Bulletin
of the Insurance Market Performance

First Quarter
2026

Publications of
The Research &
Statistics Department

OUTLINE

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Introduction

The Insurance market Statistics has revealed a sustained positive performance in the first quarter of 2026, indicating yet, the industry's ability to adapt and grow despite the prevailing macroeconomic challenges. It recorded a growth in premium generation of about nine hundred and thirty-one (N931) billion naira, representing an increase of about 21 per cent, year-on-year (YoY), reflecting a multi and sustained regulatory measures, aimed at market deepening in the sector.

1.1 Gross Premium Written - Performance

The industry recorded a gross premium written of N931.0 billion for both life and non-life businesses during the quarter, the highest ever premium generation in a first quarter period of any year. This is also an indication of the fulfilling potentials of the market that has come of age, as the industry looks towards recapitalisation, technology and big-data driven policies for expansion.

Table 1 provides a snapshot of the distribution of insurance premiums across the various classes of business within the market during the period under review.

Table 1: Gross Premium Written: Non-Life & Life Businesses: Q1, 2026

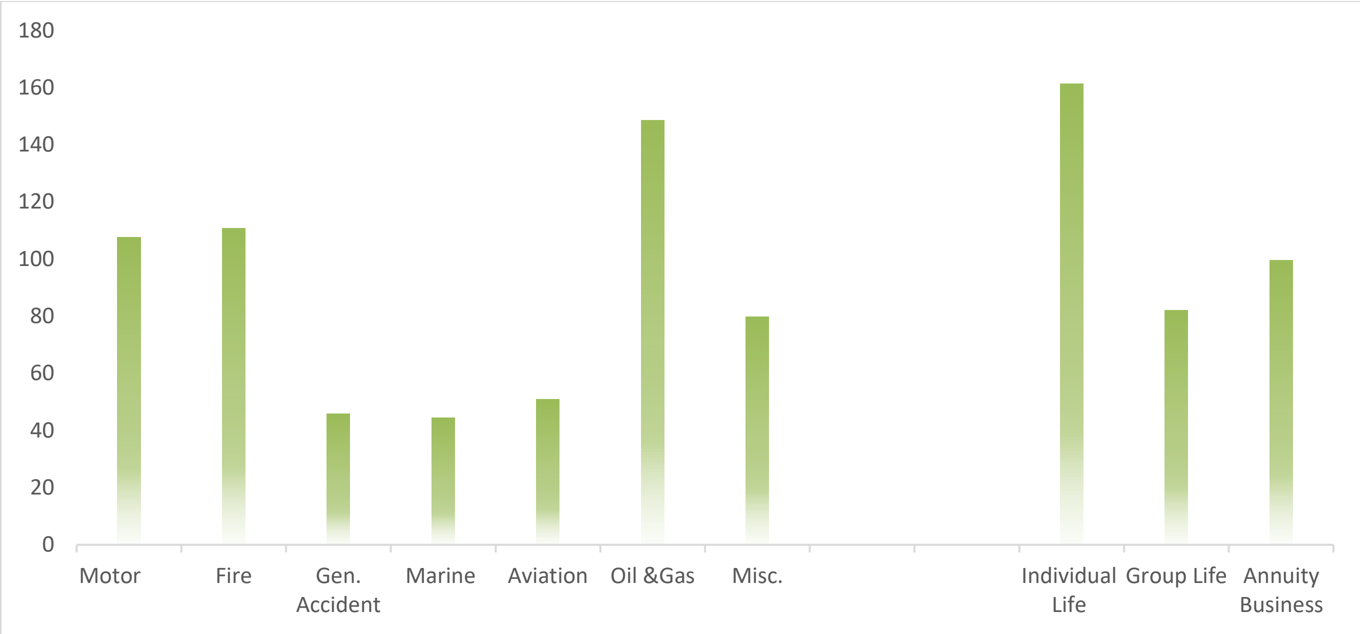
Currency: ₦ Billion

Variable	Motor	Fire	Gen. Accident	Marine	Aviation	Oil &Gas	Misc.	Life Business	Market Aggregate
Gross Premium Written	107.7	110.8	45.9	44.5	50.9	148.5	79.8	343.0	931.0
Net Premium	62.5	29.5	19.1	12.6	3.2	14.4	51.9	145.5	338.8

Data collected during the period indicates a growth rate of 21.0%, marking a substantial increase even at a period when the real national output grew at about 3.9 per cent over the same period.

Chart 1 further illustrates the relative contribution of each class of business to the basket for both Life and Non-Life insurances during the period.

Chart1: Gross Premium Written by Class - Non-Life & Life Business: Q1, 2026

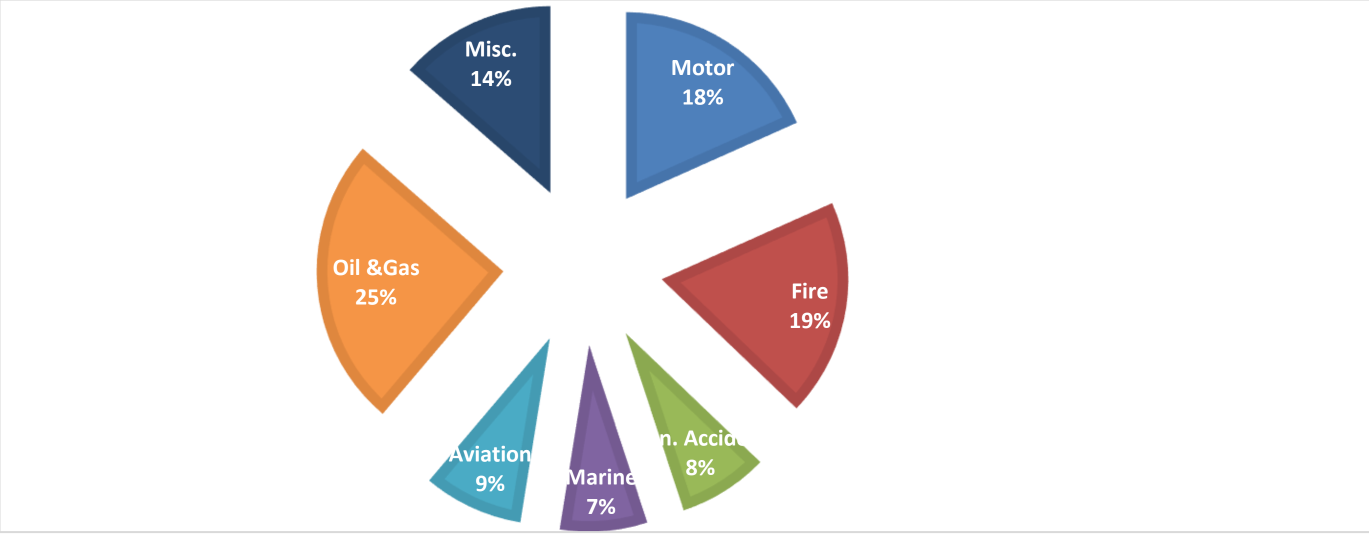


The non-life segment retained its relative dominance in the market, contributing 63.2% to the total premium pool, mirroring its performance in the corresponding quarter of 2025. On the other hand, the life Insurance segment accounted for 36.8% of all the premiums generated during the same period.

Insights into the non-life segment indicates that the Oil & Gas portfolio remained the major contributor, accounting for 25.3% of the total non-life premiums during the quarter. This was followed by Fire Insurance with 18.8% and Motor Insurance at 18.3%. Meanwhile, the Miscellaneous, Aviation, General Accident, and Marine portfolios contributed 13.6%, 8.7%, 7.8% and 7.6% respectively.

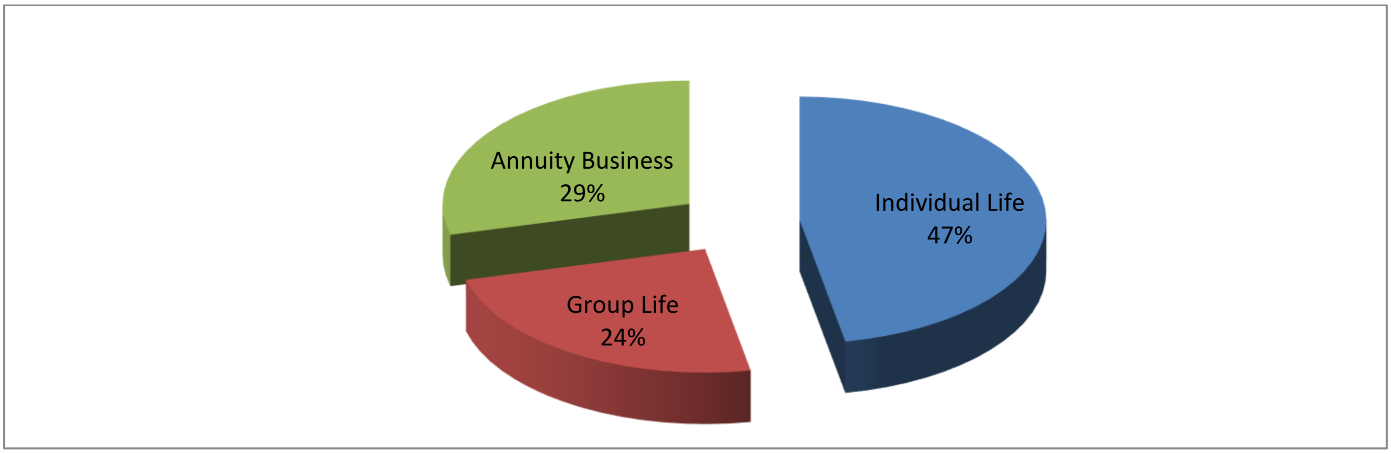
Chart 2 illustrates the distribution of gross premiums written, highlighting the relative market share of each business line within the non-life business during the review period.

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



Analysis of the Life Insurance business which accounted for 36.8% of the total premiums show that Individual Life contributed 47.0%, Annuity business was 29.1%, and of course 23.9% of the premiums was attributable to the Group Life business during the quarter. This is further described by Chart 3 herein.

Chart 3: Contribution of Gross Premium Written - Life

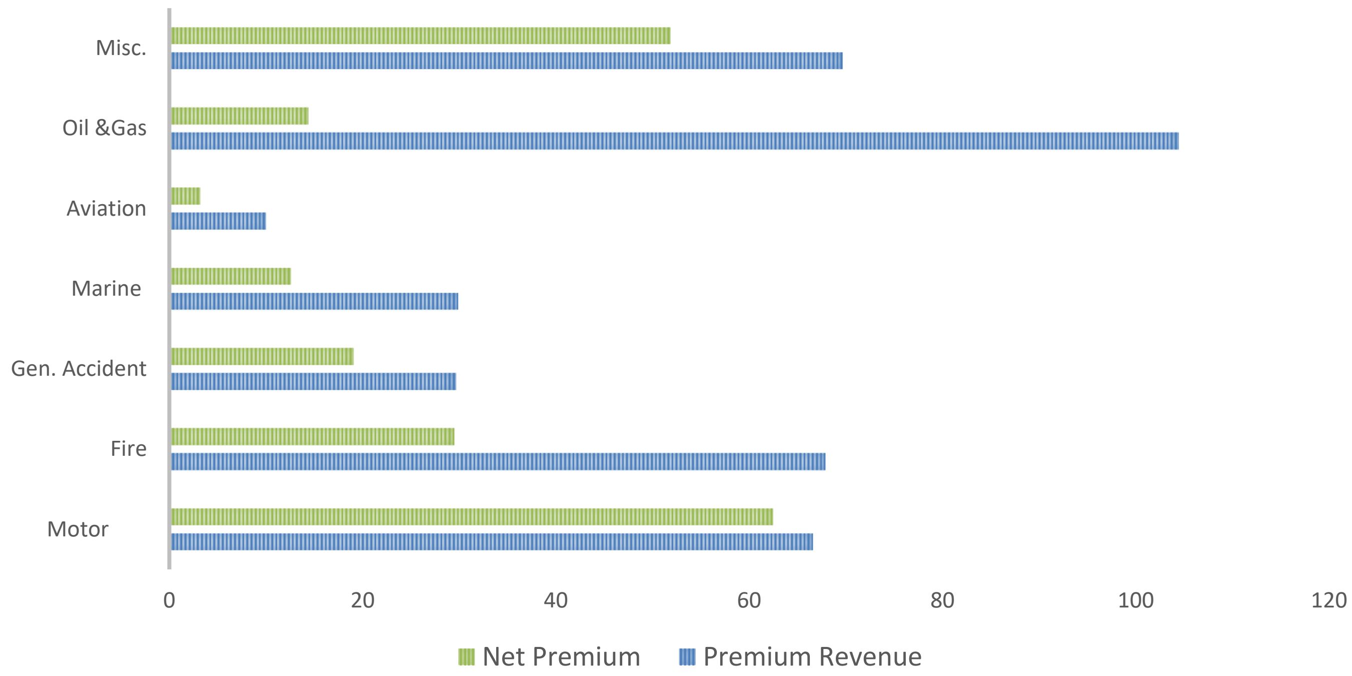


1.2 Premium Retention Capacity

An insurer's level of risk retention is typically dependend on its risk appetite as determined by its financial capacity and evaluation of the given business. Notably during the first quarter, the industry has sustained its behavior of strong Insurer confidence by retaining a significant share of risks within their portfolios in spite the operational challenges posed by the ongoing macroeconomic reforms. The industry recorded a market average retention ratio of 61.1%, suggestive of a solid market confidence and sound financial standing especially in the Life business which stood at the region of ninetieth percentile (89.9%). In the non-life segment, the proportional retention was comparatively lower owing to the effect of the special risks portfolios especially in Aviation and Oil & Gas, thereby posting about 51.1% during the period.

Chart 4 illustrates the relative retention of various classes of Insurance business during the period under review.

Chart 4: Relative Premium Retention - Q1, 2026



Analytical insight into the performance by various classes in the non-life business of the market as revealed in Table 2 shows that Motor, Miscellaneous and General Accident classes stood at above average positions. On the other hand, Oil & Gas, Aviation, General Accident, Marine and Fire businesses were recorded at below average, and as typical, the Oil & Gas reporting the least retention owing to inadequate carriage capacity of that business in the Nigeria market. This scenario, however, is being addressed as the regulator focuses on the full implementation of the Risk-based capital, in-line with the provisions of the Nigerian Insurance Industry Reform Act (NIIRA), 2025.

Table 2: Retention Ratios of Various Classes of Non-Life & Life Businesses – Q1, 2026

Variable	Motor	Fire	Gen. Accident	Marine	Aviation	Oil & Gas	Misc.	Life Business	Market Average
Retention Percentage	93.8	43.4	64.3	42.1	32.0	13.8	74.5	89.9	61.1

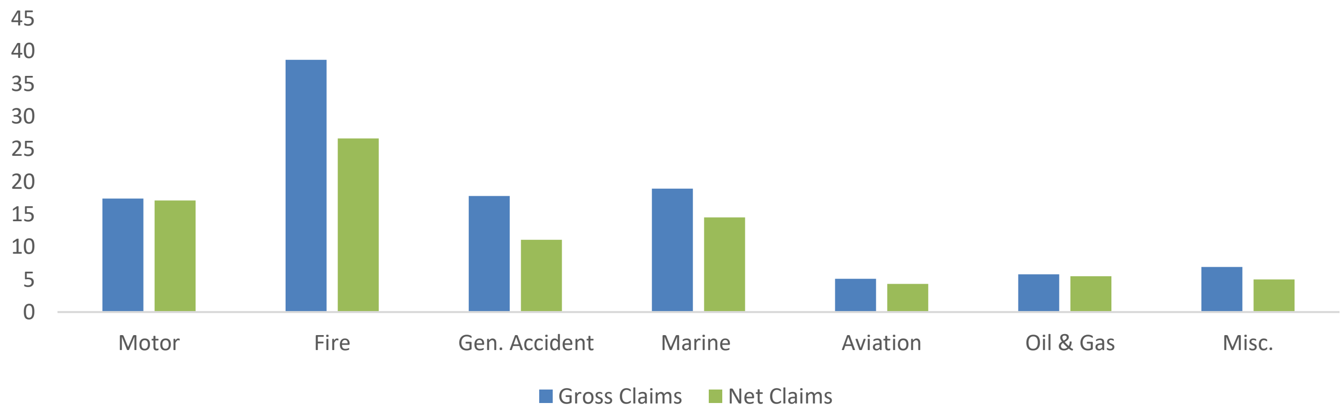
2. Insurance Claims Component

The increasing public awareness, growing confidence of stakeholders with regards claims settlement and the effects of regulatory redress mechanism are seen reflected in the volume of gross claims reported during the first quarter of 2026. The market recorded a total of gross claims reported of about N179billion, albeit lower (-31.6%) compared to the aggregate claims reported in the corresponding period of the prior year.

The aggregate Net claims paid for both life and non-life insurances also stood at N151.6billion, signifying 84.6% of all the claims reported during the period with the Life segment of the market reporting a near perfect figure of about 98.4 per cent while the non-life segment recorded 76.0 per cent. The proportion of net claims settlement against reported claims in the market could be adjudged as excellent, owing to the improving underwriting quality and regulatory conditions prevalent in the sector.

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

Chart 5: Comparative Sequence of Gross and Net Claims for Non-Life: Q1, 2026



The pattern of percentage claims settlement, as illustrated in Chart 5, indicates that for most classes of insurance, the gross claims reported is not relatively too different from the net claims paid. During the period under review, Motor Insurance recorded the highest settlement ratio in the non-life segment of the market at 98.3%, followed by Oil & Gas (94.8%), Aviation (84.3%), Marine (76.7%), Miscellaneous (72.5%) and, Fire insurance (68.7%), in that order. The General Accident insurance, similarly, reported 62.4 per cent holding the least ratio of net claims paid to gross reported claims within this segment of the industry, during the period under review.

Table 3 provides the volume of Gross and Net claims recorded in billions of Naira for all classes of business during the period.

Table 3: Gross and Net Claims recorded for Non-Life & Life Businesses – Q1, 2026

Currency: ₦ Billion

Variable	Motor	Fire	Gen. Accident	Marine	Aviation	Oil & Gas	Misc.	Life Business	Market Aggregate
Gross Claims	17.4	38.7	17.8	18.9	5.1	5.8	6.9	68.6	179.2
Net Claims	17.1	26.6	11.1	14.5	4.3	5.5	5.0	67.5	151.6

3. Profitability of the Sector

The industry recorded a roundly profitable occasion during the period, recording an overall market average net loss ratio of 44.7%, about eight points higher than it recorded in the corresponding period of the preceding year though. Nonetheless, it yet signifies an impressive record of high margin and a position of substantial underwriting discipline and improved claims management prowess across the market.

A breakdown of the numbers reveal that the non-life business recorded a lower net loss ratio of 43.5% in contrast to market tradition, indicating some relatively better conditions attributable especially, to the decline in gross claims reported during the period, as mirrored by the wane in the overall claims reported (-31.6%). Nevertheless, the ratio remains sustainably suggestive of effective risk management and quality underwriting competence.

Comparatively, the position of the Life Insurance business appeared less desirable with a higher net loss ratio of 46.4%, although posting a good profitability standing and of course, overall exceptional business viability.

In the whole analysis, the results denote a stable and improving underwriting landscape as loss ratios remain within excellent thresholds while posing a positive industry outlook, typical of a resilient and risk management conscious industry. Nonetheless, despite a rather good scenario of the market average, some twelve Insurers gave rise to the reported net loss ratios during the period under review. Those were underwriters with figures of a hundred per cent or 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, at least 100% or greater during the period.

Table 4: Loss Ratios above hundred percentiles for Insurers in Q1, 2026

Composite	Non-Life	Life	Reinsurance	Total
3	4	4	1	12

4. Market Concentration Risk

The extent and pattern of the competition intensity in the market as indicated by its concentration exposure during the period has remained largely the same compared to the prior year. Generally, the non-life sector sustained its conducive and fair competitiveness while the life segment remained relatively skewed in favour of fewer operators in that corner of the industry.

In the Life segment, top three institutions controlled about fifty-five per cent (54.7%) of the total Life market while about eighty-six (85.9%) per cent of all life premiums was held by the top ten underwriters in that premiums basket. On the other hand, the major three driver firms of the non-life segment retained a market control of about thirty-two (32.4%) per cent as sixty-four (64.1%) per cent of all non-life premiums is also controlled by the top ten Insurers.

Nonetheless, the least Insurers for both life (0.3%) and non-life (0.8%) businesses sustained a less than one per cent control of the respective segments during the period.

However, while it is worthy to note that the institutions at the least bottom, are mostly companies under regulatory order or facing various operational challenges over time, the overall analysis, reveal a market fairly and sustainably spread among players, demonstrating low risk of over concentration especially, in the non-life section of the industry.

5. The Market Size

The statement of financial position of the insurance industry during the period under review, has reported total assets of about N5.4 trillion, representing a 29.1% increase compared to the corresponding period of 2025. The statistics show the life segment contributed N2.6trillion while the non-life assets recorded N2.7trillion, accounting for about 51% of the market.

Table 5 provides insight into the Insurance industry Market size for the Q1, 2026.

Table 5: Total Assets in Billions of Naira – Q1, 2026

Insurance Business	N Billion
Non-Life Insurance Business	2,741.1
Life Insurance Business	2,636.5
Industry Total	5,377.6

From the market statistical insights of the first quarter 2026, it is apparent that the insurance industry has demonstrated growth, profitability and resilience amidst operational and macroeconomic challenges. Furthermore, in cognisance of the ongoing regulatory initiatives including Insurers' recapitalisation, digitization, sector-wide implementation of risk-based supervision among others, the outlook of the market, could be adjudged as particularly positive.

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