

Nigeria

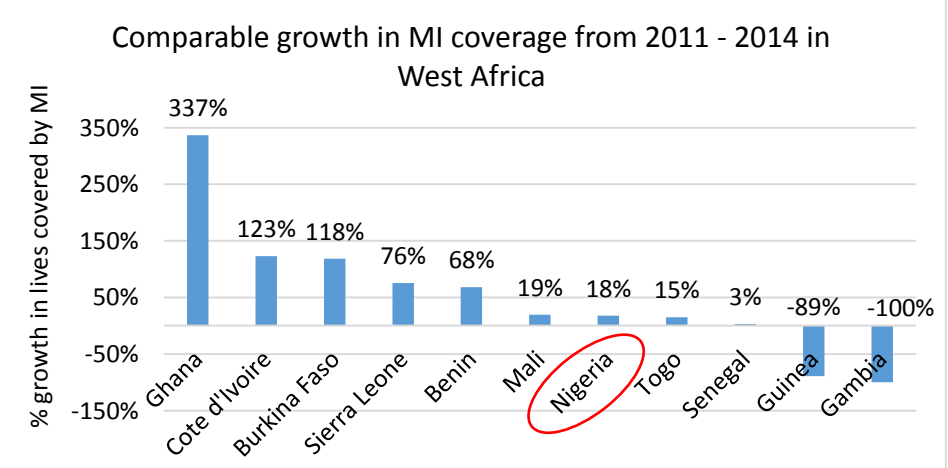
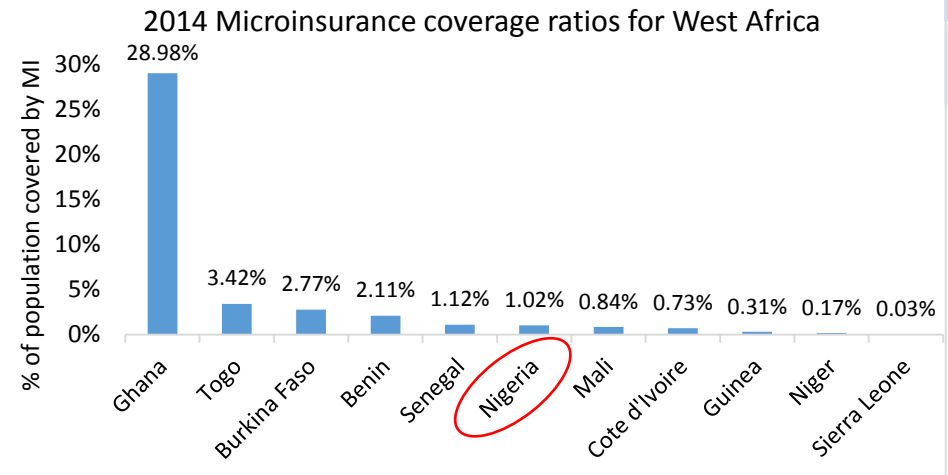
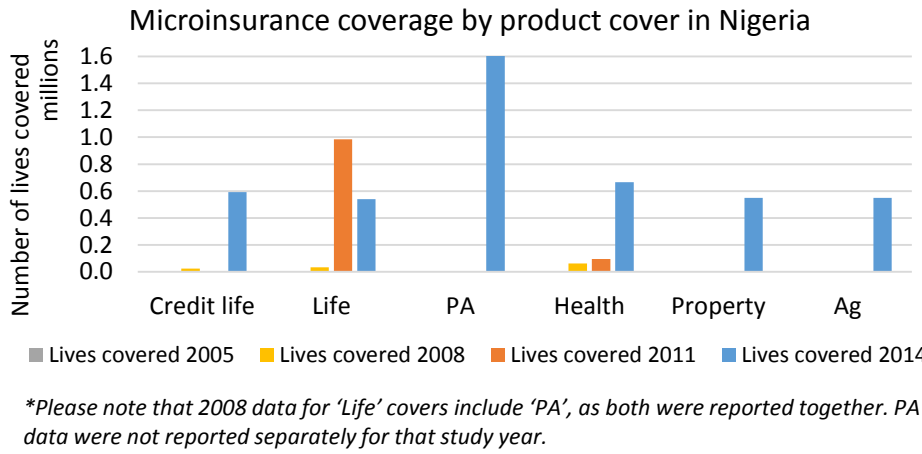
West Africa



Key Takeaways

- Products:** Product diversity has greatly increased in this market. In 2011, only life and health products were reported to the study while in 2014, all categories of product covers were reported. Personal accident covers have the greatest outreach, covering over 1.6 million lives.
- Comparable growth and MI coverage ratio:** Though Nigeria experienced 18% growth in outreach since 2011, the country's MI coverage ratio remains extremely low at just 1.02% of the population.
- Distribution:** 63% of lives covered by MI in Nigeria are reached via 'other/mass' channels. This outreach can be mainly attributed to two products which are both offered through MNOs.
- Regulations:** In 2013, regulations in the form of Guidelines were implemented allowing insurers to apply for a microinsurance "window" license or for stand-alone MI companies to be established, among other things. This has contributed to the growth in MI that the country has experience.

**Please note that Cabo Verde, Gambia, Guinea-Bissau, Liberia, and Sao Tome and Principe are absent from the MI Coverage Ratio graph because they did not report any lives covered in 2014. Also, Cabo Verde, Guinea-Bissau, Liberia, Niger, and Sao Tome and Principe are excluded from the Comparable Growth graph because they either did not report lives covered for both 2011 and 2014 or they did not report lives covered for 2014.*



Nigeria: Key Figures

MI coverage (millions of lives/properties covered, 2014)	1.82
MI coverage ratio (% of 2014 pop. covered by MI)	1.02%
MI coverage comparable growth from 2011 - 2014	18%
Total population (2014, millions)	178.5
Number of MI providers reporting to landscape study	14
Total identified MI written premium 2014 (USD millions)	7.80
Total insurance industry written premium 2014 (USD millions)	1,713
Total identified MI written premium 2014/Total insurance industry written premium 2014	0.5%

