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CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN Addressing Delegates at The Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.



Group Photograph of Dignitaries and Guest Speaker with The CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN at the Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.

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UPCOMING EVENT



Chartered Insurance
Institute of Nigeria



**YEAR 2025
EDUCATION
CONFERENCE**

THEME:
**'InsurTech Revolution:
Transforming Customer
Experience & Operations'**

📅 **Wednesday, November 26, 2025 to Friday, November 28, 2025**
📍 **BON Hotel Platinum, 1 Platinum Close,
Independence Layout, Enugu, Enugu State.**

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NAICOM Charts Strategic Roadmap To Transform Nigeria's Insurance Industry, Drive Inclusive Growth

The National Insurance Commission (NAICOM) has outlined a strategic blueprint aimed at unlocking the untapped potential of Nigeria's insurance sector and positioning it as a key pillar of economic development and financial inclusion.

The Commission emphasized that innovation, trust building, regulatory reform, and collaboration are the critical levers needed to transform the industry into a driver of national prosperity.

Delivering his address at the 2025 Independent Shareholders' Association of Nigeria (ISAN) Triennial Delegates Conference held in Lagos, the Director of Inspectorate, NAICOM, Mr. Ajibola Bankole, identified four key imperatives for sustainable sectoral growth — Innovation and Financial Inclusion, Public Awareness and Trust Building, Regulatory Reform and Investor Confidence, and Strategic Partnerships and Collaboration.

According to Mr. Bankole, innovation remains at the heart of insurance transformation. He stated that the industry must continuously evolve to meet the needs of an increasingly diverse population. By leveraging digital technologies, microinsurance, and takaful products, insurers can reach underserved groups such as rural farmers, artisans, and small business owners — integrating them into the formal financial ecosystem.

He stressed that inclusivity is not optional but essential if insurance is to serve as a real catalyst for shared prosperity.

Speaking further, he highlighted the urgent need for public awareness and trust building, noting that perception remains one of the industry's biggest hurdles.

Many Nigerians, he said, still regard insurance with scepticism due to low awareness levels and delayed claims settlements.



Group Photograph of Dignitaries and Guest Speakers at Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.

He emphasized that consistent public education, operational transparency, and prompt claims payment are non-negotiable principles that must guide all operators in the drive to rebuild credibility and deepen public confidence in insurance.

On the issue of regulatory reform and investor confidence, Mr. Bankole affirmed NAICOM's unwavering commitment to fostering a regulatory environment that guarantees sustainable growth, policyholder protection, and market stability.



ORC Chairman, Mrs. Monica Okafor Giving her Welcome Address at the Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.

He noted that the Nigerian Insurance Industry Reform Act (NIIRA) 2025 represents a groundbreaking milestone in modernizing the sector's legal and institutional framework.

The Act, he explained, introduces robust measures to strengthen corporate governance, enhance capital adequacy, promote market discipline, and ensure consumer protection. It empowers NAICOM to adopt a risk-based, proportionate supervisory approach that encourages innovation while safeguarding the industry's integrity.

"These reforms are not designed merely to enforce compliance," he stated, "but to establish a transparent, competitive, and investment-friendly insurance market capable of supporting Nigeria's broader economic transformation agenda."

Mr. Bankole also underscored the importance of strategic partnerships and collaboration, describing them as the cornerstone of the sector's long-term resilience.

He called on insurers, shareholders, investors, and policymakers to work together to unlock opportunities in critical areas such as infrastructure, healthcare, agriculture, and climate risk management. Through such partnerships, he said, insurance can transcend its traditional perception as a safety mechanism and become a proactive instrument for national development and economic stability.

Commending the Independent Shareholders' Association of Nigeria (ISAN) for its consistent advocacy for transparency and ethical governance, Mr. Bankole acknowledged the group's vital role in shaping a responsible financial ecosystem.



CIIN NEWS

NAICOM, FRSC Unite To Drive Nationwide Enforcement Of Compulsory Motor Insurance

In a major step toward strengthening road safety, promoting insurance compliance, and ensuring protection for all road users in Nigeria, the National Insurance Commission (NAICOM) and the Federal Road Safety Corps (FRSC) have officially inaugurated a Joint Committee on the Enforcement of Compulsory Third-Party Motor Insurance.

The inauguration ceremony, which took place at the Commission's Headquarters in Abuja, represents a landmark collaboration between two key regulatory institutions committed to the enforcement of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and the advancement of national safety and welfare.

Speaking during the inauguration, the Commissioner for Insurance, Mr. Olusegun Ayo Omosehin, commended the FRSC for its unwavering partnership and leadership in ensuring the safety of lives and property on Nigerian roads. He explained that the partnership marks a new era in inter-agency cooperation, designed to achieve full enforcement of compulsory motor insurance across the country.

Mr. Omosehin highlighted that the collaboration will strengthen the integration of vehicle registration and insurance databases, promote transparency, enhance accountability, and ensure that accident victims receive prompt compensation and medical support.

He further noted that this initiative aligns with President Bola Ahmed Tinubu's Renewed Hope Agenda, which prioritizes institutional reforms, social protection, and sustainable economic growth.

The Commissioner emphasized that compulsory Third-Party Motor Insurance is not just a statutory obligation but a critical social safety mechanism that guarantees protection for road users in the event of accidents.



Presentation of Award by ORC Chairman, Mrs. Monica Okafor to Guest Speaker, Dr. Japhet Ogueri Duru at the Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.

In his address, the Corps Marshal of the FRSC, Shehu Mohammed, mni, lauded NAICOM's leadership and vision in championing the initiative.

He noted that the partnership signifies a practical step toward reducing the number of uninsured vehicles in Nigeria and ensuring that road safety enforcement is complemented by financial protection for motorists and victims alike.

The Corps Marshal assured that the FRSC would provide full technical support through technology-driven enforcement, data sharing, and on-field collaboration to ensure that every vehicle on Nigerian roads is duly insured.

He described the partnership as a model of effective inter-agency cooperation, capable of transforming compliance culture and promoting the welfare of citizens.

The Deputy Commissioner for Insurance, Finance and Administration, Mr. Ekerete Ola Gam-Ikon, who presented the Terms of Reference (ToR) of the Joint Committee, outlined its primary responsibilities, which include nationwide enforcement of compulsory Third-Party Motor Insurance, reduction of uninsured vehicles, enhanced compensation mechanisms for accident victims, sustained public enlightenment on insurance benefits, and the introduction of real-time digital verification systems for vehicle insurance.



Presentation of Award by The CIIN President/Chairman of Council, Mrs. Yetunde Ilori, FIIN to Guest Speaker, Mr. Adeniyi Gabriel Oloba at the Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.

According to him, effective enforcement will not only reduce the financial burden on victims but also help restore public trust in the insurance system.

He reaffirmed NAICOM's commitment to continuous collaboration, innovation, and policy improvement to achieve broader industry compliance and deliver measurable benefits to Nigerians.



Presentation of Award by Council Member, Mr. Aderinoye Adeniran to Guest Speaker, Mr. Bolu Lawal at the Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.



INDUSTRY NEWS

Federal Government Lists Key Variables For Measuring Success Of NIIRA 2025

The Federal Government has said the success of the Nigerian Insurance Industry Reform Act (NIIRA) 2025 would be measured by the lives protected, impacts on the economy, the jobs secured, and the futures restored.

The Minister of State, Ministry of Finance, Dr. Doris Uzoka-Anite, disclosed this at the 2025 Insurance Directors' Conference organised by the College of Insurance and Financial Management in partnership with the National Insurance Commission (NAICOM) in Lagos, noting that achieving the parameters required collective partnerships, collaboration, patience, and courage.

Speaking on the event theme; 'Navigating the New Insurance Landscape: Strategies for NIIRA 2025 Compliance and Growth' she submitted that the insurance industry is at a transformative moment that demands innovation, strategic leadership and accountability, stating that she is confident that, with the directors leadership, the Nigerian insurance industry will not only navigate this new landscape but also shape it — for our people, for our economy, and for generations to come.

"As Directors and Leaders, your commitments to strengthen corporate governance, improve professionalism, and deepen the culture of compliance have not gone unnoticed. Through your collective actions, you are not just superintending over the affairs of our insurance entities; you are rebuilding the very foundation of trust upon which the insurance industry stands," she said.

She maintained that the ongoing implementation of the Nigerian Insurance Industry Reform Act 2025 is a landmark initiative that aligns the insurance sector with the Federal Government's broader economic transformation strategy, noting that NIIRA 2025 is more than a regulatory framework; it represents a fundamental shift towards building institutions that are robust, ethical, innovative, and responsive to the evolving needs of Nigerians.

The Minister stated that through NIIRA 2025, the government is laying a good foundation and that reforms being implemented by NAICOM are positioning Nigeria not just to catch up, but to lead — to become a model for regulatory innovation and sustainable market growth across Africa.

She submitted that the Federal Ministry of Finance remains fully aligned with NAICOM's reform trajectory, stating that together, they are pursuing a multi-layered approach that connects insurance to national policy priorities.

She thinks the government is working to:

- Strengthening capital market linkages, enabling insurers to invest more confidently in long-term infrastructure and green finance.
- Review investment and solvency frameworks to align with macroeconomic stability and protect policyholders.
- Promote inter-agency collaboration, ensuring synergy between NAICOM, the Securities and Exchange Commission (SEC), the Central Bank of Nigeria (CBN), the Corporate Affairs Commission (CAC), the Federal Road Safety Corps (FRSC), the Nigerian Data Protection Commission (NDPC), and the Economic and Financial Crimes Commission (EFCC).



MR OLUSEGUN AYO OMOSEHIN
COMMISSIONER FOR INSURANCE/CEO
NATIONAL INSURANCE COMMISSION

- Support financial innovation through tax incentives, digital platforms, and sandboxes that encourage InsurTech growth.

Our collective goal is clear: to make insurance a pillar of Nigeria's financial ecosystem a sector that protects, empowers, and propels economic transformation, she posited.

She said as a government, we are conscious that policy consistency and collaboration with regulators are essential to sustain this progress. That is why we are ensuring that every reform undertaken by NAICOM is complemented by fiscal support, public awareness campaigns, and cross-sector partnerships."

The Commissioner for Insurance Mr. Olusegun Omoshin, on the ongoing recapitalisation exercise, said institutions have submitted recapitalisation plan as at the September 30th deadline for submission, noting that reviews of the plans have been completed, and the Commission will commence official communication to each company indicating the outcome of the review of Progress Report and also provide guidance and maintain open communication with operators to ensure smooth implementation of the recapitalisation exercise.

SDGs AND THE INSURANCE BUSINESS

Global Momentum and the Case for Sustainable Insurance in Nigeria (Part 4)

In Part 3, we explored how sustainable insurance could be applied in practice in Nigeria. From agriculture and renewable energy to microinsurance and SME coverage, we saw how tailored products could protect livelihoods, boost resilience, and unlock untapped markets. Technology emerged as a key enabler, allowing insurers to reach underserved populations, process claims efficiently, and build trust in communities that have long been skeptical of insurance. The question now becomes: how can Nigeria's insurers, regulators, and partners work together to make these solutions a reality?

The answer lies in collaboration and ecosystem-building. Insurance, at its core, is about pooling risk and sharing responsibility. Sustainable insurance adds another layer—it requires shared commitment to social, environmental, and economic outcomes. Regulators such as NAICOM have a crucial role to play by setting clear guidelines for ESG integration, developing climate-risk frameworks, and offering incentives for insurers that prioritize sustainability. By providing a structured roadmap, regulators create confidence for companies to innovate, while signaling to global investors that Nigeria is serious about sustainability.

Partnerships extend beyond the regulatory space. Local insurers can collaborate with international reinsurers and development finance institutions to access technical expertise, capital, and risk-sharing mechanisms. For instance, partnerships with the African Development Bank or climate-focused funds can support pilot projects in agriculture, renewable energy, or microinsurance—projects that would otherwise be too risky to underwrite independently. These alliances also enhance credibility in the eyes of global investors, opening doors to capital that can scale impact.

Technology firms and insurtech startups form another vital piece of the puzzle. Digital platforms enable insurers to deliver products affordably and transparently, while advanced data tools improve risk assessment for weather events, crop yields, or SME operations. Mobile-based solutions allow millions of Nigerians to access insurance for the first time, creating a bridge between financial inclusion and sustainability. When insurers, technology providers, and communities co-create solutions, products become not only relevant but trusted.

Communities themselves are active participants in this ecosystem. Farmers' associations, cooperatives, and local organizations can help insurers design policies that meet real needs while fostering financial literacy and risk awareness. Similarly, SMEs and larger private-sector players can integrate sustainable insurance into their operations, whether through supply chain protection, climate-risk coverage, or ESG-linked policies that improve competitiveness.



Ultimately, sustainable insurance cannot thrive in isolation. Its success in Nigeria depends on multi-stakeholder collaboration: regulators to set standards, insurers to innovate, technology providers to enable access, development partners to provide capital and expertise, and communities to embrace and trust the products. When all these actors align, sustainable insurance shifts from an aspirational concept into a practical driver of resilience, growth, and inclusive development.



Insurance & Sustainable Development

Nigeria now has the opportunity to build an insurance ecosystem that is not only profitable but also socially and environmentally responsible. By working together, stakeholders can ensure that the country's insurance sector moves beyond traditional risk coverage to become a cornerstone of sustainable development.

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PHOTO REEL



Presentation of Award by the ORC Deputy Chairman, Mr. Kenny Oluremi to Guest Speaker, Mr. Peter Offiong at the Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.



Group Photograph of Dignitaries at the Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.



Cross-Section of Participants at The Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.



Cross-Section of Delegates at the Year 2025 CIIN ORC Workshop, held at NEM Insurance House, Lagos State.

PHOTO REEL



Council Members at the Day 1 of Insurance Directors' Conference in Lagos.



Group Photograph of Dignitaries and Directors at the Year 2025 Insurance Directors' Conference in Lagos.



Group Photograph of Dignitaries and Directors at the Year 2025 Insurance Directors' Conference in Lagos.

WE ARE HIRING!



Client Relationship Executive :
Abuja Branch

Who We Are:

Ark Insurance Brokers is a leading player in the insurance and reinsurance broking financial services subsector, committed to providing innovative risk management solutions and exceptional service to our clients.

We are currently seeking a talented and experienced Client Relationship Executive to join our Abuja Branch.

Role Description:

This is a full-time on-site role as a Client Relationship Executive at Ark Insurance Group in Abuja.

The successful candidate will be responsible for building and maintaining client relationships, understanding client needs, providing insurance solutions, and ensuring client satisfaction.

Requirements:

- Excellent relationship management and interpersonal skills
- Strong communication and negotiation abilities
- Knowledge of insurance products and services
- Ability to understand and analyze client needs
- Organizational and time management skills
- Bachelor's degree in Insurance or related field
- Minimum of 7 years experience as an Insurance relationship manager or Insurance technical officer
- CIIN membership is an added advantage.

How to Apply

Kindly send your CV to careers@arkinsurancegroup.com before 10th of October, 2024; using Client Relationship Executive - Abuja Branch as the email subject.

CALL FOR SCHOLARSHIP APPLICATION!!!

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