



# BOFF INSURANCE BRIEF

MAY 2026 EDITION

## Welcome to the May Edition of The Boff Insurance Brief (BIB)

The Nigerian insurance industry continues to evolve amidst regulatory reforms, capital adjustments, and shifting risk dynamics. This edition of *The Boff Insurance Brief* brings you the signals that matter—from policyholder protection and claims discipline to tax changes and the growing push for market capacity.

Notably, the industry's recapitalisation exercise is now in its final stretch, with (re)insurers expected to have concluded this exercise by **July 31, 2026**. This comes on the heels of the **April 30, 2026** compliance deadline for obtaining client KYC data (per NAICOM's circular of November 21, 2025).

A further near-term compliance marker is in view, as insurers and reinsurers worked towards the **May 31, 2026** deadline for remitting contributions to the Insurance Policyholders' Protection Fund [IPPF] and submitting their assessment returns.

As firms align capital, governance, and reporting with these expectations, we outline the key developments shaping a more resilient, investable, and customer-focused market.

---

## Nigeria's Tax Overhaul Tightens Profit Rules for Insurers



Nigeria's new tax rules are changing how insurance companies calculate their profits, closing gaps that previously reduced tax payments and raising fresh concerns about pricing, competition, and growth in an industry worth over NGN1.5 trillion in gross premiums. The changes, introduced under the Nigeria Tax Act 2025, come alongside broader regulatory reforms that will directly affect more than 60 insurance companies and over 700 Insurance brokers operating across the country.

At the heart of the new tax regime is a clear shift in how insurance income is defined. The law states that insurance businesses must be taxed either as Life or General insurance, with profits calculated based on the structure of each segment rather than treated as conventional business income. For

General insurers, taxable profit is derived from *premiums and other income after deducting reinsurance costs and reserves for future claims*, while Life insurers are taxed mainly on *investment income* rather than premiums.

Speaking at an industry forum in Lagos, Olusegun Omoshin, the Commissioner for Insurance, said transparency in claims and solvency would be key to unlocking growth in the sector. “Concrete actions, not just words, are needed to achieve growth and resilience,” he said, urging stakeholders to embrace reforms aimed at strengthening trust and expanding the industry’s contribution to Nigeria’s economy.

[Source: BusinessDay](#)

---

## Nigeria’s Insurance Industry Hits ₦2.30tn GPW as Foreign Premium Cessions Reach NGN1.08tn



According to NAICOM's Q4 2025 Market Bulletin, Nigeria's insurance industry recorded Gross Premium Written of NGN2.30 trillion in 2025, representing strong year-on-year growth driven largely by non-life business and annuity-backed life insurance. The report also highlighted improving claims' performance, rising industry assets and stronger profitability, signaling continued market expansion despite persistent capacity challenges. However, uneven retention levels in specialised risk classes suggest that strengthening domestic underwriting capability remains a key priority for sustainable industry growth. [Inspen Online](#)

Further insights from NAICOM's Q4 2025 Market Bulletin showed that the industry ceded approximately NGN1.08 trillion in premiums to foreign markets, reflecting continued reliance on international reinsurance capacity for complex and capital-intensive risks. Aviation, Oil & Gas and Marine business recorded the highest outward cessions, while life and motor insurance maintained strong local retention levels. The findings reinforce ongoing industry discussions around recapitalisation, capacity building and the need to retain a larger share of premium income within the domestic market.

[Source: Inspen Online](#)



**FG, Private Sector Launch Health Insurance Scheme for Vulnerable Nigerians**



Public and private sector stakeholders have launched the Inclusive Health Insurance Enrolment Programme (IHIEP) to expand access to affordable healthcare for vulnerable Nigerians. The initiative, led by Global Health Crisis Task Force (GHCTF) in collaboration with Private Sector Health Alliance of Nigeria (PSHAN), aims to drive enrolment into state-backed insurance schemes while strengthening healthcare delivery. It also leverages diaspora medical expertise to build local capacity across health institutions. With less than 5% of Nigerians currently insured, the programme targets improved access and broader coverage. The move reflects ongoing efforts to deepen health insurance penetration and reduce healthcare inequality.

[Source: Vanguard](#)

---

**Consumers Call for Insurance Reform for Micromobility Vehicles – *International***  
*News*



In the United States, a survey by Nationwide shows strong consumer demand for clearer insurance coverage for micromobility vehicles such as e-bikes and electric scooters. About 9 in 10 respondents say current laws and insurance frameworks are unclear or insufficient, while most believe scooters (81%) and off-road vehicles (80%) should require mandatory insurance. Only 38% believe standard auto insurance covers scooter use, with lower confidence for e-bikes (30%) and personal electric scooters (21%). The findings highlight rising safety and liability concerns amid growing adoption of alternative mobility options. Nationwide notes that insurers and regulators may need to update coverage structures to reflect evolving transport risks.

[Source: Insurance Journal](#)

---

**U.S. to Fast-Track Insurance Coverage for Breakthrough Medical Devices-**  
*International News*



U.S. regulators have introduced a new pathway to accelerate insurance coverage for breakthrough medical devices, reducing approval-to-coverage timelines from over a year to as little as two months. The programme aligns processes between the Food and Drug Administration (FDA) and Centers for Medicare and Medicaid Services (CMS), enabling earlier integration of coverage decisions during product development. It targets innovative devices addressing unmet medical needs, including heart implants and advanced therapeutic technologies. The move is expected to improve patient access while reducing commercial delays for manufacturers. It also signals a more coordinated regulatory approach to innovation in healthcare and insurance.

[Source: Claims Journal](#)



**Insurance Commissioner, Ilori, Ogunlana, others bag NIA honours**



The Nigerian Insurers Association (NIA) honored key industry leaders, including Olola Olabode Ogunlana, Olusegun Omosehin (Commissioner for Insurance, and Yetunde Ilori (President and Chairman of the Chartered Insurance Institute of Nigeria), for their contributions at the 2026 NIA Awards in Lagos. The ceremony recognized the foundational and strategic roles these leaders played in shaping the nation's insurance landscape.

[Source: News Agency of Nigeria](#)

.....

**Lagos Unveils Sweeping Health Reforms to Bridge NGN100bn Funding Gap**



Lagos State’s renewed focus on mandatory health insurance and public-private healthcare financing reflects the growing urgency around sustainable healthcare funding in Nigeria’s largest urban economy. By enforcing compulsory health insurance enrolment and expanding the Ilera-Eko scheme, the state is positioning insurance as a central mechanism for reducing out-of-pocket healthcare spending and improving long-term healthcare access. The reforms also signal stronger integration between public policy and insurance-driven healthcare financing, with implications for health insurers, HMOs and private healthcare investors. The initiative further highlights rising subnational adoption of universal health coverage frameworks as states respond to increasing healthcare demand and declining donor support.

[Source: The Sun](#)

.....

**NAICOM, NPF to Partner on NIIRA Implementation, Industry Reforms**



NAICOM plans to collaborate with the Nigerian Police Force signals a stronger enforcement-driven phase in the implementation of the Nigerian Insurance Industry Reform Act 2025. The partnership plan reflects growing regulatory focus on market discipline, anti-fraud enforcement, and the elimination of illegal insurance operations that continue to weaken consumer confidence in the sector. By involving law enforcement directly in compliance monitoring and policyholder protection, regulators are positioning insurance reform as both a financial governance and public trust issue. The development could strengthen operational accountability across the market while accelerating formalisation and regulatory compliance within the industry.

[Source: Independent News](#)

.....

**Insurance Policyholders' Protection Fund Moves into Operational Phase**



Following the inauguration of the Insurance Policyholders' Protection Fund (IPPF) Committee by the Federal Government and NAICOM on May 15, 2026, under the Nigerian Insurance Industry Reform Act (NIIRA) 2025, the industry has moved into the implementation phase of the policyholder protection framework. The commencement of insurer contributions represents a key milestone in operationalising the fund, which was established to protect policyholders in cases of insurer insolvency. Beyond regulatory compliance, the development strengthens consumer protection and supports NAICOM's broader objective of enhancing confidence and stability within Nigeria's insurance market.

[Source: Business Day](#)

---

**Highlights of CIIN 2026 Insurance Week**



The Chartered Insurance Institute of Nigeria used Insurance Week 2026 to deepen nationwide engagement around insurance literacy, public trust and market inclusion. The expanded campaign reflected growing industry recognition that long-term penetration growth will depend on stronger consumer education, grassroots engagement and customer-focused innovation. NAICOM's emphasis on simplified products and improved claims processes during the event also highlighted the sector's broader transition toward more accessible and consumer-centric insurance practices. The initiative further strengthened collaboration among regulators, professionals and operators seeking to reposition insurance as a more essential component of financial security in Nigeria.

[Source: The Nation](#)

---

**UK Expands Russia Sanctions Regime with Major Insurance and Maritime Implications - *International News***



The UK's expanded Russia sanctions regime introduced wider restrictions affecting marine insurers, P&I clubs, reinsurers and global trade operators, particularly across LNG shipping, oil transportation and sanctioned vessel services. The measures significantly broaden compliance obligations by restricting insurance, chartering, brokering and financial services linked to specified Russian cargoes and vessels, while also tightening controls around refined oil products, uranium trade and construction-related services. For insurers, the reforms reinforce the growing importance of sanctions screening, enhanced due diligence and geopolitical risk monitoring within marine and energy underwriting. The development further signals continued regulatory convergence between sanctions enforcement and insurance risk management across international trade markets.

[Source: Skuld](#)



## 21st Insurers Committee Meeting Reinforces Risk-Sharing and Insurance Sector Reform Agenda



The 21st Insurers Committee Meeting convened in Lagos under the leadership of NAICOM, bringing together insurers and financial sector stakeholders to review ongoing reforms under the Nigerian Insurance Industry Reform Act (NIIRA) 2025. The meeting provided a coordination platform for strengthening risk-sharing mechanisms, improving cross-sector collaboration, and accelerating innovation aimed at deepening insurance penetration and enhancing service delivery. Against the backdrop of NAICOM's recapitalisation programme ahead of the July 30, 2026 deadline, discussions reaffirmed the importance of capital strengthening, mergers and acquisitions, and improved solvency frameworks for market stability. The session also highlighted the role of digital innovation, fintech partnerships and regulatory efficiency in expanding access to insurance, alongside NAICOM's

improved ranking on the Presidential Enabling Business Environment Council (PEBEC) Reform Tracker as a signal of ongoing institutional reform progress

[Source: Naicom](#)

---

## **NIN deadline: Insurers to Reject Claims from Defaulting Policyholders**

A red stamp with the word "DEADLINE" in white, slanted diagonally.

Following the expiration of the April 30, 2026 deadline for linking National Identity Numbers (NIN) to insurance policies, insurers have commenced enforcement of compliance requirements, stating that claims from non-compliant policyholders will no longer be processed. The directive, coordinated through the Insurers Committee under NAICOM oversight, is aimed at strengthening identity verification, reducing fraud risk and improving transparency within claims administration. The move

reflects the industry's broader shift toward tighter regulatory compliance and improved policyholder data integrity in line with ongoing digitalisation reforms.

Source: Vanguard

---

## Expert urges New Strategies to Bridge Insurance Gap



Speaking in Lagos at a press conference marking the launch of the 2026 Almond Insurance Industry Awards, the Chairman of the Awards Panel, Ogala Osoka, called for innovative strategies to close the gap between rising insurance awareness and low penetration in Nigeria. He stressed that despite sustained industry efforts, uptake remains weak relative to population size, urging the deployment of new platforms and approaches to deepen market reach. He also announced the introduction of an “Insurtech Company of the Year” category to reflect the growing role of technology in insurance distribution, as nominations opened on May 26 ahead of the November 6, 2026, awards ceremony.



## Latest Events

### Boff & Company Celebrated Employees Birthday





APRIL  
28

Happy  
Birthday

**Oluwatunmise**  
Dada

info@boffbrokers.com www.boffbrokers.com  
@boffbrokers



APRIL  
27

Happy  
Birthday

**Joshua**  
Okunaya

info@boffbrokers.com www.boffbrokers.com  
@boffbrokers



**Excellence Recognised; Commitment Renewed!**





Boff & Company is honoured to have been named **The Most Customer-Focused Insurance Broker of the Year 2025** at the **West Africa Innovation Awards 2026**.

This recognition reflects a principle that has always defined our business: *exceptional outcomes begin with an unwavering focus on clients.*

Every claim resolved, every risk managed, every policy structured, and every piece of advice delivered is guided by a commitment to protecting our clients' interests and creating long-term value.

We are grateful to our clients for their trust, our (re)insurer partners for their collaboration, and our people for their professionalism and dedication. Together, they have made this achievement possible.

As we look ahead, we remain committed to setting new benchmarks for service excellence, innovation, and trusted insurance advisory across the region.

The award recognises what we have achieved. Our focus remains firmly on what comes next.



**Contact:**

**Ibadan**

**Phone:** +234 706 295 6165

**Email:** [ibadan@boffbrowsers.com](mailto:ibadan@boffbrowsers.com)

**Abuja**

**Phone:** +234 901 621 2184

**Email:** [abuja@boffbrowsers.com](mailto:abuja@boffbrowsers.com)

**Lagos**

**Phone:** +234 802 320 2580

**Email:** [lagos@boffbrowsers.com](mailto:lagos@boffbrowsers.com)

**Port Harcourt**

**Phone:** +234 803 834 1202

**Email:** [portharcourt@boffbrowsers.com](mailto:portharcourt@boffbrowsers.com)



**Feedback**



**Do you have any enquires, complaints or comments on this publication? We are eager to hear from you.**

**Kindly send us an email:**

 [info@boffbrokers.com](mailto:info@boffbrokers.com)



*Click the icons below to follow us on social media to keep in touch with our events and more.*



[View in browser](#)

Here to serve You!



*Copyright (C) 2026 Boff & Company Insurance Brokers Ltd.. All rights reserved.*

Our mailing address is:

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

Want to change how you receive these emails?

You can [update your preferences](#) or [unsubscribe](#)