



BOFF INSURANCE BRIEF

NOVEMBER EDITION 2025

WELCOME to the November 2025 Edition of The Boff Insurance Brief (BIB).

Amidst the flurry of activity that comes with the end of one year, (re)insurance renewals and more, we're taking a beat to review what transpired in the world of Insurance in November 2025. Increasing insurance awareness and penetration in Nigeria remains a focus for all insurance industry operators, empowered by NIIRA 2025, with the regulator (NAICOM) leading the charge. The Entertainment industry celebrated some veterans, and we seized the opportunity to honor those who have entertained our nation over the years by partnering with the Nigeria Film and Video Censors Board (NFVCB) during their 5th annual Nigeria Digital Content Regulation Conference (NDCRC). A great time was had by all, and we invite you to scroll through this Brief, stay informed and remember, we are *here to serve you!*

NAICOM Unveils NIIRA Implementation Working Groups

November 5, 2025



The National Insurance Commission (NAICOM) has launched a comprehensive implementation strategy for the National Insurance Industry Reform Agenda (NIIRA) 2025. At a high-level meeting in Abuja, Commissioner Olusegun Omosehin inaugurated three core working groups to drive the reform across Nigeria's insurance sector. The three working groups are:

- **Compulsory Insurance Working Group** - chaired by Shola Tinubu, focusing on enforcing adoption of motor (third-party), builders' liability, group life, professional indemnity, and public building insurance.
- **Digitization Working Group** - led by Adetola Adegbayi, responsible for modernizing the regulatory system via digital platforms, improving transparency, efficiency, and implementing NIIRA's digital provisions.

- **Financial Inclusion Working Group** - chaired by Dr. Yeside Oyetayo, with a mandate to expand insurance penetration among underserved and low-income Nigerians through microinsurance, partnerships with Fintechs and the CBN, and inclusive policy measures.

Source: [The Punch Newspaper](#)

PenCom & NAICOM Direct Insurers to Stop Business with Defaulting Employers

November 5, 2025

PenCom and NAICOM have directed insurance companies to stop doing business with employers who default on pension contributions or Group Life Assurance (GLA) obligations, enforcing the PRA 2014 and NIIRA 2025.

All insurers and their vendors must hold valid Pension Clearance Certificates (PCCs) and GLA Certificates, covering business, investments, and partnerships. Recovery Agents will audit defaulting employers. Insurers have a six-month window to update policies, notify vendors, and ensure compliance.

Source: [BusinessDay](#)

NAICOM, Insurance Brokers' Council President Advocate Education, Ethics

November 5, 2025



NAICOM and the Nigerian Council of Registered Insurance Brokers (NCRIB), under new president Ekeoma Ezeibe, emphasized education, professional ethics, and trust building as key to Nigeria's insurance growth. Commissioner Olusegun Omosehin urged brokers to uphold integrity, adopt digital tools, provide client-first advisory services, and lead claims with transparency. He highlighted that trust and performance are inseparable in the sector.

Mrs. Ezeibe pledged to increase public awareness, focus on capacity building, and continue transitioning the industry from manual to digital operations.

Source: [Leadership News](#)

Insurance, Key to Nigeria's Economic Transformation – Finance Minister

November 6, 2025



The Minister of State for Finance, Dr. Doris Uzoka-Anite, emphasized that a strong, innovative insurance sector is central to Nigeria's economic transformation.

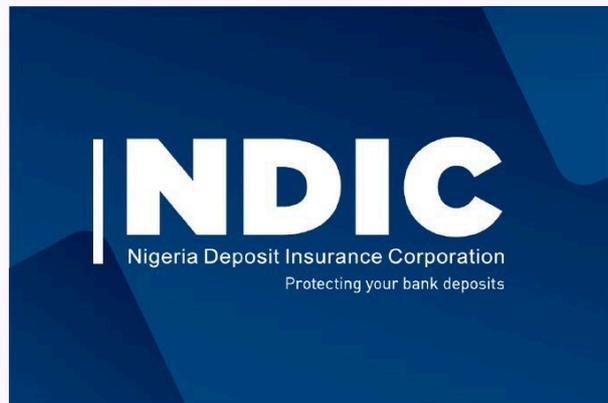
At the 2025 Insurance Directors' Conference held in Lagos, she described insurance as the "silent engine of a resilient economy" and urged directors to embed compliance, transparency, and digital innovation in their institutions.

Commissioner Olusegun Omosehin highlighted NIIRA 2025 as a blueprint for reform, governance, and recapitalization, vital for risk management and achieving the government's \$1 trillion economy vision by 2030. NAICOM has completed its review of insurers' recapitalization plans, with feedback forthcoming.

Source: [The Punch Newspaper](#)

NDIC Urges Alternative Accounts for Faster Refunds

November 12, 2025



The Nigeria Deposit Insurance Corporation (NDIC) advised bank customers to maintain a linked alternate account for faster refunds in the rare event of bank failure.

NDIC emphasized that deposit safety is a shared responsibility among banks, regulators, and customers, and highlighted that depositors in banks and mobile operators are now insured up to ₦5 million, while those in microfinance and payment banks are insured up to ₦2 million.

Customers should keep account details updated, link BVN, and promptly report irregularities, while banks must resolve complaints within two weeks.

Source: [The Punch Newspaper](#)

Bank of England Weighs Easing Life Insurer Access to Capital Markets

November 14, 2025



The Bank of England is considering relaxing rules that govern how UK life insurers access capital markets, especially through special-purpose vehicles. The move aims to improve insurers' flexibility in raising capital and managing long-term liabilities. The review is part of ongoing reforms to strengthen the life-insurance sector's resilience while supporting investment in the wider economy.

Source: [Reuters](#)

NAICOM, Interior Ministry Partner on Travel Insurance to Cut Government Repatriation Burden

November 17, 2025



The National Insurance Commission (NAICOM) and the Ministry of Interior are collaborating to develop a travel insurance policy aimed at reducing costly repatriation expenses for Nigerian taxpayers.

NAICOM proposed a technical working group to design travel and repatriation insurance policies, transfer certain government liabilities to insurers, and enhance insurance penetration.

The initiative includes plans for centralized material management, inter-agency data exchange, and fraud reduction, while ensuring regulatory oversight and consumer protection.

[Source: The Punch Newspaper](#)

NAICOM Urges Brokers to Strengthen Professionalism, Public Trust

November 20, 2025



Despite the historically low rate of insurance penetration in the Nigerian economy, the industry is now pursuing continental expansion under NAICOM's supervision and Commissioner Olusegun Omosehin's leadership. Backed by the Nigerian Insurance Reform Act (NIIRA) 2025, Nigeria aims to develop some of Africa's most capitalized insurance companies. Omosehin has urged insurers to leverage the Africa Continental Free Trade Area (**AfCFTA**) framework to expand beyond local markets. To drive this, NAICOM established the NII-AfCFTA Committee, chaired by Ekeoma Ezeibe, to align regulatory standards across Africa

and engage industry players—including underwriters, brokers, and loss adjusters—in exploring partnerships and market opportunities in countries such as South Africa, Kenya, Mauritius, and the UAE.

[Source: Punch Newspaper](#)

NHIA Expands Equitable Insurance to Protect Vulnerable Nigerians

Thursday, November 20, 2025



The NHIA says reforms are making health insurance more equitable, sustainable, and accessible for vulnerable Nigerians. Coverage has grown from 16.2 million in 2023 to 21 million in 2025, driven largely by state agencies prioritising the poor. Enforcement has strengthened following President Tinubu’s directive mandating federal employees’ enrolment. NHIA also launched a digital self-enrolment portal, improved transparency through NIN requirements, and strengthened facility accreditation. Equity-focused initiatives include BHCPF 2.0, maternal and newborn care, and integration of HIV/TB services. Premium efficiency has risen to 71.25%, enabling more funds to go into actual medical services.

[To read more](#)

Nigeria: NAICOM Adopts OKR Model to Drive Performance and Boost Insurance Penetration

November 24, 2025



NAICOM has adopted the OKR performance framework to improve regulatory efficiency, claims settlement and insurance penetration in Nigeria.

Dr. Usman Jankara announced the shift during a performance workshop in Akwa Ibom, stressing that OKRs link clear objectives to measurable results. The Commission will now align staff goals using OKR and SMART principles for clarity and accountability.

NAICOM says this move is aimed at strengthening consumer confidence, promoting transparency, and supporting national economic aspirations.

[To read more](#)

November Birthday Celebrants at Boff & Co.

Boff & Company Sponsored NFVCB Entertainment Honour Awards

Boff & Co Insurance Brokers was present at the recent NFVCB Entertainment Honour Awards held on 18 and 19 November 2025, creating awareness on the importance of insurance within the creative sector and showing support for the celebrated veterans turning 50 and 60.

As part of our commitment to the industry, Boff & Co offered a ₦2,000,000 Personal Accident Insurance cover to all awardees, with pre-cover certificates already delivered for distribution. Our team also engaged stakeholders and enhanced brand visibility among leading creatives, including Ali Baba and other industry icons.

Our representatives, Mariam Muritala (Head of Insurance Operations Lagos), Kemisola Awosumu, Anuoluwapo, Kayode Babalola, and Michael Adeleye (Head of Claims), supported on-site coordination, stakeholder engagement, and brand visibility efforts.

This initiative reinforces our dedication to expanding insurance awareness and providing tailored protection for Nigeria's entertainment industry.

Mr. Michael Adeleye in Picture with the Legendary entertainer Ali Baba



Mr. Kayode Babalola in Picture with the Legendary Nollywood Actor Saheed Balogun

Ms. Mariam Muritala Addressing the Public on Importance of Insurance and Introducing the NGN 2millionaira Personal Accident Cover for Honourrees

Boff Representatives in a Group Picture with Notable Nigeria Entertainers

Boff on Display as one of the Sponsors during the Panelist Session

Our Representative Team in a Group Picture

Boff & Co. Directors (some) with the CFI and DCFA at the 2025 Insurance Directors Conference Hosted by NAICOM and the CIFM



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