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2.0. NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Chartered Insurance Institute of Nigeria will hold on Wednesday, 17th July, 2019 at The Civic Centre, Victoria Island Lagos 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


To adopt the Minutes of the last Annual General Meeting held on Wednesday 18th July, 2018 at The Oriental Hotel, 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 2018 to June 2019.

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, 2018.

4.2. External Auditor’s Report

To receive and approve the Auditor’s Report for the year ended 31st December, 2018.

5. ELECTION INTO THE GOVERNING COUNCIL

5.1. To appoint a Returning Officer for the election.

5.2. To elect Four (4) members of 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 Monday, 11th February, 2019

BY ORDER OF COUNCIL

Richard O. Borokini,
ACII, AIIN
Director-General /Secretary to Council
### 3.0 GOVERNANCE

<table>
<thead>
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<td>Chairmen, Committees of the Governing Council</td>
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<td>Institute Chapters and Chairmen</td>
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<tr>
<td>Chief Executives of the Institute</td>
<td>11</td>
</tr>
</tbody>
</table>

**GOVERNING COUNCIL OF THE INSTITUTE**

**PRINCIPAL OFFICERS**

- **MR. EDDIE EFEKOHA, FCII, FIIN**
  President/Chairman of Council

- **SIR. M. O. OYEGUNLE, ACII, FIIN**
  Treasurer

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

- **MR. SAKIRU OYEFESO, ACII, AIIN**
  Deputy President
### 2018 Annual Report & Financial Statements

#### Governing Council of the Institute

**Elected Members**
- Sir. Muftau O. Oyegunle, ACII, FIIN
- Mr. Wale Onaolapo, ACII, ARIN
- Mr. Emmanuel O. Eleoramo, ACII, FIIN
- Alhaji Bala Zakariya'u, ACII, FIIN
- Mrs. Oluseyi J. Ifaturoti, ACII, FIIN
- Sir. Muftau O. Oyegunle, ACII, FIIN

**Representatives of Other Bodies**
- Mr. Emmanuel O. Eleoramo, ACII, FIIN
- Mr. Sunny Adeda, ACII, FIIN
- Mr. Gbenga Elusakin, ACII, FIIN
- Olola Frederick O. Ogunlana, ACII, FIIN, OFR

**Reappointed Members**
- Dr. Fatai K. Lawal, ACII, FIIN
- Mr. Emmanuel O. Eleoramo, ACII, FIIN

**Offices Representatives Committee**
- Chairman: Mr. Pius A. Karieren, FNI

#### Chairmen, Committees of Council

1. **Accreditation Committee**
   - Chairman: Dr. Fatai K. Lawal, ACII, FIIN
   - Deputy: Mr. Edwin Ighbeli, ACII, FIIN

2. **Activities Committee**
   - Chairman: Mr. Edwin Ighbeli, ACII, FIIN
   - Deputy: Mr. Segun Omosehin, FIN

3. **Board of Fellows**
   - Chairman: Chief Rashied A. Williams, ACII, FIIN
   - Deputy: Mr. Babajide Sanusi, ACII, FIIN

4. **Building Committee**
   - Chairman: Mrs. Oluseyi J. Ifaturoti, ACII, FIIN
   - Deputy: Dr. Fatai K. Lawal, ACII, FIIN

5. **Board of College of Insurance & Financial Management**
   - Chairman: Mr. Olugbade, ACII, FIIN
   - Deputy: Ven. Olusola O. Ladipo-Ajayi, ACII, FIIN

6. **Disciplinaty Committee**
   - Chairman: Dr. Olutade, ACII, FIIN
   - Deputy: Prof. Joseph O. Ijuke, ACII, FIIN

7. **Editorial and Media and Publicity Committee**
   - Chairman: Mr. Wale Onaolapo, ACII, ARIN
   - Deputy: Mrs. Adeola O. Adejumo, ACII, FIIN

8. **Education Committee**
   - Chairman: Mr. Emmanuel O. Eleoramo, ACII, FIIN
   - Deputy: Mr. Sunny Adeda, ACII, FIIN

9. **Enabling Laws Review Committee**
   - Chairman: Ven Olusola O. Ladipo-Ajayi, ACII, FIIN
   - Deputy: Mr. Wale Onaolapo, ACII, ARIN

10. **Examinations Committee**
    - Chairman: Ven Olusola O. Ladipo-Ajayi, ACII, FIIN
    - Deputy: Mr. Sakiru Oyefeso, ACII, FIIN

11. **Fellowship Assessment Committee**
    - Chairman: Mr. Sunny Adeda, FCII, FIIN
    - Deputy: Dr. Fatai K. Lawal, ACII, FIIN

12. **Finance and General Purposes Committee**
    - Chairman: Mrs. Oluseyi J. Ifaturoti, ACII, FIIN
    - Deputy: Dr. Fatai K. Lawal, ACII, FIIN

13. **Government Relations Committee**
    - Chairman: Alhaji Bala Zakariya'u, ACII, FIIN
    - Deputy: Mr. Segun Omosehin, FIN

14. **Investigating Panel**
    - Chairman: Dr. Fatai K. Lawal, ACII, FIIN
    - Deputy: Mr. Gbenga Elusakin, ACII, FIIN

15. **M.C.P.D Committee**
    - Chairman: Chief Rasheed A. Williams, ACII, FIIN
    - Deputy: Mrs. Adetutu Arusiuka, ACII, FIIN

16. **Merit Award Committee**
    - Chairman: Mrs. Funmi Babington-Ashaye, ACII, FIN
    - Deputy: Dr. Fatai K. Lawal, ACII, FIIN

17. **Membership and Professional Standards Committee**
    - Chairman: Mrs. Adeola O. Adejumo, ACII, FIIN
    - Deputy: Alhaji Bala Zakariya'u, ACII, FIIN

18. **Office Representatives Committee**
    - Chairman: Mr. Pius Karieren, ARIN
    - Deputy: Mr. Gbenga Elusakin, ARIN

19. **Technical Committee**
    - Chairman: Mr. Edwin Ighbeli, ACII, FIIN
    - Deputy: Mr. Gbenga Elusakin, ARIN
### PAST PRESIDENTS OF THE INSTITUTE

<table>
<thead>
<tr>
<th>Year</th>
<th>Name and Professional Details</th>
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<tbody>
<tr>
<td>1960</td>
<td>Mr. E.C. McNestry, ACII, FIIN</td>
</tr>
<tr>
<td>1961</td>
<td>Mr. E.F. Elsobute, ACII, FIIN</td>
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<td>1962</td>
<td>Mr. J.W. Farnsworth, ACII, AIIN</td>
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<tr>
<td>1963</td>
<td>Mr. T.A. Braithwaite, ACII, FCIB, FIN, CFER</td>
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<tr>
<td>1964</td>
<td>Mr. J.H. Day, ACII, FIIN</td>
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<td>1965</td>
<td>Mr. D.S. Pritchard, ACII, FIIN</td>
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<tr>
<td>1966</td>
<td>Mr. T.A. Braithwaite, ACII, FCIB, FIIN, CFR</td>
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<tr>
<td>1967</td>
<td>Mr. V.H. Twyford, ACII, FIIN</td>
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<tr>
<td>1968</td>
<td>Mr. B.A. Braithwaite, ACII, FIIN</td>
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<td>Mr. E.C. McNestry, ACII, FIIN</td>
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<td>1970</td>
<td>Mr. J.H. Day, ACII, FIIN</td>
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<tr>
<td>1971</td>
<td>Chief S.O. Oguneyi, ACII, FIN, CFER</td>
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<tr>
<td>1972</td>
<td>Chief J. Akin George, ACII, FIN, FCIB, FIN, CFER</td>
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<tr>
<td>1973</td>
<td>Mr. E.C. McNestry, ACII, FIN</td>
</tr>
<tr>
<td>1974</td>
<td>Oslola F.O. Oguneye, ACII, FIN, CFER</td>
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<tr>
<td>1975</td>
<td>Mr. V.H. Twyford, ACII, FIN</td>
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<tr>
<td>1976</td>
<td>Professor J.O. Isaleho, FCIB, FIN, GAN</td>
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<tr>
<td>1977</td>
<td>Mr. Olayinka Lajudu, ACII, FIN, GAN</td>
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<tr>
<td>1978</td>
<td>Mr. A.E. Onifade, ACII, AFIN</td>
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<tr>
<td>1979</td>
<td>Mr. M. Black, ACII, FIN</td>
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<tr>
<td>1980</td>
<td>Chief R.A. Williams, ACII, FIN</td>
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<td>1981</td>
<td>Lady C.M. Okpaise, FCIB, FIN</td>
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<td>1982</td>
<td>Chief J. Akin George, ACII, FIN, CFER</td>
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<td>1983</td>
<td>Mr. B.A. Lawson, ACII, FIN</td>
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<tr>
<td>1984</td>
<td>Olubun A.B. Ajomale, ACII, FIN</td>
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<td>1985</td>
<td>Mr. K.A. Onahaja, ACII, FIN</td>
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<td>1986</td>
<td>Ogbeide, F.C. Nwokolo, ACII, FIN</td>
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<td>1987</td>
<td>Mr. E.A. Aina, ACII, FIN</td>
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<td>1988</td>
<td>Elder Dr. R.K. Onahaja, FCIB, FIN</td>
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<td>1989</td>
<td>Mr. B.O. Banjo, ACII, FIN</td>
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<td>1990</td>
<td>Mr. O.D. Aina, ACII, FIN</td>
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<td>1991</td>
<td>Chief (Dr) O.A. Bailey, ACII, FIN</td>
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<tr>
<td>1992</td>
<td>Mr. A.O. Adesokan, ACII, FIN</td>
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<tr>
<td>1993</td>
<td>Chief O.A. Peter, ACII, FIN</td>
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<tr>
<td>1994 &amp; 1995</td>
<td>Mr. O. Okere, ACII, FIN</td>
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<tr>
<td>1996 &amp; 1997</td>
<td>Mrs. C.A. Rosemary, FCII, FIN</td>
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<td>1998 &amp; 1999</td>
<td>Sir Ope Adesokan, ACII, FIN</td>
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<td>2000 &amp; 2001</td>
<td>Ven. Oluseyi Adelaja, FCII, FIN</td>
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<td>2002</td>
<td>Mr. E.O. Eleoramo, ACII, FIN</td>
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<td>2003 &amp; 2004</td>
<td>Alhaji Bala Zakaryya, ACII, FIN</td>
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<td>2005 &amp; 2006</td>
<td>Mrs. Oluwaseyi Fatade, ACII, FIN</td>
</tr>
<tr>
<td>2007 &amp; 2008</td>
<td>Mr. Adewuyi Akinlabi, ACII, FIN</td>
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<td>2009 &amp; 2010</td>
<td>Mr. Sunny Aderapo, FCII, FIN</td>
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<tr>
<td>2011 &amp; 2012</td>
<td>HRM (Dr) Julius O. Adelabu, ACII, FIN</td>
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<tr>
<td>2013</td>
<td>Dr. Fatai Kayode, FCII, FIN</td>
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<tr>
<td>2014</td>
<td>Mr. Bola Temowo, FCII, FIN</td>
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<tr>
<td>2015 &amp; 2016</td>
<td>Lady Vicky Chuckwuma, ACII, FIN</td>
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<tr>
<td>2017</td>
<td>Mrs. Funmi Babington-Ashaye, ACII, FIN</td>
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### INSTITUTE CHAPTERS AND CHAIRMEN

<table>
<thead>
<tr>
<th>S/N</th>
<th>CHAPTER</th>
<th>CHAIRMAN</th>
<th>PHONE NO</th>
<th>E-mail</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
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<td><a href="mailto:johnuibe@yahoo.com">johnuibe@yahoo.com</a>, <a href="mailto:vib107@yahoo.com">vib107@yahoo.com</a></td>
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<td>4</td>
<td>DELTA</td>
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<td>Mr. GUJO JOHN ADEYEMI</td>
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<td>9</td>
<td>KANO</td>
<td>Mr. MUSTAPHA ABBA</td>
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<tr>
<td>10</td>
<td>OGUN</td>
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<td>11</td>
<td>OYO</td>
<td>MR. WALES GLADEBO</td>
<td>08033829697</td>
<td><a href="mailto:wale.olekude@finsure.com">wale.olekude@finsure.com</a>, <a href="mailto:waleolekude@yahoo.com">waleolekude@yahoo.com</a></td>
</tr>
<tr>
<td>12</td>
<td>RIVERS</td>
<td>MR. PETER OKWE</td>
<td>08129777776</td>
<td><a href="mailto:ytr9oks@yahoo.co.uk">ytr9oks@yahoo.co.uk</a></td>
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**Contact Information**

1. ABUJA: Mr. John U. IBIE 08036177398 johnuibe@yahoo.com, vib107@yahoo.com
2. ANAMBRA: Mr. CYRACUS AKUJOBI 08033457426 makucentre@yahoo.com, cyraccusakujobi@gmail.com, namonhibibi@yahoo.com
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4. DELTA: Mr. OJABANJO ADELEKE 08023507023 asajib@yahoo.com
5. EDO: Mr. MAMODU I. MUSA 08038418136 monmodumusa@gmail.com
6. ENUGU: Mr. EMMANUEL ONJU 08033948251 emekereon@yahoo.com, emekereon@gmail.com
7. IMO: Mr. SILEAS NWOSU 08033289761 sileasnwosu@yahoo.com
8. KADUNA: Mr. GUJO JOHN ADEYEMI 08023724980 yemardano@yahoo.com
9. KANO: Mr. MUSTAPHA ABBA 08036556853 mmrsal7@gmail.com
10. OGUN: ALHAJI TAFIK ALABI OSHUNDE 08062685500 fasichundare@yahoo.com
11. OYO: MR. WALES GLADEBO 08033829697 wale.olekude@finsure.com, waleolekude@yahoo.com
12. RIVERS: MR. PETER OKWE 08129777776 ytr9oks@yahoo.co.uk
PAST REGISTRARS AND DIRECTORS GENERAL

Mr. Kolawole R. Ahmed, FCII, FIIN - Director General, 2013-2016
Barr. Adegboyega Adepegba, MPA, BL, LLB - Director General, 2003-2013
Late Mr. David O. Aburo, ACII, AIIN - Director General, 2000-2003
Lady Claudiana A. Brown, ACII, FIIN - Registrar, 1993-1996
Late Otunba Biodun Banwo, MPA - Pioneer Registrar, 1987-1993

CHIEF EXECUTIVE OFFICERS OF THE INSTITUTE

Mr. Richard O. Borokini, ACII, AIIN - Director General/Secretary to Council
Mr. Eddie Efeokha, FCII, FIIN - President/Chairman of Council

PRESIDENT'S REPORT

Distinguished members of our Institute, ladies and gentlemen, it is with gratitude in my heart and an untold feeling of joy that I would like to welcome you to the 2019 Annual General Meeting of the Institute.

Against this background, the following concerns were vigorously pursued during the past eleven months:

1. Infrastructural Development at the College of Insurance and Financial Management
2. Advancing Insurance Education
3. Professional Development

1. INFRASTRUCTURAL DEVELOPMENT AT THE COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT

The College of Insurance has grown in leaps and bounds since the first foundation was laid on the premises. Today the College stands tall as a key enabler of academic excellence in the Insurance industry, contributing its quota to the promotion of manpower development and the growth of the industry.

Taking into account the progress made by my predecessors over the years, it was important that I did not let up on the development of the college during the period under review.

I am pleased to inform you that preliminary work on construction of an Ultramodern Auditorium has commenced. The cost of the project has been determined N285million, and the Institute has committed N100million to it. We have also identified individuals and organisations to be approached for financial support to ensure that the project is completed within schedule.

Distinguished members of our Institute, ladies and gentlemen, it is with gratitude in my heart and an untold feeling of joy, that I would like to welcome you to the 2019 Annual General Meeting of the Institute.

Time they say flies so fast, it empties out like water being turned into a basket. It seems just like yesterday when I took my vows to steer the ship of the Institute to greater heights; but in all reality, eleven months have elapsed. It has been an experience that has been challenging and as well rewarding. I am most grateful for the journey and the learning experience it has turned out to be.

On the occasion of my investiture, I made some pledges that were focused on issues pertaining to the overall development of the Institute and the Insurance Industry. These issues were reflective of the theme of my presidency; ADVANCING INSURANCE EDUCATION AND PROFESSIONALISM. During my presidency, I have ensured that most of these pledges have been fulfilled. All the activities carried out during my presidency were borne from an innate desire to further

imprint the ethos of the Chartered Insurance Institute of Nigeria on the industry and on our dear nation Nigeria.

Against this background, the following concerns were vigorously pursued during the past eleven months:

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2. Advancing Insurance Education
3. Professional Development

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Taking into account, the progress made by my predecessors over the years, it was important that I did not let up on the development of the college during the period under review.

An industrial borehole was installed at the College to ease the water challenges faced hitherto.

We have also completed the construction of a Lawn Tennis court on the campus to ensure that an enabling environment is created for the promotion of mental and physical growth of the mind and body.

It is equally worth reporting that the Rector’s Lodge and Staff Quarters have been furnished. The Rector and Members of Staff reside on campus to ensure the smooth running of the college and provision of quality services.
2. ADVANCING INSURANCE EDUCATION

Advancing Insurance Education revolves around the mission of the Institute which is to provide world-class manpower empowered with the required training to operate effectively.

During the period under review we spread our tentacles both locally as well as internationally in order to retain and retain existing practitioners and equally encourage new entrants. The following developments are worth mentioning.

(A) NEW SYLLABUS

The Governing Council of the Institute has approved a new syllabus which is scheduled to take effect from October 2020. The Institute is also going through the process of domesticaing Insurance textbooks to reflect Nigerian Industry references.

Currently the Institute maintains two international centres, Banjul in Gambia and Kigali in Rwanda. Currently, talks are at an advanced stage to inaugurate a third examination centre in Buea, Cameroon. The centre is to be included in the programme for the October 2019 diet. To further promote inclusion and affordability of the Institute’s examinations, the Governing Council approved a 20% discount for those students’ studying insurance in tertiary institutions. A millennials assembly was held at the Institute on 2nd March, 2019. The top three (3) students were awarded scholarships at the College of Insurance and Financial Management.

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At the Institute, we value the experience that comes with age and are constantly reminded to respect and cherish the wisdom of the elders. In the light of this, I maintained the tradition instituted by my predecessor by organizing the 2019 Elders Forum. The Elders Forum was necessary to the need to ensure stakeholders who have given their best years to the industry still remain part and parcel of the Institute and its activities. It ensures that we assure the elders of inclusion and reassure them that their wise counsel remains invaluable to the growth of the Institute and the industry.

It was a heartwarming reunion, seeing all the Elders gathered once again under one roof, reuniting old times. The Institute remains committed to acknowledging the Insurance Industry elders and giving honour to whom it is due. We appreciate their efforts and we shall continue to sustain their sense of belonging while they live. It is our duty to keep them abreast of the developments in the industry and leveraging on this platform amongst others, we shall continue to do so.

7. COURTESY VISITS TO INDUSTRY STAKEHOLDERS, TRADITIONAL RULERS AND GOVERNMENT INSTITUTIONS TO PROMOTE ADVOCACY AND STAKEHOLDER PARTICIPATION

We paid courtesy visits to NAICOM, Traditional Rulers and Government Institutions to boost advocacy, inter-agency collaboration and build partnerships that will position our Institute for growth. In pursuit of this agenda, I led members of the Council on courtesy visits to:

<table>
<thead>
<tr>
<th>S/N</th>
<th>DATE</th>
<th>EVENT</th>
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<tbody>
<tr>
<td>1</td>
<td>24th July, 2018</td>
<td>Investiture as President of the Institute</td>
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<tr>
<td>2</td>
<td>14th August, 2018</td>
<td>Chaired Presidential Retreat</td>
</tr>
<tr>
<td>3</td>
<td>18th August, 2018</td>
<td>Flagged off the 2018 CIIN Annual Picnic</td>
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<td>4</td>
<td>20th August, 2018</td>
<td>Chaired Management/Advisory Committee Meeting</td>
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<td>5</td>
<td>28th August, 2018</td>
<td>Chaired CIIN Governing Council Meeting</td>
</tr>
<tr>
<td>6</td>
<td>11th September, 2018</td>
<td>Led CIIN delegation on courtesy visit to NAICOM</td>
</tr>
<tr>
<td>7</td>
<td>18th September, 2018</td>
<td>Led a delegation from the Institute to visit the Alake of Egbaland during the 2018 Annual Insurance Professionals’ Forum</td>
</tr>
<tr>
<td>8</td>
<td>19th September, 2018</td>
<td>Flagged off the Inaugural Professionals’ Golf Tournament at Sagamu Golf Club</td>
</tr>
<tr>
<td>9</td>
<td>20th September, 2018</td>
<td>Declared Open the 2018 Annual Insurance Professionals Forum In Albert Estate</td>
</tr>
<tr>
<td>10</td>
<td>27th September, 2018</td>
<td>Declared Open the September 2018 Edition of the CIIN Breakfast Seminar</td>
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<tr>
<td>11</td>
<td>4th October, 2018</td>
<td>Declared Open the 2018 CIIN/GRC Workshop</td>
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<td>12</td>
<td>16th October, 2018</td>
<td>Chaired CIIN Meeting</td>
</tr>
<tr>
<td>13</td>
<td>17th October, 2018</td>
<td>Held a Presidential Media Briefing/Pailey with Insurance Correspondents</td>
</tr>
<tr>
<td>14</td>
<td>6th November, 2018</td>
<td>Chaired the CIIN Management Advisory Committee Meeting</td>
</tr>
<tr>
<td>15</td>
<td>7th November, 2018</td>
<td>Led a delegation from the CIIN on a courtesy visit to Olubadan of Ife, Oba Saliu Akanmu Adetunji on the occasion of the 2018 Education Seminar</td>
</tr>
<tr>
<td>16</td>
<td>7th November, 2018</td>
<td>Led a delegation from the CIIN on a Courtesy visit to Governor of Osun State, Senator Abiola Ajimobi on the occasion of the 2018 Education Seminar</td>
</tr>
<tr>
<td>17</td>
<td>8th November, 2018</td>
<td>Delivered the Opening Speech 2018 CIIN Annual Education Seminar</td>
</tr>
<tr>
<td>18</td>
<td>13th November, 2018</td>
<td>Chaired CIIN Governing Council Meeting</td>
</tr>
<tr>
<td>19</td>
<td>27th November, 2018</td>
<td>Chaired CIIN Meeting and Inaugurated CIIN Conference Planning Committee</td>
</tr>
</tbody>
</table>

During these visits, the Institute firmly communicated the importance of insurance as a profession and as a course of study. It is important to point out that during the visit to the Delta State Government, we donated 500 copies of the book “Insurance for Secondary Schools” to the Delta State Government.

8. PUTTING THE INSTITUTE AS A FIRM FIXTURE ON THE GLOBAL STAGE

The Institute remains committed to returning the brand is recognized on the global stage for what it represents, a body focused on manpower development for the growth of the insurance industry locally and internationally. The Institute embarked on an “INTERNATIONAL EXECUTIVE PROGRAM” focused on acquainting stakeholders and thought leaders within the insurance industry with international best practices and strategies. This year’s programme was aptly themed “EMBRACING INSURANCE TRENDS FOR GROWTH” and held in Houston, USA. The one week programme provided participants with deep insight on emerging trends and best practices which I hope will be put to use for the growth of the Nigerian insurance Industry. The programme also afforded us an opportunity to project the Institute and its ideals to an international audience.

9. 60TH ANNIVERSARY

We are celebrating sixty years of the Institute’s existence this year. Sixty eventful years of providing a platform for promoting industry excellence through manpower development. It is an achievement that calls for celebration as well as a call for reflection. The Institute is focused on reinventing itself in order to ensure that it considerably improves on its operations and services. The vision remains the same, to remain a world class professional body committed to providing efficient and effective manpower for the Insurance Industry.

Events have been lined up to commemorate this landmark and fill ourselves with a sense of pride over our achievements through the years.
29th November, 2018: Led a delegation from the Institute on a courtesy visit to the Nigerian Insurers Association.

6th December, 2018: Delivered opening address at the CIIN Induction and Graduation Ceremony.

11th December, 2018: Led a delegation from the Institute on a courtesy visit to NCRIB.

11th December, 2018: Held first Mentorship Programme for young Professionals interactive session.

12th December, 2018: CIIN Annual Christmas Carol.


6th February, 2019: Delivered opening speech at the IICC Training on Compulsory Insurances in Asaba, Delta State.


19th February, 2019: Declared open the 2019 CIIN Business Outlook Programme.

14th March, 2019: Led a delegation of IICC members on a courtesy visit to the Commissioner for Insurance with respect to the National Insurance Conference 2019.

18th March, 2019: Led a delegation of Executives and delivered the opening speech at the CIIN International Executive Program in Houston, Texas.

28th March, 2019: Led a delegation from the CIIN to CII UK as part of ongoing plans to deepen collaborations between both Institutes.

10th April, 2019: Gave opening address at the CIIN/LBS Seminar for the Top Echelon of the Insurance Industry.

27th April, 2019: Led the 2019 CIIN Fitness Walk.

18th May, 2019: Chaired CIIN Governing Council Meeting.

22nd May, 2019: Delivered Opening Speech at Ramadan Tafsir.

4.0 COMMITTEES OF THE GOVERNING COUNCIL REPORTS

4.1 Membership Services

4.2 Educational and Professional Development

4.3 Examinations and Qualifications

4.4 College of Insurance and Financial Management

4.5 Social Activities
4.1 MEMBERSHIP SERVICES

MEMBERSHIP DUES

Members of the Institute in various insurance companies and other parastatals have continued to support the growth of the Institute through payment of their annual dues. Although, there is increase in the number of members exempted from paying subscription, the Institute has ensured the collection of subscription and increased its incomes. The subscription received in 2018 was N43,663,450.96.

MEMBERSHIP STRENGTH

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<th>June 2019</th>
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<tr>
<td>Associates</td>
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<td>3336</td>
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<tr>
<td>Senior Members</td>
<td>95</td>
<td>101</td>
</tr>
<tr>
<td>Ordinary Members</td>
<td>5986</td>
<td>6074</td>
</tr>
</tbody>
</table>

INSTITUTE CHAPTERS

Retreat

The 2018 retreat for all Chapter Chairmen was held on Wednesday 7th November, 2018 at Premier Hotel, Ibadan. The Chairmen had the opportunity to share ideas among themselves. The way forward for Institute through insurance awareness and growth of insurance education amongst others were discussed. The Chapters were advised at the retreat as follows:

i. to hold regular quarterly meetings
ii. to focus more on educational programmes than social activities
iii. to forward list of members who attended disciplinary actions
iv. to focus more on educational programmes than social activities
v. to hold regular quarterly meetings
vi. to forward list of members who attended disciplinary actions
vii. to focus more on educational programmes than social activities
viii. to hold regular quarterly meetings
ix. to forward list of members who attended disciplinary actions

Grants

The Institute released operational grants to the following Chapters in 2018:

i. Edo $300,000
ii. Kaduna $300,000
iii. Kano $300,000
iv. Ogun $500,000
v. Oyo $500,000
vi. Rivers $500,000

Grants were not released to Chapters that did not forward their report on how the last operational grant was spent and those who are yet to comply with the Guidelines and Regulations for the Establishment of State Chapters of the Institute.

2018 GOVERNING COUNCIL ELECTION

The election process to fill the four (4) vacant seats in the Governing Council of the Institute was constricted at the 2018 Annual General Meeting on Wednesday 18th July, 2018 at Lagos Oriental Hotel, Victoria Island. Five (5) vacant seats were filled as against the four (4) vacant seats earlier declared. This was due to the election of Mr. Sakiru Oyefeso, one of the elected twelve members as the Deputy President of the Institute.

The Institute issued 1306 ballots to financial Professional members but only 406 ballots were returned which was 31% of the issued ballots. This was not encouraging as many professional members do not get involved in the election exercise.

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The election of the following Members were announced.

1. Mr. Temitope S. Smart  
   VOTES: 321  
   REMARK: Elected

2. Mr. Akinjide O. Omoreode  
   VOTES: 313  
   REMARK: Elected

3. Sir. Mufiu O. Oyefeso  
   VOTES: 276  
   REMARK: Elected

4. Mr. John O. Oparaokpo  
   VOTES: 238  
   REMARK: Elected

5. Mr. Oluwasegun A. Ofesan  
   VOTES: 193  
   REMARK: Elected

Certificates of election and membership of the Governing Council for a period of three (3) years was presented to the five (5) elected Candidates by the President, Mrs. Funmi Babington-Ashaye.

FELLOWSHIP AWARD

Three members were conferred with the Fellowship of the Institute in 2018. There were two Associates who went through the fellowship process and one honorary fellow.

The candidates submitted dissertation from the selected research fields listed below and defended their reports during the interactive session with the Fellowship Assessment Committee.

i. Insurance Consumers Protection

ii. New Frontiers in Insurance Market (Micro Insurances, Cyber Risk, etc)

iii. Life Assurance Product and Penetration in Nigeria

Mrs. Okefun Ifeoma, of the Institute's Honorary Fellowship based on his contributions towards the growth of the insurance Industry. Mr. John Oparaokpo was also honoured with the Institute's Honorary Fellowship based on his contributions towards the growth of the insurance Industry.

PROFESSIONAL ETHICS AND CONDUCT

The Institute reviewed and launched a new code of ethics at the 2018 National Insurance Conference, Abuja. The reviewed Code of Ethics which is a Principal based is aimed at promoting the ethical culture in the insurance profession and to ensure a systematic disciplined approach. It also evaluates and improves the effectiveness of risk management and corporate governance. The Code of Ethics applies to all Insurance Practitioners. A session was set aside at the 2018 Insurance Professionals’ Forum to enlighten members on its content and compliance.
The 2018 Insurance Professionals’ Forum with theme: “The Insurance Industry: Beyond Limits” was held from Wednesday 19th September to Saturday 22nd September, 2018 at Park Inn by Radisson, Abule-Ado, Lagos State. The event has continued to attract larger participation with the growing enthusiasm shown by Professionals in the Insurance Industry.

The Keynote Address was presented by the Commissioner for Insurance, Alhaji Mohammed Kuliya, after the welcome address by the President, Mr. Eddie Shittu. There were four (4) discussion panels made up of notable personalities in the Insurance Industry. Their views and opinions on the topics provided food for thought for delegates. The panels were;

Mr. Hassan Olabode, Ogo, Mr. Oluwole Oluwafemi, Mr. Oghasah Olufemi, Mr. Abayomi Obafemi, Mrs. Etin Odigie, Mr. Enoch Oyedepo, Mr. Funke Oyedepo, Mrs. Enyinna Oyelese, Mr. Temitope Sola and Mr. Ejike Nwankwo.

The President led an encore of Council members on visits to the Office of the Ogun State Governor, Babatunde Osinbajo and the Palace of Alake of Egbaland.

The event was wound up with a Golf tournament and dinner dance. The event was well attended by other stakeholders and it was a stimulating event at Park Inn by Radisson as the star prize. Fifteen other consolation prizes were won by other lucky winners.

The 2018 Insurance Professionals’ Forum was attended by four hundred and fifty (450) delegates compared to the four hundred and sixteen (416) delegates that attended in 2017. The Forum which was created to allow for exchange ideas among Insurance Professionals has continued to be a must-attend event for members.

2018 EDUCATION SEMINAR

The 2018 Educational Seminar was held in Ibadan at Premier Hotel from Wednesday 7th to Friday 9th November, 2018.

The theme of the seminar was “Insurance Innovation through Value Creation”. The Great Speaker was Dr. Jiti’s Yale Gyekyie, Director, College of Insurance and Financial Management (CIFM).

The Sub-Themes and Discussants were:

- Claims Perspective - Mr. Joseph Olayinka, Head Claims Department, Nigerian Insurers Association
- Information Technology Perspective - Mr. Uchendu Ogugbunwo, Head Information Technology Department, Sovereign Trust Insurance Plc
- Optimizing Branch Operation for Insurance Penetration - Dr. Rukiyat Oladotun Ogunleye, Branch Manager, NEDN Insurance Plc (Ibadan Branch)
- Regulatory Perspective - Mr. Pius Agbojule, Director (Insurance) NACOM

NYSC YOUTH EMPOWERMENT PROGRAMME

The Institute initiated a Youth Empowerment Programme with the last batch of “Youth Corps in Lagos” in December, 2018. The programme is aimed at sensitizing Youth Corps on the relevance and importance of Insurance and to avail them of the opportunities that abound in the Insurance Industry.

TRAINING ON COMPULSORY INSURANCES

The 2019 Edition of Training on Compulsory Insurances was held on Wednesday 6th February, 2019 at the Swiss Spirit Hotels Marcotel, Asaba, Delta State.

One hundred and Seventy two (172) participants drawn from ministries, parastatals, para-military, and Transport Unions were taken through:
- Introduction to the Principle of Insurance
- Insurance Claims Administration
- Liability/Compulsory Insurances
- Assesment and Rating of Compulsory Insurances

The programme was quite rewarding to the participants who recommitted through the feedback received from the participants.

ACCREDITATION

Insurance Awareness Creation

We continue our outreach in the South-South and South-South regions of Nigeria in our drive to heighten the awareness of Insurance among the mainstream of the populace. The programmes include academic institutions in Lagos State, Akwa Ibom, and Delta State to ensure that Insurance is reintroduced as a course of study at the host tertiary institutions. We also visited Abia, the Delta State Capital on the drive to increase the awareness of Insurance in the South-South part of Nigeria.

In the South-East, we worked with the Chartists Chapters for Enugu, Mr. Ememn Udo and Mr. Sasi Nnwo, who have been liaising with the various institutions in their Chambers in order to encourage insurance knowledge generally in the region.

Accredited Institutions

We re-engaged with the ten (10) accredited institutions as so to ensure that the standards of insurance education for our “generation next” is not compromised.

There are eight (8) accredited higher institutions and six (6) tutorial centres. Two higher institutions namely; Lagos State Polytechnic, Lagos State and University of Uyo, Akwa Ibom State are currently in the process of being accredited.

The accredited tertiary institutions and tutorial centres are:
- Federal Polytechnic, Offa, Kwara State
- Ogun State Polytechnic, Ogun State
- Nnamdi Azikiwe University, Anambra
- Ogun State University, Okenke, Obasanjo State
- Lagos State University, Lagos State
- The Polytechnic, Ogun State
- Federal Polytechnic, Delta State
- Federal Polytechnic, Kebbi State
- Joseph Ayo Babalola University, Anoik, Ogun State
- Lagos State University, Lagos State

The Chartered Insurance Institute of Nigeria (CIIN) in collaboration with Pose Nigeria held the programme on Wednesday 17th October, 2018. The programme had faculty members of Pose Nigeria as facilitators.

The programmes focused on the essence of professionalism and etiquette in the work place. The event also provided food for thought for delegates. The panelists were:
- Olayinka Amos, Education and Professional Development Executive, CIIN
- Omoniyi Ogunlade, Head, NEDN Insurance Plc
- Gbenga Afolayan, Head, Insurance Broking, OSMIA

2018 SEPTEMBER EDITION OF BREAKFAST SEMINAR

The programme focused on the contemporary and trending issues impacting the insurance industry.

The September edition held the theme “Corporate Governance Issues in Business” was held on Thursday 27th September, 2018 at Golden Gate Palladium, Isolo, Lagos. Dr. (Mrs.) Josephine Onyettone, Managing Partner, Moment Media Consultants, Lagos State, was the Guest Speaker.

PROFESSIONALISM AND ETIQUETTE IN WORK PLACE

The Chartered Insurance Institute of Nigeria (CIIN), in collaboration with POISE Nigeria held the programme on Wednesday 17th October, 2018. The programme had faculty members of POISE Nigeria as facilitators.

The programmes focused on the essence of professionalism and etiquette in the work place. The event also provided food for thought for delegates. The panelists were:
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- Omoniyi Ogunlade, Head, NEDN Insurance Plc
- Gbenga Afolayan, Head, Insurance Broking, OSMIA

The programme provided food for thought for delegates. The panelists were:

2018 ANNUAL ORC WORKSHOP

The 2018 Annual O.R.C Workshop with the theme “The Retail Insurance Distribution Perspectives: Challenges and Opportunities” was held on Thursday 4th October, 2018 in the Conference Hall, NEDN Insurance PLC, 156, Abisogun Road, Onigbode, Ibadan.

The main speaker at the event was Mr. Olabode Ehinola, Director General, Nigerian Insurance Association (NIA).

The facilitators were:
- Mrs. Mary Adeyemo, Executive Director Operations, Consolidated Indemnity Insurance PLC
- Mr. Abolurefe Rabe, Divisional Head, SCIB Nigeria Co. Limited

2019 BUSINESS OUTLOOK SEMINAR

The 2019 Business Outlook Seminars of the Institute with the theme “The Nigerian Ecomony 2019” was held on Tuesday 19th February, 2019 at Lagos Oriental Hotel, Victoria Island Lagos.

Dr. Andrew S. Nnoso, Partner, Financial Services Advisory Leader, Chief Economist, Price Waterhouse Cooper (PwC) Nigeria was the main Guest Speaker.

Two other speakers at the event were:
- Mr. Oluyi Ufotus, Managing Partner/CEO, Don MitchellCo.
- Mr. O.S. Teanbi, Deputy Commissioner (Technical) National Insurance Commission (NINCOM)

The Business Outlook Seminar is usually held after the National Budget has been presented to the nation; to analyze and determine the threats and affects to the Insurance Industry in particular and the country as a whole.

CHARTERED INSURANCE INSTITUTE OF NIGERIALAGOS BUSINESS SCHOOL SEMINAR FOR THE TOP ECHOLON OF THE INSURANCE INDUSTRY

The 2019 CIIN/BSBS Seminar for Top Echelon of the Insurance Industry was held on Tuesday 13th April, 2019 at the Lagos Business School premises, Lekki - Epe Expressway, Ajah, Lagos.

The theme of the seminar was “Driving Sustainable Business Model in the Financial Services Sector in Emerging Market”

Faculty members of the Lagos Business School were the facilitators at the event.

CIRIN/LAGAG Collaboration

A unique collaboration was entered with the University of Lagos, Akoka, whereby AMIN and FIR holders can apply to UNILAG for an Academic Masters’ Programme in Risk Management and Insurance with effect from 2019/2020 academic session. Members can thereafter enroll for PhD.

CIRIN/BABCOCK COLLABORATION

We also partnered with Babcock University, Ilishan, Ogun State to develop curriculum for Insurance at the undergraduate level. The undergraduate graduates from the University will be eligible for insurance exemptions possible from the Institute examination.

E-Newsletter

Newsletters have already been published and distributed in a timely manner. We have ensured that quality and informative materials are featured on the newsletter to ensure that the target audience of the newsletter receive sufficient value from the publication.

The Institute's Journal

Two editions of the Institute’s Journal were published and distributed accordingly during the year in review. The titles of the journals are “Insurance Industry: And Its Environment” and “Service Quality – Creating Value”.
4.3 EXAMINATIONS AND QUALIFICATIONS

During the year under review, the Institute:

- conducted the two (2) diets (April and October 2018) professional examination in all centres in Nigeria and also in Banjul, the Gambia.
- held the students’ Forum in Lagos and all Chapters where examinations are conducted.
- held bi-annual Chief Examiners Forum, aimed at improving the skills of our Chief Examiners, on 6th September, 2018 with the theme: “The 21st Century Chief Examiner: Required Deliverables for Excellent Performance”, which was delivered by Dr. (Mrs.) Yeside Oyetayo, Rector, College of Insurance and Financial Management.
- re-engaged with the University of Rwanda to revive the Kigali centre and initiated the process of opening another international examination centre in Cameroon.

QUALIFIERS FROM THE INSTITUTE’S EXAMINATION

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<th>YEAR</th>
<th>NUMBER OF QUALIFIERS</th>
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<td>199</td>
<td>1869</td>
</tr>
<tr>
<td>2011</td>
<td>95</td>
<td>1504</td>
</tr>
<tr>
<td>2010</td>
<td>173</td>
<td>1409</td>
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<tr>
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<td>243</td>
<td>1228</td>
</tr>
<tr>
<td>...</td>
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</tr>
</tbody>
</table>

CERTIFICATES COURSES

- CF1 - Insurance, Legal & Regulatory
- CF2 - General Insurance Business
- CF3 - Insurance Underwriting Process
- CF4 - Insurance Claims Handling
- CF5 - Motor Insurance Products
- CF6 - Household Insurance Products
- CF7 - Healthcare Insurance Products

DIPLOMA COURSES

- D01 - Insurance Practice & Regulation
- D04 - Business Practice
- D05 - Insurance Law
- D10 - Commercial Insurance Practice
- D11 - Personal Insurance Practice
- D12 - Long Term Business
- D17 - Operational Management
- D18 - Property Claims Handling

ADVANCED DIPLOMA COURSES

- A510 - Risk Regulation & Capital Adequacy
- A520 - Company & Contract Law
- A530 - Business and Economics
- A540 - Principles of Property & Pecuniary Insurance
- A550 - Liability Insurance
- A565 - Risk Management
- A735 - Life Assurance
- A745 - Principles of Property & Pecuniary Insurance
- A755 - Liability Insurance
- A765 - Motor Insurance
- A770 - Principles of Marine Insurance
- A780 - Aviation Insurance
- A785 - Principles of Reinsurance
- A825 - The Application of Reinsurance
- A930 - Insurance Broking
- A935 - Management
- A940 - Finance and Accounting
- A945 - Marketing
COMPARISON OF OVERALL PASS RATES (2015-2018)

<table>
<thead>
<tr>
<th>Qualification Stage</th>
<th>Y2015</th>
<th>Y2016</th>
<th>Y2017</th>
<th>Y2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Certificate in Insurance</td>
<td>46.67</td>
<td>66.22</td>
<td>67.24</td>
<td>67.43</td>
</tr>
<tr>
<td>Diploma in Insurance</td>
<td>52.47</td>
<td>75.30</td>
<td>68.43</td>
<td>42.24</td>
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<tr>
<td>Advanced Diploma in Insurance</td>
<td>51.61</td>
<td>80.79</td>
<td>54.16</td>
<td>53.26</td>
</tr>
<tr>
<td>Annual Pass-Rate</td>
<td>52.21</td>
<td>67.44</td>
<td>64.04</td>
<td>54.31</td>
</tr>
</tbody>
</table>

Combined Annual Pass Rate %

2018 OVERALL BEST STUDENTS

- Overall Best - Achuzui Arinze Uchenna (Glanvills’ President Award for the Best Qualifying Candidate)
- Overall Female Best - Alimerhe Elizabeth Inamosi (Hilda Titilose’s Award for the Best Qualifying Female Candidate)
- Overall Diploma Best - Baba Abubakar Sale (Emmanuel Olotoyin Eleranjo Award for the Best Candidate at Diploma in Insurance Level)
- Overall Certificate Best - Ifeoma Chukwud (Immediate Past President’s Award for the Best Candidate at Certificate in Insurance Level)

2018 BEST STUDENTS AWARDS

<table>
<thead>
<tr>
<th>S/N</th>
<th>COURSES</th>
<th>Awardees</th>
<th>SPONSORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>CFI - INSURANCE, LEGAL &amp; REGULATORY</td>
<td>Omorowo Emeka Harris</td>
<td>Mr. Tope Smart</td>
</tr>
<tr>
<td>2.</td>
<td>CFI - GENERAL INSURANCE BUSINESS</td>
<td>Ogala Omoniyi Andy</td>
<td>Professional Insurance Ladies Association</td>
</tr>
<tr>
<td>3.</td>
<td>CFI - BEST FEMALE CANDIDATE IN GENERAL INSURANCE BUSINESS</td>
<td>Olugbade Antoche Elizabeth</td>
<td>Professional Insurance Ladies Association</td>
</tr>
<tr>
<td>4.</td>
<td>CFI - INSURANCE UNDERWRITING PROCESS</td>
<td>Ganyu Sherif Ojo</td>
<td>Mrs. Funmi Babington-Asiaye</td>
</tr>
<tr>
<td>5.</td>
<td>CFI - INSURANCE CLAIMS HANDLING</td>
<td>Oluwatosin Okoh</td>
<td>Mrs. Funmi Babington-Asiaye</td>
</tr>
<tr>
<td>6.</td>
<td>CFI - MOTOR INSURANCE PRODUCTS</td>
<td>Amo Adebamoke Olumadise</td>
<td>Staco Insurance PLC</td>
</tr>
<tr>
<td>7.</td>
<td>CFI - HOUSEHOLD INSURANCE PRODUCTS</td>
<td>NL</td>
<td>Staco Insurance PLC</td>
</tr>
<tr>
<td>8.</td>
<td>CFI - HEALTHCARE INSURANCE PRODUCTS</td>
<td>Sonton Olunagada Nwokikekoluwa</td>
<td>Mrs. Yetunde Ilori</td>
</tr>
</tbody>
</table>

DIPLOMA IN INSURANCE

- D01 - INSURANCE PRACTICE & REGULATION | IMO MO CHUKRUE | Consolidated Hallmark Insurance PLC |
- D02 - BUSINESS PRACTICE                | Agbanu Uchenna | Goldlink Insurance PLC              |
- D03 - INSURANCE LAW                    | Olugbade Antoche Elizabeth                     | Prosure Insurance Brokers Limited            |
- D10 - COMMERCIAL INSURANCE PRACTICE    | Egbedi Adebamoke | Cornerstone Insurance PLC           |
- D11 - PERSONAL INSURANCE PRACTICE      | Wholotan Nwobodo Samuel                         | Mrs. Seyi Faturoti                         |
- D12 - LONG TERM BUSINESS               | Ogbevina Edidem Ochegbue                       | Mrs. Seyi Faturoti                         |
- D13 - MARINE & AVIATION INSURANCE      | Idris Sulema                                      | Mr. Eddie Efechoha                         |
- D17 - OPERATIONAL MANAGEMENT           | Sonton Olunagada Nwokikekoluwa                 | NEM Insurance PLC                          |
- D15 - PROPERTY CLAIMS HANDLING         | Halim Onyeke                                      | Mr. Ogena Ofilagytyn                      |
- D16 - SUBSIDENCE CLAIMS HANDLING       | NL                                              | NL                                           |
### 2018 BEST STUDENTS AWARDS (CONT'D.)

<table>
<thead>
<tr>
<th>S/N</th>
<th>COURSES</th>
<th>AWARDSEEES</th>
<th>SPONSORS</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
<td>A510 – RISK, REGULATION &amp; CAPITAL ADEQUACY</td>
<td>AYANPITAN OLUFEMI ANTHONY</td>
<td>LADY ISOMA CHUKWUMA</td>
</tr>
<tr>
<td>20</td>
<td>A520 - COMPANY &amp; CONTRACT LAW</td>
<td>ADEDELE OLUWATAYO RUTH</td>
<td>MR. ADEYEMO ADEJUMO</td>
</tr>
<tr>
<td>21</td>
<td>A530 – BUSINESS AND ECONOMICS</td>
<td>ADELEYE OLUKOWA ADEBAPPO</td>
<td>GOLDLINK INSURANCE PLC</td>
</tr>
<tr>
<td>22</td>
<td>A535 - RISK MANAGEMENT</td>
<td>ALAMUTU AYODELA ABAYOMI</td>
<td>MR. OGUNLOLU ABOLADE TAJUDEEN</td>
</tr>
<tr>
<td>23</td>
<td>A755 - LIFE ASSURANCE</td>
<td>ACHUGBU ANDRE UCHENNA</td>
<td>MR. SUNNY ADEGA</td>
</tr>
<tr>
<td>24</td>
<td>A795 - PROPERTY AND PEACUARY INSURANCE</td>
<td>KEREBI JUDITH VIVIAN</td>
<td>MR. BOLA TEMOWO</td>
</tr>
<tr>
<td>25</td>
<td>A755 - LIABILITY INSURANCE</td>
<td>OBI TOCHUKWU HOPE</td>
<td>DR. FATAI KAYODE LAWAL</td>
</tr>
<tr>
<td>26</td>
<td>A765 - MOTOR INSURANCE</td>
<td>MWOKONNO FRANCIS ORJI</td>
<td>OFFICES REPRESENTATIVES COMMITTEE</td>
</tr>
<tr>
<td>27</td>
<td>A770 – PRINCIPLES OF MARINE INSURANCE</td>
<td>OLAODUN IMOPAYEMI EMANUEL</td>
<td>LINKAGE ASSURANCE PLC</td>
</tr>
<tr>
<td>28</td>
<td>A780 – AVIATION INSURANCE</td>
<td>OLAODUN IMOPAYEMI EMANUEL</td>
<td>BOFF &amp; COMPANY INSURANCE BROKERS LIMITED</td>
</tr>
<tr>
<td>29</td>
<td>A785 – PRINCIPLES OF REINSURANCE</td>
<td>OBI UDUCHUKO ANTHONY</td>
<td>CONTINENTAL REINSURANCE PLC</td>
</tr>
<tr>
<td>30</td>
<td>A825 – APPLICATION OF REINSURANCE</td>
<td>QUADRI ABDULAI SANAT</td>
<td>CONTINENTAL REINSURANCE PLC</td>
</tr>
<tr>
<td>31</td>
<td>A830 – INSURANCE BROKING</td>
<td>NWAGU JUNE NKCHE</td>
<td>THOMAS INSURANCE BROKERS LTD</td>
</tr>
<tr>
<td>32</td>
<td>A835 – MANAGEMENT</td>
<td>ELLUSAKI JULIUS KILUKUMU</td>
<td>LADY ISOMA CHUKWUMA</td>
</tr>
<tr>
<td>33</td>
<td>A940- FINANCE &amp; ACCOUNTING</td>
<td>ADEKANDI ABDULLAH ADEKANDI</td>
<td>LINKAGE ASSURANCE PLC</td>
</tr>
<tr>
<td>34</td>
<td>A945 – MARKETING</td>
<td>ACHUGBU ANDRE KICHON</td>
<td>HRM (DR.) JULIUS ADEIMFAYIN</td>
</tr>
</tbody>
</table>

### 4.4 COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT

#### 1. DIPLOMA IN INSURANCE PROGRAMME

**4th Graduation Ceremony**

The 4th Graduation Ceremony of the Diploma in Insurance students was held on the 5th of December, 2018 with Dr. Tajudeen Yusuf of Lagos State University as the guest speaker. The College Visitor, the President of the CIIN, Mr Eddie Etukhia and other dignitaries present were hosted by the Chairman of the Governing Board Mr. Sikun Oyeosin.

Awards were presented to the best students in all the courses. Seventeen (17) of the awards were sponsored by members of the Board at the rate of thirty thousand naira (₦30,000) each. Raimi Babatunde Yusuf emerged the best male and overall best graduating student.

**2018/2019 Diploma in Insurance Programme**

The Full-Time stream of the programme commenced in January 2019, with 12 students which was better compared to the previous academic year.

#### 2. WORKSHOPS AND SEMINARS

The College organised a total of Thirty-Two (32) workshops between July 2018 and June 2019. These are listed as follows:

- **Marketer’s Workshop** 4th July, 2018
- **Actuarial Valuation Workshop** 17th - 18th July, 2018
- **Agency Profitability Certification** 24th - 25th July, 2018
- **9th Bancassurance Certification** 7th - 8th August, 2018

- **10th Bancassurance Certification** 21st - 22nd August, 2018
- **Emerging Insurance Workshop** 21st - 22nd August, 2018
- **Agency Profitability (Zenith)** 28th - 29th August, 2018
- **Agricultural Insurance Workshop** 11th - 12th September, 2018
- **Aviation Insurance Workshop** 18th - 19th September, 2018
- **Agency Profitability (College)** 18th - 19th September, 2018
- **Agency Profitability (College)** 12th - 13th November, 2018
- **Agency Profitability (College)** 14th - 15th November, 2018
- **Agency Profitability (Zenith)** 22nd-23rd November, 2018
- **11th Bancassurance Certification** 28th - 29th November, 2018
- **12th Bancassurance Certification** 10th - 12th December, 2018
- **Agency Profitability (College)** 30th - 31st January, 2019
- **13th Bancassurance Certification** 19th - 21st February, 2019
- **9th Bancassurance Certification** 19th - 21st February, 2019
- **ILO Client Value Workshop** 6th - 7th March, 2019
- **Business Interruption Workshop** 12th - 13th March, 2019
3. DONATIONS TO THE COLLEGE

a. Axa Mansard revived the e-library project with the addition of eight (8) set of Lenovo desktop computers, chairs and tables to the College E-Library.

b. An eight-unit workstation was donated by the Institute.

4. 2018 CIFM RETREAT

The College held its 3rd Annual Board and Staff Retreat with the theme “Consolidating for Sustaining Growth at the CIFM” on the 28th of November, 2018. This was attended by the Governing Board Chairman, Mr. Sakiru Oyefeso, together with other members of the Board and Mrs. Aminatula Tiamiyu who represented the CIIN D.G. The Retreat, Dr. Mrs. Yeakie Oyeyode and members of staff of CIFM were also in attendance. The session was anchored by Mrs. Hannah Oyebanjo the CEO Redwood Consulting Ltd. The session produced a Strategic Marketing Plan for 2019 for the College.

1. THE ANNUAL PICNIC

The Annual Family Picnic for the year was held on Saturday 18th August, 2018 at Eleko Beach along the Lagos-Epe Expressway.

The event was a huge success featuring amongst others, a novelty football competition between Eddie Bombers and PILA Strikers, and Children games sponsored by PILA which attracted participants from Insurance companies.

Thirty-three Insurance companies registered their attendance at the Picnic. The President, Mr. Eddie Efekoha, visited all the tents in company of the Council members, Secretariat management and PILA members.

2. CHRISTMAS CAROL SERVICE

The Institute’s Annual Christmas Carol Service was held on Wednesday 12th December, 2018 at All Saints Anglican Church, Montgomery Road, Yaba, Lagos.

Members of the Insurance Industry graced the venue in large numbers. The attendance included industry representative of the Nigerian Insurers Association (NIA), Nigerian Council of Registered Insurance Brokers (NCRIB), Institute of Loss Adjusters of Nigeria (ILAN), Insurance companies, Brokers and friends of the Institute.

4.5 SOCIAL ACTIVITIES

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5. FITNESS WALK

The 2019 edition of the Institute’s Fitness Walk (Roadshow) was held on Saturday 27th April, 2019. The walk was led by the President/Chairman of Council, Mr. Eddie Efekoha from the premises of Sterling Assurance Nigeria Limited, where a fitness expert drilled participants on aerobic exercise.

28 companies registered their presence at the walk which featured:
- Decorated mobile coach with display of banners of participating companies.
- Music and entertainment and skaters.
- Distribution of handbills by companies, showcasing services provided by insurance organizations.

The walk which attracted over one thousand people terminated at NEM Insurance Plc, where a carnival like atmosphere, participants were treated to refreshments and good music. There was a novelty dance competition which attracted prizes for winners.

6. RAMADAN TAFSIR

The Ramadan Tafsir organized to cater for the spiritual needs of Muslim faithful in the Insurance industry was held in the Conference hall of the Lagos Secretariat Central Mosque on Wednesday, 22nd May, 2019. It provided a unique opportunity to share in the bountiful mercies and blessings associated with the holy month. The Lecture was titled “Unity in Diversity: A Panacea to the Societal ills of Religious Disaffection” presented by Alhaji Ibrahim Olaniyi.

7. INSTITUTE AND STAFF MATTERS

During the Period under review, the Institute significantly improved on training to improve the manpower capacity of its Staff. Monthly in-house trainings were introduced with relevant topics to ensure Staff are in tune with developing corporate trends such as Social Skills, Winning Together as a Team, Work Place Ethics, Customer Service.

Equally, staff were sent on relevant trainings and conferences in a bid to meet their training needs. Members of Staff who showed outstanding qualities were promoted based on the result of the annual appraisal process.

The development in staff training and promotions has greatly improved the moral of staff and increased productivity.

8. INSTALLATION OF 100KVA TRANSFORMER

The Institute made efforts to reduce the enormous amount being expended on the purchase of diesel for powering the generator at the Secretariat.

The Governing Council approved the purchase and installation of 100KVA transformer to be used exclusively by the Secretariat.

This installation of the transformer has been completed and commissioned after inspection by Eko Electricity Distribution Plc (EKEDC) officials.

The walk which attracted over one thousand people terminated at NEM Insurance Plc where in a carnival like atmosphere, participants were treated to refreshments and good music. There was a novelty dance competition which attracted prizes for winners.

TRANSITION TO GLORY

The Institute and Insurance Industry experienced a great loss. We report the demise of the following members of the Institute.

<table>
<thead>
<tr>
<th>S/N</th>
<th>Name</th>
<th>Designation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Chief Dipo Bailey</td>
<td>Past President, CIIN / Former Commissioner for Insurance</td>
</tr>
<tr>
<td>2</td>
<td>Prof. Fumun'Adyrurus</td>
<td>Former Director General, NIA</td>
</tr>
<tr>
<td>3</td>
<td>Mrs. Elizabeth Obinna gbodi</td>
<td>Deputy Director General, CIIN</td>
</tr>
</tbody>
</table>

FINANCIAL STATEMENTS

- Finance and General Purposes Committee Report
- Treasurer’s Report
- Report of the Auditors
- Statement of Accounting Policies
- Statement of Financial Position
- Statement of Comprehensive Income
- Statement of Change in Members’ Funds
- Statement of Cash flows
- Notes of the Accounts
- Statement of Value Added
- Five Years Financial Summary
- Charts
FINANCE AND GENERAL PURPOSES COMMITTEE REPORT

COMMITTEE’S RESPONSIBILITIES

The Finance and General Purposes Committee (F&GPC) 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. These apply also to the College of Insurance and Financial Management (CIFM).

THE COMMITTEE HEREBY AFFIRMS:

(a) That there was adherence to the financial laid down rules and regulations by the Secretariat and the College. There were no known internal control and compliance issues during the year.

(b) That the Internal and External auditors’ observations and recommendations have been duly implemented by the College and the Secretariat during the year.

(c) That the performances of the College and Secretariat were in line with the budget and areas of significant variances were duly explained and adequate corrective and preventive measures were taken to address such variances.

(d) That the figures presented in 2018 Audited accounts represent the true financial positions of the Secretariat and the College.

Thank You.

Mrs. Yetunde O Sri, ACII, FIIN
Chairman

FINANCE AND GENERAL PURPOSES COMMITTEE REPORT

TREASURER’S REPORT

The Institute’s performance for the year under review shows better results than the preceding year in terms of income generation, assets creation and funds and reserves.

The Institute’s total assets grew by 10% from preceding year while total funds and reserves also grew by 11%.

The Institute recorded a 12% increase in income generation and a 24% increase in expenditure over that of preceding year (2017) by 24%.

2018 BUDGET PERFORMANCE:

The 2018 actual income of ₦501m represents a 100% budget performance. On expenditure, the 2018 actual expenditure of ₦419m is 121% of approved expenditure budget of ₦345m, resulting in expenditure excess of 21% over budget.

SINKING FUND:

We are happy to report that the balance in the sinking fund account as at 31st December 2018 stood at ₦501m. The fund has so far generated accumulated interest of ₦151m.

SECRETARIAT RENOVATION:

Renovation work in the Secretariat was completed during the year under review. The Institute’s total assets grew by 10% from preceding year while total funds and reserves also grew by 11%.

Thank You.

Sir. Muftau O. Oyegunle, ACII, FIIN
Treasurer

COLLEGE OF INSURANCE AND FINANCIAL MANAGEMENT (CIFM):

I am happy to report that a lot of infrastructural developments are going on at the College. A lot of resources are being invested to ensure we all have a College to be proud of. We appreciate the good work the Rector and her team are doing at the College under the leadership of an effective Board.

BRANCH GRANTS:

During the year under review, the Institute gave grants to active branches to enhance their performances. This gesture will be a continuous one.

We give Glory to God Almighty for another successful year and for the opportunity given to me to serve our great Institute. I also wish to seize this opportunity to thank the various key players in the industry as well as National Insurance Commission (NAICOM) for their financial and moral supports to the Institute. My appreciation also goes to the Director-General and his able members of staff for their untiring efforts throughout the year.

Thank You.

Mrs. Yetunde O Sri, ACII, FIIN
Chairman

2018 Annual Report & Financial Statements

Descriptive YEAR 2018 YEAR 2017 INCREASE/(DECREASE) INCREASE/(DECREASE)

<table>
<thead>
<tr>
<th>Description</th>
<th>Year 2018</th>
<th>Year 2017</th>
<th>Increase</th>
<th>Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Income</td>
<td>501,439</td>
<td>446,120</td>
<td>55,319</td>
<td>12%</td>
</tr>
<tr>
<td>Total Expenditure</td>
<td>419,254</td>
<td>337,545</td>
<td>(81,709)</td>
<td>-24%</td>
</tr>
<tr>
<td>Total Surplus</td>
<td>82,185</td>
<td>108,575</td>
<td>(26,390)</td>
<td>-24%</td>
</tr>
<tr>
<td>Total Assets</td>
<td>936,200</td>
<td>850,210</td>
<td>85,990</td>
<td>10%</td>
</tr>
<tr>
<td>Total liabilities</td>
<td>26,684</td>
<td>33,827</td>
<td>5,143</td>
<td>15%</td>
</tr>
<tr>
<td>Total Funds &amp; Reserve</td>
<td>907,516</td>
<td>816,382</td>
<td>91,134</td>
<td>11%</td>
</tr>
</tbody>
</table>

Thank You.

Mrs. Yetunde O Sri, ACII, FIIN
Chairman
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Our opinion

We have audited the consolidated financial statements of Chartered Insurance Institute of Nigeria (the Institute) and its subsidiary (together "the Group"), which comprise the Consolidated and separate statements of financial position as at 31 December 2018, and the consolidated and separate statement of activities and other comprehensive income, the consolidated and separate statement of changes in accumulated fund and the consolidated and separate statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory notes.

In our opinion, these financial statements give a true and fair view of the financial position of the Chartered Insurance Institute of Nigeria ("the Institute") and its subsidiaries (together "the Group") as at 31 December 2018, and of the consolidated financial performance and consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs), and in compliance with the relevant provisions 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 provisions 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 controls 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 8 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

23 May, 2019
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 the 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 things, 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

Adeyemo Adegun & Co.
Ayadi Chambers,
5, Oba-nle aro Crescent,
off Coker Street,
Ilupeju, Lagos.

1.3  Statement regarding status of compliance with IFRSs

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, 2018 were authorised for issue in accordance with a resolution of the Governing Council on 05 June, 2019.
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 it relates. 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 amount 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 realizable 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

Expenditure on 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
provisions and contingent liabilities

3.15 Provisions and contingent liabilities

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 future economic benefits will be required to settle the obligation.

De-recognition of financial assets and liabilities

Financial assets are derecognized when the contractual right to cash flow from the financial asset expires or when 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 are derecognized when the contractual right to cash flow from the financial asset expires or when 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.

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.

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 purposes. 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.

(ii) Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date.
These financial statements were approved by the Governing Council on 16 May, 2019 and signed on its behalf by:

Mr. Eddie Efekoha, ACBN, FCS, FCIA, MIBA, m.i. Presiding Member, Board of Directors

Sir Muftau O. Oyegunle, ACI, FCI, MCIFA, m.i., Director-General, National Insurance Commission

The accounting policies on pages 38 to 42 and explanatory notes on pages 48 to 57 form an integral part of these financial statements.
### STATEMENT OF CHANGES IN MEMBERS’ FUNDS
for the year ended 31 December, 2018

#### THE GROUP

<table>
<thead>
<tr>
<th></th>
<th>Available for sales reserve</th>
<th>Accumulated fund</th>
<th>Building fund</th>
<th>Sinking fund</th>
<th>Asset Revaluation Reserve</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017</strong></td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Balance at 01 January, 2017</td>
<td>440,327</td>
<td>409,419.914</td>
<td>18,425.430</td>
<td>50,070,512</td>
<td>92,801.36</td>
<td>573,905,655</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>166,499.271</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustments</td>
<td>9,117.689</td>
<td>(2,075,692)</td>
<td>14,238.50</td>
<td>20,600,335</td>
<td>(2,584,250)</td>
<td>16,314,193</td>
</tr>
<tr>
<td>Transfers to fund</td>
<td>(20,600.333)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td>18,425,430</td>
<td>115,315,101</td>
<td>70,670,847</td>
<td>70,670,847</td>
<td>651,552,751</td>
<td>897,552,751</td>
</tr>
<tr>
<td>Balance at 01 January, 2018</td>
<td>2,516,019</td>
<td>576,201,258</td>
<td>18,425,430</td>
<td>50,070,512</td>
<td>576,201,258</td>
<td>907,515,865</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>23,868,380</td>
<td>-</td>
<td>23,868,380</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustments</td>
<td>(2,584,145)</td>
<td>(5,000,000)</td>
<td>11,535,500</td>
<td>5,000,000</td>
<td>(2,584,145)</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to fund</td>
<td>(753,991)</td>
<td>(2,075,692)</td>
<td>14,238.50</td>
<td>20,600,335</td>
<td>(2,584,250)</td>
<td>16,314,193</td>
</tr>
<tr>
<td><strong>2017</strong></td>
<td>440,327</td>
<td>504,369,386</td>
<td>18,425,430</td>
<td>50,070,512</td>
<td>573,305,655</td>
<td></td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>73,380,564</td>
<td>-</td>
<td>73,380,564</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustments</td>
<td>(3,117,499)</td>
<td>(2,584,145)</td>
<td>11,535,500</td>
<td>5,000,000</td>
<td>(3,117,499)</td>
<td>-</td>
</tr>
<tr>
<td>Transfers to fund</td>
<td>(2,075,692)</td>
<td>(20,600.333)</td>
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<td>20,600,335</td>
<td>(2,584,250)</td>
<td>16,314,193</td>
</tr>
<tr>
<td><strong>2018</strong></td>
<td>2,516,019</td>
<td>554,032,117</td>
<td>32,663,930</td>
<td>70,670,847</td>
<td>659,882,913</td>
<td>897,552,751</td>
</tr>
<tr>
<td>Surplus for the year</td>
<td>-</td>
<td>23,868,380</td>
<td>-</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Adjustments</td>
<td>(2,584,145)</td>
<td>(5,000,000)</td>
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<td>5,000,000</td>
<td>(2,584,145)</td>
<td>-</td>
</tr>
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<td></td>
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<tr>
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<td>-</td>
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<td>-</td>
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<td>5,000,000</td>
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<td>20,600,335</td>
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<td><strong>2018</strong></td>
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<td>75,670,847</td>
<td>907,515,865</td>
<td>897,552,751</td>
</tr>
</tbody>
</table>

### STATEMENT OF CHANGES IN MEMBERS’ FUNDS
for the year ended 31 December, 2018

#### THE INSTITUTE

<table>
<thead>
<tr>
<th></th>
<th>Available for sales reserve</th>
<th>Accumulated fund</th>
<th>Building fund</th>
<th>Sinking fund</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2017</strong></td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
<tr>
<td>Balance at 01 January, 2017</td>
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<td>-</td>
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<td>-</td>
</tr>
<tr>
<td>Adjustments</td>
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<td>(2,584,145)</td>
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<td>5,000,000</td>
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<td>-</td>
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<td>-</td>
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<td>75,670,847</td>
<td>75,670,847</td>
<td>75,670,847</td>
<td>907,515,865</td>
</tr>
</tbody>
</table>

Other comprehensive income:
- Post-employment benefit
- Interest on Investment – Sinking Fund
## STATEMENT OF CASH FLOWS
for the year ended 31 December, 2018

<table>
<thead>
<tr>
<th>Notes</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
</tbody>
</table>

### Cash generated from activities

<table>
<thead>
<tr>
<th>Activity</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>18</td>
<td>149,351,720</td>
<td>110,314,639</td>
<td>12,718,628</td>
</tr>
</tbody>
</table>

### Investing activities:

- Acquisition of property, plant and equipment: $(126,920,341) - $(33,022,451) = $(93,897,890)
- Intangible assets: $817,500 - $(817,500) = $0
- Investment property: $0 - $(10,540,205) = $(10,540,205)

Net cash outflow from investing activities: $(126,102,841) - $(44,380,156) = $(81,722,685)

### Financing activities:

- Long term liability: $(4,192,746) - $955,393 = $(5,148,139)
- Short term deposit: $0 - $0 = $0

Net cash inflow from financing activities: $(5,148,139) - $(955,393) = $(4,192,746)

### Net cash outflow from operations

<table>
<thead>
<tr>
<th>Activity</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>19,056,133</td>
<td>66,889,876</td>
<td>31,986,259</td>
<td>47,919,033</td>
</tr>
</tbody>
</table>

### Cash and bank balances

<table>
<thead>
<tr>
<th>Balance</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>185,362,106</td>
<td>185,362,106</td>
<td>129,863,660</td>
<td>129,863,660</td>
</tr>
</tbody>
</table>

### NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December, 2018

#### 5. Cash and cash equivalents

<table>
<thead>
<tr>
<th>Activity</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31,800</td>
<td>1,066,120</td>
<td>2,800</td>
<td>1,048,120</td>
</tr>
</tbody>
</table>

#### 6. Loans and receivables:

- Non-Current - Housing loan
  - Balance brought forward: 738,935 - 2,663,074 = -1,924,139
  - Additions: 0
  - Payments: -
  - Balance carried forward: 305,759

- Current
  - Car Loan: 2,190,834 - 2,190,834 = 0
  - Staff Advances: 152,000 - 152,000 = 0
  - Prepayment: 4,512,406 - 4,512,406 = 0
  - Other receivables: 9,779,980 - 3,727,683 = 6,052,297

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.

- Advance to College
  - At 31 January: 305,759
  - Additions: 0
  - Expensed during the year: 0
  - At 31 December: 305,759
## 7. Other assets

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>INSTITUTE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-Dec-18</td>
<td>31-Dec-17</td>
</tr>
<tr>
<td>Staff severance benefit:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Balance brought forward</td>
<td>15,534,770</td>
<td>14,252,082</td>
</tr>
<tr>
<td>Interest earned during the year</td>
<td>1,335,546</td>
<td>1,282,688</td>
</tr>
<tr>
<td>Payment during the year</td>
<td>(1,175,050)</td>
<td>(1,175,050)</td>
</tr>
<tr>
<td>Balance carried forward</td>
<td>15,695,266</td>
<td>15,534,770</td>
</tr>
</tbody>
</table>

Notes:

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 16(a) below.

## 8. Inventories:

### Stock of course books:

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>INSTITUTE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-Dec-18</td>
<td>31-Dec-17</td>
</tr>
<tr>
<td>At 01 January</td>
<td>12,517,114</td>
<td>11,663,479</td>
</tr>
<tr>
<td>Addition</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net additions/cost of sales</td>
<td>1,402,259</td>
<td>853,635</td>
</tr>
<tr>
<td>At 31 December</td>
<td>11,114,855</td>
<td>12,517,114</td>
</tr>
</tbody>
</table>

### Net additions/cost of sales:

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>INSTITUTE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-Dec-18</td>
<td>31-Dec-17</td>
</tr>
<tr>
<td>Cost at 01 January</td>
<td>4,836,808</td>
<td>4,836,808</td>
</tr>
<tr>
<td>Diminution Allowance:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 01 January</td>
<td>(101,373)</td>
<td>1,886,394</td>
</tr>
<tr>
<td>Net gains/loss transfer to fair value reserve</td>
<td>753,991</td>
<td>1,987,767</td>
</tr>
<tr>
<td>At 31 December</td>
<td>652,618</td>
<td>2,981,351</td>
</tr>
</tbody>
</table>

### Available-for-sale investments:

<table>
<thead>
<tr>
<th></th>
<th>GROUP</th>
<th>INSTITUTE</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31-Dec-18</td>
<td>31-Dec-17</td>
</tr>
<tr>
<td>Cost at 01 January</td>
<td>2,100,000</td>
<td>1,600,000</td>
</tr>
<tr>
<td>Diminution Allowance:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>At 01 January</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Net gains/loss transfer to fair value reserve</td>
<td>-</td>
<td>500,000</td>
</tr>
<tr>
<td>At 31 December</td>
<td>2,100,000</td>
<td>2,100,000</td>
</tr>
</tbody>
</table>

Available-for-sale investments are fair valued annually at the close of business on the balance sheet date. Whenever possible, fair value is determined by reference to stock exchange quoted last prices. 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.
### The Group

#### 13. Property, plant and equipment

<table>
<thead>
<tr>
<th>Cost</th>
<th>Land</th>
<th>Building and plant machinery</th>
<th>Motor vehicles</th>
<th>Furniture, equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>At 01/01/2017</td>
<td>20,042,904</td>
<td>374,291,780</td>
<td>23,003,012</td>
<td>54,502,000</td>
<td>72,496,364</td>
</tr>
<tr>
<td>Additions/reclassification</td>
<td>-</td>
<td>17,349,496</td>
<td>4,892,250</td>
<td>-</td>
<td>10,765,704</td>
</tr>
<tr>
<td>Disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31/12/2017</td>
<td>20,042,904</td>
<td>591,047,278</td>
<td>28,795,262</td>
<td>54,502,000</td>
<td>83,277,068</td>
</tr>
<tr>
<td>Additions/reclassification</td>
<td>90,598,982</td>
<td>10,727,500</td>
<td>-</td>
<td>25,595,698</td>
<td>126,925,341</td>
</tr>
<tr>
<td>Disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31/12/2018</td>
<td>20,042,904</td>
<td>682,339,255</td>
<td>35,312,762</td>
<td>54,502,000</td>
<td>108,572,597</td>
</tr>
</tbody>
</table>

#### Depreciation

| At 31/12/2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| At 31/12/2018 | 0 | 0 | 0 | 0 | 0 | 0 |

#### Charge for the year

| By year | 0 | 0 | 0 | 0 | 0 | 0 |
| By year | 0 | 0 | 0 | 0 | 0 | 0 |

#### Carrying value

| At 31/12/2018 | 0 | 0 | 0 | 0 | 0 | 0 |

#### Notes

**Notes to the Financial Statements**

**14. Trade payable**
- Creditors: 1,892,080
- Withholding tax payable: 3,213,990
- Subcription in advance: 3,348,500

**15. Other payables**
- Amount falling due within one year: 1,800,000
- Accruals: 1,233,513
- Subvention payable to College *** - 1,922,042

**16. Long term liabilities**
- Subvention payable to College *** - 31,717,499

**17. Funds and reserves**
- Accumulated fund account is as below:
  - Balance brought forward: 576,032,199
  - Prior years interest on investment: 3,117,499
  - Transfer to available-for-sales reserve: 1,922,042
  - Transfer to sinking fund: 2,075,692
  - Sinking fund: 549,032,117

**18. Other funds and reserves**
- Building fund: 44,199,430
- Sinking fund: 75,670,847
- Available-for-sales reserves: 2,516,019
- General reserves: 134,330,809

### The Institute

#### 13. Property, plant and equipment

<table>
<thead>
<tr>
<th>Cost</th>
<th>Land</th>
<th>Building and plant machinery</th>
<th>Motor vehicles</th>
<th>Furniture, equipment</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>At 01/01/2017</td>
<td>20,042,904</td>
<td>374,291,780</td>
<td>23,003,012</td>
<td>54,502,000</td>
<td>72,496,364</td>
</tr>
<tr>
<td>Additions/reclassification</td>
<td>-</td>
<td>17,349,496</td>
<td>4,892,250</td>
<td>-</td>
<td>10,765,704</td>
</tr>
<tr>
<td>Disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31/12/2017</td>
<td>20,042,904</td>
<td>591,047,278</td>
<td>28,795,262</td>
<td>54,502,000</td>
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<td>10,727,500</td>
<td>-</td>
<td>25,595,698</td>
<td>126,925,341</td>
</tr>
<tr>
<td>Disposal</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>At 31/12/2018</td>
<td>20,042,904</td>
<td>682,339,255</td>
<td>35,312,762</td>
<td>54,502,000</td>
<td>108,572,597</td>
</tr>
</tbody>
</table>

#### Depreciation

| At 31/12/2017 | 0 | 0 | 0 | 0 | 0 | 0 |
| At 31/12/2018 | 0 | 0 | 0 | 0 | 0 | 0 |

#### Charge for the year

| By year | 0 | 0 | 0 | 0 | 0 | 0 |
| By year | 0 | 0 | 0 | 0 | 0 | 0 |

#### Carrying value

| At 31/12/2018 | 0 | 0 | 0 | 0 | 0 | 0 |

#### Notes

**Notes to the Financial Statements**

**14. Trade payable**
- Creditors: 1,892,080
- Withholding tax payable: 3,213,990
- Subcription in advance: 3,348,500

**15. Other payables**
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  - Transfer to available-for-sales reserve: 1,922,042
  - Transfer to sinking fund: 2,075,692
  - Sinking fund: 549,032,117

**18. Other funds and reserves**
- Building fund: 44,199,430
- Sinking fund: 75,670,847
- Available-for-sales reserves: 2,516,019
- General reserves: 134,330,809
### 18. Cash generated from activities

<table>
<thead>
<tr>
<th></th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
<th>31-Dec-18</th>
<th>31-Dec-17</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inductions</td>
<td>24,749,000</td>
<td>33,015,065</td>
<td>24,749,000</td>
<td>33,015,065</td>
</tr>
<tr>
<td>Professional examination</td>
<td>97,036,023</td>
<td>87,810,500</td>
<td>97,036,023</td>
<td>87,810,500</td>
</tr>
</tbody>
</table>

### 19. Reconciliation of cash flows

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

| Cash at bank and in hand | 81,347,270 |
| Short term deposits     | 123,070,970 |

### 20. NAICOM subvention:

| Grant received from National Insurance Commission (NAICOM) | 65,000,000 |

### 21. Fees and subscriptions:

- Members' subscriptions: 43,603,451
- Education levy: 24,000
- Library levy: 4,101,300

| Total               | 47,747,791 |

### 22. Operating activities:

#### i. Qualification and fellowship:

- Professional examination: 97,036,023
- Inductions: 24,749,000

| Total               | 121,785,023 |

#### ii. Regulation and education:

- MCFU / Workshop collaboration: 4,455,000
- Certification: 11,215,526
- Training courses: 96,363,614
- Accreditation: 75,000
- Tuition: 1,154,500
- Office representatives committee: 1,620,000

| Total               | 121,785,023 |

#### iii. Conference and courses

- Executive breakfast: 2,604,900
- Seminar on etiquette: 183,650
- Education conference and seminar: 3,494,062
- International Exchange Program: 22,233,894
- Office representative committee: 792,930
- Accreditation: 728,500
- Workshop collaboration: 2,060,500
- Annual dinner and Investiture: 22,513,000
- Executive breakfast meeting: 4,192,000
- Insurance professional forum: 27,705,000
- International dinner: 22,513,000
- Total: 22,513,000

#### v. Social activities:

- Miss Insurance: 5,594,000
- Fitness Walk: 4,708,000
- Christmas card: 640,000
- Tuition: 1,154,500
- Certification: 11,215,526

| Total               | 22,513,000 |

#### vi. Publication:

- Journal: 950,000
- Calendar: 2,569,000
- Total: 950,000

### TOTAL

| Total               | 22,513,000 |

### Expenditure

#### 23. Operating activities:

- Qualification and fellowship: 26,713,622
- Induction of Associates: 4,906,480
- Tuition: 1,154,500
- Training courses: 96,363,614
- Certification: 11,215,526
- Tuition: 1,154,500
- Certification: 11,215,526
- Tuition: 1,154,500
- Total: 11,215,526

| Total               | 26,713,622 |

#### ii. Regulation and education:

- Workshop collaboration: 2,060,500
- Tuition: 4,708,000
- Tuition: 4,708,000
- Tuition: 4,708,000
- Office representatives committee: 792,930
- Tuition: 4,708,000
- Tuition: 4,708,000
- Tuition: 4,708,000
- Total: 4,708,000

| Total               | 2,060,500 |

#### iii. Conference and courses

- Education conference and seminar: 3,494,062
- International Exchange Program: 32,276,950
- Tuition: 1,154,500
- Tuition: 1,154,500
- Tuition: 1,154,500
- Tuition: 1,154,500
- Tuition: 1,154,500
- Tuition: 1,154,500
- Total: 3,494,062

| Total               | 3,494,062 |

### Notes to the Financial Statements

For the year ended 31 December, 2018

<table>
<thead>
<tr>
<th>GROUP</th>
<th>INSTITUTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-18</td>
<td>31-Dec-17</td>
</tr>
<tr>
<td>Inductions</td>
<td>24,749,000</td>
</tr>
<tr>
<td>Professional examination</td>
<td>97,036,023</td>
</tr>
<tr>
<td>Library levy</td>
<td>4,161,300</td>
</tr>
<tr>
<td>Members' subscriptions</td>
<td>43,693,451</td>
</tr>
<tr>
<td>Education levy</td>
<td>24,000</td>
</tr>
<tr>
<td>Library levy</td>
<td>4,101,300</td>
</tr>
<tr>
<td>TOTAL</td>
<td>121,785,023</td>
</tr>
</tbody>
</table>

### Notes to the Financial Statements

For the year ended 31 December, 2018

<table>
<thead>
<tr>
<th>GROUP</th>
<th>INSTITUTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-18</td>
<td>31-Dec-17</td>
</tr>
<tr>
<td>Inductions</td>
<td>24,749,000</td>
</tr>
<tr>
<td>Professional examination</td>
<td>97,036,023</td>
</tr>
<tr>
<td>Library levy</td>
<td>4,161,300</td>
</tr>
<tr>
<td>Members' subscriptions</td>
<td>43,693,451</td>
</tr>
<tr>
<td>Education levy</td>
<td>24,000</td>
</tr>
<tr>
<td>Library levy</td>
<td>4,101,300</td>
</tr>
<tr>
<td>TOTAL</td>
<td>121,785,023</td>
</tr>
</tbody>
</table>
### 2018 Annual Report & Financial Statements

#### NOTES TO THE FINANCIAL STATEMENTS

**for the year ended 31 December, 2018**

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-18</td>
<td>31-Dec-17</td>
<td>31-Dec-18</td>
<td>31-Dec-17</td>
</tr>
<tr>
<td>GROUP</td>
<td>INSTITUTE</td>
<td>GROUP</td>
<td>INSTITUTE</td>
</tr>
</tbody>
</table>

#### (iv) Publication:

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>3,366,250</td>
<td>3,366,250</td>
<td>2,548,130</td>
<td>2,548,130</td>
</tr>
<tr>
<td>Calendar</td>
<td>3,366,250</td>
<td>3,366,250</td>
<td>2,548,130</td>
</tr>
</tbody>
</table>

#### (v) Social activities:

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>334,500</td>
<td>150,000</td>
<td>334,500</td>
<td>150,000</td>
</tr>
<tr>
<td>91,372</td>
<td>91,372</td>
<td>91,372</td>
<td>91,372</td>
</tr>
<tr>
<td>91,372</td>
<td>91,372</td>
<td>91,372</td>
<td>91,372</td>
</tr>
</tbody>
</table>

#### 24. Investment income:

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>124,790,982</td>
<td>112,316,914</td>
<td>100,877,828</td>
<td>92,651,730</td>
</tr>
<tr>
<td>13,205,546</td>
<td>12,958,702</td>
<td>9,609,174</td>
<td>9,164,832</td>
</tr>
</tbody>
</table>

#### 26. Depreciation and amortization:

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Staff pension scheme</td>
<td>7,341,038</td>
<td>6,279,734</td>
<td>4,987,627</td>
</tr>
</tbody>
</table>

#### 27. General and administrative expenses:

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Salary and allowances</td>
<td>102,698,280</td>
<td>94,650,997</td>
<td>82,080,783</td>
</tr>
</tbody>
</table>

#### 32. Capital commitments

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
</table>
| There were no commitments to capital expenditure as at balance sheet date except as defined on the financial statements.

#### 33. Comparative figures

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
</table>
| Where necessary, comparative figures have been adjusted to conform to changes in presentation in the current year.

---

**for the year ended 31 December, 2018**

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>Electricity</td>
<td>271,021</td>
<td>635,787</td>
<td>271,021</td>
</tr>
<tr>
<td>Newspapers</td>
<td>380,750</td>
<td>334,050</td>
<td>274,236</td>
</tr>
<tr>
<td>Printing expenses</td>
<td>-</td>
<td>195,250</td>
<td>-</td>
</tr>
<tr>
<td>Membership expenses</td>
<td>-</td>
<td>446,290</td>
<td>-</td>
</tr>
<tr>
<td>Internet subscription</td>
<td>1,978,200</td>
<td>1,824,000</td>
<td>1,978,200</td>
</tr>
<tr>
<td>Office and general expenses</td>
<td>1,617,397</td>
<td>1,617,530</td>
<td>-</td>
</tr>
<tr>
<td>Security Services</td>
<td>2,642,020</td>
<td>2,615,047</td>
<td>-</td>
</tr>
<tr>
<td>Donation and Grants</td>
<td>150,000</td>
<td>1,150,000</td>
<td>-</td>
</tr>
<tr>
<td>Elders forum</td>
<td>2,769,736</td>
<td>856,750</td>
<td>2,769,736</td>
</tr>
</tbody>
</table>

**TOTAL**

<table>
<thead>
<tr>
<th>N</th>
<th>N</th>
<th>N</th>
<th>N</th>
</tr>
</thead>
<tbody>
<tr>
<td>$27,777,634</td>
<td>$27,730,716</td>
<td>$19,184,229</td>
<td>$16,344,145</td>
</tr>
</tbody>
</table>

---

**NOTES TO THE FINANCIAL STATEMENTS**

**2018 Annual Report & Financial Statements**

**Page 55**

---

**Page 56**
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:

<table>
<thead>
<tr>
<th>CIFM</th>
<th>INSTITUTE</th>
<th>ELIMINATION</th>
<th>GROUP</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>N</td>
<td>N</td>
<td>N</td>
</tr>
</tbody>
</table>

**Trade debtors and receivables**
- Other receivable - Agency Certification: 1,982,080 - 1,982,080

**Credits & accruals**
- Agency Certification: 1,982,080 - 1,982,080

**Income**
- Rental income: 1,750,000 - 1,750,000
- Investment in college: 50,000,000 - 50,000,000
- Other income: 8,500,386 - 8,500,386

**Operating activities**
- Hall hire for CIIN exam: 1,750,000 - 1,750,000
- Agency surplus sharing - CIIN: 8,500,386 - 8,500,386

**Other expenditure**
- NAICOM subvention to College: 50,000,000 - 50,000,000

**STATEMENT OF VALUE ADDED**

<table>
<thead>
<tr>
<th>THE GROUP</th>
<th>THE INSTITUTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Dec-18</td>
<td>31-Dec-17</td>
</tr>
<tr>
<td>%</td>
<td>%</td>
</tr>
</tbody>
</table>

**Income received**
- 921,439,631 / 444,045,902
- 398,525,320 / 358,899,200

**Establishment and other costs**
- (294,361,852) / (195,049,574)
- (252,038,596) / (180,192,123)

**Value Added**
- 237,077,779

**APPLIED AS FOLLOWS:**

a) To pay employees:
   - Staff cost: 124,790,983 / 112,316,914
   - 100,877,828 / 92,651,730

b) To provide for maintenance of assets:
   - Depreciation: 30,105,044 / 28,104,461
   - 12,494,507 / 10,599,091

   - Amortization of intangible properties: 0 / 0

   - 0 / 0

d) To pay Government:
   - Tax provision: 0 / 0

   - 0 / 0

e) To provide for future development:
   - Surplus for the year: 82,181,752 / 108,574,952
   - 23,114,389 / 75,456,256

**Value Added**
- 237,077,779

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, 2018**

<table>
<thead>
<tr>
<th></th>
<th>The Group</th>
<th>The Institute</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2018</strong></td>
<td>2017</td>
<td>2016</td>
</tr>
<tr>
<td><strong>Assets Employed</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Assets</td>
<td>247,511,580</td>
<td>256,331,993</td>
</tr>
<tr>
<td>Non Current Assets</td>
<td>688,688,678</td>
<td>593,878,048</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>907,515,865</td>
<td>816,382,754</td>
</tr>
<tr>
<td><strong>Financed By:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated Fund</td>
<td>651,552,751</td>
<td>576,201,149</td>
</tr>
<tr>
<td>Building Fund</td>
<td>44,199,430</td>
<td>32,663,930</td>
</tr>
<tr>
<td>Prizes Fund</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Sinking Fund</td>
<td>75,670,847</td>
<td>70,670,847</td>
</tr>
<tr>
<td>Available-for-sales Reserves</td>
<td>1,762,028</td>
<td>2,516,019</td>
</tr>
<tr>
<td>Asset Revaluation Reserve</td>
<td>134,330,809</td>
<td>134,330,809</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>907,515,865</td>
<td>816,382,754</td>
</tr>
</tbody>
</table>

**Income/Expenditure**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Income</td>
<td>501,438,631</td>
<td>444,045,902</td>
<td>388,525,320</td>
<td>302,264,895</td>
<td>302,264,895</td>
</tr>
<tr>
<td>Suplus for the year after Income/Expenditure</td>
<td>82,181,752</td>
<td>108,574,963</td>
<td>23,114,389</td>
<td>67,278,974</td>
<td>67,278,974</td>
</tr>
</tbody>
</table>

**Income for the year after Income/Expenditure**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Training Conference &amp; Graduation</td>
<td>45%</td>
<td>35%</td>
<td>27%</td>
<td>21%</td>
<td>21%</td>
</tr>
<tr>
<td>Educational Fund</td>
<td>13%</td>
<td>15%</td>
<td>10%</td>
<td>10%</td>
<td>20%</td>
</tr>
<tr>
<td>Examination</td>
<td>20%</td>
<td>20%</td>
<td>17%</td>
<td>19%</td>
<td>19%</td>
</tr>
<tr>
<td>Subscriptions</td>
<td>9%</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
<td>27%</td>
</tr>
<tr>
<td>Others</td>
<td>13%</td>
<td>13%</td>
<td>20%</td>
<td>20%</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Expenditure for the year after Income/Expenditure**

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Training Conference &amp; Graduation</td>
<td>30%</td>
<td>33%</td>
<td>33%</td>
<td>30%</td>
<td>33%</td>
</tr>
<tr>
<td>Staff Cost</td>
<td>30%</td>
<td>33%</td>
<td>33%</td>
<td>30%</td>
<td>33%</td>
</tr>
<tr>
<td>Examination</td>
<td>7%</td>
<td>8%</td>
<td>6%</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>General Admin</td>
<td>25%</td>
<td>19%</td>
<td>19%</td>
<td>25%</td>
<td>19%</td>
</tr>
<tr>
<td>Others</td>
<td>12%</td>
<td>19%</td>
<td>20%</td>
<td>19%</td>
<td>19%</td>
</tr>
</tbody>
</table>

**Key**

- Training Conference & Graduation
- Educational Fund
- Examination
- Subscriptions
- Others
MEMBERS OF COMMITTEES OF COUNCIL

1. ACCREDITATION COMMITTEE
- Dr. Fatoki, K. Lawal, FCII, FIIN - Chairman
- Mrs. Yetunde Ilori, ACII, FIIN - DG/Secretary
- Mr. Richard O. Borokini, ACII, AIIN - Secretary
- Dr. (Mrs.) Yeside Oyetayo, ACII, AIIN - Secretary

2. ACTIVITIES COMMITTEE
- Mr. Ebiowei, U. Ebiowei, ACII, AIIN - Chairman
- Mrs. Ose Oluyanwo, FIIN - PILA President
- Mr. Fatai Adegbenro, ACII, FIIN - DG/Secretary

3. BOARD OF COLLEGE OF INSURANCE & FINANCIAL MANAGEMENT
- Mr. Saliku Deyjaye, ACII, AIIN - Chairman
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

4. BOARD OF FELLOWS
- Chief Rasheed A. Williams, ACII, FIIN - Chairman
- Mrs. Seyi Adeleye, FCII, FIIN - Secretary

5. BUILDING COMMITTEE
- Mrs. Oluseyi J. Ifaturoti, ACII, FIIN - Chairman
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

6. DISCIPLINARY COMMITTEE
- Olisa O. Ogudanla, ACII, FIIN, GFR - Chairman
- Mr. Richard O. Borokini, ACII, AIIN - DG/Secretary

BAR CHARTS

KEY
Income - N501 Million
Expenditure - N319 Million
Surplus - N2 Million

BAR CHARTS


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Mr. Richard O. Borokini, ACII, AIIN
Mrs. Nonwem Emeghalu, FIIN
Mr. Anthony Olasele, ACII, AIIN
Mrs. Yetunde Adenuga, ACII, AIIN
Mrs. Yinka Adekoya, ACII, AIIN
Mr. Tunde Mimiko,
Mr. Gbenga Olawoyin,
Dr. (Mrs.) Yeside Oyetayo, ACII, AIIN
Mr. Val Ojumah,
Mr. Martins Uwuilekhue, ACII, AIIN
Ms. Tola Adegbayi,
Mr. Owolabi Salami,
Mrs. Toyin Ogunseye,
Mrs. Jumoke Olatunbosun,
Mrs. Ebele Nwachukwu
Mrs. Funke Adenusi,
Mr. Tope Smart,
Mr. Segun Omosehin,
Mr. Wale Onaolapo,
Sir. Muftau O. Oyegunle,

8. EDUCATION COMMITTEE

Mr. Richard O. Borokini,
Mr. Segun Bankole
Ms. Busola Makinde,
Mrs. Joyce Odiachi,
Mr. Martins Uwuilekhue,
Mr. Temitope Adaramola
Mr. Kolapo Omilani
Mrs. Funke Adenusi,
Mr. Bode Opadokun,