BOFF INSURANCE BRIEF

JUNE 2026 EDITION

Welcome to the June Edition of The Boff Insurance Brief

This edition captures some of the most consequential developments shaping the insurance landscape—from Nigeria's industry recapitalisation programme and the emergence of the country's first licensed Partnering InsurTech to growing regional collaboration, digital innovation, and the increasing impact of climate-related risks on global insurance markets.

We are also pleased to share significant milestones for **Boff & Company**, including our participation in key industry forums and continental recognition at the 52nd African Insurance Organisation Conference in Cairo, where our leadership was entrusted with important roles within the African Insurance Brokers Association (AIBA). As always, we remain committed to providing timely insights, professional guidance, and innovative risk solutions that help our clients navigate an evolving business environment with confidence.

Local News

NAICOM Issues Nigeria's First Partnering InsurTech Licence

NAICOM granted an operational licence to CBI Partnering InsurTech Ltd, making it the first fully licensed Partnering InsurTech company in Nigeria and marking a significant milestone in the industry's digital transformation agenda. Announced as part of the Commission’s implementation of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and its InsurTech regulatory framework, the approval reflects growing regulatory support for technology-driven insurance solutions. The development is expected to enhance product accessibility, improve operational efficiency and support broader financial inclusion efforts, while maintaining strong consumer protection and governance standards.

Source: NAICOM

History Made: NIA's First Female Chairman Emerges - Pledges Greater Insurance Penetration, Trust, and Digital Growth

The Nigerian insurance industry is on the cusp of a significant leadership transition, with Mrs. Ebelechukwu Nwachukwu, Managing Director of Rex Insurance Limited, preparing to assume office as the 26th Chairman of the Nigerian Insurers Association (NIA). She steps into the role at a defining moment — as the industry races to meet the July, 2026 recapitalisation deadline while simultaneously implementing the sweeping reforms of the Insurance Act enacted in July, 2025 [NIIRA, 2025]. Nwachukwu's agenda is clear:

i. rebuild public trust in insurance,

ii. deepen market penetration through digital channels and strategic alliances with banks, fintechs, and microfinance institutions, and

iii. ensure stronger corporate governance across the sector.

She has described this as a 'transformative era' requiring higher standards, better consumer protection, and an industry that genuinely serves everyday Nigerians — not just corporations. Her ascension signals a new chapter of reform-driven leadership at one of the insurance industry's key representative bodies.

Read more: BusinessDay NG

Underwriters' Recapitalisation Enters Final Stretch, Following Statutory Deposit Deadline

Nigeria's insurance industry has entered the final phase of the recapitalisation programme under the Nigerian Insurance Industry Reform Act (NIIRA) 2025, following the expiration of NAICOM's 30 May 2026 deadline for statutory deposits with the Central Bank of Nigeria. As part of the exercise, insurers and reinsurers were required to deposit 10% of their Minimum Capital Requirement (MCR) as evidence of commitment to the new capital regime. With the deposit stage completed, focus has shifted to the 31 July 2026 final compliance deadline, by which operators must meet the revised capital requirements or risk losing their licences. According to *The Guardian*, only 25 of Nigeria's 58 insurers have so far submitted applications for capital verification, highlighting the race to meet the regulatory deadline.

Source: *The Guardian* | *Read more: The Sun Nigeria*

International News

East Africa Must Rethink Insurance — Penetration Below 2.5% of GDP in Kenya, Tanzania and Uganda

A thought-provoking analysis published on June 9 laid bare the insurance penetration challenge facing East Africa, with rates at just 2.4% of GDP in Kenya, 2.1% in Tanzania, and below 1% in Uganda — levels far below what is needed to provide meaningful financial protection across the region.

The commentary highlighted that the biggest barrier is not consumer unwillingness, but rather a perception problem: ***insurance is widely viewed as complicated, costly, and inaccessible, considered only after disaster strikes.*** Rising healthcare costs, complex business risks, and economic volatility are, however, steadily shifting attitudes. There is a growing appetite, particularly in Kenya, for International Private Medical Insurance (IPMI) among multinationals, mobile professionals, and families seeking quality healthcare access. Industry leaders are being urged to simplify products, invest in financial literacy, and build trust through faster, more transparent claims settlement.

East Africa's insurance penetration may appear low, but Nigeria's insurance penetration remains significantly lower at approximately **0.5% of GDP**. The comparison reinforces a common challenge across many African markets: increasing penetration requires more than new products—it demands greater public trust, simpler insurance solutions, improved claims experiences, and sustained financial literacy initiatives.

Read more: Bizna Kenya

National Insurance Commission Ghana (NIC), Nigeria (NAICOM) Sign Landmark Regional Collaboration Pact

In a significant diplomatic and regulatory milestone, Ghana's Commissioner of Insurance, Dr. Abiba Zakariah, paid a working visit to NAICOM in Abuja — marking a formal deepening of cross-border insurance cooperation between Nigeria and Ghana. The engagement centered on advancing collaboration in insurance innovation, regulatory best practices, and InsurTech adoption, all in the service of sustainable regional economic growth. Nigeria's Commissioner for Insurance, Mr. Olusegun Ayo Omosehin underscored a powerful message: **meaningful poverty reduction across Africa is impossible without dramatically higher insurance penetration**. Ghana's representative echoed the shared vision, describing regional regulatory collaboration as the key to unlocking market access and financial inclusion across West Africa and beyond. The meeting is widely seen as a foundational step toward a more integrated, innovation-driven African insurance landscape, with both nations committing to ongoing joint initiatives.

Read more: *SuperNews Nigeria*

June SCS (Severe Convective Storm) Outbreak could be one of 2026's Costliest Insurance Events

Natural Catastrophe (NatCat) insurers are bracing for a devastating claims season after severe convective storms (SCS) in the first two weeks of June were flagged by Gallagher Re as potentially one of the costliest insurance events of 2026. Year-to-date SCS losses in the US reached roughly $22 billion by mid-June — a staggering figure that underscores the escalating financial toll of extreme weather events on the global insurance industry. This is consistent with a broader trend: global insured losses from natural catastrophes have now exceeded $100 billion annually for six consecutive years, driven largely by SCS and wildfires. For the insurance sector worldwide, these numbers reinforce the urgency of more sophisticated catastrophe modelling, climate-sensitive underwriting strategies, and adequate pricing to ensure long-term sustainability.

Read more: PropertyCasualty360

Industry Engagements

Boff & Company Headlines St. Saviour's School's 75th Anniversary Fun Day

Boff & Company Insurance Brokers Limited was proud to serve as Headline Sponsor of St. Saviour's School, Ebute Metta’s 75th Anniversary Fun Day, celebrating the institution's legacy of excellence in education. The event brought together students, parents, alumni, and partners in a vibrant atmosphere of fun and community. Beyond the celebration, sponsorship provided an opportunity to promote insurance awareness and highlight the value of insurance brokers in helping individuals, families, and organisations make informed risk management decisions. The initiative reflects Boff & Company's continued commitment to supporting community development, education advancement while advancing insurance penetration across Nigeria.

Insights from the 2026 NCRIB CEOs' Retreat

Boff & Company participated in the 2026 NCRIB CEOs' Retreat held from June 1–3, 2026, in Umuahia, Abia State. The annual gathering brought together insurance brokers, the regulator, insurers, and other key stakeholders to discuss emerging developments shaping Nigeria's insurance industry. This year's retreat was particularly significant as it took place during the implementation of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and the industry's ongoing recapitalisation programme.

A key focus of discussions was the future impact of NIIRA 2025 on market development, consumer protection, governance, and regulatory compliance. Stakeholders agreed that the reforms present an opportunity to strengthen the industry's financial capacity, improve policyholder confidence, and position insurance to play a greater role in

supporting economic growth, as the government pursues the attainment of its $1Trillion-Economy goal.

The ongoing recapitalisation exercise also featured prominently throughout the retreat. Industry leaders emphasised that beyond meeting regulatory requirements, stronger capitalisation should enable insurers to underwrite larger risks, improve claims-paying ability, invest in innovation, and increase retention of risks within the local market.

Another important theme was insurance penetration. Discussions highlighted the need for greater public awareness, improved customer experience, and stronger collaboration among insurers, brokers, regulators, financial institutions, and technology providers. The launch of the Insurance Penetration Initiative in Abia State during the retreat further reinforced the industry's commitment to expanding insurance access and adoption across Nigeria.

Technology and innovation were equally identified as critical enablers of future growth. Stakeholders explored how digital distribution channels, data analytics, artificial intelligence, and InsurTech solutions can help insurers reach underserved populations while improving operational efficiency and customer engagement.

From Boff & Company's perspective, **the retreat reaffirmed the importance of collaboration, innovation, and customer-centric service delivery in driving sustainable growth within the insurance sector.** The discussions also provided valuable insight into the regulatory and market developments that are expected to shape risk management solutions and insurance products, in the coming years.

As the industry continues its transformation journey, Boff & Company remains committed to helping clients navigate evolving risks while

providing professional insurance and risk management solutions tailored to their needs.

From Nigeria to Egypt: Boff & Company Shapes Africa's Insurance Broking via AIBA

Boff & Company Insurance Brokers Limited recorded significant milestones at the 52^{nd}African Insurance Organisation (AIO) Conference and General Assembly, held in Cairo, Egypt, from **June 7–11, 2026**. The conference brought together insurance and reinsurance executives, brokers, regulators, policymakers, and other stakeholders from across Africa to discuss the future of the continent's insurance industry and its role in driving economic resilience and financial inclusion.

A major highlight for Boff & Company was the recognition of its leadership on the continental stage. The Founder and Chairman - Chief **Babajide Olatunde-Agbeja**, was **retained as an Ex Officio Member of the African Insurance Brokers Association (AIBA), having served as it's President in 2022/2023**, reaffirming the confidence of the Association in his wealth of experience and longstanding contributions to the

advancement of insurance broking across Africa.

Further reinforcing the Company's growing influence within the African insurance community, the Managing Director, **Ms. Omowale Olatunde-Agbeja**, was elected as the **Regional Representative for West Africa of the African Insurance Brokers Association (AIBA)**. The appointment reflects both her professional expertise and Boff & Company's continued commitment to advancing regional collaboration and strengthening the insurance broking profession across West Africa.

Beyond these significant appointments, the conference examined key issues shaping the future of Africa's insurance industry. Discussions centred on strengthening collaboration among insurers, reinsurers, brokers, regulators, and governments to improve risk-sharing capacity, enhance market resilience, and support sustainable economic growth. Delegates also explored the growing impact of cyber risks, climate change, artificial intelligence, and digital transformation on underwriting, claims management, and enterprise risk management.

Participants further emphasised the need to deepen insurance penetration by developing affordable and accessible insurance solutions for SMEs, informal-sector operators, and underserved communities. Technology-driven distribution channels, innovation, and stronger African underwriting capacity were identified as critical enablers for expanding insurance access and retaining more risks within the continent.

For Boff & Company, participation in the conference extended beyond attendance. It reinforced the Company's commitment to contributing to industry thought leadership while bringing global best practices and emerging market insights to clients. The continental appointments of **Chief Babajide**

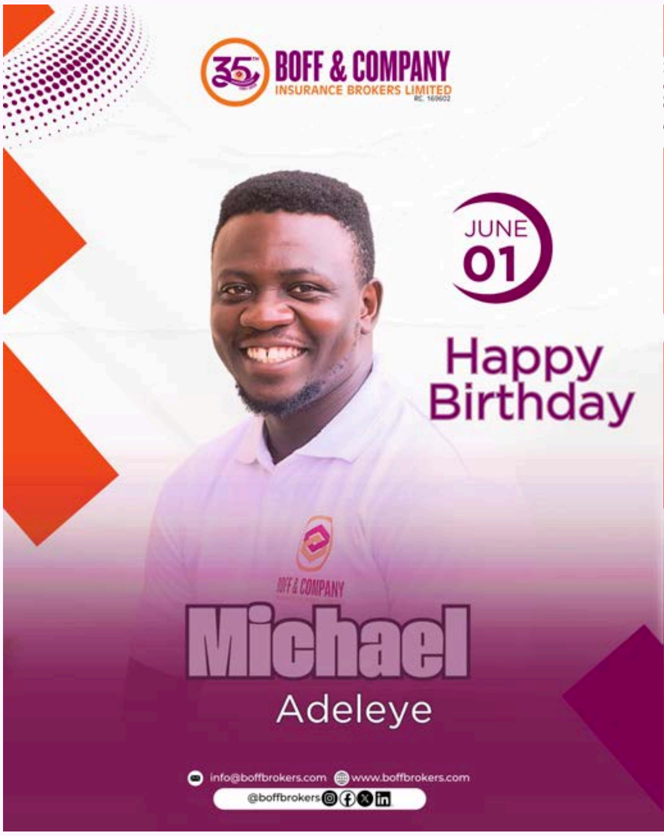
Olatunde-Agbeja and **Ms. Omowale Olatunde-Agbeja** further strengthen Boff & Company's position as a respected voice in Africa's insurance landscape and underscore its dedication to promoting excellence, collaboration, and sustainable growth within the insurance industry.

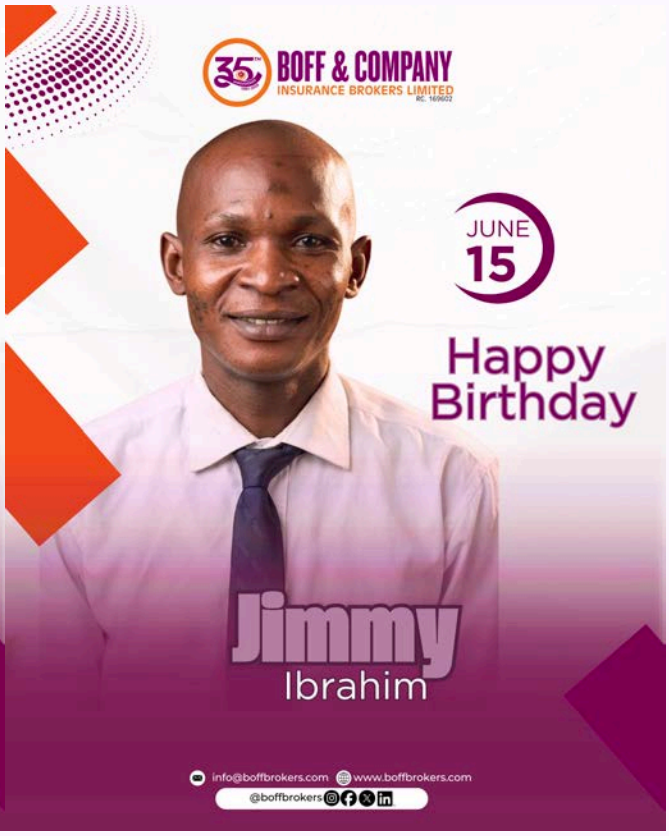
The insights gained and relationships strengthened during the conference will continue to support Boff & Company's mission of delivering trusted insurance broking and risk advisory services while contributing to the development of a more resilient and inclusive African insurance market.

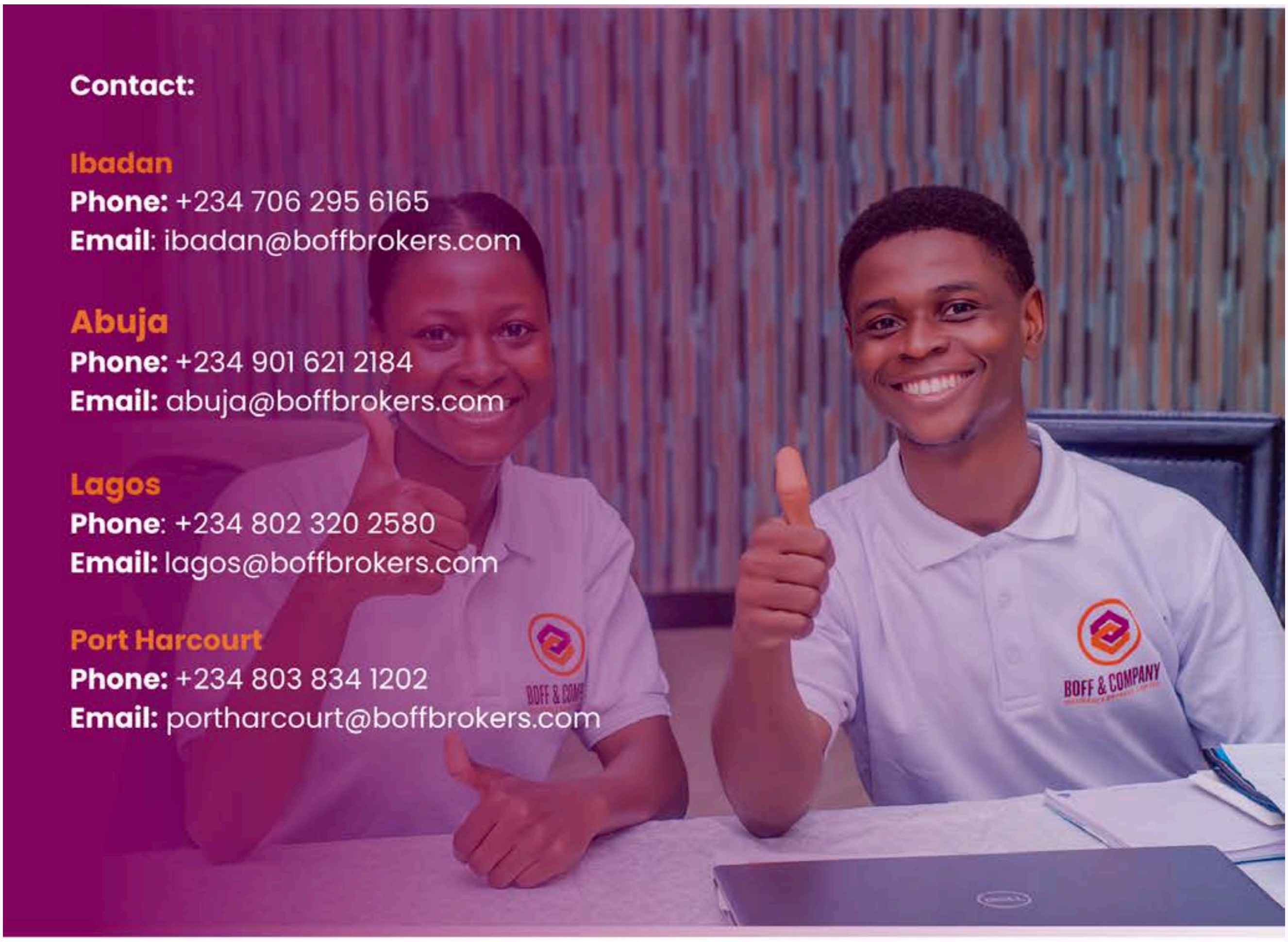
Advancing Business Protection at LCCI Members' Day 2026

Boff & Company Insurance Brokers Limited participated as an exhibitor at the Lagos Chamber of Commerce and Industry (LCCI) Members' Day 2026, themed *"Innovation at Work: Navigating the AI Economy Together."* The event provided a valuable platform to engage with business leaders, entrepreneurs, and industry stakeholders, while showcasing the Company's insurance broking expertise and reinforcing its commitment to helping businesses identify, manage, and transfer risk effectively through tailored insurance solutions.

Boff & Company Celebrated Employees Birthday







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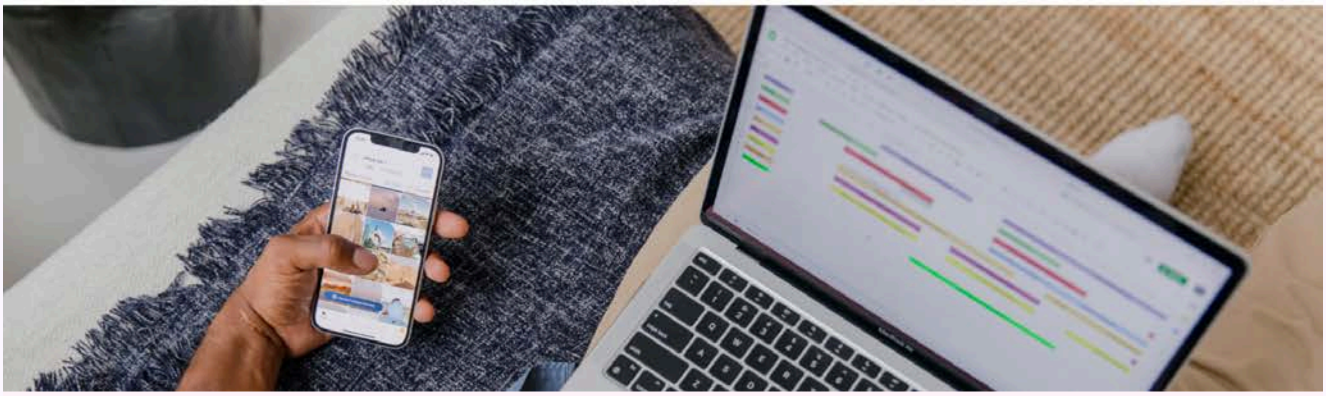

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