



BOFF INSURANCE BRIEF

SEPTEMBER EDITION

Welcome to the September Edition of our Boff Insurance Brief (BIB)

In reviewing events and occurrences in September, we're diving into the effects of technology on insurance, considering the future of reinsurance as we head into 2026 renewals, even unpacking how insurance is flying high in aviation cargo. We're also spotlighting public engagement in Nigeria — because insurance isn't just for the boardroom, it's for everyone!

Whether you're an industry insider, a curious newcomer, or an undecided reader, the BIB is a blended read built for you. So, scroll on, share what sparks your interest, and let us know what you think, your feedback helps shape future editions!

Got thoughts? [We're all ears.](#)

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Want more of something? [Tell us!](#)

Let's keep the conversation going — and growing.

NHIA Vows to Enforce One-Hour Authorization Policy on HMOs

Sept 2, 2025.



NATIONAL HEALTH INSURANCE AUTHORITY

The National Health Insurance Authority (NHIA) has reaffirmed its commitment to fully implement its one-hour authorization code policy, requiring Health Maintenance Organizations (HMOs) to issue authorization codes within one hour of treatment requests.

The announcement was made during a stakeholder engagement session held in Abuja. Introduced under the NHIA Act 2022, the policy aims to reduce delays and improve enrollee service delivery. If HMOs fail to comply, hospitals are to escalate such cases to NHIA state offices.

Additional reforms highlighted include free Emergency Maternal and Neonatal Care, as well as a free Fistula Programme at designated hospitals. Stakeholders pledged support for the initiative.

[Source: Premium Times](#)

Tinubu Mandates Health Insurance Across All MDAs

Sept 3, 2025.



President Bola Tinubu has directed that all Federal Ministries, Extra-Ministerial Departments, and Agencies must implement mandatory health insurance as required by the NHIA Act 2022. MDAs are required to enroll employees in the NHIA plan, issue NHIA health insurance certificates for procurement eligibility, and use valid certificates for licensing and approvals.

The presidential directive aims to expand health coverage, safeguard workers, reduce out-of-pocket health expenditures and promote accountability in public and private sector engagements.

The NHIA Act, 2022, stipulates compulsory health insurance for Nigerians and mandates NHIA to ensure health coverage for all persons in Nigeria and undertake necessary measures to achieve its objectives.

[Source: Vanguard News](#)

New Lloyd's boss signals shift on insuring fossil fuels

September 4, 2025.



The new chief executive of Lloyd's has stressed the insurance market's "apolitical" stance in an apparent shift on climate policy, even as he warned of growing threats from an acceleration of extreme weather events.

Patrick Tiernan, who took over as CEO from John Neal in June, said the corporation would no longer discourage insurers operating in the market from underwriting coal and other fossil fuel projects. While Tiernan's position seems to mark a clear shift, a Lloyd's spokesperson denied the market had changed its policy on underwriting energy. "Our aim is to support whatever energy mix individual governments determine is in their jurisdiction's best interests while enabling managing agents to operate at the vanguard of new energy technologies," they said. "For the market to run efficiently we must allow participants to make their decisions independently."

Source: [The Guardian](#)

If now is not a positive reinsurance market, when is? AM Best's Carter
September 9, 2025.



AM Best is the only rating agency that has maintained its positive outlook on the global reinsurance sector, and Greg Carter, Managing Director, Analytics, at the company's briefing at RVS 2025 today, stressed that if now is not a positive market, when is?

Ahead of RVS 2025 in Monte Carlo, fellow rating agency Fitch revised its outlook on the reinsurance sector to deteriorating, S&P maintained its stable outlook, while Moody's shifted its outlook to stable from positive.

In contrast, AM Best, who turned positive on space in the middle of last year, has maintained its positive outlook on global reinsurance, with the firm highlighting still strong property cat rates when compared to pre-2023 levels, while terms and conditions and attachment points remain largely flat as discipline remains. AM Best expects these trends to persist.

Read More: [ReinsuranceNews](#)

Insurers to Submit Recapitalisation Plans before Sept 30, 2025
September 9, 2025



Further to its recent Recapitalization circular, NAICOM has issued a new circular, directing all insurers to submit their recapitalisation plans by September 30, 2025.

The submission must include a board resolution on compliance, capital status as at the 2024 audited financial statements and June 2025 second-quarter returns, a statement on statutory deposits with the Central Bank of Nigeria and a detailed action plan on sources and timelines for fresh capital injection.

“Insurers intending to seek funds from the Capital Markets are required to submit their plan of action on a file-and-use basis,” NAICOM said.

[Source:Punch Newspaper](#)

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2025 WAICA Conference: Insurers in West Africa to Discuss Climate Resilient Models, Regulatory Frameworks in Nigeria

September 11, 2025.



The 2025 West Africa Insurance Companies Association [WAICA]’s Education Conference will be held in Lagos from October 12–15, bringing insurers from across West Africa to discuss climate-resilient models, regulatory frameworks, innovations, and sustainable insurance practices. Organized by the Nigerian Insurers Association (NIA), the event will explore digital claims, green underwriting, regional collaboration, and government-backed reinsurance pools. It aims to foster cooperation and equips insurers with tools to address climate risks while safeguarding vulnerable populations.

[Source:Business Day News](#)

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AM Best to Sponsor 2025 African Reinsurance Forum

September 16, 2025.



The granting agency - AM Best – is one of the sponsors for the 29th annual African Reinsurance Forum of the African Insurance Organization [AIO], scheduled for 11–15 October 2025 in Harare, Zimbabwe. Themed “Growth for the African Reinsurance Industry – Navigating Global Volatility and Growing Risk Complexity,” the event will explore key issues such as geopolitical risk, sanctions, evolving regulation, and new technologies. AM Best recently released its global reinsurance special report, highlighting both challenges and long-term opportunities in the MENA and sub-Saharan markets.

Established in 1972, the AIO continues to promote insurance cooperation and development across Africa.

[Source: AM Best Press Release](#)

All FG-Managed Airports Are Insured - The MD of FAAN

September 17, 2025.



The MD of FAAN, Mrs. Olunmi Kuku, has refuted claims by Overland Airways CEO, Capt. Edward Boyo, that Nigerian airports lack insurance coverage. Speaking after the CHINET Avia Cargo Conference, Mrs. Kuku clarified that all FG-managed airports are fully insured and up to date. She acknowledged challenges with wildlife strikes linked to community issues but noted that corrective runway overhauls and stakeholder collaboration are ongoing.

[Source: This Day News](#)

NAICOM, NCRIB Strengthen Ties on Insurance Reform

September 23, 2025.



The National Insurance Commission (NAICOM) and the Nigerian Council of Registered Insurance Brokers (NCRIB) have pledged closer collaboration to drive the Nigeria Insurance Industry Reform Act (NIIRA) 2025. At the meeting, NAICOM's Commissioner, Olusegun Omosehin, commended brokers' role in professionalism and compliance. Both bodies agreed to align strategies, boost market discipline, and ensure NIIRA delivers tangible benefits to policyholders and investors.

Source: [The Guardian](#)

Finance and Insurance Sector Records 16.13% Real-Term Growth in Q2 2025

September 23, 2025.



Data from the National Bureau of Statistics showed the combined finance and insurance sector in Nigeria grew by **16.13% in real terms** in Q2 2025. Within that, the insurance subsector contributed **12.03%** of the sector's real output. The performance elevated the sector's GDP share to **3.23%** in Q2, up from 2.89% a year earlier. The growth underscores rising momentum in insurance alongside financial services.

Source: [Nairametrics](#)

As hurricane season heats up, investors bet big against natural disasters

September 25, 2025.



Investors have poured **\$18.6 billion** into catastrophe bonds this year, instruments that allow insurers and governments to shift disaster risk to capital markets. With the rising frequency and severity of climate and catastrophe-related events, cat bonds are seen as critical tools for maintaining insurance market stability amid tightening underwriting conditions. The U.S. remains the dominant target region, especially for

hurricane-related risk.

Source: [Washington Post](#)

Insurance Climbs the Charts: 9th Fastest-Growing Sector - Nairametrics.

Nigeria's economy accelerated to 4.23% year-on-year growth in Q2 2025, beating the 3.13% recorded in Q1 and 3.48% in Q2 2024, according to National Bureau of Statistics (NBS) data.

The rebound was powered by surging performance in coal mining, quarrying, and rail transport, signaling renewed investment and infrastructure gains across key industries.

In the 9th place, **the Insurance sector** nearly doubled its Q1 pace with 15.70% growth, benefiting from rising risk awareness, digital policy distribution, and stricter enforcement of compulsory insurance classes. Corporate clients in energy, logistics, and construction expanded coverage. The new Insurance Act, signed in Q2, attracted fresh investment and lifted sector confidence.



Technology and Insurance

NAICOM and FinTech Association of Nigeria Collaborate to Accelerate Insurtech Development

insured in-country first and areas of expansion for insurance companies– Health Insurance. The Deputy Commissioner for Insurance, Ekerete Gam-Ikon, revealed that some multinationals operating in-country outsource health insurance for staff abroad, resulting in an estimated **\$2 billion in capital flight** annually. However, such insurance “remains the domain of the traditional insurance companies”, per the Insurance Act (NIIRA, 2025).

The President of the Chartered Insurance Institute of Nigeria, Mrs. Yetunde Ilori noted that the newly enacted law could prompt insurance firms to revisit opportunities in the health sector. She suggested that insurers have long been cautious, citing consumer behavior often referred to as “moral hazard”—as a key deterrent. However, she added that with recent advancements in technology, the sector may now be more viable for expansion.

Source: Punch Newspaper

The 5th Chinet AviaCargo Conference: Industry thought Leaders gathered to discuss Aviation and Insurance.

Our Chairman at Boff & Company Insurance Brokers Ltd, Chief Babajide Olatunde-Agbeja, joined other industry leaders at the 5th Edition of the AviaCargo (CHINET) Conference held at Eko Hotels and Suites, Lagos from the 14th- 16th of September 2025.

With the theme “The Emerging Synergy Between Aviation and Insurance,” the conference brought together thought leaders including the Commissioner for Insurance, Olusegun Omosihin, ASKY Airlines CEO, Esayas Woldemariam Hailu, and Mainstream Cargo CEO, Oluseyi Adewale—all united by a shared vision to strengthen Nigeria’s aviation and insurance value chains.

Chief Babajide Olatunde-Agbeja’s contribution highlighted the critical role of insurance in de-risking aviation operations, building investor confidence, and driving sustainable industry growth. His participation underscores Boff & Company’s commitment to fostering innovation and collaboration across sectors vital to national development.

THE ONLY AIR CARGO EVENT IN WEST AFRICA

5th CHINET AviaCargo CONFERENCE @ **21st AKWAABA African Travel Market**
14th - 16th SEPT. 2025
 Eko Hotel & Suites • Lagos, Nigeria

THE EMERGING SYNERGY BETWEEN AVIATION AND INSURANCE
16th Sept. 2025

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 Commissioner for Insurance

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Chief Babajide Olatunde-Agbeja
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Mrs. Bimbo Onakomaiya
 MD Insurance Brokers Ltd and President PIA Professional Insurance Ladies Association

Oluseyi Adewale
 Chief Executive Officer, Mainstream Cargo Limited
Speaker
 HARNESSING TECHNOLOGICAL ADVANCES TO IMPROVE AIR CARGO IN NIGERIA

Esayas Woldemariam Hailu
 West and Central Africa's leading regional carrier
Speaker
 AIRLINES PROFITABILITY AND ITS ROLE IN CARGO DEVELOPMENT IN WEST AFRICA

Mr. Anteneh Alemu
 CEO of Post Logistics Ethiopia
Speaker
 GROWING ECOMMERCE AND AIR LOGISTICS IN AFRICA

Mr. Igwe Kingsley O.
 The Republic of the Congo's first Republic
 Director General of Nigeria Customs
Speaker
 STANDARDIZING FREIGHT FORWARDING TO MEET GLOBAL STANDARDS

Capt. Samuel Caulrick
 Assistant Controller, Nigerian Express Cargo Limited
Speaker
 PROFITABILITY OF AIR CARGO BUSINESS IN NIGERIA

Mr. Rami Jibadu
 Chief Operating Officer of B-Cargo Aviation Services Limited (Member of the World Cargo)
Speaker
 STRATEGIC SOLUTIONS TO AIR CARGO IN NIGERIA



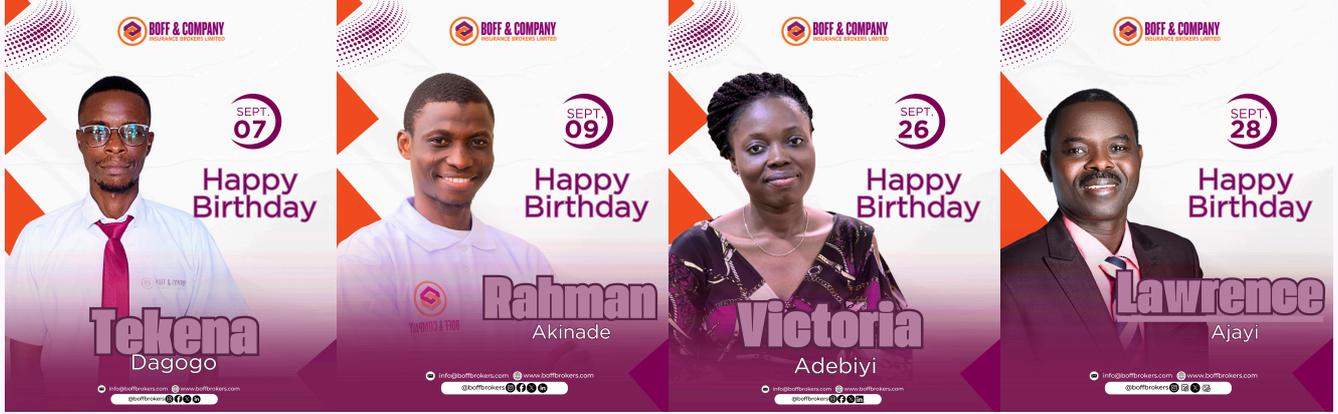
Arise News Recap: Insurance Meets Tech4.0 and the State of Tech in Nigerian Insurance.

Our Managing Director – Omowale Olatunde-Agbeja was a guest on Arise News' *Global Business Report*, weighing in on insights from *Insurance Meets Tech 4.0*. In addition to the evolving role of insurance brokers in an increasingly digital world, the discourse included a range of segments – regulation, underwriting, claims – as she shared on discussing how technology, Artificial Intelligence, drones, and automation are transforming the Insurance industry in Nigeria and abroad.

[Click below to watch the replay](#)



Boff & Company Celebrated September Employees Birthday



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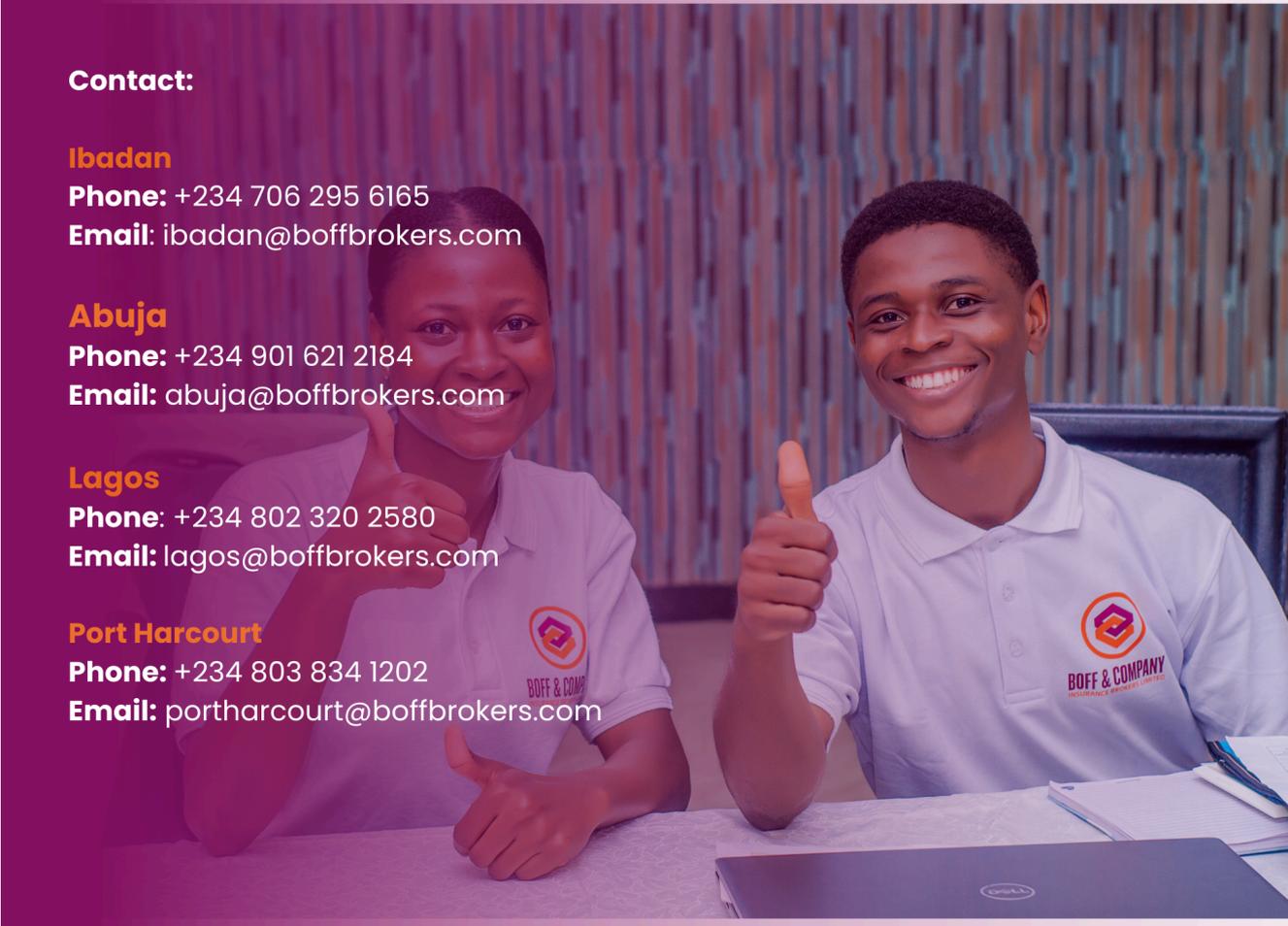
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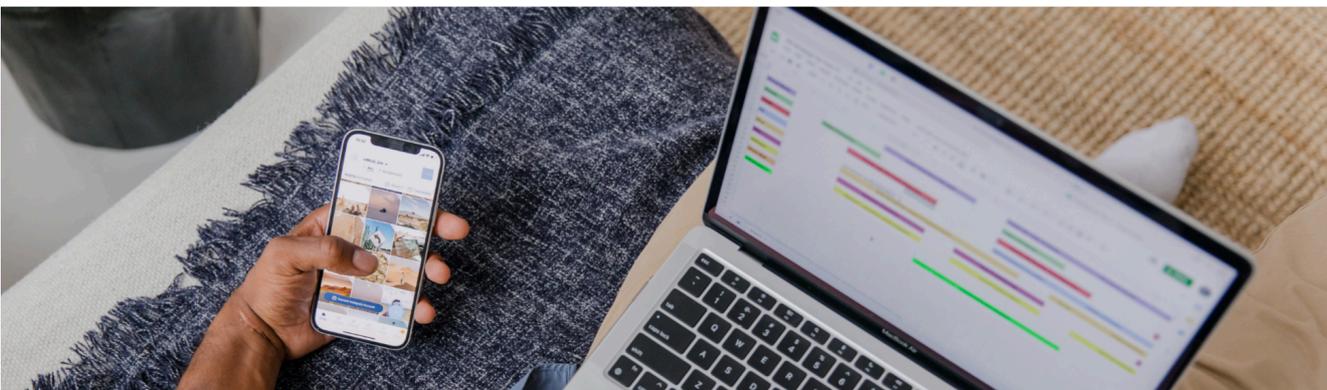


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