

FROM PROTECTION TO PROSPERITY

HOW LIFE INSURANCE IS EVOLVING BEYOND DEATH BENEFITS

On a rainy Thursday morning in Lagos, Seye sat in his financial advisor's office discussing his options. The real estate business he started in 2024 was doing exponentially well.

As a result, he was earning more and wanted to invest aggressively. When his financial advisor mentioned life insurance, he stared at her, a confused expression on his face.

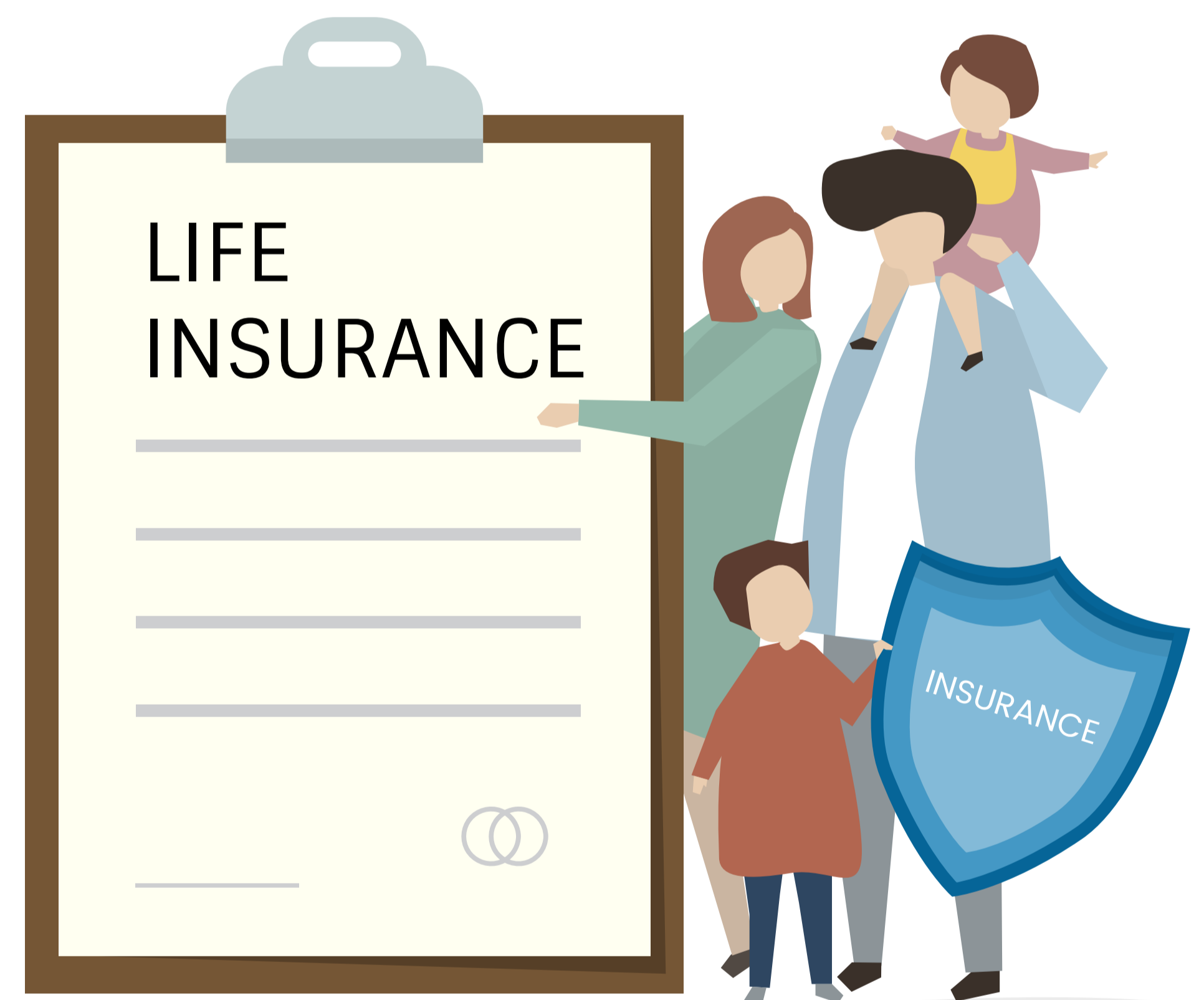
"Isn't that only useful when I pass away? I mean, for my wife and kids?"

According to the [National Insurance Commission \(NAICOM\)](#), life insurance adoption in Nigeria is below 1%, with most individuals covered by employer-sponsored group life policies. This is because several Nigerians view life insurance the way Seye does. It is considered a vague concept that guarantees financial provision for dependents after the breadwinner and policyholder's passing, yet it offers no tangible value to them during their lifetime.

Many agree that the baseline function of life insurance is vital, especially in economies with limited social safety nets. Yet, this perception limits its appeal, relegating it to an expense rather than an asset.



Time has brought about an evolution in which life insurance is no longer solely about protecting loved ones. It is now being seen as a powerful tool for wealth creation, financial planning, and long-term prosperity.



More Than a Legacy

Over the last two decades, life insurance was touted as the poster legacy product. The wealthy and upper middle class sought it out to 'leave something behind' for their families. Now, life insurance products are being reimagined to meet the needs of today's policyholders, who consist of people who want tangible value within their lifetime.

For instance, young entrepreneurs in their late twenties and early thirties are now choosing life insurance plans that combine protection with investment.

The rationale is that the policy accumulates value over time, offering access to funds that can be reinvested in their business, pay for their children's education, or even used to buy property.

This ensures that life insurance becomes an active part of their financial planning and overall journey.



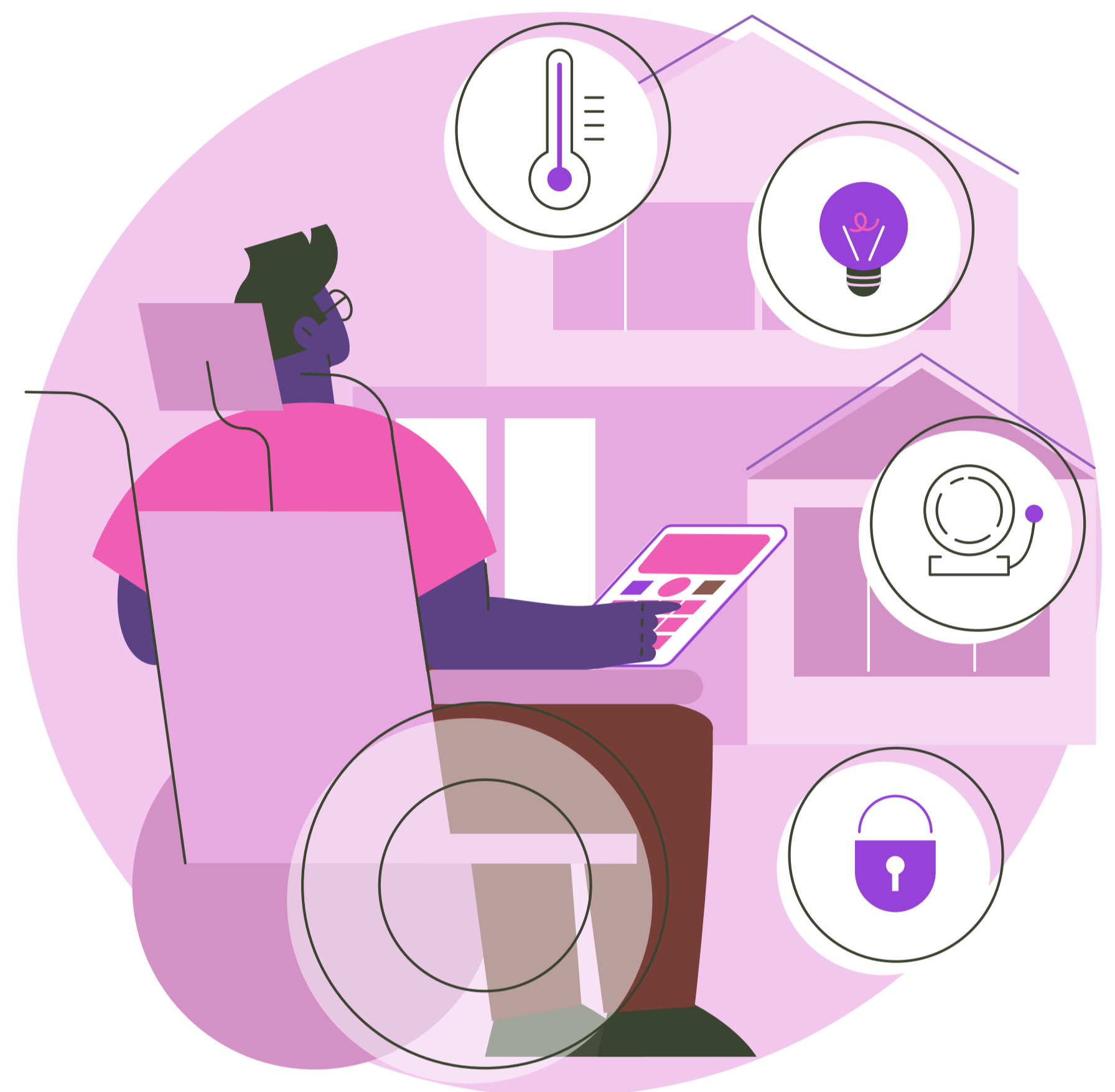
Hybrid Solutions are Available

Hybrid life insurance products are at the core of this evolution. These products combine risk protection with savings and investment features, making it feasible for policyholders to gain the following:

- Wealth accumulation through structured savings or market-linked investments.
- Liquidity options allow access to funds when needed.
- Financial discipline, encouraging consistent, long-term contributions.
- Protection continuity, ensuring coverage remains intact even as value grows.

This has transformed life insurance into a dual-purpose tool that safeguards the future while building it.

Technology Is an Enabler



The rise of technology and artificial intelligence (AI) has significantly accelerated the evolution of life insurance.

The existence of mobile platforms, data analytics, and simplified onboarding processes all contribute to life insurance becoming more accessible and transparent.

With technology-backed platforms like **Coronation's Retail and Claims portal**, policyholders can now track their policy in real time, sync their premium payment with their financial circumstances, and access financial advice and insights swiftly.

Changing the Narrative of Life Insurance

Studies have shown that people are more likely to buy life insurance when they have better insight into its benefits. These insights are reinforced through narratives.

The narrative around life insurance has always been anchored around fear, loss, risk, and uncertainty. And while these are relevant, they foster the belief that life insurance is solely useful when something life-changing happens.

We predict a significant surge in the adoption of life insurance policies in Nigeria within the next decade if the narrative around it changes. The new narrative should highlight a life insurance policy's ability to protect and propel one toward prosperity.

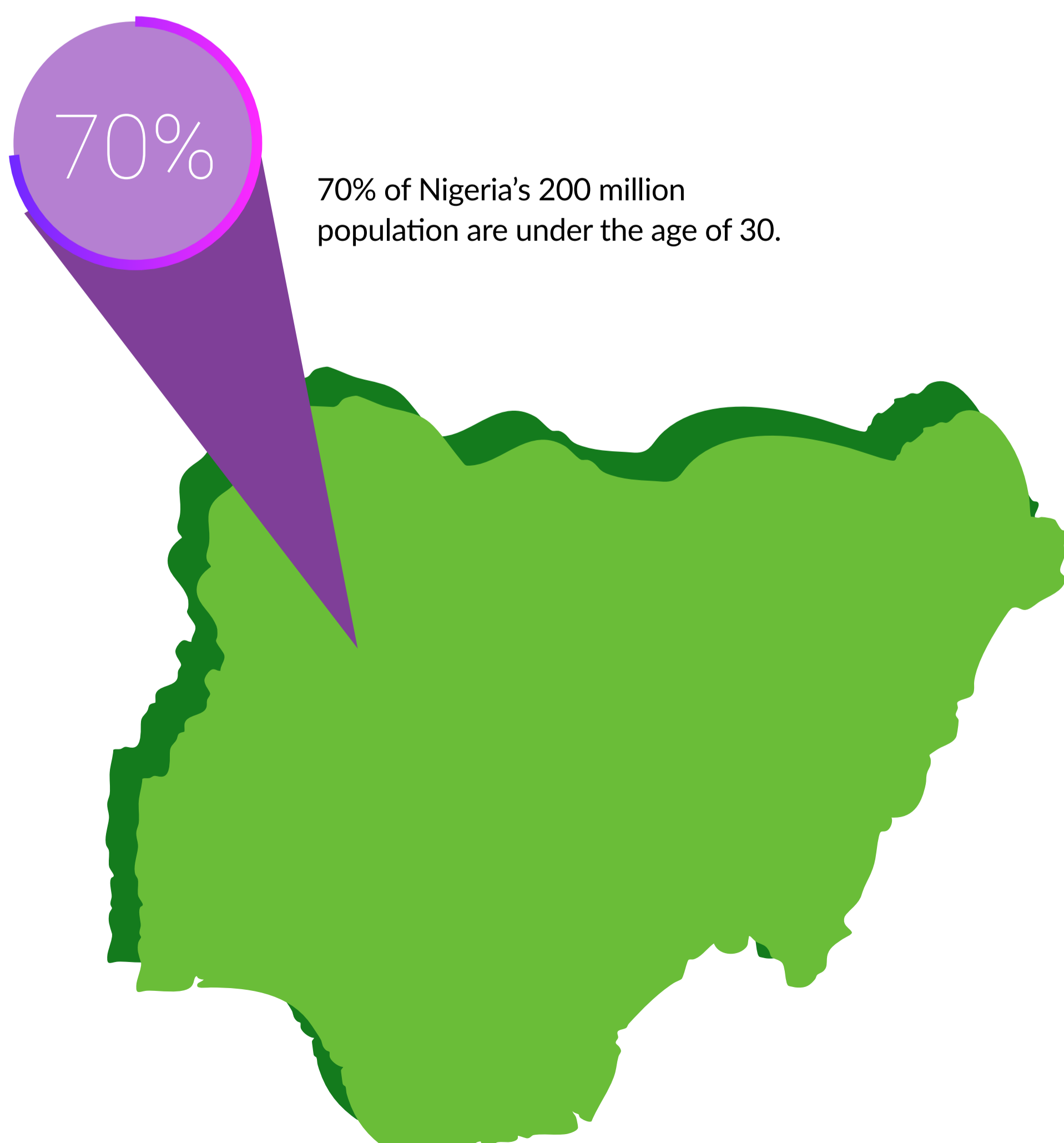
What is in it for Nigerians?

70% of Nigeria's 200 million population are under the age of 30. This large, youthful population and increasing financial awareness position Nigerians to benefit immensely from the evolution of life insurance.

Additionally, challenges such as low income, inflation, and limited access to traditional investment vehicles make flexible, multi-functional financial products such as life insurance increasingly relevant in Nigeria.

In the Nigerian context, life insurance offers a structured savings plan for individuals without access to formal investment channels.

It serves as a tool for generational wealth acquisition and risk management, enabling Nigerian families to maintain stability even in the face of adversity.



Changing the Narrative of Life Insurance

Coronation Life Assurance offers the best life insurance product in Nigeria because we recognize that our customers are not simply searching for safe havens. They are looking for failproof tools that would enable them to build the future of their dreams. This understanding has enabled us to design life insurance solutions that go beyond traditional coverage, incorporating elements that aid:

- Long-term financial growth through structured savings and investment-linked options
- Flexibility policies that allow policyholders to adapt their plans as their lives evolve
- Accessibility by ensuring that every Nigerian can be a beneficiary of our wealth-building covers.

We are committed to supporting those that we serve on their journey to building a future where protection and prosperity are interconnected outcomes. To learn more about our various life insurance offerings, contact us via email at info@coronationinsurance.com.ng or call 02-01-2275475 | 02-01-2275476.

To get started today,

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