

**2017**

*Annual Report  
& Financial  
Statements*

18TH JULY, 2018

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**Chartered Insurance  
Institute of Nigeria**





*Chartered Insurance Institute of Nigeria*

# THE ANNUAL REPORT OF THE GOVERNING COUNCIL

PRESENTED TO THE  
**ANNUAL GENERAL MEETING**  
OF THE INSTITUTE  
ON WEDNESDAY, 18TH JULY, 2018  
AT  
LAGOS ORIENTAL HOTEL, VICTORIA ISLAND

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## Chartered Insurance Institute of Nigeria

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## THE INSTITUTE

### VISION

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

### MISSION

**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**

### CORE VALUES

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

## 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 Wednesday, 18th July, 2018 in The Ballroom of Lagos Oriental Hotel, Victoria Island by 11.00am to receive the annual reports of the Governing Council including the audited accounts and conduct election to fill the vacant seats in the Governing Council.

### AGENDA FOR THE MEETING

#### 1. COMMENCEMENT

#### 2. MINUTES OF THE 46TH ANNUAL GENERAL MEETING HELD ON WEDNESDAY, 19TH JULY, 2017.

To adopt the Minutes of the last Annual General Meeting held on Wednesday 19th July, 2017 at The Civic Centre, Victoria Island, Lagos.

#### 3. PRESIDENT'S AND GOVERNING COUNCIL REPORTS

To receive and approve the President's Report and the Annual Reports of the Governing Council for the year from July 2017 to June 2018.

#### 4. FINANCIAL REPORTS

##### 4.1. Treasurer's Report

To receive and approve the report of the Treasurer including the Audited Accounts for the year ended 31st December, 2017.

##### 4.2. External Auditor's Report

To receive and approve the Auditor's Report for the year ended 31st December, 2017.

#### 5. ELECTION INTO THE GOVERNING COUNCIL

##### 5.1 To appoint a Returning Officer for the election.

##### 5.2 To elect four (4) members of the Governing Council

#### 6. APPOINTMENT OF AUDITORS

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

#### 7. ANY OTHER BUSINESS

#### 8. ADJOURNMENT

Dated 28<sup>th</sup> February, 2018

BY ORDER OF COUNCIL

**RICHARD O. BOROKINI**, ACII, AIIN  
Director-General/Secretary to Council

3.0 GOVERNANCE	
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## GOVERNING COUNCIL OF THE INSTITUTE PRINCIPAL OFFICERS



**MRS. FUNMI BABINGTON-ASHAYE**, FCII, FIIN  
President/Chairman of Council



**MR. EDDIE EFEKOHA**, FCII, FIIN  
Deputy President



**MR. SAKIRU OYEFESO**, ACII, AIIN  
Treasurer



**MR. RICHARD O. BOROKINI**, ACII, AIIN  
Director General/Secretary to Council

## GOVERNING COUNCIL OF THE INSTITUTE

### ELECTED MEMBERS

Mr. Sakiru O. Oyefeso, ACII, AIIN  
 Sir. Muftau O. Oyegunle, ACII, FIIN  
 Mr. Wale Onaolapo, ACII, AIIN  
 Mr. Edwin Igbiti, ACII, FIIN  
 Mrs. Yetunde Olubunmi Ilori, ACII, FIIN  
 Mr. Tope Smart, ACII, AIIN  
 Mr. Akinjide Orimolade, FIIN  
 Mr. Bode Opadokun, ACII, FIIN  
 Mrs. Ayodeji A. Arusuika, FIIN  
 Mrs. Yetunde A. Adenuga, FIIN  
 Mr. Kamoru O. Sule, FIIN  
 Mr. Segun Omosehin, FIIN

### REPRESENTATIVES OF OTHER BODIES

**Alhaji Muhammed Kari**, ACII, AIIN  
 Commissioner for Insurance  
 National Insurance Commission

**Mr. Tope Smart**, ACII, AIIN  
 Chairman  
 Nigerian Insurers Association

**Mrs. Yetunde Olubunmi Ilori**, ACII, FIIN  
 Director General  
 Nigerian Insurers Association

**Mr. Sola Tinubu**, ACII, AIIN  
 President  
 Nigerian Council of Registered Insurance Brokers

**Mr. Shamsideen Femi Hassan**, ACII, AIIN  
 President  
 Institute of Loss Adjusters of Nigeria

### CO-OPTED MEMBERS

**Mrs. Ose Oluyanwo**, FIIN  
 President,  
 Professional Insurance Ladies Association

**Mr. Emmanuel Adewale Adetoro**, ACII, AIIN  
 Chairman  
 Offices Representatives Committee

**Mr. Oluwagbemiga Olawoyin**, AIIN

### OTHER MEMBERS

Olola Frederick O. Ogunlana, ACII, FIIN, OFR

Prof. Joseph O. Irukwu, FCII, FIIN, SAN

Mr. Emmanuel B. Onifade, ACII, FIIN

Chief Rasheed A. Williams, ACII, FIIN

Elder (Dr.) Adelani K. Oniwinde, FCII, FIIN

Mr. Bolaji O. Banjo, ACII, FIIN

Chief (Dr) Oladipo A. Bailey, ACII, FIIN

Chief Olufemi A. Peters, ACII, FIIN

Mr. Ope Oredugba, ACII, FIIN

Sir. Ogala Osoka, FCII, FIIN

Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN

Mr. Emmanuel 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

HRM (Dr.) Julius O. Adetimehin, ACII, FIIN

Dr. Fatai K. Lawal, FCII, FIIN

Mr. Bola Temowo, FCII, FIIN

Lady Isioma Chukwuma, ACII, FIIN

## CHAIRMEN, COMMITTEES OF THE GOVERNING COUNCIL

### 1. Accreditation Committee

Chairman: Dr. Fatai K. Lawal, FCII, FIIN  
 Deputy: Mr. Edwin Igbiti, ACII, FIIN

### 2. Activities Committee

Chairman: Mr. Edwin Igbiti, ACII, FIIN  
 Deputy: Mr. Tope Smart, ACII, AIIN

### 3. Board of Fellows

Chairman: Chief Rasheed A. Williams, ACII, FIIN  
 Deputy: Sir. Ogala Osoka, FCII, FIIN

### 4. Building Committee

Chairman: Mrs. Oluseyi J. Ifaturoti, ACII, FIIN  
 Deputy: Dr. Fatai K. Lawal, FCII, FIIN

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

Chairman: Mr. Eddie Efekoha, FCII, FIIN  
 Deputy: Mr. Sakiru O. Oyefeso, ACII, AIIN

### 6. Disciplinary Committee

Chairman: Olola Frederick O. Ogunlana, ACII, FIIN, OFR  
 Deputy: Sir. Ogala Osoka, FCII, FIIN

### 7. Editorial & Media Publicity Board

Chairman: Mr. Wale Onaolapo, ACII, AIIN  
 Deputy: Mr. Bode Opadokun, ACII, FIIN

### 8. Education Committee

Chairman: Sir. Muftau O. Oyegunle, ACII, FIIN  
 Deputy: Mrs. Yetunde Ilori, ACII, FIIN

### 9. Examinations Committee

Chairman: Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN  
 Deputy: Mr. Sakiru O. Oyefeso, ACII, AIIN

### 10. Enabling Law Review Committee

Chairman: Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN  
 Deputy: Mr. Eddie Efekoha, FCII, FIIN

### 11. Fellowship Assessment Committee

Chairman: Mr. Sunny Adeda, FCII, FIIN  
 Deputy: Dr. Fatai K. Lawal, FCII, FIIN

### 12. Finance and General Purposes Committee

Chairman: Sir. Muftau O. Oyegunle, ACII, FIIN  
 Deputy: Mr. Sakiru O. Oyefeso, ACII, AIIN

### 13. Government Relations Committee

Chairman: Alhaji Bala Zakariya'u, ACII, FIIN

### 14. Insurance Industry Consultative Council

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

### 15. Investigating Panel

Chairman: Mr. Emmanuel O. Eleoramo, ACII, FIIN  
 Deputy: Mr. Sakiru O. Oyefeso, ACII, AIIN

### 16. M.C.P.D Committee

Chairman: Lady Isioma Chukwuma, ACII, FIIN  
 Deputy: Mr. Akinjide Orimolade, FIIN

### 17. Membership and Professional Standards Committee

Chairman: Mr. Bola Temowo, FCII, FIIN  
 Deputy: Mr. Akinjide Orimolade, FIIN



## PAST PRESIDENTS OF THE INSTITUTE

1960: Mr. E.C. McNestry, ACII, FIIN	1984: Otunba A. B. Ajomale, ACII, FIIN
1961: Mr. E.F. Elebute, ACII, FIIN	1985: Mr. K.A. Onalaja, ACII, FIIN
1962: Mr. J.W. Farnsworth, ACII, AIIN	1986: Ogbuefi, F.C. Nwokolo, ACII, FIIN
1963: Mr. T.A. Braithwaite, ACII, FCIB, FIIN, CFR	1987: Mr. E.A. Aina, ACII, FIIN
1964: Mr. J.H. Day, ACII, FIIN	1988: Elder (Dr.) A.K. Oniwinde, FCII, FIIN
1965: Mr. D.S. Pritchard, ACII, FIIN	1989: Mr. B.O. Banjo, ACII, FIIN
1966: Mr. T.A. Braithwaite, ACII, FCIB, FIIN, CFR	1990: Erelu O. O. Aina, ACII, FIIN
1967: Mr. V.H. Twyford, ACII, FIIN	1991: Chief (Dr.) O.A. Bailey, ACII, FIIN
1968: Mr. B.A. Braithwaite, ACII, FIIN	1992: Mr. A.O. Adekoya, ACII, FIIN
1969: Mr. B.S. Sulzmann, FCII, FIIN	1993: Chief O.A. Peters, ACII, FIIN
1970: Chief J. Akin George, ACII, FIIN, FCIB, OFR	1994 & 1995: Mr. Ope Oredugba, ACII, FIIN
1971: Mr. J.H. Day, ACII, FIIN	1996 & 1997: Mrs. C.A. Rowaiye, FCII, FIIN
1972: Chief S.O. Ogunniyi, ACII, FIIN	1998 & 1999: Sir. Ogala Osoka, FCII, FIIN
1973: Mr. E.C. McNestry, ACII, FIIN	2000 & 2001: Ven. Olusola O. Ladipo-Ajayi, FCII, FIIN
1974: Olola F.O. Ogunlana, ACII, FIIN, OFR	2002: Mr. E.O. Eleoramo, ACII, FIIN
1975: Mr. V.H. Twyford, ACII, FIIN	2003 & 2004: Alhaji Bala Zakariya'u, ACII, FIIN
1976: Prof J.O. Irukwu, FCII, FIIN, SAN	2005 & 2006: Mrs. Oluseyi Ifaturoti, ACII, FIIN
1977: Mr. Olayinka Lijadu, ACII, FIIN, MON	2007 & 2008: Mr. Adeyemo Adejumo, ACII, FIIN
1978: Mr. E.B. Onifade, ACII, FIIN	2009 & 2010: Mr. Sunny Adeda, FCII, FIIN
1979: Mr. H. M. Black, ACII, FIIN	2011 & 2012: HRM (Dr.) Julius O. Adetimehin, ACII, FIIN
1980: Chief R.A. Williams, ACII, FIIN	2013: Dr. Fatai Kayode Lawal, FCII, FIIN
1981: Mrs. C. M. Okpaise, FCII, FIIN	2014: Mr. Bola Temowo, FCII, FIIN
1982: Chief J. Akin George, ACII, FIIN, FCIB, OFR	2015 & 2016: Lady Isioma Chukwuma, ACII, FIIN
1983: Mr. B.A. Lawson, ACII, FIIN	

## INSTITUTE CHAPTERS AND CHAIRMEN

S/NO	CHAPTER	CHAIRMAN	PHONE NO	E-mail
1.	ABUJA	MRS. CHRISTIANA BOLA ONIGBOGI	08034509726 08055029637	bolaonigbogi2004@yahoo.com
2.	ANAMBRA STATE	MR. CYRACUS AKUJOBI	08033457426	cyracusakujobi@gmail.com
3.	CROSS RIVERS STATE	MR. ANI NTEKIM	08036870741	anintekimuaci@yahoo.com
4.	DELTA STATE	MR. OJABANJO ADELEKE	08023007023	aojab@yahoo.com
5.	EDO STATE	MR. M.I MUSA	08038418135	momodumusa10@yahoo.com
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9.	KANO STATE	MR. ABBA MUSTAPHA	08036056852	mmmisa73@yahoo.com
10.	OGUN STATE	ALHAJI OSHUNDARA TAOFIKI ALANI	08062868500	taoshundara@yahoo.com
11.	OYO STATE	MR. WALE OLADEBO	08033826997	walmide@yahoo.com
12.	RIVERS STATE	MR. PETER OKWE	08129777776	ptrokwe@yahoo.co.uk

## CHIEF EXECUTIVE OFFICERS OF THE INSTITUTE



**Mr. Richard O. Borokini**, ACII, AIIN  
*Director General/Secretary to Council*

## PAST REGISTRARS AND DIRECTORS GENERAL

<b>Mr. Kolawole R. Ahmed</b> , FCII, FIIN	-	Director General, 2013-2016
<b>Barr. Adegboyega Adegpeba</b> , MPA, BL, LLB	-	Director General, 2003-2013
<b>Late Mr. David O. Aburo</b> , ACII, AIIN	-	Director General, 2000-2003
<b>Barr. Sylvester E. Unigwe</b> , ACII, AIIN	-	Registrar, 1996-1999
<b>Lady Claudiana A. Brown</b> , ACII, FIIN	-	Registrar, 1993-1996
<b>Late Otunba Biodun Banwo</b> , MPA	-	Pioneer Registrar, 1987-1993

## PRESIDENT'S MESSAGE



**FUNMI BABINGTON-ASHAYE**, FCII, FIIN  
*President/Chairman of Council*

I am most delighted to welcome you to the 2018 Annual General Meeting for the presentation of the Annual Report of the Governing Council and the Financial Statements of the Institute.

The report laid before you today is not the product of my endeavour, but the outcome of our collective efforts, that is, the Governing Council, Committees of the Council and all the members of the Institute. The last twelve months have been eventful for me as the President, and the Institute. I give God Almighty all the glory for His grace and strength which propelled and sustained us.

The stakes are becoming higher especially with the increasing challenges facing the insurance industry. However, I have no doubt that the Governing Council is committed to the sustenance of the growth and achievements recorded by succeeding Presidents.

As you would recall, the theme of my Presidency was, “**Insurance-imperative for Education and Enlightenment**”. The theme was strategically chosen to address the observed information gap that exists between the insurance profession/industry and the insuring public/other stakeholders. All the activities

during the year were hinged on the following five key pillars:

- (i) Regular Advocacy.
- (ii) Members' Continuing Professional Development.
- (iii) Enhanced Insurance Awareness.
- (iv) Continued efforts on Institute's Buildings.
- (v) Reorganization of the Secretariat

Please permit me this opportunity to give a brief appraisal of how far we went to accomplish the various goals set out under these pillars.

### 1. Regular Advocacy

As conceptualized, this initiative involved reaching out to key stakeholders, policy makers including top government functionaries to persuade them to create an enabling environment for insurance to thrive in their domains and also for them to embrace the Insurance philosophy.

Pursuant to this, we visited and engaged the following key public functionaries to encourage them to see insurance not only as a great profession but also to use insurance products to secure public sector assets.

- a. Governor of Ogun State on September 2017
- b. Governor of Oyo State on 26<sup>th</sup> October 2017.
- c. Governor of Ondo State on 1st November, 2017
- d. Head of Civil Service of the Federation, Mrs. Winifred Oyo-Ita, FCA on 5<sup>th</sup> of March 2018 in Abuja.
- e. Public lecture was held for CIIN members and the public on Voluntary Asset and Income Declaration Scheme (VAIDS) on the 8<sup>th</sup> March, 2018.

During the visit to the Head of the Civil Service of the Federation, we canvassed for the official gazetting of the qualifications of the Chartered Insurance Institute of Nigeria as approved by the Federal Ministry of Education. We were greatly encouraged by the response and assurance of the Head of Civil Service that the matter will be dealt with urgently by the relevant government agencies.

We also used the opportunity to canvass for the insurance of public sector assets by insurance companies to protect them against unforeseen contingencies.



To further raise the awareness of our members and the public, we organized one day public lecture in partnership with Federal Inland Revenue Services (FIRS) and KPMG which was adjudged a huge success.

## 2. Members' Continuing Professional Development

### 2.1 Capacity Building programmes

During the period under review, the Institute organized a series of training programmes to enhance the professional development of members. In specific terms, the Institute:

- (i) Collaborated with the Lagos Business School to conduct a training on "Managing Weak Insurance Companies amidst Industry Re-branding in Nigeria".
- (ii) Organized the 2018 Business Outlook titled, "Economic Policies of the Government in 2018: Issues, Challenges and Prospects for the Insurance Industry" in Lagos on Tuesday 20<sup>th</sup> February 2018.
- (iii) Held a Series of Breakfast Seminars with the following themes:
  - Insurance Technology: "Reshaping the future of the Insurance Industry" in Lagos on Tuesday 20<sup>th</sup> June, 2017.
  - The Millennials' Behavioral Pattern: Implication for the Insurance Industry and Financial Sector", in Lagos on 27<sup>th</sup> September, 2017.
  - Strict Regulatory Enforcement and Compliance: A Stimuli for the development of the Insurance Industry' in Abuja, on 6<sup>th</sup> March, 2018.

During these sessions, renowned multi-disciplinary experts were invited to share their experiences with insurance practitioners.

### 2.2 Introduction of MSc in Insurance and Risk Management

As result of the developments occurring in the business environment, the Council strategically decided to enrich the academic content of the Insurance

Profession. As a result, during the year, the Institute initiated a collaboration with the University of Lagos on introduction of an MSc degree in Insurance and Risk Management by the university. The curriculum and the MOU for the partnership has been drawn up and would be presented to the Senate of the University for consideration and ratification.

### 2.3 Collaboration with CII, UK

I also led a delegation of the Institute to hold discussions with the CII, UK on the 27<sup>th</sup> of March, 2018 aimed at enhancing the quality of our training programmes and examination processes. Key areas for further collaboration were agreed as follows:

- Assist CIIN with its qualifying examinations so that its students can gain more recognition for prior learning.
- Encouragement of members with Diploma and Advanced Diploma Certificates to acquire ACII London through exemptions and examination.
- Promotion of Takaful products to Takaful companies operating in Nigeria such that the College of Insurance will collaborate and jointly run a certificate course in Takaful with them.
- Appointment of CIIN as channel of distribution in Nigeria for CII e-learning package to be introduced to companies for staff training.
- Commence work attachments for key employees with CII, UK to share knowledge on best practices.
- Collaborate with the College of Insurance to raise the quality of its programmes
- Review and make input into the content of CIIN's proposed MSc programme with the University of Lagos for the purpose of granting exemptions to holders of such qualifications.

### 2.4 Exchange Programme with Peers in Hong Kong

The Exchange programme was organised as part of our efforts to create opportunities for practitioners to find solutions to the perennial problems facing the Industry. The programme provided opportunities for Managing Directors and Senior Executives in Insurance Institutions to tap into the business and operational models that have been successfully used to transform insurance business in Hong Kong. Particular of note is the well-developed retail insurance market in Hong Kong and the use of digital commerce platform, the driver of direct sales business.

The working visit exposed delegates to the insurance best practices in Hong Kong. From the feedback received, the programme greatly enriched members' knowledge on emerging issues and strategies for dealing with them.

### 2.5 College of Insurance and Financial Management

Thus far, the College of Insurance and Financial Management has been organizing relevant training programmes in collaboration with other stakeholders in the industry. We have also within available resources provided fund for Infrastructural development.

### 2.6 Revised Code of Ethics for Insurance Practitioners in Nigeria

As I noted in my acceptance speech, there is need for members to continue to discharge their professional duties with high ethical disposition. This is the best way to rebuild and sustain the trust and confidence of the profession/industry's stakeholders. Pursuant to this, a committee was set up to review the Institute's Code of Ethics to ensure such that its provisions are up to date and in tandem with best practices. I am delighted to report that the revised edition of the Code of Ethics for Insurance Practitioners in Nigeria was launched during the National Insurance Conference which held from 8<sup>th</sup> – 10<sup>th</sup> July, 2018 in Abuja. This Code, which applies to all Insurance Practitioners, clearly define how they should deal with issues and their responsibilities to clients, the general public, government, regulators, the Institute and their professional colleagues.

## 3. ENHANCED INSURANCE AWARENESS

### - Publication of e-Newsletter

As part of the strategy to inform and engage members about the happenings in the insurance industry and economy as a whole, the Council under my leadership, commenced the publication of a monthly e-Newsletter. Since the publication of the inaugural edition in September 2017, we have continued to publish and circulate it to disseminate information to members on major Institute and Industry events. So far, the Institute has published twelve (12) editions of the e-newsletter.

### - Donation of Insurance Texts to schools

As part of the ongoing efforts by the Institute to create Insurance awareness amongst the youths,

Council approved, three years ago, the distribution of the Institute's sponsored Insurance Textbooks for Senior Secondary Schools to schools. The following presentations were made during the period under review:

- State Education Board of Federal Capital Territory, Abuja.
- Lisabi Grammar School, Abeokuta.
- Oyo State Ministry of Education.
- National Association of Proprietors of Private Schools (NAPPS) Abuja.
- Alaba Lawson Group of Schools.

Insurance books were also donated to the following Tertiary Institutions:

- The Polytechnic Ibadan
- Federal University of Technology, Akure
- Joseph Ayo Babalola University, Arakeji

### - Catch Them Young

Under my Presidency, a youth empowerment programme tagged, "Catch them Young for Youth Corps members" was initiated in Lagos in December, 2017 in which over 700 Youth Corps members, at the Iyana-Ipaja Camp, registered and participated. At the end of the programme, Insurance Agency Certificate was issued to them with referral letters to aid their internship in Insurance firms during the course of their service year. This initiative will be sustained with subsequent batches of the NYSC.

### 4. Establishment and Accreditation of Insurance Department in Higher Institutions

I am pleased to report that talks have reached an advanced stage between the Institute and Babcock University in respect of the establishment of an Insurance Department in the school. The curriculum for the programme has been prepared and will be presented to the Senate of the University for approval.

Accreditation of Tertiary Institutions offering Insurance course has also been intensified. To this end, a team from the Institute visited Niger Delta University in Bayelsa State from 5<sup>th</sup> to 8<sup>th</sup> February, 2018 to carry out the accreditation of the institution's BSc Insurance

programme which has been approved by the National Universities Commission.

Also, in order to foster closer relationship with tertiary institutions offering insurance, Heads of Insurance Departments of such institutions were hosted to a seminar by the Institute on 25th September, 2017, where major issues relating to the delivery of qualitative insurance education were discussed.

#### 5. Progress on Institute's Building

The completion of this project is one that has drawn the attention of a number of Past Presidents before me. Their effort represents Council's determination to complete the project. We are currently pursuing the option of Build, Operate and Transfer (BOT) model to fund the project.

#### 6. Reorganization of the Secretariat

I am also pleased to report that the renovation of the National Secretariat of the Institute in Ebute-Metta, Lagos has been completed. The final phase of the renovation comprised the internal restructuring of all the office structures and replacement of all the office furniture. We have been able to transform the office internal environment to what a modern office should be.

The facilities at the Institute have also been upgraded to enhance service delivery. The implementation of the 2015 KPMG Report on the Strategic Action Plan to reposition the Institute is ongoing and progressing steadily. The Institute's workforce is being exposed to modern training to enhance delivery on key aspects of the plan.

To further motivate the members of Staff, the Council approved a general salary review with effect from January, 2018. Deserving managerial Staff were also promoted. This is expedient as the growth of the Institute depends majorly on a well-motivated and productive workforce. There has been a positive reaction from staff in terms of diligence/dedication to work.

#### 7. Resuscitation of Elders' Forum

The Insurance Profession and Industry thrive significantly on the goodwill and wealth of experience

of its founding fathers and elders. It was in view of this, that the Council created the Elders' Forum which, unfortunately, became inactive. I am delighted to report that this great forum was successfully resuscitated this presidential year and a networking session was held with our elders on 12<sup>th</sup> January, 2018 at the Metropolitan Club, Lagos. The event was well attended and applauded within the industry.

#### CONCLUSION

Distinguished members, I feel fulfilled that, we have been able to achieve the various strategic objectives articulated in my acceptance speech/inaugural address. I would therefore like to express my profound gratitude to the Governing Council, the Secretariat and my colleagues for their invaluable support, co-operation and the rare opportunity given me to serve our noble Institute. I am humbled by the confidence reposed in me. To God be all the glory. Particular mention must be made of the support from the other arms of the Industry, National Insurance Commission, Implementation Committee and the Secretariat Staff. I am most grateful for your support.

As I step aside, I will continue to support the Institute, the profession and the industry at large.

Long live Chartered Insurance Institute of Nigeria

Long live the Federal Republic of Nigeria

**Funmi Babington-Ashaye**, FCII, FIIN  
President/Chairman of Council,  
Chartered Insurance Institute of Nigeria.

### TIMELINE OF MRS. FUNMI BABINGTON-ASHAYE'S PRESIDENCY (JULY 2017 – JUNE 2018)

S/N	DATE	EVENT
1.	25 <sup>th</sup> July, 2017	Investiture as President of CIIN
2.	4 <sup>th</sup> August, 2017	Paid a Thank You visit to the Alake of Egbaland, Oba (Dr.) Adedotun Aremu Gbadebo in respect of the Investiture Ceremony
3.	12 <sup>th</sup> August, 2017	Flagged off the 2017 CIIN Annual Picnic
4.	17 <sup>th</sup> August, 2017	Chaired Management Advisory Committee Meeting
5.	21 <sup>st</sup> August, 2017	Led a team of CIIN Officials to the University of Lagos to propose a collaborative effort on an Educational Programme
6.	22 <sup>nd</sup> August, 2017	Chaired CIIN Governing Council Meeting
7.	24 <sup>th</sup> August, 2017	Host a delegation of Babcock University Officials on a courtesy visit to the Institute
8.	12 <sup>th</sup> September, 2017	Led a courtesy visit to the office of the Commissioner for Insurance
9.	12 <sup>th</sup> September, 2017	Donated copies of the Insurance Textbook for Secondary Schools to the State Education Board of the Federal Capital Territory, Abuja
10.	19 <sup>th</sup> September, 2017	Donation of Textbooks and Multimedia Equipment to Lisabi Grammar School, Abeokuta.
11.	20 <sup>th</sup> September, 2017	Led a courtesy visit to the Office of the Ogun State Governor, Senator Ibikunle Amosun
12.	21 <sup>st</sup> September, 2017	Host the 2017 Insurance Professionals' Forum
13.	25 <sup>th</sup> September, 2017	Host the Heads of Insurance Departments' Seminar
14.	26 <sup>th</sup> September, 2017	Declared open the September 2017 edition of the CIIN Breakfast Seminar
15.	24 <sup>th</sup> October, 2017	Chaired IICC Meeting
16.	26 <sup>th</sup> October, 2017	Book Distribution to the Oyo State Ministry of Education
17.	26 <sup>th</sup> October, 2017	Distribution of Insurance Course books to the Polytechnic, Ibadan.
18.	26 <sup>th</sup> October, 2017	Led a courtesy visit to the office of the Oyo State Governor, Senator Abiola Ajimobi
19.	26 <sup>th</sup> October, 2017	Visit to/Assessment of the CIIN Examinations Marking Centre, Ibadan
20.	1 <sup>st</sup> November, 2017	Courtesy visit and Distribution of Insurance Course books to the Federal University of Technology, Akure
21.	1 <sup>st</sup> November, 2017	Courtesy visit and Distribution of Insurance Course books to Joseph Ayo Babalola University

S/N	DATE	EVENT
22.	1 <sup>st</sup> November, 2017	Courtesy visit to the Ondo State Governor, Arakunrin Rotimi Akeredolu.
23.	2 <sup>nd</sup> November, 2017	2017 CIIN Annual Education Seminar
24.	21 <sup>st</sup> November, 2017	Held a Presidential Media Briefing/Parley with Insurance Correspondence
25.	22 <sup>nd</sup> November, 2017	Chaired the CIIN Management Advisory Committee meeting
26.	23 <sup>rd</sup> November, 2017	Chaired CIIN Governing Council Meeting
27.	13th December, 2017	2017 Induction Ceremony
28.	19th December, 2017	Hosted the 2017 Christmas Carol Service
29.	12th January, 2018	Hosted the Insurance Industry Elders' Forum
30.	2nd February, 2018	Hosted the 2018 IICC Media Retreat
31.	20th February, 2018	Hosted the 2018 Business Outlook Seminar
32.	5th March, 2018	Presentation of copies of the Insurance Textbook for Secondary Schools to the National Association of Proprietors of Private Schools (NAPPS), Abuja
33.	6th March, 2018	Declared open the March 2018 Breakfast Seminar (Abuja)
34.	7th March, 2018	Led a delegation of CIIN Officials to the Head of Service of the Federation, Abuja
35.	7th March, 2018	Led the IICC officials on a courtesy visit to the Office of the Commissioner for Insurance, Abuja
36.	9th March, 2018	Declared open the 2018 Miss Insurance Dance
37.	27th March, 2018	Led a delegation of CIIN officials to CII U.K to propose a collaborative effort on the Educational Programme
38.	11th April, 2018	Attended the Investiture of the ILAN President, Alhaji Femi Hassan
39.	16th – 20th April	Flagged off the April Diet CIIN Examinations
40.	18th April, 2018	Declared open the CIIN/LBS International Seminar for CEO at Lagos Business School
41.	5th May, 2018	CIIN Fitness Walk
42.	5th June 2018	Chaired CIIN Governing Council meeting
43.	19th June, 2018	Declared open the June 2018 Breakfast Seminar

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## 4.1 MEMBERSHIP SERVICES

### ANNUAL GENERAL MEETING

The election to fill the four (4) vacant seats on the Governing Council of the Institute was concluded at the 2017 Annual General Meeting held on Wednesday, 19<sup>th</sup> July, 2017 at the Civic Centre, Victoria Island, Lagos.

Six (6) candidates were cleared to vie in the election for the four seats. **1265** ballots were issued when voting opened on Wednesday 24<sup>th</sup> May, 2017. **490** ballots representing **38.73%** were returned through post. The Returning Officer **Sir M.O. Oyegunle** supervised the counting of the ballot papers and announced the result of the election as follows.

1. Mr. Edwin Igbiti	350 (Elected)
2. Mr. Segun Omosehin	305 (Elected)
3. Mrs. Yetunde Illori	300 (Elected)
4. Mr. Sakiru Oyefeso	257 (Elected)
5. Mr. Supo Falana	252
6. Mr. Oluwagbemiga Olawoyin	139

The President of the Institute Lady Isioma Chukwuma praised the courage of all the contestants in the keenly contested election. She congratulated the four (4) elected members and admonished the two contestants who missed out of joining the Council not to allow their interest wane. Certificate of election and membership of the Governing Council for three years was presented to each of the four (4) elected candidates by the President.

### MEMBERSHIP

The drive to increase the membership of the Institute continued in 2017. The compulsory membership of Insurance Practitioners is receiving the support of Insurance practitioners, some Insurance Companies have made it compulsory for their members of Staff to register with the Institute. It is envisaged that more companies would also encourage their members of Staff.

The Institute also embarked on Insurance awareness drive to NYSC Orientation Camps in Lagos and Ogun State. The exercise which lasted two weeks attracted

350 Corpers who went through a four weeks Training programme aimed at exposing the Corpers to the rudiments of Insurance. The exercise will continue over the years to address student's apathy to Insurance as a profession

The professional membership of the Institute increased by 5.6 % from **3230** in 2016 to **3412** in 2017. The number of Fellows of the Institute increased from **204** in 2016 to **211** in 2017 while the Associates increased from **3026** in 2016 to **3201** in 2017. The non-professional members increased by 495. This is made up of **11** senior members and **484** ordinary members.

The Institute noted the improvement recorded in the update of membership records by members. The exercise which started in 2016 has achieved sixty percent compliance. Efforts will be geared towards total compliance.

### FELLOWSHIP AWARD

The major hurdle applicants for the Fellowship of the Institute failed to cross is the Mandatory Compulsory Professional Development requirement. Members found it difficult to accumulate the required thirty-five (35) MCPD points in three consecutive years. The Governing Council had lowered the required MCPD points from 40 to 35 to encourage more members.

The 2017 exercise marked the first time all the applicants in a particular year got the nod of the Board of Fellows. The Fellowship award process midwifed by the Fellowship Assessment Committee included submission of dissertation, defense of the dissertation during an interactive session which also included Case Studies.

The 2017 exercise focused on three research fields listed below from which applicants selected topics,

- Ethics and Corporate Governance in the Insurance Industry
- Insurance Distribution Channels, Market Penetration and Expansion

- Customer Service Strategies for Business Profitability

The Case Studies session tested the decision making ability of applicants. The Case Studies for 2017 centered on the case of a building collapse involving a popular church in Lagos. This was selected to test candidates' knowledge of property and liability insurance.

At the end of the 2017 exercise, the six (6) Associates of the Institute listed below were approved by the Governing Council for the conferment of the Institute's fellowship and admission into the Society of Fellows.

- Adegbenro Fatai Adesina  
Nigerian Council of Registered Ins. Brokers Ltd.
- Edemcord Gloria Nwakego  
Consolidated Hallmark Insurance Plc
- Makinde Oluwabusola  
Legacy Insurance Brokers Ltd.
- Oluyanwo Osemiyenmen  
Consolidated Hallmark Insurance Plc
- Opara Raphael Nwalozie  
Technique Loss Adjusters Ltd.
- Oyatolu Titiloye  
Nicon Insurance Plc

The Governing Council during the period under review approved two additional routes for the award of the Institute's Fellowship. The honorary Fellowship routes exempt applicants from the submission of dissertations. The two routes, namely, the **Professional Members Route** and the **Non-Professional Members Route** are to create opportunities for deserving professional members who are at least sixty years and those who have contributed immensely to the development of the Institute.

To be conferred with the honorary fellowship of the Institute through the professional member's route, the member must be at least sixty years old at the date of application and have at least twenty-five years post qualification experience in the insurance industry.

Applicants through the non-professional member's route must have contributed significantly to the development of the Insurance Industry, be nominated by any member through any member of Council. Submit through the nominating member, a brief on the Statement of Personal Achievements and Conduct.

### INDUCTION CEREMONY

The Professional members of the Institute increased from 3026 Associates, and 204 Fellows in 2016 to 3201 Associates and 211 Fellows at the end of 2017. The increase is attributed to the induction of 175 Associates and 7 Fellows in 2017.

The ceremony which was held on Wednesday, 13<sup>th</sup> December, 2017 at Ten Degrees Event Centre, Billingsway, Ikeja had over five hundred guests in attendance.

The Deputy President, Mr. Eddie Efekoha representing the President, Mrs. Funmi Babington-Ashaye directed affairs at the ceremony.

The Induction lecture titled **"The Internet Revolution and the Insurance Profession"** was delivered by Mr. Segun Omosehin, Managing Director, Mutual Benefits Assurance Plc. He admonished the inductees to fully embrace the internet revolution in particular and information technology in general for proficiency.

Certificates were presented to the 175 Associate Inductees by Mr. Eddie Efekoha while Sir Ogala Osoka admitted the six new Fellows into the Society of Fellows.

The Candidates with excellent performances in the 2017 examinations were celebrated and award certificates of excellence and cash prizes.

### CHAPTER REPORTS

The efforts of the National Secretariat to make the State Chapters effective continued in the year. The State Chapters were mandated to replicate the activities of the national office in their areas with the aim of increasing membership and improving the quality of members.

The **Edo Chapter** embarked on Career Talk to Secondary Schools to improve Insurance awareness. Its attempt to improve membership was built on the collaboration with University of Benin.

The **Kaduna Chapter** under the leadership of **Mr. Gbenga Ogunsanya** has been resuscitated and has become one of the most active Chapters. The Chapter engaged in various activities during the year under review, which include,

- Bi-monthly Professional Development Lectures
- Insurance Training programmes for Insurance Practitioners and the Insuring Public
- Relocation and refurbishment of the Kaduna Study Centre
- Collaboration with New Nigerian Development Company (NNDC) on training of young professionals

The **Kano Chapter** led by Mr. Abba Mustapha Inaugurated on **Thursday, 20<sup>th</sup> October, 2016** has brought new lease of life to the Chapter. A review of the Chapter activities showed the achievement of the following programmes

- Seminar on the Challenges and Prospects of Insurance in Northern Market
- Lunch Lectures on
  - Insurance Underwriting and Claims
  - Liability Insurance Underwriting and Claims Administration
  - Compulsory Insurance Underwriting
  - Insurance week which included visiting Secondary and Tertiary Institutions
  - Commencement of tutorial classes for students.

The **Ogun State Chapter** election was initially held at the Ogun State Chapter Secretariat but was cancelled by the head office in Lagos due to non-compliance with the Guidelines and Regulation for the Establishment and Operation of State Chapters of the Institute. The new executive body emerged from the Election re-run on Friday, 1<sup>st</sup> December, 2017 at Showemimo Hall in

Park Inn by Raddison Hotel, Abeokuta, Ogun State include,

1. Mr. Oshundara Taofiki Alani - Chairman
2. Mrs. Okunuga Olajumoke Oluwayemisi - D/Chairman
3. Mr. Jagboro Raymond Bamidele - Gen Sec
4. Mrs. Taiwo Temitope Kofoworola - Edu. Sec.
5. Mr. Olanihun Jamiu Babatunde - PRO
6. Mr. Fowobaje Abiodun Festus - Treasurer
7. Mr. Ajayi Adekunle Samuel - Auditor

The newly elected members were congratulated by the Director General of the Institute and advised to perform the duties diligently in accordance with the guidelines for establishment of state chapter.

The Chapter during the build up to the election succeeded in improving its membership strength. The Chairman planned to collaborate with the National Secretariat and College of Insurance on Human Capital Development.

The investiture ceremony for the newly elected executives of the CIIN Ogun State Chapter was held on Wednesday 28<sup>th</sup> March, 2018. The President, Mrs. Funmi Babington-Ashaye and the Director General, Mr. Richard Borokini was duly represented by the Deputy Director General, Mrs. Uju Ndubisi-Chukwu and Director Membership, Mr. Moshood Akinyemi.

The **Oyo State Chapter** new executives emerged at its Annual General Meeting held on Friday, 6<sup>th</sup> October, 2017. The Investiture ceremony of the Chairman and others listed below took place on 7<sup>th</sup> December, 2017.

1. Wale Oladebo Chairman
2. Akin Oladeji Vice Chairman
3. Adebayo Aina General Secretary
4. Olusola Ogunniyi Education Secretary
5. Victor Omoniyi Treasurer
6. Adewale Ibitayo Auditor

The **Rivers State Chapter** of the Institute experienced a change in leadership after its investiture ceremony held on Tuesday 14<sup>th</sup> March, 2017 following the assumption of office by the newly elected executives. The chapter was able to engage in membership drive through sensitization and visitation to Insurance Branch Offices. The Chapter has also organised Student Forum for the Insurance Department of Niger Delta University.

## 4.2 EDUCATIONAL AND PROFESSIONAL DEVELOPMENT

### 2017 INSURANCE PROFESSIONALS' FORUM

The Professionals' Forum, a yearly gathering of insurance professionals, was held between Wednesday, September 20 and Saturday, September 23, 2017 at the Park Inn by Radisson, Abeokuta, Ogun State, Nigeria where various papers were presented by experts on the subject revolving around the theme of the forum which was **Solvency, Stability and Growth – Exploring Possibilities**. The details of the three topics from the theme and speakers are as shown below,

Topic	Chairmen of Session	Guest Speakers	Discussants
Capital Adequacy and other Solvency Options in Economic Down turn	Sir. Ogala Osoka,	Mr. Rotimi Okpaise	i. Mr. Segun Omosehin ii. Sir. Muftau Oyegunle
Insurance Industry Stability in a Turbulent Economy	Barr. (Mrs.) Olaide Osijo	Mr. Johnnie Fritz Wilcox	i. Mr. Sunny Adeda ii. Mrs. Yetunde Ilori
Redefining the Insurance Market Chain – A Panacea for Growth & Development	Dr. Fatai K. Lawal	Mr. Lanre Ajayi	

The 26<sup>th</sup> edition of the Insurance Professionals' Forum was graced by notable personalities which included the Ogun State Governor, His Excellency Mr. Ibikunle Amosun, The Alake of Egbaland His Royal Majesty Oba Adedotun Aremu Gbadebo, CFR and the Commissioner for Insurance Alhaji M.U. Kari who delivered the Keynote Address.

After the presentations and deliberation,

- The delegates enjoined the Institute to, review its curriculum and collaborate with the College of Insurance and Financial Management on training and retraining programmes that would meet current manpower needs of the industry life and marine assurances
- The Institute was commended for its collaboration with Babcock University on the introduction of Insurance as a course of the study by the University and also resolved that the Institute should liaise with the National University

Commission to ensure that Insurance is one of the compulsory subjects to be taken by all Business and Finance Students in the Nigerian Universities.

- The Institute should put in place machinery for the review of the industry's code of ethics and conduct in line with global best practices.

The National Insurance Commission has been a pillar of support for the Insurance Professionals' Forum. It has in the last few years being the lead sponsor of the event in addition to nominating the highest number of delegates.

The Institute also received financial support from the following Companies,

- WAICA Reinsurance Corporation Plc
- NEM Insurance Plc
- Risk Analyst Insurance Brokers Ltd.
- African Alliance Insurance Plc



- Linkage Assurance Plc
- SCIB Nigeria & Company Ltd.
- Alexander Forbes Consulting Actuaries Nigeria

Delegates visited tourist centres in Abeokuta, particularly Olumo Rock and Adire Market. The visit to and climbing of Olumo Rock was with funfair. It afforded delegates the opportunity to relax and engage in physical exercise.

The Professional Insurance Ladies Association provided the first leg of social activities at the Forum. The fun filled PILA Night was well packaged and appreciated by delegates.

The Closing dinner held on Friday, 22<sup>nd</sup> September, 2018 to mark the end of the Forum was well attended by over 250 of the delegates who had a wonderful time.

#### 2017 EDUCATION SEMINAR

The theme, **Insurance Industry Value Chain** was the focus of 2017 Education Seminar held at Royal Birds Hotel & Towers, Akure, Ondo State from 1<sup>st</sup> November, to 3<sup>rd</sup> November, 2017. The President of the Institute Mrs. Funmi Babington – Ashaye declared the Seminar open while HRM Mayeluwa (Dr.) Julius Oluwale Olufaderin Adetimehin, Jimoko II, the Olu Ekun of Ile – Oluji Kingdom was the Special Guest of Honour.

Professor Festus Epetimehin of Joseph Ayo Babalola University, Ikeji Arakeji, Osun State presented the lead paper on the theme, while the sub-themes and Guest Speakers were:

Sub Theme I: “Developing Grass Roots Insurance” by Mr. Gbenga Illori

Sub Theme II: “Claims perspective” by Mr. Taiye Oyafemi.

Sub Theme III: NAICOM/ Regulatory perspective by an official of NAICOM.

The use of Mobile App to Market Insurance was delivered by Mr. Soji Tehingbola.

Prior to the Opening Ceremony, the President led a delegation on courtesy visits to His Excellency Governor Rotimi Akeredolu, University of Technology Akure and Joseph Ayo Babalola University, Ikeji Arakeji, Osun State.

The Guest Speakers at the Seminar attended by 70 delegates were adjudged to have presented well researched papers. The discussions of the papers culminated in the communique released at the seminar the highlight of which are:

- That settlement of claims by insurance companies should have a time-line of not more than (3) three months to enhance the image of the industry and endear same to the insuring public.
- That Insurance Companies should deploy information technology in the insurance penetration exercise as well as in identifying and tracking fraudulent claims.
- That Branches should be empowered to function with less dependence on the Head Office.
- That Insurance Companies should improve on their brand corporate image to attract quality manpower and patronage.
- That there is need for insurance companies to use more of market targeting and segmentation in product development to meet actual needs of the people in the society.

#### BREAKFAST SEMINARS

**The September Edition of the Breakfast Seminar** was held on 27<sup>th</sup> September, 2017 at the Golden Gate Paradise, Ikoyi, Lagos. Presentation on the theme “The Millennials' Behavioral Pattern: Implication for the Insurance Industry and Financial Sector”, was done by Mr. Remi Babalola Former Minister of State of Finance and Chairman, Law Union and Rock Insurance Plc. Law Union and Rock Insurance Plc and Linkage Assurance Plc sponsored the Seminar.

The seminar which was declared open by the President/ Chairman of Council, Mrs. Funmi Babington-Ashaye had the MCPD Chairman and some Council members in attendance.

**The Abuja Breakfast Seminar** held at Chelsea Hotel Abuja on Tuesday 6<sup>th</sup> March, 2018 was sponsored by Central Bank of Nigeria, Unity Kapital Assurance Plc and National Pension Commission.

The theme of the Seminar was “Strict Regulatory, Enforcement and Compliance: A Stimuli for the Development of the Insurance Industry”

The Commissioner for Insurance, Alhaji Mohammed Kari, was the Guest Speaker at the event attended by One hundred and thirty participants.

#### 2018 BUSINESS OUTLOOK

The 2018 Business Outlook attended by 130 delegates was held on Tuesday 20<sup>th</sup> February, 2018 at the Lagos Oriental Hotel, Victoria Island, from 9:00am to 3:00pm.

The theme of the Seminar was “Economic Policies of the Government in 2018: Issues, Challenges and Prospects for the Insurance Industry”. Dr. Biodun Adedipe, Managing Director, B. Adedipe Associates Ltd. spoke on the theme, while two other papers were presented on the two sub-themes as indicated below,

- **Sub- topic 1:** “Diversification of the Economy into the Non – Oil sector: Challenges, the way forward and benefits to the Insurance Industry” by Dr. Lucy Surhyel Newman, Managing Director, Financial Institutions Training Centre (FITC).
- **Sub topic 2:** “The Insurance Industry and Stability of the Economy: The Role of the Regulator and Strategies for the future of the Insurance Industry” by Mr. O. S. Thomas, Deputy Commissioner (Technical), National Insurance Commission (NAICOM)

#### CIIN COLLABORATION SEMINAR WITH LAGOS BUSINESS SCHOOL (LBS)

The ninth edition of the 2018 CIIN/ LBS Collaboration Seminar was held on Wednesday 18<sup>th</sup> April, 2018 at the premises of Lagos Business School, KM 29, Lekki – Epe Expressway, Ajah, Lagos.

The theme of the 2018 edition was “Managing Weak Insurance Companies Amidst Industry Re- branding in Nigeria”. The Seminar which was designed for top echelon of Insurance Industry had the faculty members of Lagos Business School (LBS) as Speakers. Apart from the theme paper, papers were also presented on the following topics:

- Strategy for leading in periods of Economic Recovery in the Insurance Industry.
- Changing Macroeconomic Outlook and the current state of the Insurance Industry in Nigeria.
- Understanding consumers trends and the need for re-branding the Insurance Industry in Nigeria.

#### ACCREDITATION

Joseph Ayo Babalola University, Ikeji, Arakeji and Niger Delta University, Yenagoa, were accredited in 2018 for a period of five (5) years,

The three (3) tutorial houses listed below were also accredited for three years during the period under review, having met the requirements for accreditation.

- Bamork International Consultancy Service (Nig.) Yaba, Lagos.
- Momentum Professional Study Center, Obanikoro, Lagos.
- Insurance Training Institute, Onipanu, Lagos.

Ten (10) Tertiary Institutions and Five (5) Tutorial Houses have been accredited.

The Institute successfully held the “Heads of Insurance Departments of Tertiary Institutions seminar on Monday, September 25, 2017 at the Institute's Secretariat. The Seminar was organized to improve the teaching and learning of Insurance in tertiary Institutions in Nigeria through Collaboration between the Institute and the other stakeholders.

The main paper titled, “Accelerating the Growth of Insurance Education in Nigeria” was presented by Prof. Rufus Akintoye, a Fellow of ICAN and the Head of Accounting Department, Babcock University, Ogun State. It was graced by all the Heads of Insurance Departments of Tertiary Institutions in Nigeria including Prof. Festus M. Epetimehin of JABU and Prof. Ade Ibiwoye of UNILAG.

### 4.3 EXAMINATIONS AND QUALIFICATIONS

The Institute successfully conducted the two (2) diets (April & October 2017) professional examinations in all 13 accredited centres in Nigeria, Banjul, the Gambia, and Kigali Rwanda.

#### QUALIFIERS

One hundred and eighty-four (184) candidates completed the Institute's Associateship examination in 2017.

This comprised ninety-one (91) candidates in the April diet and ninety-three (93) in the October diet.

#### COMPARATIVE ANALYSIS OF STUDENTS' PERFORMANCE

STAGES		AVERAGE PASS-RATES%			
		2014	2015	2016	2017
Certificate in Insurance	-	36.66	44.65	63.66	64.70
Diploma in Insurance	-	48.72	62.77	78.00	9.30
Advanced Diploma in Insurance	-	55.86	51.59	58.00	0.71
Annual Pass-Rate per Diet	-	47.60	53.00	66.33	3.71
STAGE ONE (CERTIFICATE IN INSURANCE)					
SUBJECTS		% PERFORMANCE			
		2014	2015	2016	2017
CF1- Insurance, Legal and Regulatory		69.84	68.47	85.70	79.30
CF2- General Insurance Business		23.70	26.30	48.05	39.50
CF3- Insurance Underwriting Process		53.85	56.76	78.20	68.00
CF4- Insurance Claims Handling Process		55.75	53.51	54.95	53.20
CF5- Motor Insurance Products		16.66	25.00	21.65	70.70
CF6- Household Insurance Products		-	-	100.00	100.00
Cf7- Healthcare Insurance Products		36.66	50.00	75.00	60.00
STAGE TWO (DIPLOMA IN INSURANCE)					
SUBJECTS		% PERFORMANCE			
		2014	2015	2016	2017
D01- Insurance Practice and Regulation		62.45	57.50	62.50	69.20
D04- Business Practice		49.83	44.52	58.00	71.10
D05- Insurance Law		43.35	33.76	56.40	43.60
D10- Commercial Insurance Practice		62.50	100.00	74.80	100.00
D11- Personal Insurance Practice		41.15	37.97	63.20	32.30
D12- Long Term Business		100.0	100.00	100.00	50.00
D13- Marine & Aviation Insurance		100.0	75.00	100.00	75.00
D17- Operational Management		29.00	62.50	75.00	65.00
D18- Property Claims Handling		45.96	51.00	87.80	78.10
D19- Subsidence Claims Handling		100.0	-	-	100.00

#### COMPARATIVE ANALYSIS OF STUDENTS' PERFORMANCE (Contd.)

STAGE THREE (ADVANCED DIPLOMA IN INSURANCE)				
SUBJECTS	% PERFORMANCE			
	2014	2015	2016	2017
A510- Risk Regulatory & Capital Adequacy	17.55	49.82	33.23	46.70
A520- Company and Contract Law	41.86	31.80	70.00	45.30
A530- Business and Economics	61.50	80.58	84.35	81.60
A655- Risk Management	70.50	52.77	56.20	38.50
A735- Life Assurance	66.26	36.74	40.15	50.00
A745- Principles of Property & Pecuniary Insurance	30.23	44.46	52.40	51.00
A755- Liability Insurance	50.00	69.16	48.05	51.00
A765- Motor Insurance	81.25	79.35	57.00	53.00
A770- Principles of Marine Insurance	90.00	57.00	100.00	52.60
A780- Aviation Insurance	62.50	25.00	100.00	100.00
A785- Principles of Reinsurance	56.10	38.40	33.50	39.40
A825- The Application of Reinsurance	54.15	75.00	54.70	84.00
A930- Insurance Broking	26.66	24.00	31.70	26.50
A935- Management	66.66	64.25	57.00	62.00
A940- Finance and Accounting	100.00	-	83.30	100.00
A945- Marketing	54.50	45.77	71.00	49.00

**INSTITUTE'S PROFESSIONAL EXAMINATION QUALIFIERS  
1992 TO 2017**

S/N	DIET	NUMBER OF QUALIFIERS	CUMULATIVE
1.	OCTOBER 2017	93	2587
2.	APRIL 2017	91	2494
3.	OCTOBER 2016	94	2403
4.	APRIL 2016	83	2306
5.	OCTOBER 2015	100	2226
6.	APRIL 2015	70	2126
7.	OCTOBER 2014	81	2056
8.	APRIL 2014	50	1975
9.	OCTOBER 2013	68	1925
10.	APRIL 2013	98	1857
11.	OCTOBER 2012	135	1759
12.	APRIL 2012	60	1624
13.	OCTOBER 2011	65	1564
14.	APRIL 2011	30	1439
15.	OCTOBER 2010	51	1409
16.	APRIL 2010	122	1358
17.	OCTOBER 2009	170	1236
18.	APRIL 2009	73	1066
19.	OCTOBER 2008	39	993
20.	APRIL 2008	20	954
21.	OCTOBER 2007	39	934
22.	APRIL 2007	25	895
23.	OCTOBER 2006	25	870
24.	APRIL 2006	13	845
25.	OCTOBER 2005	9	832
26.	APRIL 2005	2	823
27.	OCTOBER 2004	NO QUALIFIER	821
28.	APRIL 2004	94	821
29.	OCTOBER 2003	52	727
30.	APRIL 2003	67	675
31.	OCTOBER 2002	27	608
32.	APRIL 2002	45	581
33.	OCTOBER 2001	58	536
34.	APRIL 2001	24	478
35.	OCTOBER 2000	23	454
36.	APRIL 2000	51	431
37.	APRIL 1999	107	380
38.	APRIL 1998	77	273
39.	APRIL 1997	64	196
40.	APRIL 1996	59	132
41.	APRIL 1995	43	73
42.	APRIL 1994	23	30
43.	APRIL 1993	5	7
44.	APRIL 1992	2	2

**2017 BEST STUDENTS AWARDS**

S/NO	COURSES	AWARDEES	SPONSORS
1.	CF1- INSURANCE, LEGAL & REGULATORY	IKEMA QUEEN JOE	MR. TOPE SMART
2.	<b>PILA AWARD FOR EXCELLENCE</b> for the Best Female Student in General Insurance Business (CF2)	IKEMA QUEEN JOE	PROFESSIONAL INSURANCE LADIES ASSOCIATION
3.	<b>PILA AWARD FOR OVERALL BEST STUDENT</b> in General Insurance Business (CF2)	OBI IZUCHUKWU ANTHONY	PROFESSIONAL INSURANCE LADIES ASSOCIATION
4.	CF3- INSURANCE UNDERWRITING PROCESS	OLUPINYO EMMANUEL OLUWASEUN	MRS. FUNMI BABINGTON-ASHAYE
5.	CF4- INSURANCE CLAIMS HANDLING	SALAU OLANIYI ADESOLA	MRS. FUNMI BABINGTON-ASHAYE
6.	CF5- MOTOR INSURANCE PRODUCTS	AGUDA EMMANUEL OSHOKHAMEIYE	IT TRAINING & CONSULTANCY
7.	CF6 – HOUSEHOLD INSURANCE PRODUCTS	ADELEYE OLUKOYA ADEAPO	STACO INSURANCE PLC
8.	CF7- HEALTHCARE INSURANCE PRODUCTS	ALUKO BABAFEMI ADEBAYO	MRS. YETUNDE ILORI
9.	D01 - INSURANCE PRACTICE & REGULATION	HIGO AMALOHIME FEHINTOLA	CONSOLIDATED HALLMARK INSURANCE PLC
10.	D04 - BUSINESS PRACTICE	LAWSON BOSE OHIOMUEKPEN	GOLDLINK INSURANCE PLC
11.	D05 - INSURANCE LAW	ADEWUYI ADEMOLA ADEBUKOYE	PROSURE INSURANCE BROKERS LIMITED
12.	D10 – COMMERCIAL INSURANCE PRACTICE	ELUSAKIN JULIUS ELUWUMI	CORNERSTONE INSURANCE PLC
13.	D11 - PERSONAL INSURANCE PRACTICE	OBASI NNEKA MARY	MRS. SEYI IFATUROTU
14.	D12 - LONG TERM BUSINESS	NO AWARD WINNER	MRS. SEYI IFATUROTU
15.	D13 - MARINE & AVIATION INSURANCE	NO AWARD WINNER	MR. EDWARD AGBERIA EFEKOHA
16.	D17 – OPERATIONAL MANAGEMENT	DIYAOLU MATTHEW ABIODUN	NEM INSURANCE PLC
17.	D18 - PROPERTY CLAIMS HANDLING	ADEWUYI ADEMOLA ADEBUKOYE	MR. GBENGA OLAWOYIN
18.	D19-SUBSIDENCE CLAIMS HANDLING	OMOTOWA KEHINDE OLUSEGUN	KAYODE JACOBS
19.	A510 – RISK, REGULATION & CAPITAL ADEQUACY	PETERS OLUFUNSHO EMILOLA	LADY ISIOMA CHUKWUMA
20.	A520 - COMPANY & CONTRACT LAW	OLUFOWOBI ABIMBOLA WASIU	MR. ADEYEMO ADEJUMO



## 2017 BEST STUDENTS AWARDS

S/NO	COURSES	AWARDEES	SPONSORS
21.	A530 - BUSINESS AND ECONOMICS	EBUBE JUDE UCHE	GOLDLINK INSURANCE PLC
22.	A655 - RISK MANAGEMENT	OYELEKE OLUWOLE	MR. BOLA OGUNLOLU
23.	A735 - LIFE ASSURANCE	OLADOYINBO SAMSEDEEN OLANREWAJU	MR. SUNNY ADEDA
24.	A745 – PROPERTY AND PECUNIARY INSURANCE	NWOSU ADAOBI	MR. BOLA TEMOWO
25.	A755 - LIABILITY INSURANCE	EBUBE JUDE UCHE	DR. F. K. LAWAL
26.	A765 - MOTOR INSURANCE	AKINSUYI JOHN KAYODE	OFFICE REPRESENTATIVE COUNCIL
27.	A770 – PRINCIPLES OF MARINE INSURANCE	NO AWARD WINNER	LINKAGE ASSURANCE PLC
28.	A780 – AVIATION INSURANCE	OSHUNDARA ADETOLA FOLARANMI	BOFF & COMPANY INSURANCE BROKERS LIMITED
29.	A785 – PRINCIPLES OF REINSURANCE	UMA KALU AWA	CONTINENTAL REINSURANCE PLC
30.	A825 – APPLICATION OF REINSURANCE	ARO BILIKIS BOLANLE	CONTINENTAL REINSURANCE PLC
31.	A930 – INSURANCE BROKING	EGUNLUSI OLUGBENGA ALADE	THOMAS INSURANCE BROKERS LTD
32.	A935 – MANAGEMENT	KUFONIYI OLADUNNI TOLULOPE	LADY ISIOMA CHUKWUMA
33.	A940- FINANCE & ACCOUNTING	NO AWARD WINNER	LINKAGE ASSURANCE PLC
34.	A945 – MARKETING	AWONUSI JOHN KAYODE	HRM WOLE ADETIMEHIN

## 2017 OVERALL BEST STUDENTS

S/N	AWARDS	AWARD WINNERS
1.	<b>HILDA TITILOLA AWARD FOR THE BEST QUALIFYING FEMALE STUDENT</b>	ADEJUYIGBE OLUWAKEMI JANET
2.	<b>GLANVILLS' PRESIDENT AWARD FOR BEST QUALIFYING STUDENT</b>	EBUBE JUDE UCHE
3.	<b>EMMANUEL OLUTOYIN ELEORAMO AWARD FOR BEST STUDENT IN DIPLOMA IN INSURANCE</b>	OBI IZUCHUKWU ANTHONY
4.	<b>BOLA TEMOWO AWARD FOR THE BEST STUDENT IN CERTIFICATE IN INSURANCE</b>	OLUPINYO EMMANUEL OLUWASEUN

## 4.4 COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT

### ACADEMIC ACTIVITIES

#### DIPLOMA IN INSURANCE PROGRAMME

The 3rd Graduation Ceremony of the Diploma in Insurance students was held on the 5<sup>th</sup> of December, 2017 with Olola Ogunlana as the Special Guest of honour and Mr. Tunde Mimiko delivered the Graduation Lecture. The College Visitor, the President of the CIIN, Mrs. Funmi Babington-Ashaye and other dignitaries present were hosted by the Chairman of the Governing Board, Mr. Eddie Efekoha and other members of the Board.

THE MEMBERS OF THE Governing Board sponsored thirteen awards for the best students in thirteen courses. Awards were also presented to the overall best male, female and the best graduating students. Falodun Oluwatobi won the best male graduating student award while Theresa Oatah emerged the best female and the best graduating student.

The Part Time and Full-Time streams of the programme commenced in October 2017 and January 2018 respectively.

#### WORKSHOPS AND SEMINARS

The College organised a total of thirty-four (34) workshops between July 2017 and June 2018. These are listed as follows:

#### 2017 Workshops and Seminars

- Advance Claims Management
- Actuarial Valuation
- Agency Proficiency Certification
- Bancassurance Certification
- Basic and Advance Bancassurance

#### 2018 Workshops and Seminars

- Agency Proficiency
- Basic and Advance Bancassurance
- Actuarial Valuation
- Marketing Research in collaboration with ILO
- Life Assurance
- Basic and Advance Bancassurance
- Professional Proficiency
- Finance for Non-Finance
- Basic and Advance Bancassurance

- Advance Claims Management
- Insurance Marketer's Forum
- Actuarial Variation Workshop
- Professional Proficiency on Ethical Standards
- Workshop on Emerging Insurances
- Agriculture Insurance Workshop

#### CIIN MEETING WITH CII UK IN LONDON

The Rector was part of the entourage of the CIIN President to a meeting with the officials of the CII, UK. The aim was to strengthen collaborations between the two organisations. The meeting took place on 27<sup>th</sup> of March, 2018 in London. This presented an opportunity for the College to seek recognition as an institution of prior learning for Diploma Graduates and Train the Trainers. The CIIN and the CIFM await the decision of the CII UK in this regard.

#### INSURETECH CONFERENCE DISCUSSIONS WITH FINTECH

The College has been part of the partnership meetings between all the stakeholders in the Insurance Industries with officials of Fintech Associates with the aim of holding an InsureTech conference in Nigeria. However, it has been agreed that the insurance industry would be part of the Fintech Conference slated for the December, 2018. The modalities and terms of engagement are still being worked out.

#### INFRASTRUCTURE DEVELOPMENT

The College Governing Board allocated ₦24.2m of the grant it received from the Institute to finance the following projects which were completed in the second quarter of 2018.

- Reconstruction of collapsed fence, adjoining walls, frontage drainage and dwarf fence
- Purchase of Transformer and connecting the College to the National Power Grid
- Installation of Intercom
- Construction of Tennis Court.
- Website Upgrade

The College also received the sum of ₦15m from CIIN being 50% of the subvention it received from NAICOM. The Governing Board decided that the fund should be

dedicated to the construction of a Tennis Court and electrification of the College Campus.

#### CONSTITUTION OF FINANCE AND GENERAL PURPOSE COMMITTEE

The Board constituted the Committee with the following terms of reference.

- Reviewing annual financial budget and advising the Board on same.
- Reviewing programme budgets and advising the Chairman on same.

The Members of the Committee are

- |                              |   |          |
|------------------------------|---|----------|
| 1. Dr. Fatai K. Lawal        | - | Chairman |
| 2. Mr. Wale Onaolapo         | - | Member   |
| 3. Mr. Fatai Adegbenro       | - | Member   |
| 4. Dr. Tajudeen Yusuf        | - | Member   |
| 5. Mr. Richard Borokini      | - | Member   |
| 6. Dr. (Mrs.) Yeside Oyetayo | - | Member   |

#### DONATIONS TO THE COLLEGE

- Mutual Benefit Assurance Plc: The College received ₦5million additional payment from the ₦30million sponsorship of the Mutual Assurance Students' Hall of Residence. This implies that the sum of ₦25million has been paid till date and leaves an outstanding sum of ₦5million.
- Mr. Bola Temowo donated 15 Training Chairs and a Computer workstation in October, 2017.
- The College received a set of table tennis equipment together with accessories from the Table Tennis Section of Ikoyi Club through the efforts of Mr. Wale Onaolapo.
- Mrs. Funke Adenusi donated the sum of ₦125,000.00 towards the purchase of one unit of table tennis board and accessories.

#### 2<sup>ND</sup> CIFM RETREAT

The second Annual Retreat of the College with the theme "Sustaining the Pace of Development at the CIFM" was held on the 28<sup>th</sup> of November, 2017. This was attended by the Governing Board Chairman, Mr. Eddie Efekoha, his Vice, Mr. Sakiru Oyefeso, Chairman, Academic Committee, Mrs. Yetunde Ilori, and Mr. Moshood Akinyemi who represented the Director General, Dr. (Mrs.) Yeside Oyetayo and members of staff of CIFM. The session was anchored by Mrs. Hannah Oyebanjo the C.E.O Redwood Consulting Ltd.

## 4.5 SOCIAL ACTIVITIES

#### 2018 RAMADAN TAFSIR

The 2018 Ramadan Tafsir was held on Thursday, 7<sup>th</sup> June 2018 in the Lagos Secretariat Central Mosque Hall, Alausa, Ikeja, Lagos.

The topic of the lecture was "Accountability & Transparency in Management - Islamic values as Panacea". The Guest speaker was Imam Abdulsemi Ajani Al-Kilani, Chief Imam, Islamic Education & Faith Initiative.

#### 2017 ANNUAL PICNIC

The Annual Picnic which was held on Saturday, 12<sup>th</sup> August, 2017 witnessed a large turnout of Insurance Practitioners and Members of their families. Eleko Beach Lekki, the venue of the Carnival was filled to capacity.

The beach was dotted with the beautiful colours of Insurance Companies that registered their presence. The President, Mrs. Funmi Babington-Ashaye was at her sporting best as she flagged off the funfair. She also led Ashaye Babes in a novelty match against Efekoha Boys.

The Picnic has continued to offer members the opportunity to relax and meet members of their families.

#### 2017 CHRISTMAS CAROL SERVICE

The 2017 Christmas Carol Service was held on Tuesday 19<sup>th</sup> December, 2017 at All Saints' Church Montgomery Road, Yaba, Lagos.

The event which started at 3:00pm had the President/Chairman of Council as well as some Council members in attendance.

The nine lessons were read by the President/Chairman of Council, some Council members and representatives of the other arms of the Industry. There was a celebrity performance by Frank de Tenor, who was generally applauded by the attendees.

#### ELDERS FORUM

The Institute's Elder Forum was held on Friday, 12<sup>th</sup> January, 2018 at the Metropolitan Club, Ikoyi, Lagos.

In attendance at the event were past Commissioners for Insurance, Past Presidents of CIIN, ILAN, and NCRIB also in attendance were past Chairmen of NIA, past Managing Directors of Frontline Insurance organization and Insurance Industry elders.

#### 2018 MISS INSURANCE DANCE

Miss Oyewole Abigail Inioluwa of Leadway Assurance Ltd. emerged the winner of the 2018 Miss Insurance Dance in a keenly contested pageant. She beat seven other contestants to the crown and a car which was the star prize.

The event which was held on Friday 9<sup>th</sup> March, 2018 at Ten Degrees Event Centre, Oregun was chaired by Mrs. Olayinka Olajundoye, Honourable Commissioner of Commerce, Industry and Cooperatives, Lagos State.

Miss Chukwudo Vivian Awele of Zenith General Insurance Plc and Miss Ukaeghu Onyedika Maureen of AllCO Insurance Plc who emerged Runners-up, were presented with Flat screen television and Home Theatre, and a medium size refrigerator respectively.

The 2018 Miss Insurance Dance was sponsored by Zenith General Insurance Plc, Sterling Assurance Plc, AllCO Insurance Plc, Linkage Assurance Plc, Leadway Assurance Company Ltd., Saham Unitrust Insurance Plc and FBN General Insurance Ltd.

#### 2018 FITNESS WALK

The 2018 Fitness Walk which was held on Saturday, 5<sup>th</sup> May, 2018 provided opportunities for members to engage in physical exercise, and served as a vehicle for the propagation of Insurance awareness.

An attendance of over one thousand participants was recorded at the 2018 edition which was flagged off by Chief Ajibola Ogunshola, a renowned actuarist and Chairman of Continental Reinsurance Plc.

The President, Mrs. Funmi Babington-Ashaye in company with other Council Members walked and danced all through from Sterling Assurance Nigeria Limited at Anthony through Maryland to NEM House at Obanikoro.

Participants were treated to a carnival like reception by NEM Insurance Plc at the finishing point. Other sponsors of the event were Sterling Assurance Nigeria Limited, Continental Reinsurance Plc, Consolidated Hallmark Insurance Plc, Glanvills Enthoven Insurance Brokers Co. (Nig.) Limited, Wapic Insurance Plc and Emzor Pharmaceuticals Industries Limited.



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## FINANCE AND GENERAL PURPOSES COMMITTEE REPORT

The Finance and General Purposes Committee is responsible for ensuring compliance with all procedure laid down for financial transactions in the Institute. The Committee monitors quarterly budget performance to ensure attainment of set targets. The committee controls and monitors operational income and expenditure in line with laid down policies. This applies also to the College of Insurance and Financial Management Studies (CIFMS).

### 2017 BUDGET PERFORMANCE:

We wish to report that the 2017 Consolidated Financial Statements (the Institute and the College), shows a total generated income of ₦446m. This represents a 22% increase over year 2016 total generated income of ₦366m and a 100.6% budget performance when compared with 2017 budgeted income of ₦443m).

On expenditure, we wish to report that the 2017 Financial Statements shows a total actual expenditure of ₦337m which represents 97% of approved expenditure budget of ₦346m.

There is however, a 10% increase in 2017 actual expenditure over 2016 actual expenditure of ₦303m.

In summary, the Institute recorded a 22% growth in income over previous year's income and a 6% positive variance in terms of income budget performance. Also, there was a 10% increase in expenditure over that of previous year but more importantly, a 3% savings in 2017 actual expenditure compared to 2017 budgeted expenditure.

Worthy of note are the following income heads, among others that contributed to the overall budget performance of the year:

#### **1. Membership Induction:**

Membership induction recorded an improvement over year 2016 performance by 14% and an improvement of 13% over 2017 budget figure.

#### **2. Technical Courses:**

Training on technical courses recorded an improvement over year 2016 performance by 74% and an improvement of 41% over 2017 budget figure. This is due to improved marketing drive and awareness creation.

#### **3. Investment Income:**

The interest on short term deposit recorded over 300% increase over that of previous year and 200% increase over the budget figure. This is due to more operational funds being committed to investments during the year.

#### **4. Membership Subscription**

While there was a 12% budget deficit on membership subscription, there was a 6% improvement over previous year's performance

#### **5. Examination Income**

There was a 8% budget deficit on examination income, but there was a 5% improvement over previous year's performance.

### SINKING FUND:

We are happy to report that the balance in the sinking fund account as at 31<sup>st</sup> December 2017 stood at ₦70.6m. The fund has so far generated accumulated interest of ₦17m. The Committee is looking forward to improving considerably the interest accruable to the fund by way of alternative risk-free investments.

### SECRETARIAT RENOVATION:

Renovation work in the Secretariat is still in progress. During the year, a total of ₦16.5m was spent on renovation of the Secretariat

Thank You  
**Sir M.O. Oyegunle**, ACII, FIIN  
Chairman

## TREASURER'S REPORT

**D**istinguished members, ladies and gentlemen, it is my honour and privilege to present to you for your consideration and approval, the operating results and key achievement of our great Institute for the year 2017 based on the Financial Statements which were

considered and recommended by the Council at its meeting of June 5, 2018.

Below are the highlights of year 2017 Consolidated Financial Statements.



**Sakiru O. Oyefeso**, ACII, AIIN  
Treasurer

Descriptions	YEAR 2017	YEAR 2016	INCREASE/(DECREASE)	INCREASE/(DECREASE)
	N'000	N'000	N'000	%
Total Assets	850,210	736,006	114,204	16%
Total Liabilities	33,827	33,319	(508)	-2%
Total Funds and Reserves	816,382	702,686	113,696	16%
Total Income	446,120	366,250	79,870	22%
Total Expenditure	337,545	303,922	(33,623)	-10%
Surplus for the year	108,575	62,328	46,247	74%

The Institute's performance for the year under review produced a better result than the preceding year in terms of assets creation, funds and reserves, income generation and recorded surplus.

The Institute's total assets grew by 16% from preceding year while total funds and reserves also grew by 16%.

The Institute recorded a 22% increase in income generation and a 10% increase in expenditure

Despite increase in cost of doing business witnessed in the country, there was a remarkable increase of 74% in the Surplus for the year in comparison with that of preceding year.

We give glory to God Almighty for another successful year and for the opportunity given to me to be of service to our great Institute. I also wish to seize this opportunity to thank the various key players in the Industry as well as the National Insurance Commission (NAICOM) for their financial and moral support to the Institute. Last but not the least; I will also like to appreciate the Director General and his able members of staff for their untiring efforts.

Thank You

**Sakiru Oyefeso**, ACII, AIIN  
Treasurer

## Adewuyi Adetunji & Co.

**Chartered Accountants**  
Member of Audit, Investigation and Forensic  
Accounting Faculty of ICAN

Ayaki Chambers  
5, Obal-nle-aro Crescent,  
Off Coker Road,  
Ilupeju, Lagos  
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### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF Chartered insurance institute of Nigeria

#### REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

##### Our opinion

We have audited the financial statements of **Chartered Insurance Institute of Nigeria (the Institute) and its subsidiary (together "the Group")**, which comprise the statement of activities and other comprehensive income, statement of financial position as at 31 December, 2017, statement of change in accumulated fund, statement of cash flows for the year then ended, a summary of significant accounting policies and other explanatory notes.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December, 2017 and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards, and in compliance with the relevant provision of the Financial Reporting Council of Nigeria, Act No 6, 2011, the Companies and Allied Matters Act, CAP C20, LFN 2004 and with the Insurance Institute of Nigeria Act No. 22 of 1993.

##### Basis for Opinion

We have conducted our audit in accordance with International Standard on Auditing (ISAs). Our responsibilities under that Standard are further described in the Auditors' Responsibilities for the Audit of the financial statements section of our report.

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

##### Independence

We are independent of the Institute in accordance with the *International Ethics Standard Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code)* together with the ethical requirements that are relevant to our audit of the financial statements in Nigeria, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the International Ethics Standard Board Code.

##### Responsibilities of Management and those charged with Governance for the Financial Statements

The Council is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and in compliance with the relevant provision of the Financial Reporting Council of Nigeria Act, No 6, 2011, the Companies and Allied Matters Act, CAP C20, LFN 2004 and Insurance Institute of Nigeria Act No. 22 of 1993, and for such internal control as the Council determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Council is responsible for assessing the Institute's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Council either intends to wind up the Institute or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standard on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. A further description of our responsibilities for the audit of the financial statements is sighted on page 38 of these financial statements. This description forms part of our audit report.

### Report on other legal requirements

The Companies and Allied Matters Act, CAP C20, LFN, 2004 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 purpose of our audit
- ii. In our opinion, proper books of account have been kept by the Institute, and
- iii. The Institute's statement of financial position and its statement of activities and other comprehensive income are in agreement with the books of account.

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

for: Adewuyi Adetunji & Co.  
 Chartered Accountants  
 Lagos, Nigeria



*Partners: Chief Adewuyi O. Adetunji, J. P. (Mana)  
 Mr. Adeyemi A. Adetunji  
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### Details of Auditors' responsibilities for the audit of the financial statements

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Institute.
- Conclude on the appropriateness of Institute's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, and significant audit findings and any significant deficiencies in internal control that we identify during our audit.





## STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted in the preparation of these financial statements are set out below.

### 1.0 General Information

#### 1.1 Legal form

The Chartered Insurance Institute of Nigeria (CIIN) was established in 1959 as a Company Limited by Guarantee. The Chartered status was attained through the Insurance Institute of Nigeria Act No. 22 of 1993.

#### 1.2 Principal Activity

The principal objectives of the Institute as contained in the Act are:

(a) Determining what standards of knowledge and skill are to be attained by persons seeking to become registered members of the Insurance profession and reviewing these standards from time to time, as circumstances may permit.

(b) Securing the establishment and maintenance of a register of Fellows, Associates, and Registered members of the profession and the publication from time to time, of the lists of these persons, and

(c) Performing through the Council the function conferred on it by the Act.

#### Head Office.

27, Lagos Street  
P.M.B. 1053  
Ebute-Metta, Lagos.

#### Vision

To remain a world class professional body committed to the provision of an efficient and effective manpower for the Insurance Industry.

#### 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.

#### Auditors

Adewuyi Adetunji & Co.  
Ayaki Chambers,  
5, Oba-nle aro Crescent,  
off Coker Street,  
Ilupeju, Lagos.

#### 1.3 Statement regarding status of compliance with IFRS

The Institute's financial statements are presented in accordance with, and comply with, International Financial Reporting Standards (IFRS).

#### 1.4 Going concern

The Institute has consistently been generating funds through the members' subscriptions and students' examination fees and subvention from National Insurance Commission (NAICOM). The Governing Council believes that there is no intention or threat from any source to curtail significantly its membership and students enrolment in the foreseeable future. Thus these financials are prepared on a going concern basis.

### 1.5 Approval and authorization

The financial statements of the Institute for the year ended 31 December, 2017 were authorised for issue in accordance with a resolution of the Governing Council on 5th June, 2018.

### 2.0 Basis of preparation

#### 2.1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS).

#### 2.2. Basis of measurement

The financial statements have been prepared on the historical cost basis except where otherwise indicated.

#### 2.3. Functional and presentation currency

These financial statements are presented in Nigerian naira, which is the Institute's functional currency.

#### 2.4. Use of estimates and judgements

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the preparation of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

### 3.0 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.

#### 3.1 Financial Instruments

Financial instruments include: loans granted to staff, receivables, cash and cash equivalents, funds invested in financial institutions, payables etc.

#### 3.2 Impairment of financial assets

At each balance sheet date the Institute reviews the carrying amounts of its financial assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss (if any).

An impairment loss is charged to the statement of Comprehensive income immediately unless the asset is carried at its revalued amount.

In respect of available-for-sales financial assets at the balance sheet date, the Institute assesses whether there is objective evidence that the financial assets are impaired.

#### 3.3 Defined Contribution Plan

The Institute operates a defined contribution based retirement benefit scheme for its staff in accordance with the Pension Reform Act of 2004. Each employee contributes 8% while the employer contributes 10% of the employee's relevant emoluments. Payments to defined contribution retirement plans are recognized as expenses when employees have rendered service entitling them to the contributions.

#### 3.4 Defined Benefits Plan

The Institute also operates a partially funded defined benefit plan for the benefit of its employees who had spent up to 5 Years before year 2010 when the scheme was stopped. Full provision has been made in respect of this plan for retirement of employees so that over the long term, the fund would be adequate to meet the liabilities.

#### 3.5 Provisions

Provisions are recognized when the Institute has present obligation (legal or constructive) as a result of a past event. It is probable that the Institute will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

### 3.6 Income Recognition

Members' fees and subscriptions are accounted for as income in the period to which they relate.

The Institute does not accrue for membership subscription in the year but subscription in advance is accounted for in the period to which they relate. Other incomes are accounted for in the period to which they relate.

### 3.7 Intangible Assets and Impairment.

Intangible assets which are subject to amortization are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### 3.8 Foreign Currency Translation.

In preparing the financial statements, transactions in currencies other than the entity's functional currency (Foreign Currency) are recognized at the rates of exchange prevailing on the dates of the transactions.

### 3.9 Inventories

Inventories are stated at the lower of cost and net realisable value after making adequate provision for obsolescence and damaged items. Cost comprises supplier's invoices and other costs incurred to bring the stocks to its present location and condition. Cost is determined using First in First out (FIFO) method.

Net realizable value is the estimated selling price in the ordinary course of the business, less selling expenses necessary to complete the sale.

### 3.10 Investment Property

Investment property is property held to earn rentals and/or for capital appreciation (including property under construction for such purposes). Investment property is measured at cost, including transaction costs.

An Investment property is derecognized upon disposal or when the Investment property is permanently withdrawn from use and no future economic benefits are expected from the disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of comprehensive income in the period in which the property is derecognized.

### 3.11 Available for Sales Investment

Available for sales financial assets are non-derivative financial assets that are designated to this category or not classified in any other category.

Available for sale financial assets are intended to be held for an indefinite period of time, and may be sold in response to needs for liquidity or changes in interest rates or equity prices. They are included in non-currents unless the Investment matures or management intends to dispose of it within 12 months of the end of the reporting period.

Available for sales financial assets are initially recognized at fair value, which is the cash consideration including any transaction cost, and measured subsequently at fair value with gains or losses being recognized in the statement of comprehensive income and calculated in a separate reserve called available for sale reserve until the financial assets is derecognized. The Institute's available for sales financial assets include listed securities.

### 3.12 Property, plant and Equipment

Except for land, items of property, plant and equipment are measured at cost, less accumulated depreciation and any losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

#### (i) Subsequent Costs

In most instances, an item of property, plant and equipment is recognized at its cost. Cost includes expenditure that is directly attributable to the acquisition of the assets. Where an asset is acquired at no cost, or for a nominal cost, it is recognized at fair value at the acquisition date.

The cost of replacing part of an item of property, plant and equipment and ongoing costs is recognized as an asset if and only if it is probable that future economic benefits or service potential will flow to the Institute and the cost of the item can be measured reliably.

All repairs and maintenance expenditure is charged to the reported surplus or deficit in the year in which the expenses is incurred.

#### (ii) Disposals

When an item of property, plant and equipment is disposed of, the gain or loss recognized in the reported surplus or deficit is calculated as the difference between the net proceeds from disposal and the carrying amount of the asset.

#### (iii) Depreciation

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

Building	2.5%
Plant and machinery	25%
Motor vehicle-new	25%
Motor vehicle-used	50%
Office furniture, fittings and equipment	20%

#### (iv) Amortization

Intangible assets are amortized on a straight-line basis over the estimated useful life of the assets, from the date they are available for use and reported within the surplus or deficit for the year. The following amortization rates have been applied to the intangible asset:

Software package	33.33%
------------------	--------

### 3.13 De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual right to cash flow from the financial asset expires or the Institute transfers the financial asset to another party without retaining control or substantial risks and rewards of the asset.

A financial liability is derecognized when it is extinguished, discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when and only when the Institute has a legal right to offset the amounts and intends to settle on a net basis or to realize the asset or settle the liability simultaneously.

### 3.14 Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market.

Loans and receivables consist primarily of staff loans and advances (which are managed in accordance with a documented policy and information is provided internally on this basis).

### 3.15 Provisions and contingent liabilities

#### (i) Provisions

A provision is recognized if, as a result of a past event, the Institute has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

#### (ii) Future operating losses are not provided for.

A provision for onerous contracts is recognized when the expected benefits to be derived by the Institute from a contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision is measured at the present value of the expected cost of terminating the contract and the expected



net cost of continuing with the contract. Before a provision is established, the Institute recognizes any impairment loss on the assets associated with that contract.

**(iii) Contingent liabilities**

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Institute, or a present obligation that arises from past events but is not recognized because it is not probable than an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent liabilities are only disclosed and not recognized as liabilities in the statement of financial position.

If the likelihood of an outflow of resources is remote, the possible obligation is neither a provision nor a contingent liability and no disclosure is made.

**3.16 Cash and Cash Equivalent**

Cash and Cash equivalent include cash in hand, cash at bank and other short-term highly liquid investment with original maturities of 90 days or less.

**3.17 Statement of cash flows**

The statement of cash flows is prepared using the indirect method. Changes in statement of financial position items that have not resulted in cash flows such as translation differences and other non-cash items, have been eliminated for the purpose of preparing the statement.

**3.18 Finance income and finance costs**

Finance income comprises interest income on funds invested. Finance income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise bank charges and interest costs, impairment losses recognized on financial assets except finance costs that are directly attributable to the acquisition, construction or production of a qualifying asset which are capitalized as part of the related assets, are recognized in profit or loss using the effective interest method.

**4.0 Determination of fair values**

A number of the Institute's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities.

Fair values will have to be determined in the future for measurement and/or disclosure purpose. When applicable, further information about the assumptions made in determining fair value shall be disclosed in the notes specific to that asset or liability.

**(i) Trade and other receivables**

The fair value of trade and other receivables is estimated as recoverable amount of the asset at the reporting date. For short term trade receivables, no disclosure of fair value is presented when the carrying amount is a reasonable approximation of fair value.

**(ii) Non-derivative financial instruments**


Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principle and interest cash flows, discounted at the market rate of interest at the reporting date.

**STATEMENT OF FINANCIAL POSITION  
AS AT 31 DECEMBER, 2017**

		GROUP		INSTITUTE	
		31-Dec-17 N	31-Dec-16 N	31-Dec-17 N	31-Dec-16 N
<b>ASSETS</b>	NOTES				
<b>Current assets</b>					
Cash and cash equivalent	5	185,362,106	118,472,230	161,849,920	113,930,887
Loans and advances	6(b)	7,918,003	14,080,238	4,743,385	6,535,088
Advance to College	6(c)	-	-	-	6,000,000
Other receivable		35,000,000	-	35,000,000	-
Other assets	7	15,534,770	14,252,082	15,534,770	14,252,082
Inventories	8	12,517,114	11,663,479	12,517,114	11,663,479
Total current assets		256,331,994	158,468,029	229,645,189	152,381,536
<b>Non-current assets</b>					
Available-for-sales investment	9	4,938,181	2,950,414	4,938,181	2,950,414
Loans and receivables	6(a)	738,935	2,663,075	738,935	2,663,074
Intangible assets	10	817,510	10	817,510	10
Investment in college	11	-	-	232,262,169	232,262,169
Investment properties	12	137,588,306	127,048,101	137,588,306	127,048,101
Property, plant and equipment	13	449,795,223	444,877,127	99,352,789	87,031,546
Total non-current assets		593,878,155	577,538,726	475,697,890	451,955,314
Total assets		<b>850,210,149</b>	<b>736,006,755</b>	<b>705,343,079</b>	<b>604,336,850</b>
<b>LIABILITIES</b>					
<b>Current liabilities:</b>					
Trade payables	14	6,849,070	7,453,806	6,849,070	5,736,780
Other payables	15	4,589,161	4,432,388	16,222,042	3,860,752
Total current liabilities		11,438,231	11,886,194	23,071,112	9,597,532
<b>Non-current liabilities</b>					
Retirement benefit obligation	16(a)	15,534,770	11,134,53	15,534,770	11,134,583
Lease obligation - Car financing	16(b)	6,854,285	10,299,079	6,854,285	10,299,079
		22,389,055	21,433,662	22,389,055	21,433,662
Total liabilities		33,827,286	33,319,856	45,460,167	31,031,194
<b>FUND AND RESERVES</b>					
Accumulated fund	17	576,201,258	499,419,821	554,032,117	504,369,387
Building fund	17	32,663,930	18,425,430	32,663,930	18,425,430
Sinking fund	17	70,670,847	50,070,512	70,670,847	50,070,512
Available-for-sales reserves	17	2,516,019	440,327	2,516,019	440,327
General reserve	17	134,330,809	134,330,809	-	-
		816,382,863	702,686,899	659,882,913	573,305,656
Total funds and liabilities		<b>850,210,149</b>	<b>736,006,755</b>	<b>705,343,079</b>	<b>604,336,850</b>

*These financial statements were approved by the Governing Council on 5 June, 2018 and signed on its behalf by:*

  
Mrs. Funmi Babington-Ashaye, FCII, FIIN  
FRC/2013/CIIN/00000003439  
PRESIDENT

  
Richard O. Borokini, ACII, AIIN  
FRC/2013/CIIN/00000000994  
DIRECTOR GENERAL

  
Sakiru O. Oyefeso, ACII, AIIN  
FRC/2013/CIIN/00000003111  
TREASURER

*The accounting policies on pages 39 to 43 and explanatory notes on pages 49 to 58 form an integral part of these financial statements.*

**STATEMENT OF COMPREHENSIVE INCOME**  
for the year ended 31 December, 2017

		GROUP		INSTITUTE	
	Notes	31-Dec-17 N	31-Dec-16 N	31-Dec-17 N	31-Dec-16 N
<b>Income</b>					
NAICOM Subvention	20	65,000,000	65,000,000	65,000,000	65,000,000
Fees and subscriptions	21	45,985,497	42,851,999	45,985,497	42,851,999
Operating activities	22	258,256,595	226,569,467	200,508,315	172,852,467
Total Income from operating activities		369,242,092	334,421,466	311,493,812	280,704,466
Operating expenses	23	(109,852,965)	(98,033,486)	(83,888,855)	(73,257,534)
Surplus from operating activities		259,389,127	236,387,980	227,604,957	207,446,932
Investment Income	24	15,739,393	5,588,052	15,691,174	5,588,052
Other Income	25	59,064,417	24,941,224	31,714,214	14,795,600
Total Income (net)		<u>334,192,937</u>	<u>266,917,256</u>	<u>275,010,345</u>	<u>227,830,584</u>
<b>Expenditure:</b>					
Depreciation and amortization	26	28,104,450	26,704,808	10,599,091	13,485,774
General administrative expenses.	27	62,720,710	59,979,175	46,444,145	44,760,518
Staff cost	28	112,316,914	100,734,301	92,651,730	85,242,422
Other expenditure	29	23,955,001	18,079,132	51,455,001	18,079,132
Finance cost	30	596,591	391,536	479,814	284,868
Total expenditure		<u>227,693,666</u>	<u>205,888,952</u>	<u>201,629,781</u>	<u>161,852,714</u>
Surplus for the year before OCI		106,499,271	61,028,304	73,380,564	65,977,870
<b>Other Comprehensive Income (OCI):</b>					
Re-measurement of Post Employment Benefit		-	1,176,777	-	1,176,777
Change in fair value of available-for-sale investments		2,075,692	124,327	2,075,692	124,327
Surplus for the year after OCI		<u>108,574,963</u>	<u>62,329,408</u>	<u>75,456,256</u>	<u>67,278,974</u>

**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
for the year ended 31 December, 2017

	THE GROUP	Available for sales reserve N	Accumulated fund N	Building fund N	Sinking fund N	Asset Revaluation Reserve N	Total N
<b>2016</b>							
Balance at 01 January, 2016		316,000	451,676,517	16,906,230	35,608,734	-	504,507,481
Surplus for the year		-	61,028,303	-	-	-	61,028,303
Transfer to fund		124,327	(14,461,778)	1,519,200	10,000,000	-	(2,818,251)
Asset revaluation reserve		-	-	-	-	134,330,809	134,330,809
<b>Other comprehensive income:</b>							
Post employment benefit		-	1,176,777	-	-	-	1,176,777
Interest on investment - Sinking Fund		-	-	-	-	-	-
At 31 December, 2016		<u>440,327</u>	<u>499,419,819</u>	<u>18,425,430</u>	<u>50,070,512</u>	<u>134,330,809</u>	<u>702,686,897</u>
<b>2017</b>							
Balance at 01 January, 2017		440,327	499,419,819	18,425,430	50,070,512	134,330,809	702,686,897
Surplus for the year		-	106,499,271	-	-	-	106,499,271
Adjustment		-	(9,117,499)	-	-	-	(9,117,499)
Transfer to fund		2,075,692	(20,600,335)	14,238,500	-	-	(4,286,141)
Asset revaluation reserve		-	-	-	-	-	-
<b>Other comprehensive income:</b>							
Post employment benefit		-	-	-	-	-	-
Interest on investment - Sinking fund		-	-	-	-	-	-
At 31 December, 2017		<u>2,516,019</u>	<u>576,201,258</u>	<u>32,663,930</u>	<u>70,670,847</u>	<u>134,330,809</u>	<u>816,382,863</u>

**STATEMENT OF CHANGES IN MEMBERS' FUNDS**  
for the year ended 31 December, 2017

THE INSTITUTE	Available for sales reserve N	Accumulated fund N	Building fund N	Sinking fund N	Total N
<b>2016</b>					
Balance at 01 January, 2016	316,000	451,676,517	16,906,230	35,608,734	504,507,481
Surplus for the year	-	65,977,870	-	-	65,977,870
Transfer to fund	124,327	(14,461,778)	1,519,200	10,000,000	(2,818,251)
<b>Other comprehensive income:</b>					
Post employment benefit	-	1,176,777	-	-	1,176,777
Interest on investment - Sinking Fund	-	-	-	4,461,778	4,461,778
At 31 December, 2016	<u>440,327</u>	<u>504,369,386</u>	<u>18,425,430</u>	<u>50,070,512</u>	<u>573,305,655</u>
<b>2017</b>					
Balance at 01 January, 2017	440,327	504,369,386	18,425,430	50,070,512	573,305,655
Surplus for the year	-	73,380,564	-	-	73,380,564
Transfer to fund	2,075,692	(20,600,334)	14,238,500	20,600,335	16,314,193
<b>Other comprehensive income:</b>					
Post employment benefit	-	-	-	-	-
Interest on investment - Sinking fund	-	-	-	-	-
At 31 December, 2017	<u>2,516,019</u>	<u>557,149,616</u>	<u>32,663,930</u>	<u>70,670,847</u>	<u>663,000,412</u>

**STATEMENT OF CASH FLOWS**  
for the year ended 31 December, 2017

	Notes	GROUP 31-Dec-17 N	31-Dec-16 N	INSTITUTE 31-Dec-17 N	31-Dec-16 N
<b>Cash generated from activities</b>	18	<u>110,314,639</u>	<u>100,941,048</u>	<u>81,241,584</u>	<u>68,466,380</u>
<b>Investing activities:</b>					
Acquisition of property, plant and equipment		(33,022,451)	(51,813,094)	(22,920,240)	(23,879,769)
Intangible assets		(817,500)	-	(817,500)	-
Investment property		(10,540,205)	(2,353,275)	(10,540,205)	(2,353,275)
<b>Net cash outflow from investing activities</b>		<u>(44,380,156)</u>	<u>(54,166,369)</u>	<u>(34,277,945)</u>	<u>(26,233,044)</u>
<b>Financing activities:</b>					
Long term liability		955,393	10,299,079	955,393	10,299,079
Prizes fund		-	-	-	-
<b>Net cash inflow from financing activities</b>		<u>955,393</u>	<u>10,299,079</u>	<u>955,393</u>	<u>10,299,079</u>
<b>Net cash outflow from operations</b>		<u>66,889,876</u>	<u>57,073,758</u>	<u>47,919,035</u>	<u>52,532,415</u>
Cash and bank balances at beginning of the year		<u>118,472,230</u>	<u>61,398,472</u>	<u>113,930,887</u>	<u>61,398,472</u>
		<u><b>185,362,106</b></u>	<u><b>118,472,230</b></u>	<u><b>161,849,919</b></u>	<u><b>113,930,887</b></u>
<b>REPRESENTED BY:</b>					
Cash and bank balances at end of the year	5	<u>185,362,106</u>	<u>118,472,230</u>	<u>161,849,919</u>	<u>113,930,887</u>
		<u><b>185,362,106</b></u>	<u><b>118,472,230</b></u>	<u><b>161,849,919</b></u>	<u><b>113,930,887</b></u>



**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December, 2017

	GROUP		INSTITUTE	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	N	N	N	N
<b>5. Cash and cash equivalents</b>				
Cash in hand	1,066,120	159,770	1,048,120	126,800
Cash at bank (5a)	47,218,994	8,732,605	30,759,108	6,258,532
Short term deposit (Note 5b)	137,076,992	109,579,855	130,042,691	107,545,555
	<b>185,362,106</b>	<b>118,472,230</b>	<b>161,849,920</b>	<b>113,930,887</b>
<b>5(a) Cash at Bank:</b>				
Guaranty Trust Bank Plc	16,459,886	2,474,073	-	-
First Bank of Nigeria Plc - Building levy	2,433,506	1,647,600	2,433,506	1,647,600
First Bank of Nigeria Plc	19,330,110	3,197,234	19,330,110	3,197,234
Union Bank of Nigeria Plc	8,995,492	1,413,698	8,995,492	1,413,698
	<b>47,218,994</b>	<b>8,732,605</b>	<b>30,759,108</b>	<b>6,258,532</b>
<b>5(b) Short term deposit:</b>				
FBN - fixed deposit	-	13,057,699	-	13,057,699
UBN - fixed deposit	59,371,845	44,371,844	59,371,844	44,371,844
Guaranty Trust Bank Plc -fixed deposit	7,034,300	2,034,300	-	-
Sinking fund with ARM	70,670,847	50,116,012	70,670,847	50,116,012
	<b>137,076,992</b>	<b>109,579,855</b>	<b>130,042,691</b>	<b>107,545,555</b>
<b>6. Loans and receivables:</b>				
<b>(a) Non-Current - Housing loan</b>				
Balance brought forward	2,663,074	1,588,065.00	2,663,074	1,588,065
Addition during the year	-	3,300,000	-	3,300,000
	2,663,074	4,888,065	2,663,074	4,888,065
Payment during the year	(1,924,139)	(2,224,991)	(1,924,139)	(2,224,991)
Balance carried forward	<b>738,935</b>	<b>2,663,074</b>	<b>738,935</b>	<b>2,663,074</b>
<i>The housing loan balance represents amount due in respect of loans granted to some members of staff and is repayable over twenty years. The movement during the year is as stated above.</i>				
<b>(b) Current</b>				
Car Loan	3,595,834	5,150,736	3,595,834	5,150,736
Staff Advances	152,000	80,000	152,000	80,000
Prepayment	442,406	-	442,406	-
Other receivables	3,727,763	8,849,502	553,145	1,304,352
	<b>7,918,003</b>	<b>14,080,238</b>	<b>4,743,385</b>	<b>6,535,088</b>
<b>(c.) Advance to College</b>				
At 01 January	-	-	6,000,000	-
Addition	-	-	-	6,000,000
	-	-	6,000,000	6,000,000
Expensed during the year	-	-	(6,000,000)	-
At 31 December	-	-	-	<b>6,000,000</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December, 2017

	GROUP		INSTITUTE	
	31-Dec-17	31-Dec-16	31-Dec-16	31-Dec-16
	N	N	N	N
<b>7. Other assets</b>				
<b>Staff severance benefit:</b>				
Balance brought forward	14,252,082	13,075,305	14,252,082	13,075,305
Deposit during the year	-	-	-	-
Interest earned during the year	1,282,688	1,176,777	1,282,688	1,176,777
	15,534,770	14,252,082	15,534,770	14,252,082
Payment during the year	-	-	-	-
Balance carried forward	<b>15,534,770</b>	<b>14,252,082</b>	<b>15,534,770</b>	<b>14,252,082</b>
<b>Notes:</b> <i>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 Glanvill Enthoven Life and Pensions Consultants. Provision for liabilities in respect of this is included in note 13 below.</i>				
<b>8. Inventories:</b>				
Stock of course books:				
At 01 January	11,663,479	13,015,670	11,663,479	13,015,670
Addition	-	-	-	-
	11,663,479	13,015,670	11,663,479	13,015,670
Net additions/cost of sales	853,635	(1,352,191)	853,635	(1,352,191)
	<b>12,517,114</b>	<b>11,663,479</b>	<b>12,517,114</b>	<b>11,663,479</b>
<b>9. Available for sales investment</b>				
<b>Quoted Investements:</b>				
Cost at 01 January	4,836,808	4,836,808	4,836,808	4,836,808
	<b>4,836,808</b>	<b>4,836,808</b>	<b>4,836,808</b>	<b>4,836,808</b>
<b>Diminution Allowance:</b>				
At 01 January	1,886,394	2,010,721	1,886,394	2,010,721
Net (gains)/loss transfer to fair value reserve	(1,987,767)	(124,327)	(1,987,767)	(124,327)
	<b>(101,373)</b>	<b>1,886,394</b>	<b>(101,373)</b>	<b>1,886,394</b>
<b>Market value</b>				
At 31 December	<b>4,938,181</b>	<b>2,950,414</b>	<b>4,938,181</b>	<b>2,950,414</b>

*Available-for-sale investments are fair valued annually at the close of business on the balance sheet date. Wherever possible, fair value is determined by reference to stock exchange quoted bid price. Available-for-sale investments are classified as non-current assets unless they are expected to be realised within twelve months of the balance sheet date.*

*All available-for-sale investments are denominated in Naira.*

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December, 2017

	GROUP		INSTITUTE	
	31-Dec-17 N	31-Dec-16 N	31-Dec-17 N	31-Dec-16 N
<b>10. Intangible assets</b>				
<b>Software</b>				
<b>Cost</b>				
At 01 January	16,270,025	16,270,025	16,270,025	16,270,025
Addition during the year	817,500	-	817,500	-
	<u>17,087,525</u>	<u>16,270,025</u>	<u>17,087,525</u>	<u>16,270,025</u>
<b>Accumulated amortisation and impairment</b>				
At 01 January	16,270,015	10,846,682	16,270,015	10,846,682
Charge for the year	-	5,423,333	-	5,423,333
	<u>16,270,015</u>	<u>16,270,015</u>	<u>16,270,015</u>	<u>16,270,015</u>
<b>Carrying value</b>				
At 31 December	<u>817,510</u>	<u>10</u>	<u>817,510</u>	<u>10</u>
<b>11. Investment in Centre for Insurance and Financial Management (CIFM)</b>				
At 01 January	-	232,262,169	232,262,169	-
Addition during the year	-	-	-	-
At 31 December	<u>-</u>	<u>-</u>	<u>232,262,169</u>	<u>232,262,169</u>
<b>12. Investment property</b>				
<b>a. Victoria Island Property - Plot 41, Ahmed Onibudo</b>				
At 01 January	125,448,101	124,694,826	125,448,101	124,694,826
Addition during the year	10,040,205	753,275	10,040,205	753,275
At 31 December	<u>135,488,306</u>	<u>125,448,101</u>	<u>135,488,306</u>	<u>125,448,101</u>
<b>b. Abeokuta</b>				
At 01 January	1,600,000	-	1,600,000	-
Addition during the year	500,000	1,600,000	500,000	1,600,000
At 31 December	<u>2,100,000</u>	<u>1,600,000</u>	<u>2,100,000</u>	<u>1,600,000</u>
<b>Total as at 31 December, 2017 (a+b)</b>	<u>137,588,306</u>	<u>127,048,101</u>	<u>137,588,306</u>	<u>127,048,101</u>

NOTES TO THE FINANCIAL STATEMENTS  
for the year ended 31 December, 2017

THE GROUP

13. Property, plant and equipment

	LAND N	BUILDING N	PLANT AND MACHINERY N	MOTOR VEHICLES N	FURNITURE, & EQUIPMENT N	TOTAL N
<b>COST</b>						
At 01/01/2016	20,042,904	358,340,686	23,875,012	27,207,000	63,957,364	493,422,966
Additions	-	15,951,094	28,000	27,295,000	8,539,000	51,813,094
Disposal	-	-	-	-	-	-
At 31/12/2016	20,042,904	374,291,780	23,903,012	54,502,000	72,496,364	545,236,060
Additions	-	17,349,496	4,892,250	-	10,780,704	33,022,450
Disposal	-	-	-	-	-	-
At 31/12/2017	<u>20,042,904</u>	<u>391,641,276</u>	<u>28,795,262</u>	<u>54,502,000</u>	<u>83,277,068</u>	<u>578,258,510</u>
<b>DEPRECIATION</b>						
At 01/01/2016	-	14,390,893	12,781,061	19,315,801	32,589,703	79,077,458
Charge for the year	-	4,824,563	3,503,259	5,778,125	7,175,528	21,281,475
Elimination	-	-	-	-	-	-
At 31/12/2016	-	19,215,456	16,284,320	25,093,926	39,765,231	100,358,933
Charge for the year	-	5,181,509	3,984,365	9,198,773	9,739,814	28,104,461
Elimination	-	-	-	-	-	-
At 31/12/2017	-	<u>24,396,965</u>	<u>20,268,685</u>	<u>34,292,699</u>	<u>49,505,045</u>	<u>128,463,394</u>
<b>Carrying value</b>						
At 31/12/2017	<u>20,042,904</u>	<u>367,244,310</u>	<u>8,526,577</u>	<u>20,209,301</u>	<u>33,772,023</u>	<u>449,795,223</u>
At 31/12/2016	<u>20,042,904</u>	<u>355,076,324</u>	<u>7,618,692</u>	<u>29,408,074</u>	<u>32,731,133</u>	<u>444,877,127</u>
At 31/12/2015	<u>20,042,904</u>	<u>343,949,793</u>	<u>11,093,951</u>	<u>7,891,199</u>	<u>31,367,661</u>	<u>414,345,508</u>
<b>THE INSTITUTE</b>						
<b>COST</b>						
At 01/01/2016	20,042,904	58,340,686	14,875,120	23,457,000	33,576,074	150,291,784
Additions	-	1,786,769	28,000	18,595,000	3,470,000	23,879,769
Disposal	-	-	-	-	-	-
At 31/12/2016	20,042,904	60,127,455	14,903,120	42,052,000	37,046,074	174,171,553
Additions	-	16,525,980	4,892,250	-	1,502,007	22,920,237
Disposal	-	-	-	-	-	-
At 31/12/2017	<u>20,042,904</u>	<u>76,653,435</u>	<u>19,795,370</u>	<u>42,052,000</u>	<u>38,548,081</u>	<u>197,091,790</u>
<b>Depreciation</b>						
At 01/01/2016	-	14,390,893	12,781,061	19,315,801	32,589,703	79,077,458
Charge for the year	-	1,458,517	1,253,259	4,165,625	1,185,040	8,062,441
Elimination	-	-	-	-	-	-
At 31/12/2016	-	15,849,410	14,034,320	23,481,426	33,774,743	87,139,899
Charge for the year	-	1,815,463	1,734,365	6,086,274	963,000	10,599,102
Elimination	-	-	-	-	-	-
At 31/12/2017	-	<u>17,664,873</u>	<u>15,768,685</u>	<u>29,567,700</u>	<u>34,737,743</u>	<u>97,739,001</u>
<b>Carrying value</b>						
At 31/12/2017	<u>20,042,904</u>	<u>58,988,562</u>	<u>4,026,685</u>	<u>12,484,300</u>	<u>3,810,338</u>	<u>99,352,789</u>
At 31/12/2016	<u>20,042,904</u>	<u>44,278,045</u>	<u>868,800</u>	<u>18,570,574</u>	<u>3,271,331</u>	<u>87,031,654</u>
At 31/12/2015	<u>20,042,904</u>	<u>43,949,793</u>	<u>2,094,059</u>	<u>4,141,199</u>	<u>986,371</u>	<u>71,214,326</u>



**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December, 2017

	GROUP		INSTITUTE	
	31-Dec-17 N	31-Dec-16 N	31-Dec-17 N	31-Dec-16 N
<b>14. Trade payable</b>				
Creditors	117,990	1,717,026	117,990	-
Withholding tax payable	3,268,580	4,868,580	3,268,580	4,868,580
Subscription in advance	3,462,500	868,200	3,462,500	868,200
	<u>6,849,070</u>	<u>7,453,806</u>	<u>6,849,070</u>	<u>5,736,780</u>
<b>15. Other payables</b>				
<b>Amount falling due within one year:</b>				
Audit fees	1,800,000	1,800,000	1,800,000	1,800,000
Accruals	2,789,161	2,632,388	1,922,042	2,060,752
Subvention payable to College ***	-	-	12,500,000	-
	<u>4,589,161</u>	<u>4,432,388</u>	<u>16,222,042</u>	<u>3,860,752</u>
*** - This is inter-related party transaction which had been backed-out from group account. See Note 34 for details.				
<b>16. Long term liabilities</b>				
Retirement benefit obligation (16a)	15,534,770	11,134,583	15,534,770	11,134,583
Lease obligation- Car (Note 16b)	6,854,285	10,299,079	6,854,285	10,299,079
	<u>22,389,055</u>	<u>21,433,662</u>	<u>22,389,055</u>	<u>21,433,662</u>
<b>16(a). Retired benefit obligation</b>				
Balance brought forward	11,134,583	11,134,583	11,134,583	11,134,583
Prior years interest on investment	3,117,499	-	3,117,499	-
Provision during the year	1,282,688	-	1,282,688	-
	15,534,770	11,134,583	15,534,770	11,134,583
Payment during the year	-	-	-	-
Balance carried forward	<u>15,534,770</u>	<u>11,134,583</u>	<u>15,534,770</u>	<u>11,134,583</u>
<b>16(b) Lease obligation - Car</b>				
Balance brought forward	10,299,079	-	10,299,079	-
Addition during the year	-	18,595,000	-	18,595,000
	10,299,079	18,595,000	10,299,079	18,595,000
Payment during the year	(3,444,794)	(8,295,921)	(3,444,794)	(8,295,921)
Balance carried forward	<u>6,854,285</u>	<u>10,299,079</u>	<u>6,854,285</u>	<u>10,299,079</u>
<b>17. Funds and reserves</b>				
<b>Accumulated fund</b>				
<i>The movement in accumulated fund account is as below:</i>				
Balance brought forward	499,419,819	451,676,518	504,369,387	451,676,518
Adjustment	(9,117,499)	-	(3,117,499)	-
Transfer to available-for-sales reserve	(2,075,692)	(124,327)	(2,075,692)	(124,327)
Transfer to sinking fund	(20,600,333)	(14,461,778)	(20,600,335)	(14,461,778)
	467,626,295	437,090,413	478,575,861	437,090,413
Surplus for the year	108,574,963	62,329,408	75,456,256	67,278,974
Balance as at 31 December, 2017	<u>576,201,258</u>	<u>499,419,821</u>	<u>554,032,117</u>	<u>504,369,387</u>
<b>Other funds and reserves</b>				
Building fund	32,663,930	18,425,430	32,663,930	18,425,430
Sinking fund	70,670,847	50,070,512	70,670,847	50,070,512
Available-for-sales reserves	2,516,019	440,327	2,516,019	440,327
General reserve	134,330,809	134,330,809	-	-
	<u>240,181,605</u>	<u>203,267,078</u>	<u>105,850,796</u>	<u>68,936,269</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December, 2017

	GROUP		INSTITUTE	
	31-Dec-17 N	31-Dec-16 N	31-Dec-17 N	31-Dec-16 N
<b>18. Cash generated from activities</b>				
Surplus for the year	108,574,963	62,329,408	75,456,256	67,278,974
<b>Adjustments for non cash items:</b>				
Depreciation of property, plant and equipment	28,104,354	21,281,475	10,598,995	8,062,441
Amortisation of intangible property	-	5,423,333	-	5,423,333
Adjustments	(9,117,499)	-	(3,117,499)	-
Diminution/(appreciation) in value of investment	(1,987,767)	(124,327)	(1,987,767)	(124,327)
Opening balance adjustments	-	(343,131,290)	-	-
General reserve	-	134,330,809	-	-
Investment in College - CIIN	-	232,262,169	-	-
	<u>125,574,051</u>	<u>112,371,577</u>	<u>80,949,985</u>	<u>80,640,421</u>
<b>Cash flow before changes in working capital:</b>				
(Increase)/decrease in inventories	(853,635)	1,352,191	(853,635)	1,352,191
Decrease in housing loan	1,924,138	(1,075,009)	1,924,139	(1,075,009)
(increase)/decrease in car loan, staff advances and other	6,162,235	(117,700)	1,791,703	(117,700)
(increase)/decrease in trade and other receivable	(35,000,000)	(7,545,151)	(35,000,000)	-
(increase)/decrease in prepayment	-	-	6,000,000	(6,000,000)
(Increase)/decrease in other assets	(1,282,687)	(1,176,777)	(1,282,688)	(1,176,777)
(Decrease)/increase in trade payable	(604,736)	(1,173,125)	1,112,290	(2,890,151)
(Decrease)/increase in other payables	156,773	(3,214,266)	12,361,290	(3,785,903)
(Decrease)/increase in building fund	14,238,500	1,519,308	14,238,500	1,519,308
	<u>(15,259,412)</u>	<u>(11,430,529)</u>	<u>291,599</u>	<u>(12,174,041)</u>
	<u>110,314,639</u>	<u>100,941,048</u>	<u>81,241,584</u>	<u>68,466,380</u>
<b>19. Reconciliation of cash flows</b>				
<i>For the purpose of the statement of cash flows, cash comprises cash at bank and in hand and investment in money market instruments.</i>				
<i>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 as follows:</i>				
Cash at bank and in hand	48,285,114	8,892,375	31,807,228	6,385,332
Short term deposits	137,076,992	109,579,855	130,042,691	107,545,555
	<u>185,362,106</u>	<u>118,472,230</u>	<u>161,849,919</u>	<u>113,930,887</u>
<b>20. NAICOM subvention:</b>				
Grant received from National Insurance	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>	<u>65,000,000</u>
<b>21. Fees and subscriptions:</b>				
Members' subscriptions	42,659,047	40,278,999	42,659,047	0,278,999
Education levy	738,250	1,305,000	738,250	1,305,000
Library levy	2,588,200	1,268,000	2,588,200	1,268,000
	<u>45,985,497</u>	<u>42,851,999</u>	<u>45,985,497</u>	<u>42,851,999</u>
<b>22. Operating activities:</b>				
<b>I. Qualification and fellowship:</b>				
Professional examination	87,810,500	84,331,447	87,810,500	84,331,447
Inductions	33,015,065	26,794,000	33,015,065	26,794,000
	<u>120,825,565</u>	<u>111,125,447</u>	<u>120,825,565</u>	<u>111,125,447</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December, 2017

	GROUP		INSTITUTE	
	31-Dec-17 N	31-Dec-16 N	31-Dec-17 N	31-Dec-16 N
<b>ii. Regulation and education:</b>				
MCPD / Workshop collaboration	3,210,000	4,420,000	3,210,000	4,420,000
Certification	-	1,385,020	-	1,385,020
Training courses	60,478,280	57,107,000	2,730,000	3,390,000
Accreditation	60,000	60,000	60,000	60,000
Tuition	750,000	202,500	750,000	202,500
Office representative committee	1,080,000	1,020,000	1,080,000	1,020,000
	<b>65,578,280</b>	<b>64,194,520</b>	<b>7,830,000</b>	<b>10,477,520</b>
<b>iii. Conference and courses</b>				
Education seminar	2,846,500	3,566,500	2,846,500	3,566,500
Seminar on Etiquette	1,085,000	-	1,085,000	-
Insurance Professionals' Forum	26,856,000	25,320,000	26,856,000	25,320,000
Executive breakfast meeting	3,840,000	3,520,000	3,840,000	3,520,000
Annual dinner and investiture	22,530,000	500,000	22,530,000	500,000
	<b>57,157,500</b>	<b>32,906,500</b>	<b>57,157,500</b>	<b>32,906,500</b>
<b>iv. Publication:</b>				
Journal	1,525,000	1,305,000	1,525,000	1,305,000
Calendar	2,400,000	3,100,000	2,400,000	3,100,000
	<b>3,925,000</b>	<b>4,405,000</b>	<b>3,925,000</b>	<b>4,405,000</b>
<b>v. Social activities:</b>				
Miss Insurance	6,130,000	7,140,000	6,130,000	7,140,000
Fitness Walk	2,330,500	4,203,000	2,330,500	4,203,000
Picnic	1,654,750	1,550,000	1,654,750	1,550,000
Ramadan tafsir/Christmas carol	655,000	1,045,000	655,000	1,045,000
	10,770,250	13,938,000	10,770,250	13,938,000
<b>TOTAL</b>	<b>258,256,595</b>	<b>226,569,467</b>	<b>200,508,315</b>	<b>172,852,467</b>
<b>Expenditure</b>				
<b>23. Operating activities</b>				
<b>(i) Qualification and fellowship:</b>				
Professional examination	25,441,453	24,574,910	25,441,453	24,574,910
Induction of Associates	4,516,420	6,115,400	4,516,420	6,115,400
	<b>29,957,873</b>	<b>30,690,310</b>	<b>29,957,873</b>	<b>30,690,310</b>
<b>(ii) Regulation and education:</b>				
Workshop collaboration	1,933,500	2,230,000	1,933,500	2,230,000
Short courses and workshop	2,714,850	2,414,250	2,714,850	2,414,250
Accreditation	1,862,800	706,140	1,862,800	706,140
Tuition	565,250	591,100	565,250	591,100
Office representative committee	400,350	1,420,685	400,350	1,420,685
Training courses	25,964,110	24,775,952	-	-
	<b>33,440,860</b>	<b>32,138,127</b>	<b>7,476,750</b>	<b>7,362,175</b>
<b>(iii) Conference and courses</b>				
Education seminar	2,706,664	2,623,624	2,706,664	2,623,624
Executive breakfast	1,589,060	2,815,890	1,589,060	2,815,890
Seminar on etiquette	450,540	-	450,540	-
Insurance Professionals' Forum	15,571,420	14,452,370	15,571,420	14,452,370
Annual dinner and Investiture	13,625,783	-	13,625,783	-
	<b>33,943,467</b>	<b>19,891,884</b>	<b>33,943,467</b>	<b>19,891,884</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
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	GROUP		INSTITUTE	
	31-Dec-17 N	31-Dec-16 N	31-Dec-17 N	31-Dec-16 N
<b>(iv) Publication:</b>				
Journal	1,260,000	2,280,950	1,260,000	2,280,950
Calendar	1,111,500	1,300,000	1,111,500	1,300,000
	<b>2,371,500</b>	<b>3,580,950</b>	<b>2,371,500</b>	<b>3,580,950</b>
<b>(v) Social activities:</b>				
Miss insurance	6,547,295	6,300,040	6,547,295	6,300,040
Fitness walk	1,662,180	3,543,300	1,662,180	3,543,300
Ramadan tafsir/Christmas carol	1,080,640	1,060,575	1,080,640	1,060,575
Picnic	849,150	828,300	849,150	828,300
	<b>10,139,265</b>	<b>11,732,215</b>	<b>10,139,265</b>	<b>11,732,215</b>
<b>TOTAL</b>	<b>109,852,965</b>	<b>98,033,486</b>	<b>83,888,855</b>	<b>73,257,534</b>
<b>24. Investment income:</b>				
Bank deposit interest (Note 28(a))	4,823,555	1,126,274	4,775,337	1,126,274
Interest on investment - Sinking Fund	10,915,838	4,461,778	10,915,838	4,461,778
	<b>15,739,393</b>	<b>5,588,052</b>	<b>15,691,175</b>	<b>5,588,052</b>
<b>25. Other income</b>				
Interest on car loan	135,861	321,800	135,861	321,800
Interest on housing loan	40,596	40,596	40,596	40,596
Sales of promotional items	3,000	6,500	3,000	6,500
Insurance claims	5,541,630	1,703,354	2,329,176	167,630
Profit on sales of course book	6,960,235	4,204,559	6,758,535	3,789,909
Insurance text books for secondary schools	1,214,500	15,000	1,214,500	15,000
Sponsorship on College buildings	20,000,000	10,000,000	20,000,000	10,000,000
Donation	13,500,000	5,000,000	-	-
Accommodation	10,114,300	1,485,500	-	-
Sundry Income	1,554,296	2,163,915	1,232,546	454,165
	<b>59,064,417</b>	<b>24,941,224</b>	<b>31,714,214</b>	<b>14,795,600</b>
<b>26. Depreciation and amortization</b>				
Depreciation of property, plant and equipment (Note 13)	28,104,461	21,281,475	10,599,091	8,062,441
Amortization of intangible properties (Note 10)	-	5,423,333	-	5,422,799
	<b>28,104,461</b>	<b>26,704,808</b>	<b>10,599,091</b>	<b>13,485,240</b>
<b>27. General and administrative expenses:</b>				
General repairs and maintenance	16,980,730	19,417,028	12,805,417	15,528,580
Council meeting expenses	3,667,785	3,556,926	3,298,905	3,156,396
Annual General Meeting expenses	1,549,889	2,001,763	1,549,889	2,001,763
Insurance premium	7,681,499	4,784,240	6,813,455	3,924,018
Travelling expenses	5,806,777	5,985,678	1,826,567	3,883,558
Stationery and office materials	2,231,190	1,269,050	1,296,150	489,400
Sundry expenses	573,663	11,500	573,663	11,500
Advert and publicity	1,206,375	3,065,163	1,106,375	2,215,100
Telephone and postage	1,007,455	635,685	656,655	540,185
Audit fees	1,800,000	1,800,000	1,800,000	1,800,000
Consultancy fees	3,485,000	3,217,215	3,485,000	2,977,215
Subscriptions	2,565,750	1,044,200	2,049,000	745,600
Rates and levies	367,993	324,092	367,993	324,092
Printing of course books	5,131,500	-	4,879,300	-

**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December, 2017

	GROUP		INSTITUTE	
	31-Dec-17	31-Dec-16	31-Dec-17	31-Dec-16
	N	N	N	N
Electricity	635,787	468,901	635,787	468,901
Newspapers	334,050	524,500	237,300	419,800
Printing expenses	195,250	66,000	195,250	66,000
Membership expenses	446,290	4,619,610	446,290	4,619,610
Internet subscription	1,564,400	1,588,800	1,564,400	1,588,800
Office and general expenses	1,167,530	1,708,303	-	-
Security Services	2,315,047	2,921,521	-	-
Donation and Grants	1,150,000	969,000	-	-
Elders forum	856,750	-	856,750	-
	<b>62,720,710</b>	<b>59,979,175</b>	<b>46,444,146</b>	<b>44,760,518</b>
<b>28. Staff cost:</b>				
Salary and allowances	94,650,997	84,150,418	77,594,339	71,575,364
Leave allowance	5,310,440	4,105,251	5,310,440	4,105,250
Staff training	2,942,500	1,826,830	2,567,950	1,676,830
Staff pension scheme	6,279,734	7,020,286	4,349,759	4,568,461
Medical expenses	3,133,243	3,631,517	2,829,243	3,316,517
	<b>112,316,914</b>	<b>100,734,302</b>	<b>92,651,731</b>	<b>85,242,422</b>
<b>29. Other expenditure:</b>				
IICC expenses	4,328,500	5,884,850	4,328,500	5,884,850
NAICOM subvention to College ***	-	-	27,500,000	-
College of Insurance (COIN)	6,000,000	1,265,000	6,000,000	1,265,000
Grants - CIIN Chapters	700,000	1,290,924	700,000	1,290,924
Donation	1,569,000	3,267,000	1,569,000	3,267,000
President contingency	8,964,397	5,428,129	8,964,397	5,428,129
Library books	183,800	52,200	183,800	52,200
Lease interest (Car)	2,209,304	891,029	2,209,304	891,029
	<b>23,955,001</b>	<b>18,079,132</b>	<b>51,455,001</b>	<b>18,079,132</b>
<b>30. Finance income and cost</b>				
<b>(a) Finance income</b>				
Bank deposit interest	4,823,555	1,126,274	4,775,337	1,126,274
<b>Total finance income</b>	<b>4,823,555</b>	<b>1,126,274</b>	<b>4,775,337</b>	<b>1,126,274</b>
<b>(b) Finance cost</b>				
Bank Charges	596,591	391,536	479,814	284,868
<b>Total finance cost</b>	<b>596,591</b>	<b>391,536</b>	<b>479,814</b>	<b>284,868</b>

\*\*\* - This is inter-related party transaction which had been backed-out from group account.  
See Note 34 for details.

**31. Contingent liabilities**

There were no contingent liabilities at the balance sheet date (2016-Nil).

**32. Capital commitments**

There were no commitments to capital expenditure as at balance sheet date except as defined on the Financial statements as capital work in progress.

**33. Comparative figures**

Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

**34. Related party transactions during the year**  
Related party transactions are transactions that occur between CIIN and CIFM during the year. For Group account purpose, these transactions had been eliminated against each other as shown below:

	CIFM		INSTITUTE		ELIMINATION		GROUP	
	N	N	N	N	N	N	N	N
<b>Trade debtors and receivables</b>								
Other receivable - Grants from CIIN	12,500,000					12,500,000		-
<b>Creditors an accruals</b>								
Subvention payable to CIFM			12,500,000		12,500,000			-
<b>Income</b>								
Rental income		840,000			840,000			-
Agency due - surplus due from College Kano T.O.T		820,000	1,717,284		1,717,284			-
CIIN- NAICOM Grants	-	27,500,000			27,500,000			-
<b>Operating activities</b>								
Hall hire for CIIN exam			840,000			840,000		-
Agency due - surplus due to Institute Kano T.O.T	1,717,284		820,000			1,717,284		-
<b>Other expenditure:</b>								
NAICOM subvention to College		-	27,500,000		-	27,500,000		-
	<b>14 217 284</b>	<b>29 160 000</b>	<b>29 160 000</b>	<b>14 217 284</b>	<b>43 377 284</b>	<b>43 377 284</b>		<b>-</b>



**STATEMENT OF VALUE ADDED**  
for the year ended 31 December, 2017

	THE GROUP		THE INSTITUTE	
	31-Dec-17 N	31-Dec-16 N	31-Dec-17 N	31-Dec-16 N
Income received	444,045,901	364,950,742	358,899,200	343,873,003
Establishment and other costs	(195,049,563)	(175,182,225)	(180,192,123)	(152,517,819)
<b>Value Added</b>	<b>248,996,338</b>	<b>189,768,517</b>	<b>8,707,077</b>	<b>191,355,184</b>
<b>APPLIED AS FOLLOWS:</b>				
a) To pay employees:				
Staff cost	112,316,914	100,734,301	92,651,730	85,242,422
b) To provide for maintenance of assets:				
Depreciation	28,104,461	21,281,475	10,599,091	7,729,525
Amortization of intangible properties	-	5,423,333	-	5,422,799
c) To pay Government:				
Tax provision	-	-	-	-
d) To provide for future development:				
Surplus for the year	108,574,963	62,329,408	75,456,256	92,960,438
<b>Value Added</b>	<b>248,996,338</b>	<b>189,768,517</b>	<b>178,707,077</b>	<b>191,355,184</b>

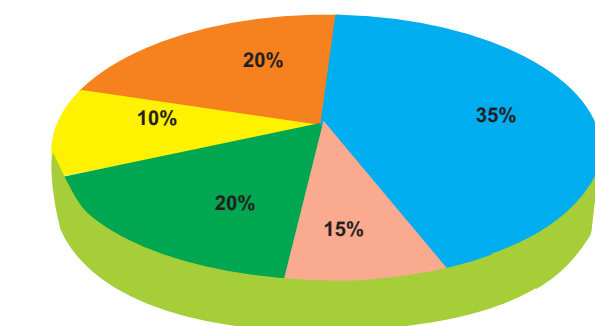
*Value Added represents the additional wealth which the Association has been able to create by its own and its employees' efforts. This statement shows the allocation of that wealth among employees, providers of capital, Government and that retained for future creation of wealth.*

**FIVE YEAR FINANCIAL SUMMARY**  
**YEAR ENDED 31 DECEMBER, 2017**

	THE GROUP		THE INSTITUTE	
	2017 N	2016 N	2015 N	2013 N
<b>Assets employed</b>				
Current assets	256,331,993	158,468,029	93,906,835	94,967,982
Non current assets	593,878,156	577,538,726	438,008,815	277,766,700
Current liabilities	(11,438,231)	(11,886,194)	(16,273,586)	(1,928,000)
Non current liabilities	(22,389,055)	(21,433,662)	(11,134,583)	(22,839,171)
<b>816,382,863</b>	<b>702,686,899</b>	<b>659,882,913</b>	<b>504,507,482</b>	<b>347,967,511</b>
<b>Financed by:</b>				
Accumulated fund	576,201,258	499,419,821	451,676,518	320,059,313
Building fund	32,663,930	18,425,430	16,906,230	16,906,230
Prizes fund	-	-	-	57,375
Sinking fund	70,670,847	50,070,512	35,608,734	10,223,737
Available-for-sales reserves	2,516,019	440,327	316,000	720,856
Asset revaluation reserve	134,330,809	134,330,810	-	-
<b>816,382,863</b>	<b>702,686,900</b>	<b>659,882,913</b>	<b>504,507,482</b>	<b>347,967,511</b>
<b>Income/expenditure</b>				
Income	444,045,901	366,127,519	343,873,003	342,047,592
Expenditure	(335,470,938)	(303,798,112)	(250,912,565)	(247,826,943)
<b>Suplus for the year after</b>	<b>108,574,963</b>	<b>62,329,408</b>	<b>92,960,438</b>	<b>94,220,649</b>
<b>Other Comprehensive Income</b>				

## PIE CHARTS

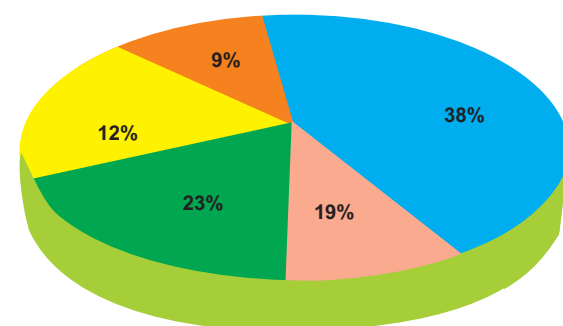
Income 2017



**KEY**

Training Conference & Graduation:	35%
Educational Fund:	15%
Examination:	20%
Subscription:	10%
Others:	20%

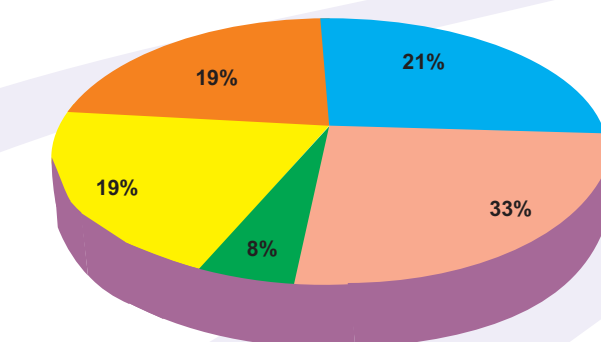
Income 2016



**KEY**

Training Conference & Graduation:	38%
Educational Fund:	18%
Examination:	23%
Subscription:	12%
Others:	9%

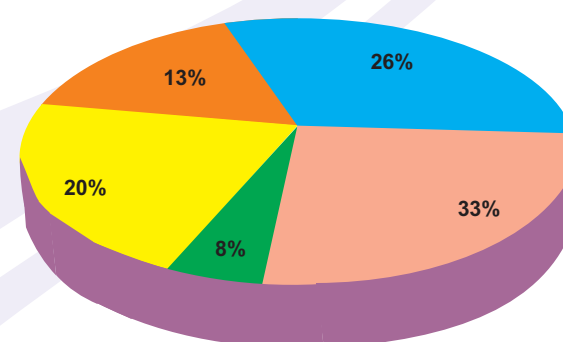
Expenditure 2017



**KEY**

Training Conference & Graduation:	21%
Staff Cost:	33%
Examination:	8%
General Admin:	19%
Others:	19%

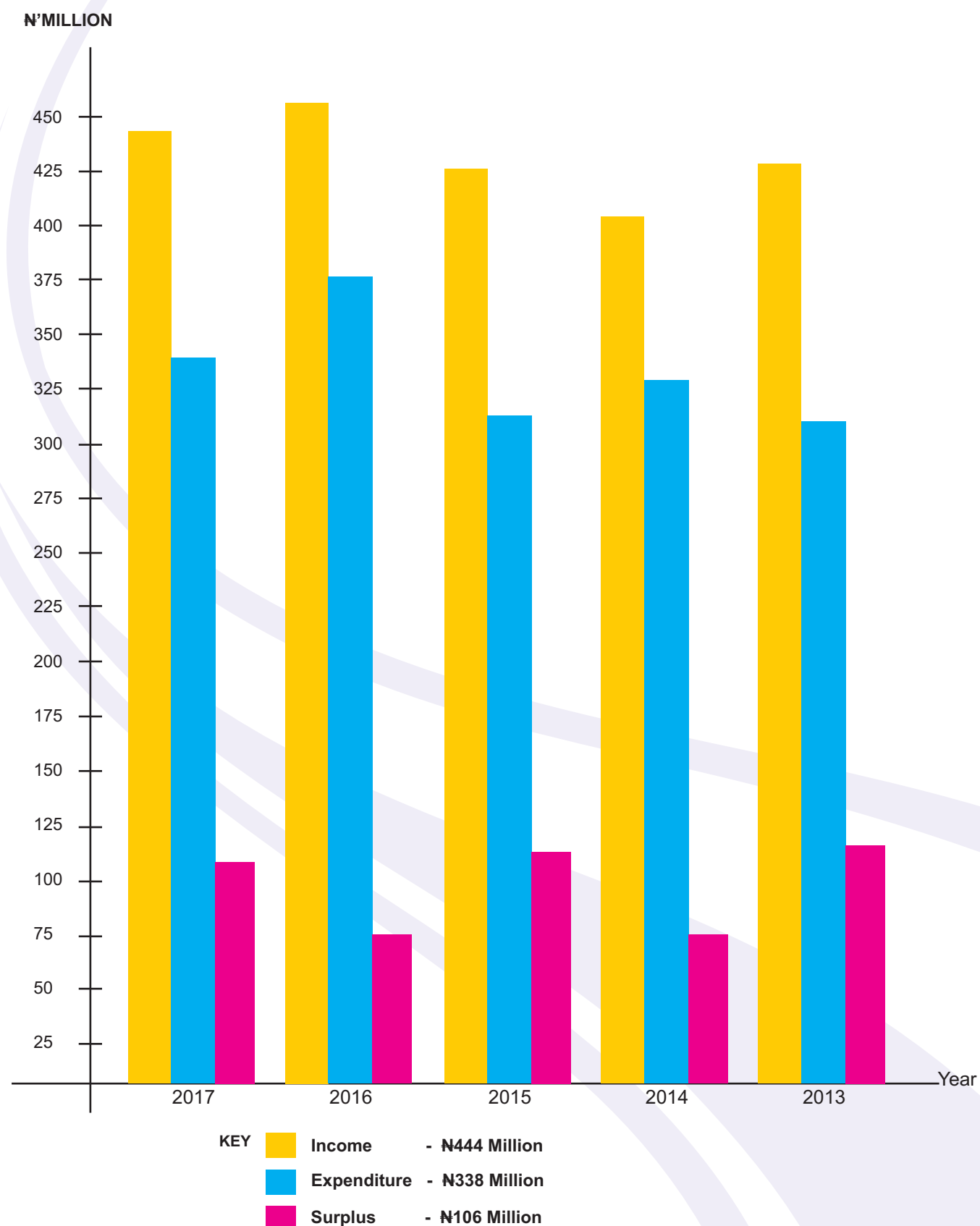
Expenditure 2016



**KEY**

Training Conference & Graduation:	26%
Staff Cost:	33%
Examination:	8%
General Admin:	20%
Others:	13%

## BAR CHARTS



## MEMBERS, COMMITTEES OF THE GOVERNING COUNCIL

### 1. ACTIVITIES COMMITTEE

- Mr. Edwin Igbiti, ACII, FIIN - Chairman
- Mr. Tope Smart, ACII, AIIN - D/Chairman
- Mr. Gbenga Olawoyin, AIIN
- Mrs. Ebele Nwachukwu
- Mrs. Joyce Ojemudia, AIIN
- Mr. Tunde Mimiko, FIIN
- Mrs. Yetunde Adenuga, FIIN
- Mr. Niran Aderinoye, AIIN
- Mrs. Jumoke Olatunbosun, AIIN
- Miss Ejiroghene Efekoha, ACII, AIIN
- Mr. Kolapo Omilani
- Mrs. Ose Oluyanwo, FIIN - PILA President
- Mr. Wale Adetoro, ACII, AIIN - ORC Chairman
- Miss Abigail Inioluwa Oyewole - Miss Insurance
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 2. ACCREDITATION COMMITTEE

- Dr. Fatai K. Lawal, FCII, FIIN - Chairman
- Mr. Edwin Igbiti, ACII, FIIN - D/Chairman
- Mr. Festus I. Olabiyi, FIIN
- Mr. Raphael O. Akalonu, AIIN
- Mr. Paul O. Farinu, AIIN
- Mr. Amos O. Olaniran, ACII, AIIN
- Dr. Sarafa A. Raji, AIIN
- Mr. Japhet Duru, FIIN
- Dr. Kunle Aduloju
- Mr. Henry Olufawo, AIIN
- Mr. Sule Kamoru, FIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 3. BOARD OF FELLOWS

- Chief Rasheed A. Williams, ACII, FIIN - Chairman
- Sir. Ogala Osoka, FCII, FIIN - D/Chairman
- Olola Frederick O. Ogunlana, ACII, FIIN
- Elder (Dr.) Adelani K. Oniwinde, FCII, FIIN
- Mr. Bolaji O. Banjo, ACII, FIIN
- Mr. Amos A. Adeyeye, FCII, FIIN
- Mrs. Seyi Ifaturoti, ACII, FIIN
- Lady Claudiana A. Brown, ACII, FIIN
- Chief (Dr.) Dipo Bailey, ACII, FIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 4. BUILDING COMMITTEE

- Mrs. Oluseyi J. Ifaturoti, ACII, FIIN - Chairman
- Dr. Fatai K. Lawal, FCII, FIIN - D/Chairman
- Mr. Sunny Adeda, FCII, FIIN
- Mrs. Yetunde Ilori, ACII, FIIN
- Mrs. Femi Ogun, ACII, AIIN
- HRM (Dr.) J.O. Adetimehin, ACII, FIIN
- Barr. (Mrs.) Laide Osijo, ACII, FIIN
- Mrs. Yetunde Adenuga, FIIN
- Mr. Sola Tinubu, ACII, AIIN
- Mr. Rotimi Edu, ACII
- Mr. Fatai Adegbenro, ACII, FIIN
- Representative of NAICOM
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 5. BOARD OF COLLEGE OF INSURANCE & FINANCIAL MANAGEMENT

- Mr. Eddie Efekoha, FCII, FIIN - Chairman
- Mr. Sakiru Oyefeso, ACII, AIIN - D/Chairman
- Mr. Shamsideen Femi Hassan, ACII, AIIN
- Mrs. Oyeronke Oke, AIIN
- Mrs. Yetunde Ilori, ACII, FIIN
- Mr. Fatai Adegbenro, ACII, AIIN
- Mr. Fatai A. Oloyede, AIIN
- Mr. Austin Isimoya, ACII, AIIN
- Mr. Tinubu Sola, ACII, AIIN
- Mr. Segun Balogun, ACII, FIIN
- Mr. Olorundare S. Thomas, ACII, AIIN
- Mr. Wale Onalapo, ACII, AIIN
- Mr. Richard O. Borokini, ACII, AIIN - Director General
- Dr. (Mrs.) Yeside Oyetayo, ACII, AIIN - Rector/Secretary

### 6. DISCIPLINARY COMMITTEE

- Olola F. O. Ogunlana, ACII, FIIN, OFR - Chairman
- Sir. Ogala Osoka, FCII, FIIN - D/Chairman
- Prof. Joseph O. Irukwu, FCII, FIIN, SAN
- Chief Rasheed A. Williams, ACII, FIIN
- Ven. O. O. Ladipo-Ajayi, FCII, FIIN
- Mr. E. O. Eleoramo, ACII, FIIN
- Mr. Ope Oredugba, ACII, FIIN
- Mr. Sunny Adeda, FCII, FIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 7. EDUCATION COMMITTEE

- Sir. Muftau O. Oyegunle, ACII, FIIN - Chairman
- Mrs. Yetunde Ilori, ACII, FIIN - D/Chairman
- Mr. Wale Onalapo, ACII, AIIN
- Mr. Segun Omosehin, FIIN
- Mr. Edeki Isujeh
- Mrs. Funke Adenusi, ACII, FIIN
- Mrs. Joyce Ojemudia, AIIN
- Mrs. Ebele Nwachukwu
- Mrs. Jumoke Olatunbosun, AIIN
- Mrs. Toyin Ogunseye, AIIN
- Mr. Owolabi Salami, AIIN
- Ms. Adegbayi Adetola, ACII, AIIN
- Mr. Martins Uwuilekhue, AIIN
- Mr. Val Ojumah, AIIN
- Miss Ejiroghene Efekoha, ACII, AIIN
- Mr. Kolapo Omilani
- Mr. Gbenga Olawoyin, AIIN
- Mr. Tunde Mimiko, FIIN
- Mr. Pius Apere, FCII, FIIN
- Mrs. Yinka Adekoya, ACII, FIIN
- Mrs. Yetunde Adenuga, FIIN
- Mr. Anthony Olasele, AIIN
- Mr. Tope Smart, ACII, AIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 8. MEDIA PUBLICITY BOARD

- Mr. Wale Onalapo, ACII, AIIN - Chairman
- Mr. Bode Opadokun, ACII, FIIN - D/Chairman
- Mrs. Funke Adenusi, ACII, FIIN

- Mr. Kolapo Omilani
- Mr. Temitope Adaramola
- Mr. Martins Uwuilekhue, AIIN
- Mr. Chuks Udoh Okonta
- Mrs. Joyce Odiachi
- Ms. Busola Makinde, FIIN
- Mr. Segun Bankole
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 9. ENABLING LAW REVIEW COMMITTEE

- Ven. O. O. Ladipo-Ajayi, FCII, FIIN - Chairman
- Mr. Eddie Efekoha, FCII, FIIN - D/Chairman
- Mr. Zaiki Isegen, ACII, AIIN
- Mr. Godwin U.S. Wiggles, ACII, AIIN
- Mr. Biyi Otegbeye, ACII, AIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 10. EXAMINATIONS COMMITTEE

- Ven. O. O. Ladipo-Ajayi, FCII, FIIN - Chairman
- Mr. Sakiru Oyefeso, ACII, AIIN - D/Chairman
- Mr. Akinjide Orimolade, FIIN
- Mr. Sule Kamoru, FIIN
- Mr. Gbenga Olawoyin, AIIN
- Lady Claudiana A. Brown, ACII, FIIN
- Alhaji Nasiru O. Adiro, ACII, AIIN
- Chief (Sir.) Uzoma Njoku, ACII, AIIN
- Miss Bukunola A. Osanyin, FIIN
- Mrs. Adetutu Arusiuka, FIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 11. FINANCE & GENERAL PURPOSES COMMITTEE

- Sir. Muftau O. Oyegunle, ACII, FIIN - Chairman
- Mr. Sakiru Oyefeso, ACII, AIIN - Deputy Chairman
- Mr. Layinka Akintayo, FCII, FIIN
- Mrs. Joke Awoderu, AIIN
- Mr. Mayowa Adeduro, ACII, AIIN
- Mr. Lololu Aduloju, AIIN
- Mr. Tunde Daramola, AIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 12. FELLOWSHIP ASSESSMENT COMMITTEE

- Mr. Sunny Adeda, FCII, FIIN - Chairman
- Dr. Fatai K. Lawal, FCII, FIIN - D/Chairman
- Chief (Dr.) Dipo Bailey, ACII, FIIN
- Sir. Muftau O. Oyegunle, ACII, FIIN
- Lady Claudiana A. Brown, ACII, FIIN
- Mr. Alex Ojei, FCII, FIIN
- Mr. Paul O. Olayinka, FCII, FIIN
- Mr. Paschal Egerue, ACII, FIIN
- Mr. Layinka Akintayo, FCII, FIIN
- Mr. Julian Sobowale, FCII, FIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 13. GOVERNMENTAL RELATIONS COMMITTEE

- Alhaji Bala Zakariya'u, ACII, FIIN - Chairman
- Prof. O. Osipitan
- Hon. Lanre Laoshe, FCII, FIIN
- Chief Babajide Olatunde Agbeja, ACII, AIIN
- Mrs. Seyi J. Ifaturoti, ACII, FIIN
- Dr. Akin Ogunbiyi, ACII, AIIN

- Barr. (Mrs.) Laide Osijo, ACII, FIIN
- Alhaji Muhammed Kari, ACII, AIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 14. INVESTIGATING PANEL

- Prof. E.O. Eleoramo, ACII, FIIN - Chairman
- Mr. Sakiru O. Oyefeso, ACII, AIIN - D/Chairman
- Mr. Tony Ojeme
- Mr. Rotimi Edu, ACII
- Mrs. Peju Osipitan, ACII, AIIN
- Barr. (Mrs.) Laide Osijo, ACII, FIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 15. MCPD COMMITTEE

- Lady Isioma Chukwuma, ACII, FIIN - Chairman
- Mr. Jide Orimolade, FIIN - D/Chairman
- Mr. Bode Opadokun, ACII, FIIN
- Mr. Olugbemiga O. Olawoyin, AIIN
- Mr. Paschal Egerue, ACII, FIIN
- Mr. Obinna Chilekezie, FIIN
- Mr. Lanre Sogbesan, FIIN
- Mr. Gbenga Elusakin, AIIN
- Mrs. Adetutu Arusiuka, FIIN
- Mrs. Jocelyn Ogbookiri, AIIN
- Mr. Niran Aderinoye, AIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 16. MEMBERSHIP & PROFESSIONAL STANDARDS COMMITTEE

- Mr. Bola Temowo, FCII, FIIN - Chairman
- Mr. Akinjide Orimolade, FIIN - D/Chairman
- Mr. Adeyemo Adejumo, ACII, FIIN
- Mr. Akinjide A. Akingbade, ACII, FIIN
- Mr. Paschal Egerue, ACII, FIIN
- Mr. Tope Smart, ACII, AIIN
- Mr. Raphael Opara, FIIN
- Mr. Olusina Agboola Elusakin, ACII, AIIN
- Dr. (Mrs.) Yeside Oyetayo, ACII, AIIN
- Mrs. Abimbola Tiamiyu, FIIN
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

### 17. MERIT AWARD COMMITTEE

- HRM (Dr.) Julius Adetimehin, ACII, FIIN - Chairman
- Mr. Wale Onalapo, ACII, AIIN - D/Chairman
- Mr. Sunny Adeda, FCII, FIIN
- Ms. Prisca Soares, ACII, AIIN
- Mr. Ezekiel Chiejina, FCII, FIIN
- Barr. (Mrs.) Laide Osijo, ACII, FIIN
- Chief Lebi Omoboyowa, ACII, AIIN
- Mrs. Adetutu Arusiuka, FIIN - Chairman

### 18. OFFICES REPRESENTATIVES

- Mr. Adewale Adetoro, ACII, AIIN - Chairman
- Mr. Pius Karieren, FIIN - D/Chairman
- Mr. Peter Offiong, AIIN
- Mr. Gbenga Elusakin, AIIN
- Mr. Ezekiel Akokaikae, AIIN
- Mrs. Funmi Imona, AIIN
- Mr. Gbenga Adenekan, AIIN
- Mr. Michael Jolaosho, AIIN
- Mrs. Adetutu Arusiuka, FIIN
- Mrs. Adetutu Jonah
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary