BULLETIN
of the Insurance Market Performance

A SYNOPSIS OF THE INSURANCE MARKET IN THE THIRD QUARTER, 2025

NATIONAL INSURANCE COMMISSION
NAICOM

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Introduction

This analytical report of the Insurance Industry Statistics is a description of the Market performance during the third quarter of 2025. It shows resilience amid macroeconomic challenges, sustaining the industry growth trajectory at 44.6 per cent, year on year, and 39.7 per cent on a quarter-on-quarter basis, to close at about N1,695.9billion in gross premium written.

1.1 Gross Premium Written - Performance

The Gross premium written in the third quarter of 2025 stood at N1,695.9billion, a remarkable occasion attributable to the consistent deepening policy of the Commission and market resilience. The performance was majorly led by the non-life sector, recording a market share of 69.5 per cent for a total volume of N1,178.9billion while the life segment accounted for 30.5 per cent of the market premium aggregate.

Table 1 maps the contribution of total premium generated by respective portfolios in the market during the period.

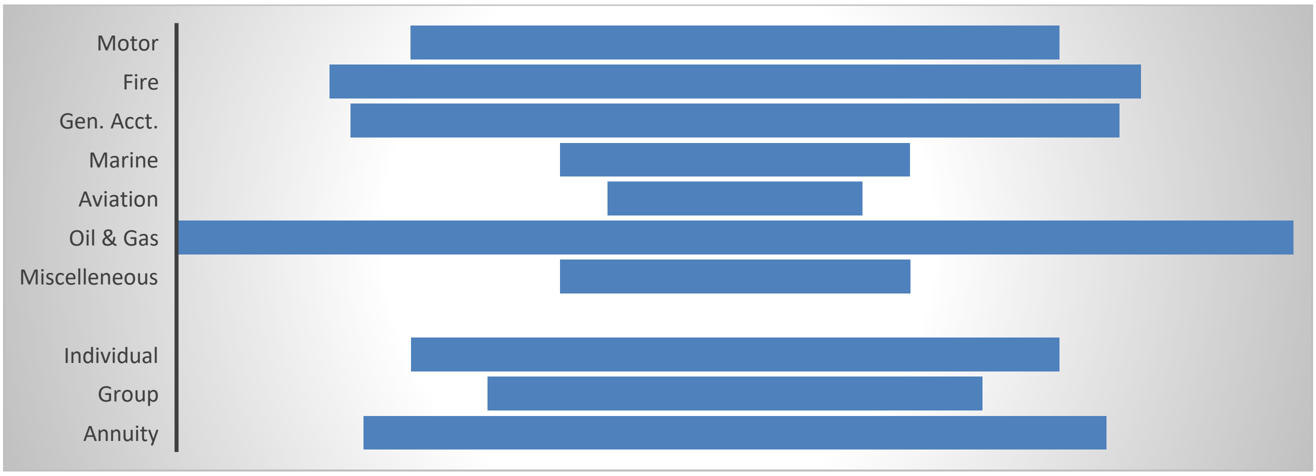
Table 1: Gross Premium Written: Non-Life & Life Businesses: Q3, 2025
Currency: ₦ Billion

Variable	Motor	Fire	Gen. Accident	Marine	Aviation	Oil &Gas	Misc.	Life Business	Market Aggregate
Gross Premium Written	177.9	222.3	210.8	95.9	69.9	306.0	96.1	517.0	1,695.9
Net Premium	**145.8**	**143.4**	**63.9**	**68.4**	**18.2**	**126.5**	**55.1**	**306.9**	**928.4**

The industry Statistics reveals that the market has achieved a substantial higher rate of growth compared to the national real output (GDP) which grew at 3.98 per cent during the period under review, signifying its impressive performance and indeed potential propensity.

Chart 1 further provides the comparative descriptives of each class of business, suggesting the share relevance of each Insurance portfolio during the third quarter of the year.

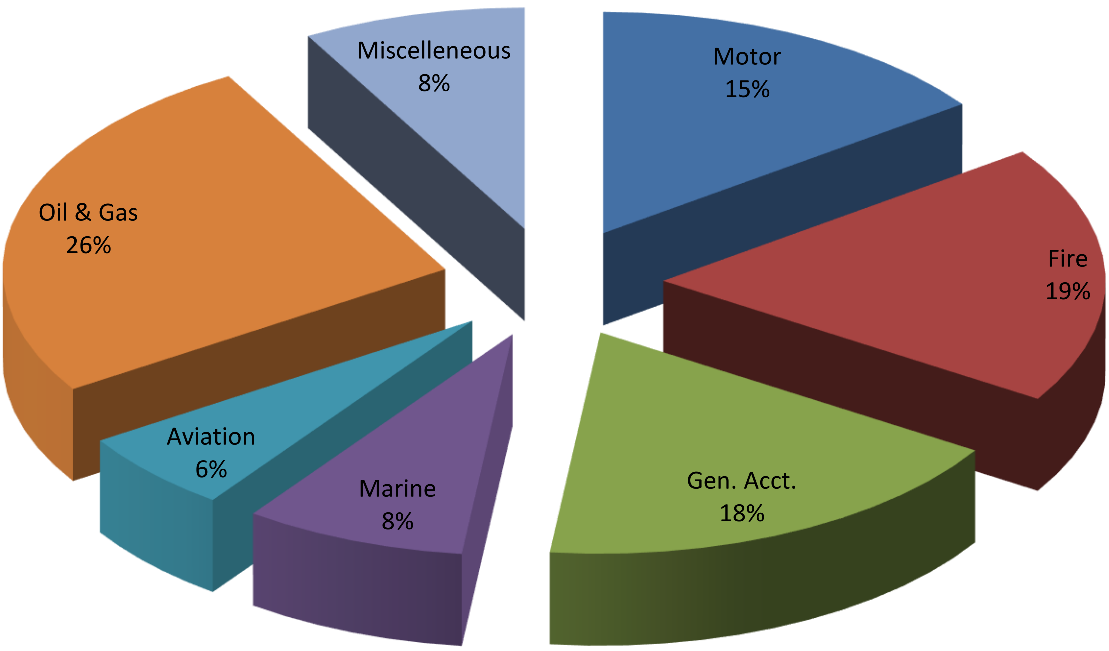
Chart1: Gross Premium Written by Class - Non-Life & Life Business: Q3, 2025



The non-life segment maintained its dominance, accounting for 69.5 per cent of the total premium generated during the period, closely higher than 67.2% share recorded in the previous quarter. Within this segment, the Oil & Gas portfolio led with about 26.0% contribution, followed by Fire Insurance at 18.9%. General Accident Insurance also accounted for 17.9%, while Motor, Miscellaneous, Marine, and Aviation contributed 15.1%, 8.2%, 8.1%, and 5.9%, respectively.

The infographic representation of the non-life business is further illustrated by Charts 2 herein.

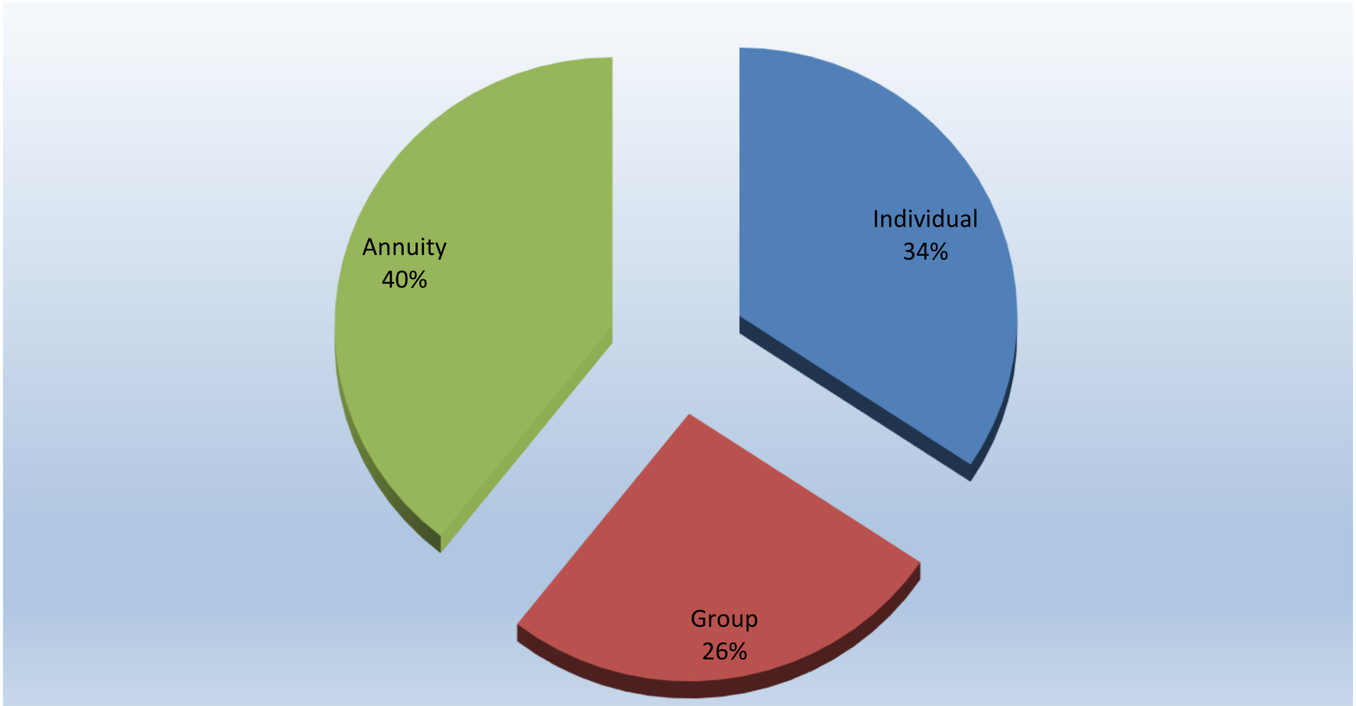
Chart 2: Distribution of Gross Premium Written – Non-Life



The Life business on the other hand contributed 30.5% of the total premium, sustaining its proportional share of the industry's gross premium, compared to the corresponding prior period. Analysis of the Life Insurance segment also shows that, Annuity business accounted for 39.6% of the total gross premium, while Individual Life business led with about 34.4% contribution of all the life insurance premiums during the quarter.

Figure 3 further presents insight into the Life insurance business during the period under review.

Chart 3: Contribution of Gross Premium Written - Life

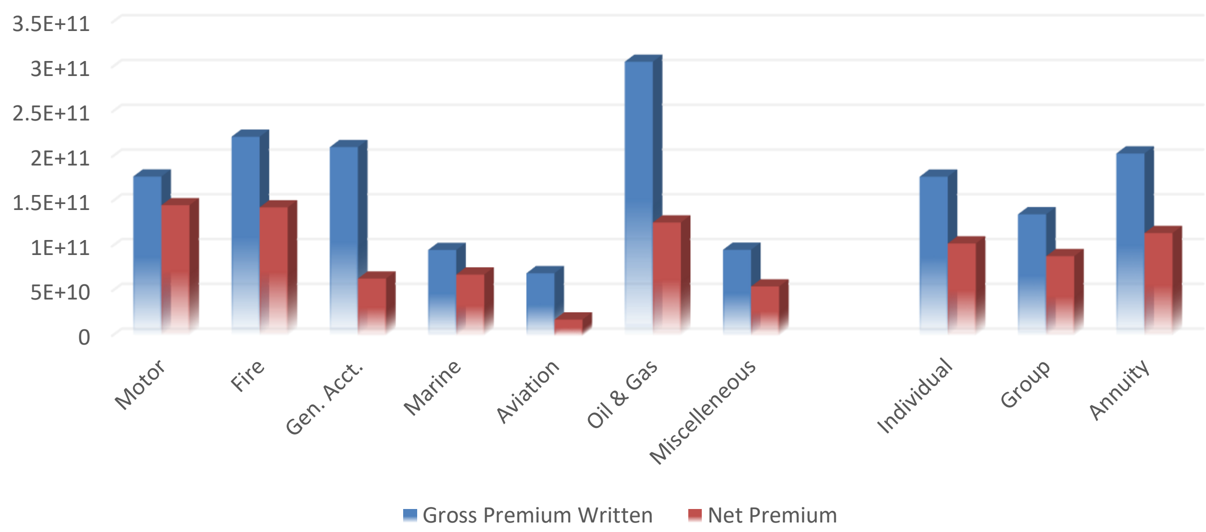


1.2 Premium Retention Capacity

Notwithstanding the events within the financial services sector, underwriters exhibited undoubted certainty and confidence, as reflected in the robust retention levels across the market. The overall market average retention rate stood at 54.7%, with the Life business achieving about 59.4% and the non-life segment recording a retention ratio of 52.7% during the period.

Chart 4 describes the relative retentions of various classes of Insurance business during the third quarter of 2025.

Chart 4: Relative Premium Retention - Q3, 2025



Insight into the retention performance across various classes in the non-life segment, as shown in Table 2, reveals that most classes achieved above-average positions except for, the Aviation (26%), General Accident (30.3%) and in the Oil & Gas (41.3%) businesses which demonstrated notably some low retention capacity among the underwriters.

Details of standing for various portfolios is herein provided in Table 2 on the premium retention proportions.

Table 2: Retention Ratios of Various Classes of Non-Life - Q3, 2025

Motor	Fire	Gen. Accident	Marine	Aviation	Oil &Gas	Misc.	Life Business	Market Aggregate
82.0	64.5	30.3	71.8	26.0	41.3	57.3	59.4	54.7

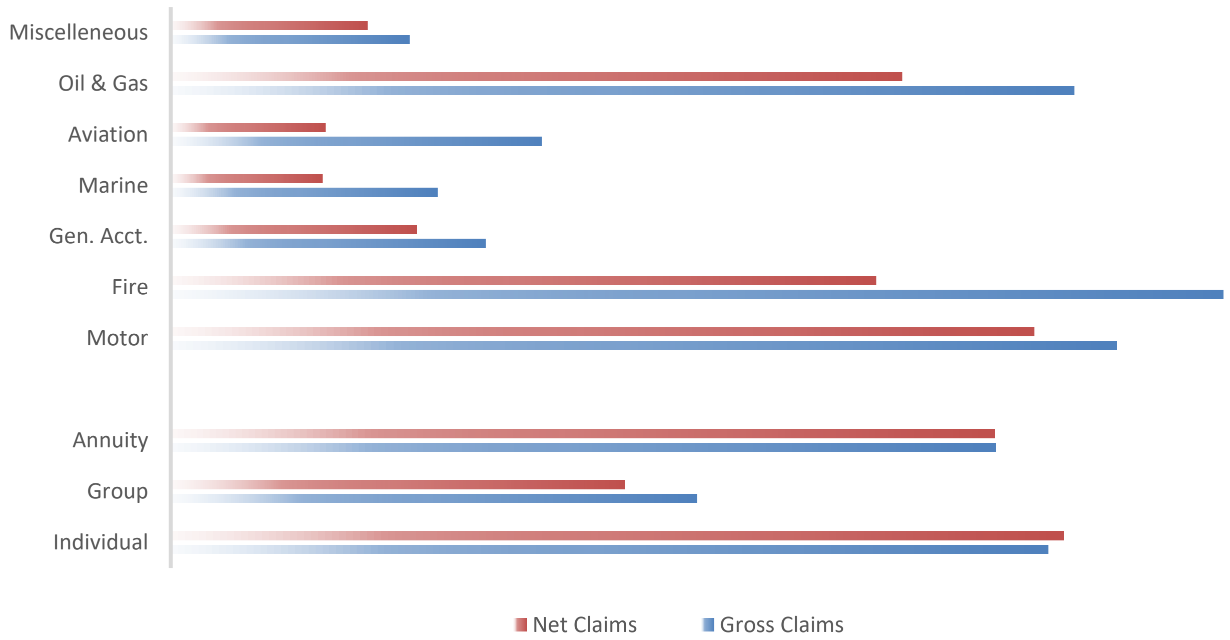
2. Insurance Claims Component

The improvements in claims management of the industry have served as driver for expansion in gross claims reported in Q3 2025, reaching N666.1 billion which is representative of about 39.3 per cent of the total premiums generated during the period.

This has firmly demonstrated the extent of the underwriting prowess prevalent in the market and indeed appropriate rate setting by Insurers, during the period. The Life Insurance segment recorded an impressive claims settlement ratio of 97.4%, while the non-life achieved 74.5% of claims paid against the total claims reported during the quarter.

Chart 5 provides the relative industry Gross and Net claims reported and paid in non-life section of the market.

Chart 5: Comparative Sequence of Gross and Net Claims for Non-Life: Q3, 2025



The ratio of net claims paid demonstrated strong performance across various business classes except for Aviation business where it stood at 41.8% only during the period. Miscellaneous Insurance achieved an outstanding ratio of 82.1%, followed by Oil & Gas at the region of 80.9%. General Accident, Motor and Fire businesses recorded 78.0%, 68.4% and 66.9%, respectively. The Marine insurance recorded 56.9% albeit, below its performance in the quarter previous when it reported a ratio of paid to reported claims of 69.7 per cent.

Table 3 provides the percentage of net claims paid against total claims reported with respect to non-life portfolios for the period of the third quarter.

Table 3: Percentage Claims Settlement of Non-Life - Q3, 2025

Motor	Fire	Gen. Accident	Marine	Aviation	Oil &Gas	Misc.	Non-Life Average
68.4	66.9	78.0	56.9	41.8	80.9	82.1	74.5

The improvement in the Oil & Gas in terms of the ratio of net claims paid despite recording some low retention during the same period signifies the potentials in that class of business, if only the existing capital and underwriting skills gaps would be addressed.

3. Profitability of the Sector

The insurance market has displayed some good profitability scenario during the period under review, achieving an overall average net loss ratio of 59.2%. The non-life segment recorded a loss ratio of 51.7%, while the Life business reported 74.5% during the period, highlighting an enhanced market performance and positive business gains.

Nonetheless, despite a rather good scenario of the market average, some nine other Insurers gave rise to the reported net loss ratio during the period under review. Those were underwriters with figures of a hundred per cent and above of net loss ratios, classified by the type of company as illustrated in table 4.

Table 4 provides insight into the number of Insurers with highest loss ratios of a hundred per cent or above during the quarter.

Table 4: Loss Ratios for Insurers in Q3, 2025

Composite	Non-Life	Life	Reinsurance	Total
0	4	4	1	09

4. Market Concentration Risk

The market concentration as shaped by competition and other factors in the industry revealed a similar scenario compared to the prior quarter, indicating that the market control setting has not significantly changed in the last three months. In the current, the uneven share of the business was more pronounced within the Life sector compared to the non-life as shown by statistics during the quarter. Insurers in the Life section of the industry reported a share of the top ten underwriters as 87.6% while the least ten companies accounted for just about 0.3% of the total premiums written while the top ten underwriters in the non-life sector generated about 65.9% of the total gross premiums as the least ten Insurers in that segment reported 0.7% of the market share, apparently expressing a relative balance compared to the Life Insurance section during the period under review.

On the other hand, the top three Life insurance companies controlled about 12.3% of the total Life premiums while the top three non-life insurers held 33.2% of all the premiums generated in that part of the market. Nonetheless, in spite the market share conditions especially in the life business, the overall industry scenario remain fairly desirable in terms of market concentration risks and vulnerabilities associated with an imbalanced proportional competition.

5. The Market Size

The industry recorded a N4,460.2billion in total assets representing an expansion of 15.0% compared to the corresponding period when it reported N3,877.1billion as the industry total size. The statistics of the financial position of the market also recorded a total of N2,784.5 billion in Assets attributable to non-life business while the life business accounted for N1,675.7billion as total Assets at the close of the quarter.

Table 5 provides the necessary insight into the Market size of the Insurance industry as at the third quarter of 2025.

Table 5: Total Assets in Billions of Naira – Q3, 2025

Insurance Business	N Billion
Non-Life Insurance Business	2,784.5
Life Insurance Business	1,675.7
Total	4,460.2

The industry indeed, has demonstrated some significant level of robustness, profitability, and stability as established by the performance in premium generation, favourable net loss ratios, substantial market expansion and a desirably viable operating environment. More importantly, is the favourable outlook of the market owing to the ongoing implementation of the Nigerian Insurance Industry Reform Act and its inherent attribute of recapitalising the Market in line with the risk-based approach to insurance industry regulation.

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