Bulletin
of the Insurance Market Performance

Fourth Quarter
2025

**Publications of
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OUTLINE

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Introduction

This analytical report of the Insurance industry Statistics is a representation of the Market performance as at the fourth quarter of 2025. It shows an impressive quarter on quarter change of about thirty-six per cent and, about forty-seven per cent (47.3%) growth rate on year on year basis to close at N2,301.8billion in gross premium written. The Statistics also indicated an increased market retention capacity compared to the prior period, increased industry size and, improved business quality and profitability.

1.1 Gross Premium Written - Performance

The fourth quarter of 2025 saw an impressive growth in the Nigerian insurance sector, with Gross Premium Written reaching a remarkable N2,301.8 billion, an exceptional performance reflective of the ongoing regulatory measures aimed at fostering market deepening. This was largely influenced by the Oil & Gas business in the non-life and the growing Annuity funds in the life segments of the market, respectively.

Table 1 maps the distribution of premiums generated by various portfolios in the market during the quarter.

Table 1: Gross Premium Written: Non-Life & Life Businesses: Q4, 2025

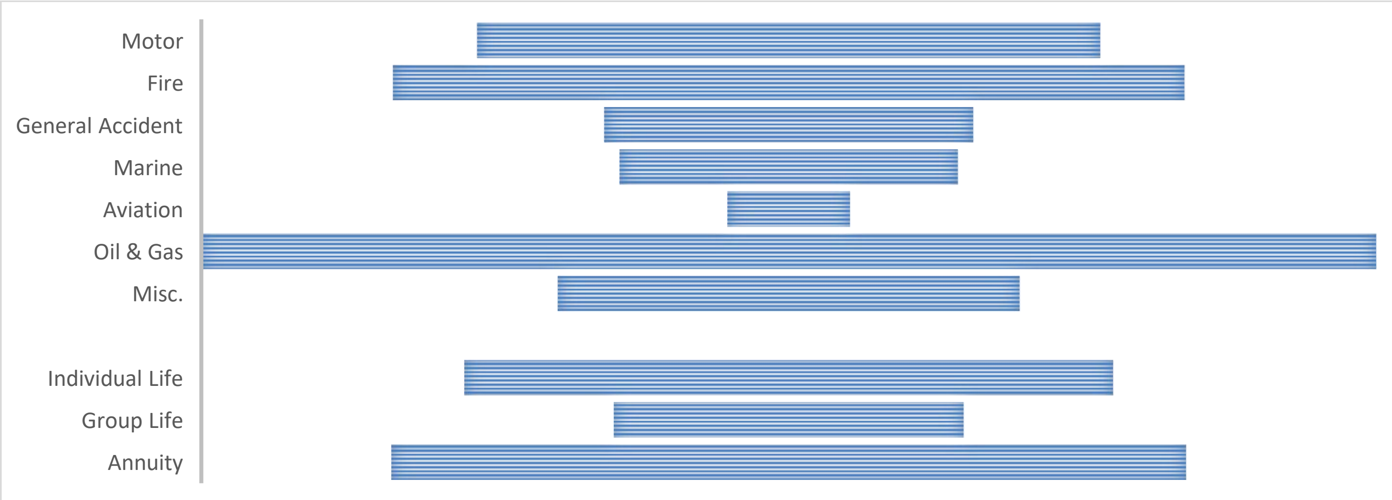
Currency: ₦ Billion

Variable	Motor	Fire	Gen. Accident	Marine	Aviation	Oil &Gas	Misc.	Life Business	Market Aggregate
Gross Premium Written	252.8	321.1	149.6	137.2	49.8	476.6	187.3	727.4	2,301.8
Net Premium	211.5	189.3	85.5	59.2	14.1	182.5	83.7	386.7	1,212.5

Indeed, the industry's performance during the period has recorded many folds higher compared to the national output (3.9%), underscoring its increasing relevance and structural importance in Nigeria's financial ecosystem, a commendable progress owing to increasing public confidence in the insurance market.

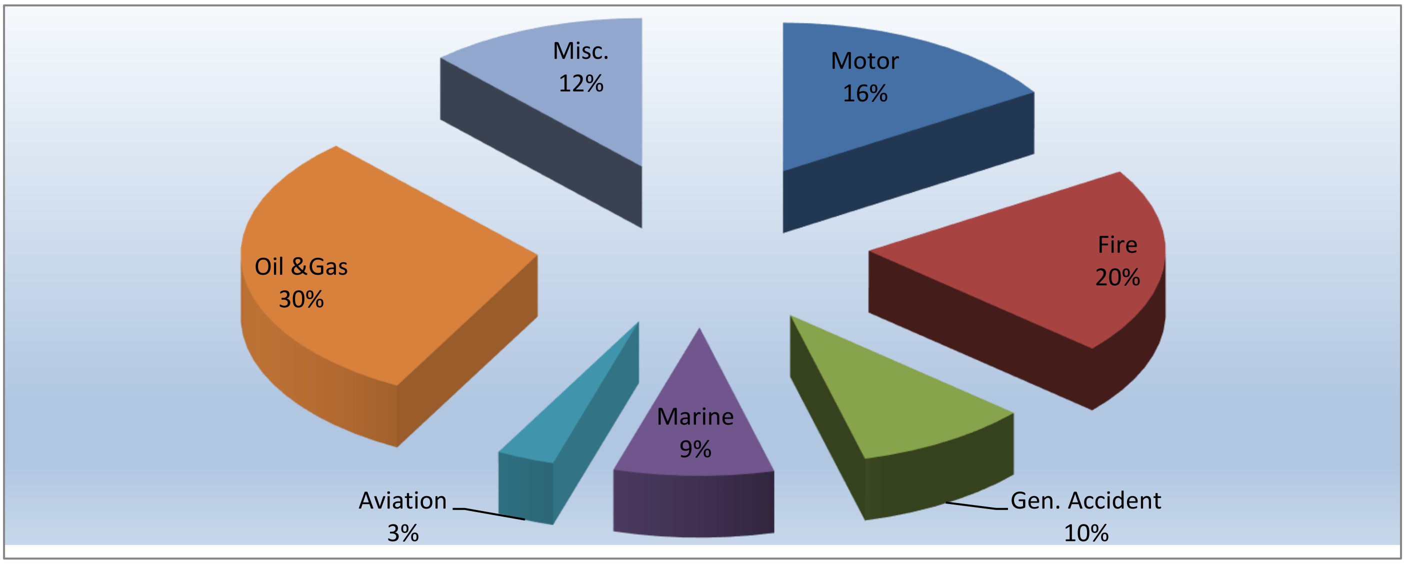
Chart 1 provides additional details on each business class, emphasizing the continued significance of the Life business' share of the market over time.

Chart1: Gross Premium Written by Class - Non-Life & Life Business: Q4, 2025



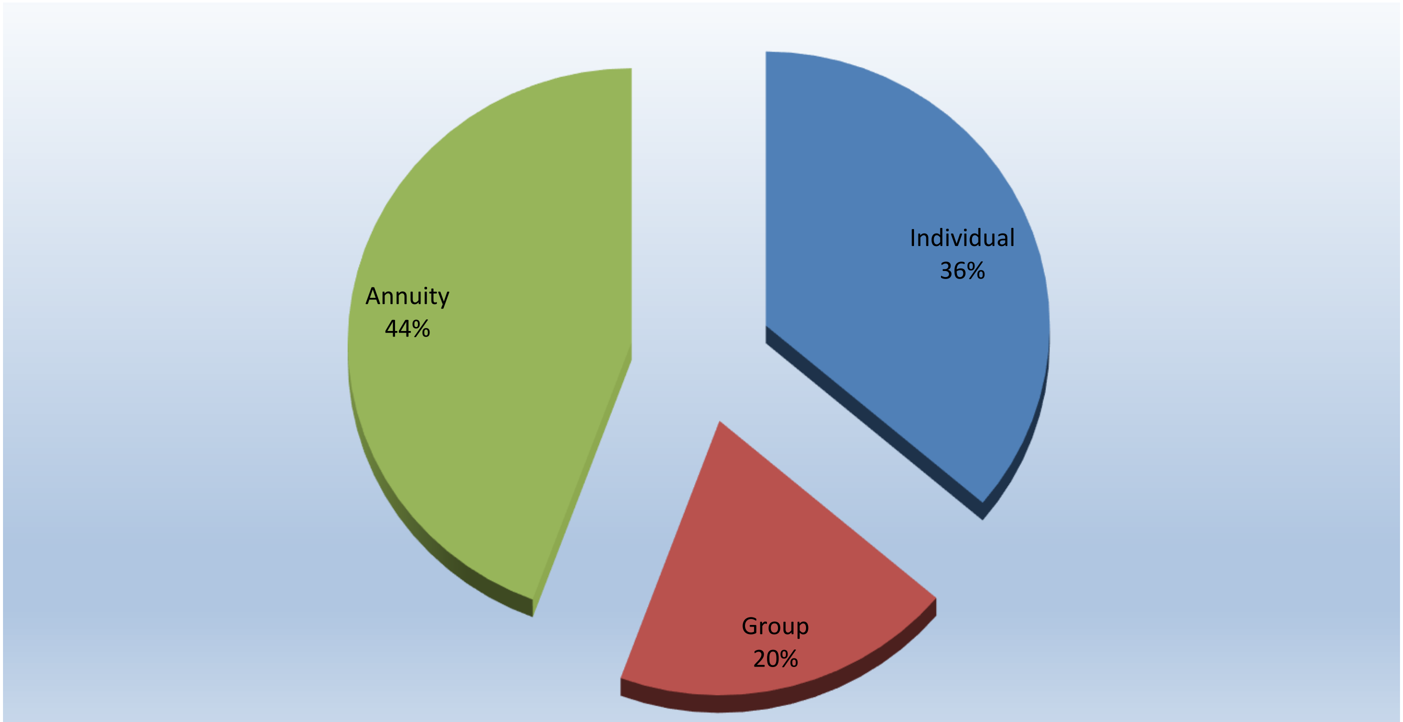
The non-life insurance segment continued to lead the market, contributing 68.4% to the total premium pool, following its pattern in the corresponding quarter of 2024 while the Life Insurance business accounted for 31.6% during the period. Insights into the non-life category reveals the Oil & Gas business as leading portfolio, representing 30.3% of all the non-life premiums generated. The Fire Insurance followed with at a notable position of 20.4% share while Motor Insurance accounted for 16.1% as Miscellaneous, General Accident, Marine and Aviation businesses also contributed 11.9%, 9.5%, 8.7% and 3.2% respectively.

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



On the other hand, the Life Insurance segment was led by Annuity funds in contrast to the behaviour reported in the prior quarter, contributing about 44.3% of all premiums recorded in the business. Individual Life business also accounted for 36.2%, while Group Life 19.5% during the quarter under review. A further insight into the Life business is represented by the infographic presented as Chart 3 herein.

Chart 3: Contribution of Gross Premium Written - Life

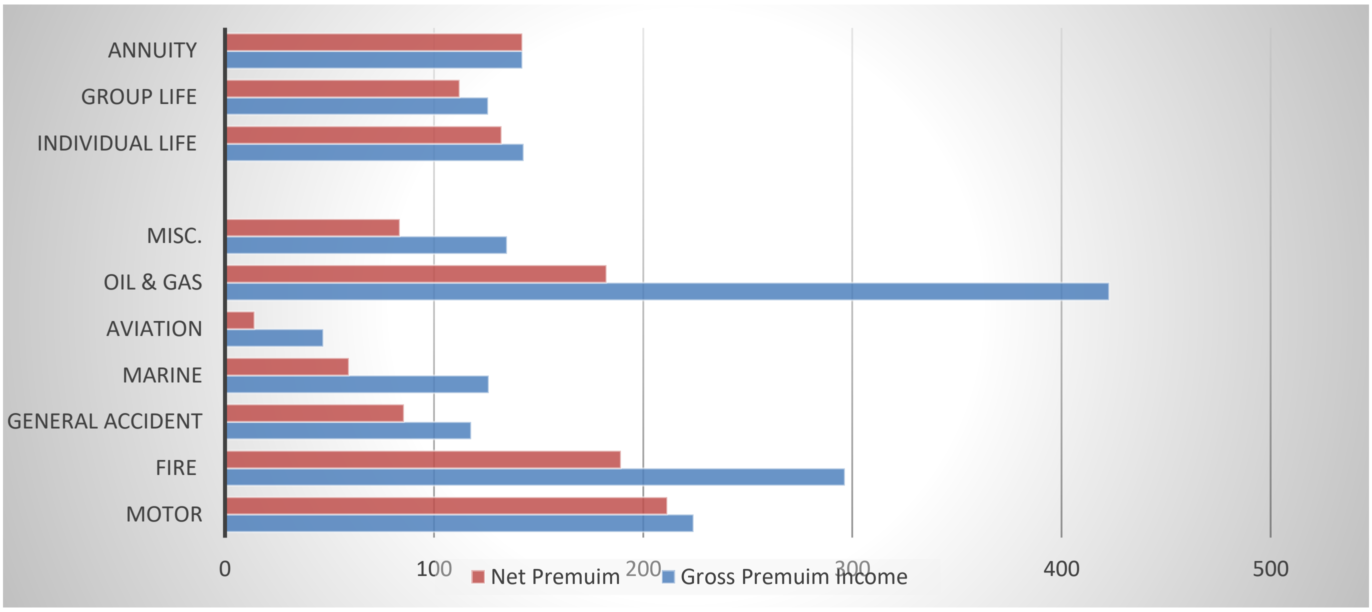


1.2 Premium Retention Capacity

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 stood at 68.1%, with the Life business achieving about 94.1% and non-life segment recording a retention ratio of 60.3% during the period.

The infographic in Chart 4 describes the relative retentions of various classes of Insurance business during the fourth quarter of 2025.

Chart 4: Relative Premium Retention - Q4, 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 Marine (47%), Aviation (30%), Oil & Gas (43%) businesses which demonstrated notably some low retention capacity among the underwriters.

Details of standings for the various portfolios are presented in Table 2, which outlines the premium retention proportions.

Table 2: Retention Ratios of Various Classes of Non-Life - Q4, 2025

Motor	Fire	Gen. Accident	Marine	Aviation	Oil &Gas	Misc.	Life Business	Market Aggregate
94.4	63.9	72.7	46.9	30.1	43.2	62.0	94.1	68.1

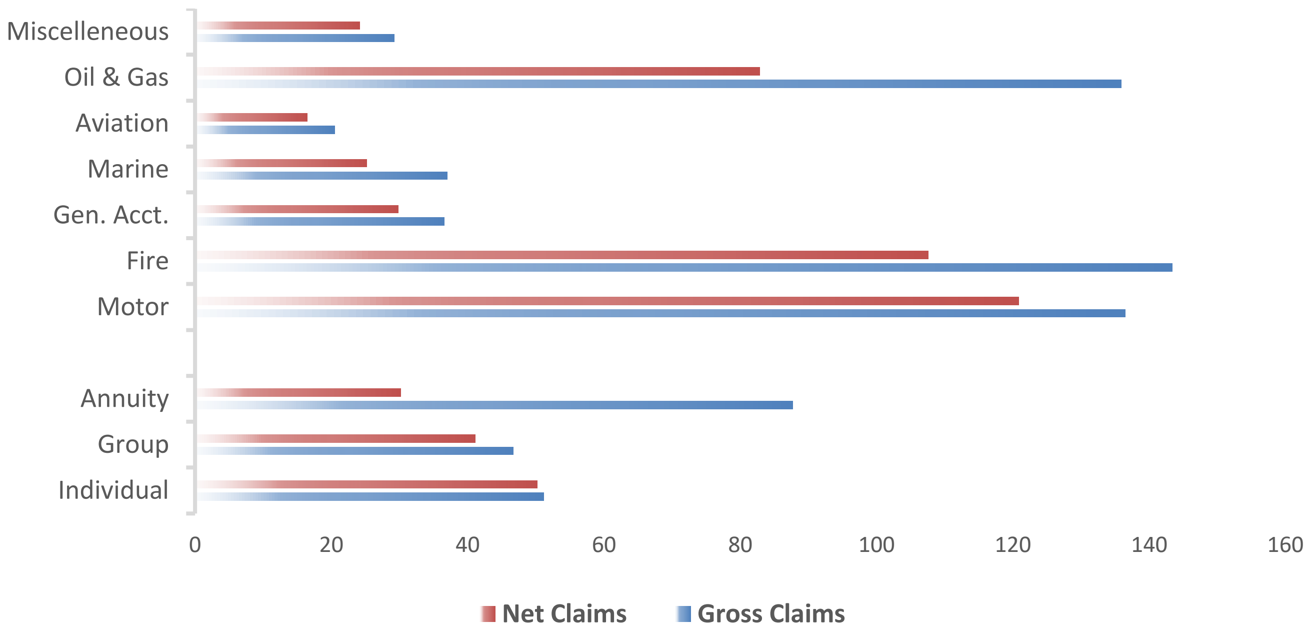
2. Insurance Claims Component

The condition of improved claims management in the industry has contributed to the growth in gross claims reported in the fourth quarter of 2025, which rose to N724.7 billion, representing about 31.5% of the gross premiums written during the period. This performance highlights a strong underwriting capacity within the market and reflects the effectiveness of insurers' pricing strategies during the quarter.

During the period, the Life Insurance section recorded a notable claims settlement ratio of 65.5%, while the non-life segment achieved a settlement rate of 75.5% of total claims reported during the period under review.

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

Chart 5: Comparative Sequence of Gross and Net Claims for Non-Life & Life: Q4, 2025



The ratio of net claims paid compared to gross claims reported during the period has demonstrated some strong performance across various business classes. In the non-life, statistics shows that Motor Insurance recorded an outstanding ratio of 88.5%, followed by Miscellaneous at 83.1%, while General Accident stood at 81.2%. Similarly, Aviation, Fire, Marine and Oil & Gas insurance businesses also reported 80.5%, 75.0%, 68.1% and 61.0% respectively during the quarter.

Table 3 provides the percentage of net claims paid against total claims reported with respect to non-life portfolios during the period under review.

Table 3: Percentage Claims Settlement of Non-Life & Life Business – Q4, 2025

Motor	Fire	Gen. Accident	Marine	Aviation	Oil &Gas	Misc.	Life Business	Market Aggregate
88.5	75.0	81.2	68.1	80.5	61.0	83.1	65.5	72.9

The improvements observed across portfolios especially in the Oil & Gas with respect to the claims paid ratio during the period highlights the significantly growing market confidence, capacity and claims settlement quality in spite the existing low capital prevalent in the market. Therefore, the ongoing recapitalisation exercise is expected to address even better the gap towards the realisation of the industry's long-standing potentials of the desired market penetration and, adequate de-risking of the Nigerian economy.

3. Profitability of the Sector

The insurance industry has recorded some favourable profitability stand during the period under review, recording a net loss ratio of 43.6% as the overall market average. The non-life segment posted about 49.3% while the life business recorded 31.4% of net loss ratio, indicative of a consistent positive performance in terms of profitability and underwriting quality in the market.

However, despite the largely strong market average, nine other Insurers gave rise to the reported scenario, posting far higher net loss ratios during the period. Those were underwriters with a record of 100% and above during the period, herein categorized by the company type.

Table 4 provides the insight into the number of Insurers with highest loss ratios of a 100% or more during the quarter in line with respective company registration type.

Table 4: Loss Ratios for Insurers in Q4, 2025

Composite	Non-Life	Life	Takaful	Reinsurance	Total
3	6	1	3	1	14

Despite the poor performance recorded in the section of the market, the overall profitability of the industry however, along with its outlook is seen as strong and desirable, sustaining a favourable environment for high investment gains and appreciable returns.

4. Market Concentration Risk

The scenario of market concentration during the period, as shaped by competition and other factors in the industry revealed a similar setup compared to the prior quarter, indicating that the market control setting has not significantly changed in the last three months. Data from the fourth quarter shows that the top three Life business underwriters control about 55.0% of the total premiums generated in that corner of the market while about ninety per cent (89.9%) of all the Life business premiums is additionally cornered by the top ten companies in that segment of the industry. The statistics further revealed that less than one per cent (0.3%) of the basket was attributable to the least ten Life business underwriters during the quarter.

On the other hand, the non-life segment exhibits some relatively fair balance in terms of the distribution of market share as proxied by the gross premium written during the period. In the non-life, the top three insurers accounted for about 33.3% of the pool while its top ten underwriters held 66.6% of the market share. Moreover, in a similar behaviour to the life business section, the least ten non-life companies also contributed less than one per cent (0.4%) of all premiums generated in that corner of the industry during the quarter.

Nonetheless, it is worthy to note that at the least bottom, are mostly institutions under regulatory order or facing various operational challenges over time. In the overall analysis, the market has largely sustained some low risk with respect to over-concentration of business, especially, in the non-life section of the industry.

5. The Market Size

The industry has recorded an aggregate sum of N4,791.6billion in total assets, representing 7.4% expansion, sustaining an upward trajectory relative to the prior quarter when it stood N4,460.2billion. Statistics of the market financial position also reported a total sum of N2,602.4

billion as Assets attributable to non-life business while life insurance accounted for N2,189.2 billion at the close of the period.

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

Table 5: Total Assets in Billions of Naira – Q4, 2025

Insurance Business	N Billion
Non-Life Insurance Business	2,602.4
Life Insurance Business	2,189.2
Total	**4,791.6**

The Nigerian insurance industry has shown significant resilience amidst a challenging macroeconomic environment, sustaining solid performance across critical areas including premium generation, claims settlement, profitability and aggregate Assets expansion. This also, underscores a positive outlook especially, as the sector's ongoing transformation is expected to achieve a strong pillar, capable of supporting the nation's pursuit of the one trillion-dollar economy.

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