PRESIDENT TINUBU SIGNS NIGERIAN INSURANCE INDUSTRY REFORM ACT, 2025: A NEW ERA FOR NIGERIA'S FINANCIAL SERVICES SECTOR

The Nigerian Insurers Association (NIA) welcomes with great appreciation the presidential assent to the **Nigerian Insurance Industry Reform Act (NIIRA) 2025**, a pivotal legislation that sets the stage for transformative progress across the insurance ecosystem and the broader financial services landscape.

This Act, signed into law by **President Bola Ahmed Tinubu, GCFR**, represents a bold step toward strengthening the regulatory framework, enhancing public trust, improving market penetration, and modernising operations within the industry. It reflects the Federal Government's commitment to deepening financial inclusion and ensuring that insurance becomes a robust pillar in Nigeria's economic architecture and in line with the president's vision for achieving a $1 trillion economy by 2030.

The Association extends heartfelt gratitude to all stakeholders whose tireless efforts shaped the development and successful passage of the Act: the National Assembly, for their deliberations and legislative stewardship, the National Insurance Commission (NAICOM), for regulatory guidance and technical expertise, and other key government agencies, our esteemed member companies, whose feedback and vision have been invaluable and the civil society advocates, academia, and policy experts who contributed insight and integrity throughout the reform process. Your collaborative spirit and unwavering commitment to the future of insurance in Nigeria have made this achievement possible.

As a leading voice of the industry, the Nigerian Insurers Association pledges its full support toward the successful implementation of the NIRRA Act. We are dedicated to facilitating sector-wide understanding and adoption of the Act's provisions, engaging our member companies and stakeholders through capacity-building, advocacy, and technical support, partnering with regulators to ensure seamless execution and compliance and promoting innovation and inclusion, in line with the goals of the legislation

This is not just a legislative victory; it is a shared mission. NIA stands ready to champion a more resilient and customer-centric insurance sector that contributes meaningfully to national development.

Signed:

Mr. Kunle Ahmed
Chairman