Insurance Sector Strengthening Program

(ISSP)

Aligning Innovation with Regulatory Excellence

Presented by Mrs. Bukola Ifemade (Project Lead) · April 9, 2026

PROPOSAL FOR PARTNERSHIP

Submitted to: National Insurance Commission (NAICOM)

AGENDA

EXECUTIVE SUMMARY

A 36–60 month transformative initiative to strengthen Nigeria's insurance sector through targeted advocacy, capacity building, and inclusive growth.

MISSION

Bridge the Gap

Close the critical divide between regulatory policy and real-world insurance penetration — turning NAICOM's vision into measurable market outcomes.

VISION

A Dedicated Growth Vehicle

Drive market growth · Enhance industry capacity · Build consumer trust — positioning Nigeria's insurance sector as a Trillion-Naira industry.

THE ASK

Collaborative Partnership

Formal NAICOM endorsement and a collaborative framework to co-implement ISSP as a joint public-private initiative with national mandate.

PROBLEM STATEMENT — The Burning Platform

Nigeria's insurance penetration: **0.5% of GDP** vs. Africa average **3.2%** — Only **5%** of 220 million Nigerians have insurance coverage.

78%

Lack Basic Insurance Knowledge

32%

Women as Policyholders — Gender Gap

<20%

Youth (18-35) Customer Base

8%

MSMEs with Insurance Coverage

Fragmented Distribution Networks

Weak Value Chain & Low Innovation

Capacity Deficits Among Professionals

Persistent Trust Deficit

⚡ The Critical Moment is NOW — Nigeria's Insurance Sector Needs Action

ISSP FRAMEWORK — Six Pillars of Transformation

01 Advocacy & Policy

Enabling regulatory environment; government-industry-regulator collaboration; drive policy reforms.

02 Awareness & Education

Nationwide multi-channel campaigns; culturally relevant materials across all 36 states + FCT.

03 Capacity Building

Technical training for 6,000 practitioners; CPD frameworks; specialist programs for agents.

04 Gender Inclusion

Gender-sensitive insurance products; increase women as both customers and professionals.

05 Youth Engagement

Digital-first products; youth-focused career pathways; insurtech and innovation integration.

06 MSME & Value Chain

250,000 MSMEs connected to tailored solutions; strengthen distribution networks.

ALIGNMENT WITH NIIRA 2025

ISSP is purpose-built to operationalise the Nigeria Insurance Industry Reform Agenda (NIIRA 2025) — translating regulatory intent into ground-level impact.

NIIRA 2025 PRIORITY		ISSP DELIVERY
✓ Deepening Insurance Penetration	▶	→ Triple penetration from 0.5% to 1.5% of GDP by 2028
✓ Regulatory Compliance & Transparency	▶	→ Integrated M&E with NAICOM-aligned reporting cadence
✓ Capacity Building & Professionalism	▶	→ 6,000 practitioners trained; CPD frameworks established
✓ Innovation within NIIRA Framework	▶	→ Digital platforms, Insurtech pilots & product innovation
✓ Consumer Protection	▶	→ Financial literacy for 25 million Nigerians; build trust
✓ $10 Trillion GDP Contribution	▶	→ Increase insurance sector's contribution to national GDP

TARGET BENEFICIARIES & PROGRAM REACH

5M

General Population
Nationwide

2M

Women Entrepreneurs
& Decision-Makers

1.5M

Youth (18–35)
Workforce Entrants

250K

MSMEs Connected
to Insurance

6,000

Insurance Professionals
Trained

36+

States & FCT
Coverage

IMPLEMENTATION STRATEGY — Three-Phased Approach

1 2 3

PHASE 1	PHASE 2	PHASE 3
Months 1–12	Months 13–36	Months 37–60
Foundation & Launch	**Acceleration & Scale-Up**	**Consolidation & Sustainability**
Establish programme governance & structures	Expand to all states & geopolitical zones	Institutionalise successful interventions
Baseline assessments & stakeholder mapping	Scale training & capacity building	Transfer knowledge to local partners
Launch awareness campaigns & initial training	Targeted interventions for women, youth & MSMEs	Establish sustainable financing mechanisms
Develop innovative product pilots	Monitor & refine based on early results	Document lessons & best practices

THE TEAM — Strategic Capability

Bukola Ifemade

Team Lead

30+ years in actuarial science, insurance growth & capacity development across multiple markets.

• *Strategic Expert*

Peter C. Braid

International Advisor (CA)

CEO, Insurance Brokers Association of Canada. Global best practices & international partnerships.

• *Strategic Expert*

Bankole Oloruntoba

Innovation Expert

Economist & branding specialist. Leads Nigeria's Climate Innovation Centre — sustainability focus.

• *Strategic Expert*

Rashidat M. Adebisi

Insurance & Finance Lead

Chartered Insurer & Accountant; Chief Client Officer, AXA Mansard. Technology-driven insurance.

• *Strategic Expert*

Betty Adepoju

Digital Strategy Lead

CEO, Scallop Media & Technology. Digital solutions, capacity building & business transformation.

• *Strategic Expert*

VALUE PROPOSITION — Why Partner with ISSP?

Market Growth & Revenue

Tripling penetration from 0.5% to 1.5% of GDP unlocks massive premium volume expansion for all industry players.

Regulatory Alignment

ISSP is fully aligned with NIIRA 2025 — positioning partners as champions of national regulatory priorities.

National Reach & Legacy

Operate across all 36 states and FCT with a programme that builds the sector's reputation and structural capacity.

Inclusive Growth Mandate

Gender equity, youth inclusion, and MSME access create new customer segments and expand the insurance market.

Innovation & Digitalisation

Digital platforms, Insurtech pilots, and data-driven strategies ensure the sector keeps pace with Nigeria's economy.

Institutional Credibility

30+ years of combined insurance expertise and international partnerships ensure professional, results-driven delivery.

PROPOSED COLLABORATION MODEL

A structured public-private partnership with NAICOM at the centre of governance:

NAICOM'S ROLE	ISSP DELIVERS	SHARED OUTCOMES
Formal endorsement & regulatory mandate	Full programme design, management & execution	Triple insurance penetration to 1.5% GDP
Access to industry data & intelligence	Mobilisation of private sector funding & partners	5 million new policyholders
Policy advocacy coordination	All implementation, training & awareness	6,000 trained insurance professionals
Joint programme governance & oversight	Monitoring, evaluation & impact reporting	250,000 MSMEs with insurance coverage
Communication via official NAICOM channels	International expertise & knowledge transfer	40% female participation achieved
Regulatory fast-track for pilot innovations	Sustainability planning beyond programme period	Sustainable insurance development fund

IMPACT & SUCCESS METRICS

0.5%→1.5%	5M	6,000	250K	40%	30%
GDP Penetration by 2028	New Policyholders	Professionals Trained	MSMEs with Insurance	Female Participation	Youth Customer Share

MONITORING & EVALUATION CADENCE

MONTHLY	QUARTERLY	BI-ANNUAL	ANNUAL
Track insurance penetration rates & coverage data	Review demographic metrics — gender, youth, MSMEs	Assess training completion & professional certification	Evaluate customer satisfaction, market impact & programme effectiveness

Qualitative Impact: Household resilience · Improved risk culture · Greater financial inclusion · Stronger public trust

NEXT STEPS

Moving from Proposal to Partnership

1

Review & Feedback

NAICOM reviews ISSP proposal and provides initial feedback within 2 weeks

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2

Stakeholder Engagement

Joint meeting with key industry stakeholders to align on collaboration framework

→

3

MOU / Partnership Terms

Formalise terms of engagement, roles, and governance structure

→

4

Programme Launch

Official launch with NAICOM endorsement and media visibility

"Together, we can transform Nigeria's insurance sector into a Trillion-Naira engine for national prosperity."