. The Nigerian insurance operators should work towards the use of major Nigerian languages especially for micro insurance products.
19. The practitioners’ condemned the existence of fake insurance certificates / documents market and appeal to the National Insurance Commission and the law enforcement agency not to relent on efforts towards the elimination of the market.