



BOFF INSURANCE BRIEF

OCTOBER EDITION

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

No has been a month of bold initiatives in the insurance space. From the Nigerian Insurance Industry Reform Act setting new standards, to the rise of AI-powered innovation across Africa, the sector continues to evolve in ways that redefine protection, trust, and opportunity.

In this edition of 'The BIB', we spotlight the major initiatives, policies, and insights that shaped the month — from agricultural resilience initiatives to fresh regulatory frameworks and digital transformation trends.

Settle in, glide through the headlines, and stay ahead with what matters most in insurance.

The Global Insurance Industry calls for Joint Action to Close Worldwide Protection Gaps

October 1, 2025.



The Global Federation of Insurance Associations (GFIA) has released a report calling for coordinated global efforts to close widening insurance protection gaps. Using its “4 A’s” framework. Awareness, Accessibility, Affordability, and Availability—the report emphasizes that insurers alone cannot bridge these gaps without supportive policies and regulations. It highlights successful industry initiatives that have improved resilience and reduced protection gaps worldwide.

[Source: GFIA Insurancenews](#)

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Avoid Ponzi Schemes, Investment Platforms Not Covered by CBN – NDIC Warns Nigerians.

October 2, 2025.



The Nigeria Deposit Insurance Corporation has warned Nigerians against investing in Ponzi schemes and other fraudulent investment platforms, noting that funds placed in such schemes are not protected by deposit insurance. The NDIC Managing Director, Mr. Thompson Sunday, gave the warning at the Corporation's special day at the 20th Abuja International Trade Fair on Thursday 2 October 2025, organized by the Abuja Chamber of Commerce and Industry, ACCI. Mr. Sunday, who was represented by the Director of the Performance Management Department, Bimpe Akande, urged Nigerians to ensure their funds are only saved in Central Bank of Nigeria-licensed banks.

[Daily Post Insurance News](#)

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WAICA: Minister tasks West African Insurance firms on Climate Risks

Oct 15, 2025.



The Minister of State for Finance, Dr. Doris Uzoka-Anite, has charged the insurance industry in West Africa to take a leading role in addressing the economic fallout of climate change, warning that African countries are losing billions of dollars annually to climate-related disasters.

The Commissioner for Insurance, Olusegun Ayo Omoshin, also encouraged insurers and reinsurers in the region to innovate boldly, invest in climate data and technology, and scale up microinsurance to better serve the informal sector.

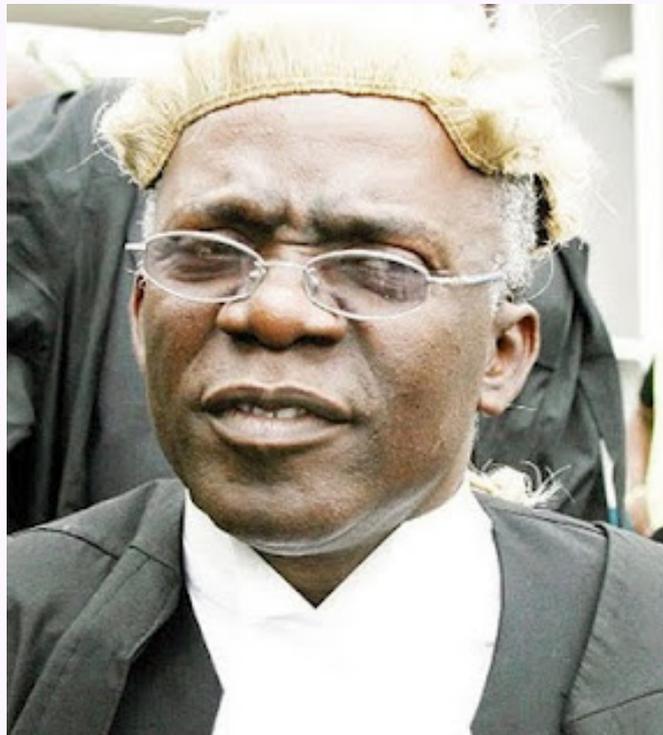
He noted that strengthening insurance penetration, particularly among vulnerable populations, would be crucial in building financial resilience against the growing threats of climate change.

[Source: NatureAfrica](#)

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Nigerians Entitled to Compulsory Health Insurance.

October 3, 2025.



Human rights lawyer, Femi Falana (SAN), has said that every Nigerian is now legally entitled to compulsory health insurance under the National Health Insurance Authority (NHIA) Act of 2022. In a statement made available to The PUNCH on Friday, Falana explained that the NHIA Act repealed and replaced the National Health Insurance Scheme Act of 2004, which he said had failed to achieve significant population coverage or integration of Nigeria's fragmented health insurance system.

[Source: Punch Newspaper](#)

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NAICOM Defends Minimum Capital Requirement for Insurtechs

October 03,2025



The National Insurance Commission (NAICOM) has justified its minimum capital requirements for insurtech firms, stating that the rules promote financial stability while encouraging innovation. At a seminar in Abeokuta, the Deputy Commissioner, Technical, Dr. Usman Jankara, explained that insurtechs can either partner with traditional insurers or operate independently. Stand-alone insurtechs must hold at least ₦1.5 billion for general business or ₦1 billion for life business, while partnerships require ₦10 million capital and a ₦100 million professional indemnity cover.

[Source: PunchNewspaper](#)

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Insurance Act Will Transform Sector – Ex NAICOM Boss

October 06, 2025



The immediate past NAICOM Commissioner/CEO, Olorundare Sunday Thomas, has expressed confidence that the newly signed Nigerian Insurance Industry Reform Act (NIIRA) 2025 will transform the nation's

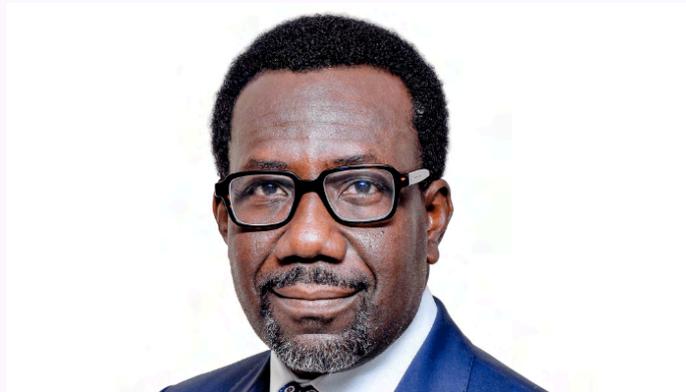
insurance sector and enhance its contribution to national growth—if effectively implemented. Speaking after receiving an Award of Excellence from the Nigerian Association of Insurance and Pension Editors (NAIPE) at its 2025 National Conference in Lagos, Mr. Thomas highlighted the Act’s potential to address the needs of all industry stakeholders.

[Source: Leadership News](#)

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Insurance Vital to De-Risking Agriculture, Enhancing Food Security – Omosehin
October 7, 2025.



The National Insurance Commission (NAICOM) says more than 1.47 million smallholder farmers across Nigeria are now covered under agricultural insurance schemes, marking a significant milestone in efforts to de-risk the agricultural sector and boost productivity.

Omosehin highlighted the tangible impact of insurance on farm yields and resilience. In North Central Nigeria, insured rice farmers recorded an 11% increase in productivity compared to their uninsured counterparts, averaging 20 bags per hectare versus 18 bags.

He also cited the case of ginger farmers in Kaduna State who received payouts under the NAGS-AP scheme after losing over 90% of their crops, demonstrating the value of insurance in mitigating climate and market risks.

Additionally, livestock and encroachment insurance in Sokoto, Bauchi, Adamawa, and Plateau States has contributed to reducing farmer-herder conflicts, a persistent challenge in Nigeria’s agricultural landscape.

[Source: Punch Newspaper](#)

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Nigerian Insurers Eye Continental Expansion Despite Low Penetration at Home.

October 8, 2025.

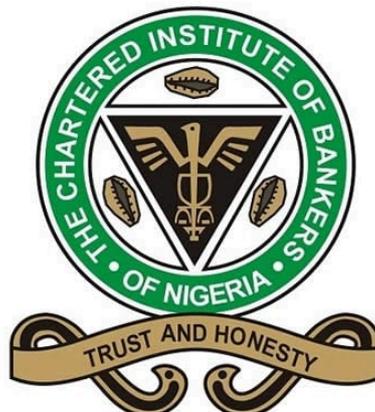


Despite Nigeria’s traditionally low insurance penetration, the industry is now pursuing continental expansion under NAICOM’s leadership and Commissioner Olusegun Omoshin. Backed by the Nigerian Insurance Reform Act (NIIRA) 2025, Nigeria aims to develop some of Africa’s most capitalized insurance companies. Omoshin has urged insurers to leverage the 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](#)

NDIC Seeks Stronger CIBN Collaboration on Emerging Risks.

October 10, 2025



NDIC Managing Director/CEO, Mr. Thompson Oludare Sunday, has urged stronger collaboration with the Chartered Institute of Bankers of Nigeria (CIBN) to tackle emerging risks in the banking sector. During a visit by CIBN President, Prof. Pius Deji Olanrewaju, to NDIC’s Abuja headquarters, Mr. Sunday highlighted the need for partnership in digital banking, cybersecurity, fraud prevention, and risk management. He also called

for joint efforts in developing innovative strategies to strengthen the sector's resilience. Prof. Olanrewaju congratulated Mr. Sunday on his appointment and expressed confidence in his leadership.

[Read more here](#)

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Real Estate Resilience Through the Nigerian Insurance Industry Reform Act.

October 10,2025



The Nigerian Insurance Industry Reform Act (NIIRA) 2025 has made property insurance a key pillar of real estate investment and valuation. It mandates builders' liability insurance for all construction projects and annual coverage for public buildings against risks like fire, flood, and collapse, with penalties up to ₦2 million or three years' imprisonment for non-compliance.

The Act elevates Estate Surveyors and Valuers as key partners, requiring professional valuation before coverage to ensure accurate property values. It also promotes digital innovation and broader insurance penetration, creating new opportunities for collaboration.

[Source: Nigerian Tribune](#)

View

Relief for Policyholders as NAICOM Unveils Protection Fund.

October 15, 2025



One major concern among Nigerians with bank accounts or insurance policies is the persistent fear of insolvency, a situation where financial institutions collapse, prompting regulators to revoke their licenses and appoint liquidators to oversee their winding down.

In the insurance industry, this concern is far from unfounded. Over the years, several insurance companies have folded up, leaving policyholders stranded and confidence in the sector shaken. Currently, one such company is under interim management appointed by the National Insurance Commission (NAICOM), the regulatory authority overseeing Nigeria's insurance industry.

[Source: The Sun](#)

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NHIA Moves to Make Health Insurance more People-Oriented.

October 16, 2025



NATIONAL HEALTH INSURANCE AUTHORITY

The National Health Insurance Authority (NHIA) has partnered with the National Bureau of Statistics (NBS) and SERVICOM to make Nigeria's health insurance system more transparent, data-driven, and accountable.

Signed in Abuja, the agreements aim to address major challenges—poor data management and weak service accountability—through evidence-based planning and improved feedback from enrollees.

NHIA's Director-General, Dr. Kelechi Ohiri, said that the partnerships are part of a broader reform agenda to make the agency more people-centered and performance-driven.

[Source: Leadership News](#)

This was disclosed in the second quarter Bulletin of the Insurance Market Performance put together by the Research & Statistics Department of the National Insurance Commission.

NAICOM said, “The insurance market achieved a gross premium written of N1,213.7bn, a notable performance amid macroeconomic challenges in the country. Data collected during the period indicates a growth rate of 49.3 per cent, marking a substantial increase even at a period when the national output is still growing at a single digit.”

[Source: Punch Newspaper](#)

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How Jamaica took out an insurance policy for itself, and why it’s about to pay off after Hurricane Melissa.

October 30, 2025



When Hurricane Melissa struck western Jamaica on Tuesday, 28 October 2025, as a Category 5 storm, it triggered the country’s innovative disaster-risk coverage.

Jamaica had earlier secured protection through the Caribbean Catastrophe Risk Insurance Facility (CCRIF SPC) and a \$150 million catastrophe bond issued in 2024 with the World Bank’s support. Funded by the government and backed by investors in North America and Europe, the bond covering four hurricane seasons until 2027, provides rapid payouts once storm-intensity thresholds are met.

With Melissa meeting those conditions, Jamaica is now set to receive a major payout proof that proactive risk financing and insurance planning can make all the difference when disasters strike.

[Source: CBC News](#)

How Leading Companies are Innovating Across the Insurance Value Chain



- AI adoption in insurance is growing slowly as consumers value its efficiency but remain cautious about full automation. Trust increases when AI supports humans rather than replacing them. Despite challenges like limited expertise and low trust, insurers are optimistic about AI's long-term benefits for customer experience and efficiency.
- Generative AI tools such as ChatGPT are delivering value in customer service, with over 70% of users satisfied with chatbot accuracy. Insurers can harness this to improve efficiency and response times across claims and support.
- About 41.9% of global consumers are open to buying crypto insurance, mainly for theft and custody protection. Insurers are urged to design tailored, blockchain-specific and modular coverage for crypto platforms.

[Readmorehere](#)

October Birthday Celebrants at Boff & Co.



Boff & Company Celebrated the Executive Director of Finance and Administration



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27

Happy Birthday
**FEHINTOLA
OLATUNDE-AGBEJA**

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 info@boffbrokers.com  www.boffbrokers.com

Celebrating 65years of Nigeria Independence



Happy
Independence Day
NIGERIA



OCTOBER 01

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@boffbroskers     www.boffbroskers.com



Contact:

Ibadan

Phone: +234 706 295 6165

Email: ibadan@boffbrokers.com

Abuja

Phone: +234 901 621 2184

Email: abuja@boffbrokers.com

Lagos

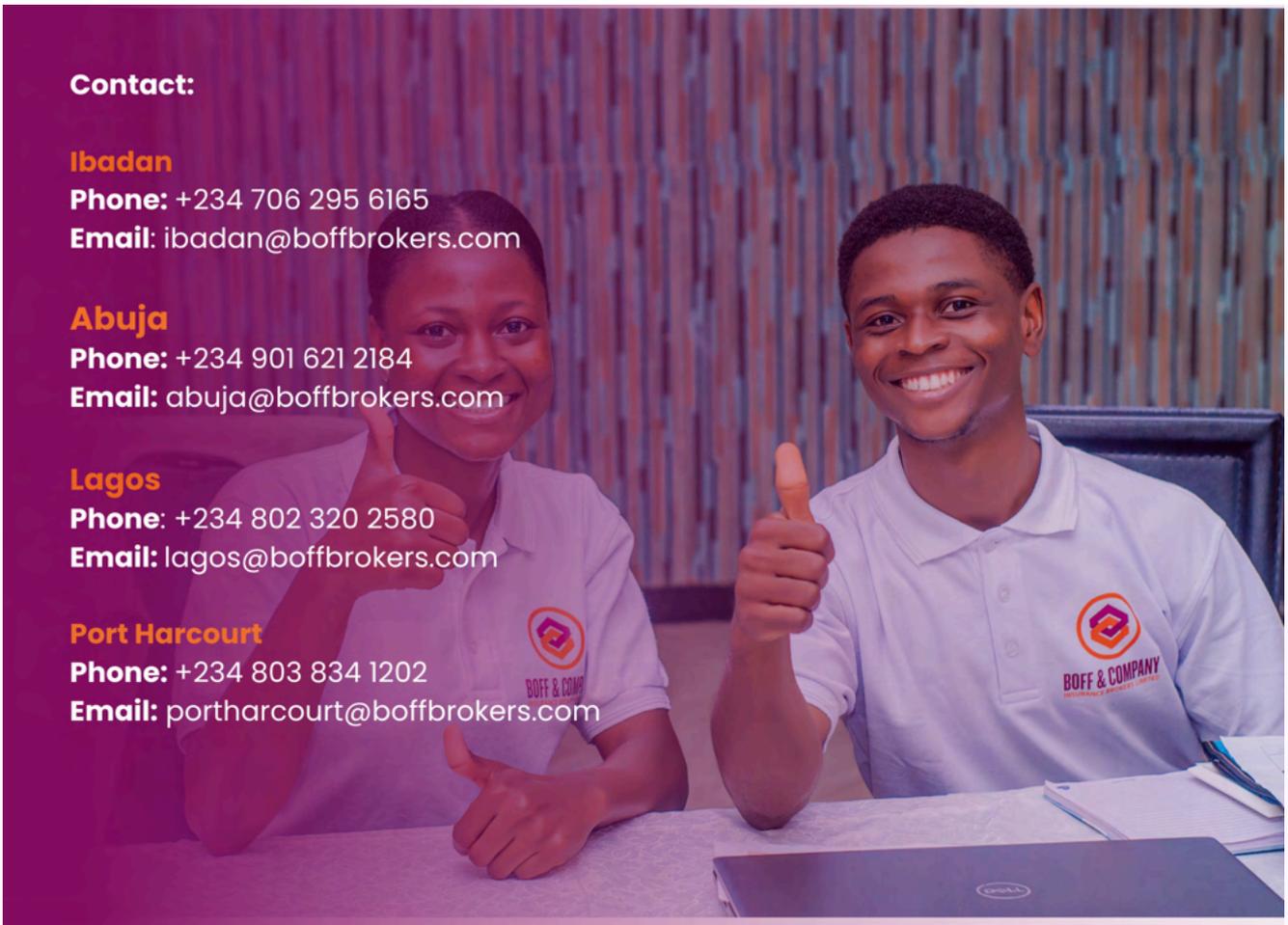
Phone: +234 802 320 2580

Email: lagos@boffbrokers.com

Port Harcourt

Phone: +234 803 834 1202

Email: portharcourt@boffbrokers.com

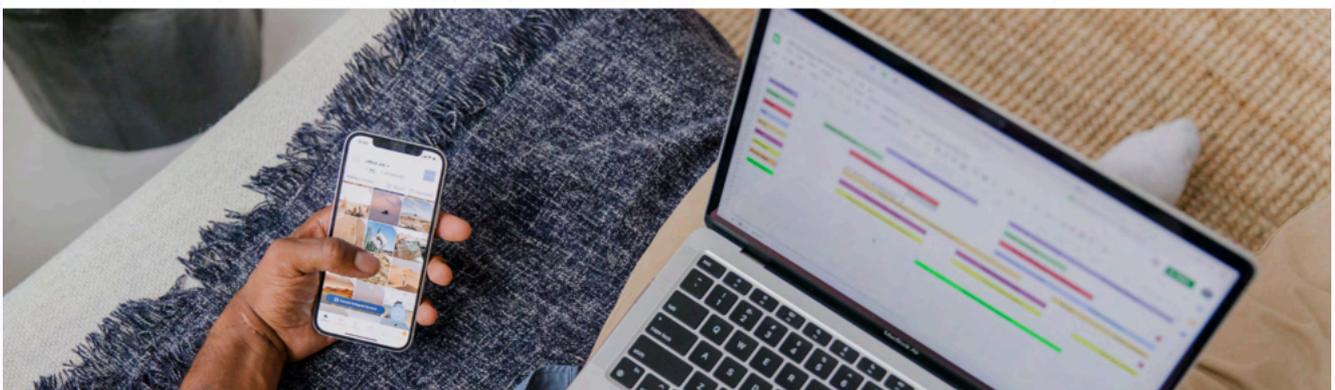


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Our mailing address is:

Boff & Company Insurance Brokers Ltd. Precision House 87, Obafemi Awolowo Road, Oke-Bola Ibadan GPO Box 13011,
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