**Building Private Health Financing 2030 Summit – Report**

**Executive Summary**

The "**Building Private Health Financing 2030"** Summit was held on March 12, 2025, in Ikeja, Lagos, Nigeria. Organized by ACIOE Foundation with support from MSD for Mothers and in partnership with Nigeria Health Watch, the forum convened policymakers, healthcare providers, investors, and partners from banks, fintechs, telecoms, HEFEMMA and Ekiti state, Kaduna state health insurance agencies and development partners. The goal of the summit was to craft a framework for a sustainable and competitive private healthcare financing system to transform Nigeria's health sector by 2030. Keynote presentations, panel discussions, and breakout sessions focused on expanding private sector engagement, leveraging digital solutions, and improving health insurance coverage. Participants shared challenges and innovative solutions, from affordable financing models and public-private partnerships (PPPs) to digital health integration, aiming to improve healthcare access and quality.

The summit emphasized that strengthening private health financing is crucial for achieving universal health coverage and better health outcomes in Nigeria. The multidisciplinary dialogue produced actionable recommendations for financial and policy reforms, increased collaboration, and capacity building. These insights will shape advocacy efforts and inform decision-makers at federal and state levels as Nigeria works toward a more resilient healthcare financing ecosystem by 2030.

**Opening Remarks – Mr. Innocent Isichei (CEO, ACIOE Foundation)**

Mr. Innocent Isichei emphasized that the summit's aim was to discuss private-sector financing in healthcare and the role of digital health solutions in improving access in Nigeria. Adopting digital health tools (such as telehealth and electronic records) could improve service quality and reach. The private sector's role in providing and financing these technologies was noted as a key discussion point. He highlighted the need for collaboration between public and private stakeholders to transform health financing. He also noted that global health funding is shrinking, citing instances like USAID and the shifting focus by countries in Western Europe towards spending and cutting back on aid. This stressed the urgency of mobilizing private investment as a sustainable solution.

Participants were urged to explore how the private sector can be better integrated into healthcare delivery and financing. He suggested leveraging private capital and efficiency is crucial for expanding healthcare access and achieving long-term system sustainability. Attendees were encouraged to actively contribute ideas and actionable solutions. He stressed that outcomes from this meeting would feed into advocacy efforts to influence health financing policy and commitments in Nigeria going forward.

**Keynote – Mrs. Iyadunni Olabode (Representative, MSD for Mothers)**

She introduced the MSD for Mothers initiative, explaining it as a global philanthropic program (operational since 2011) focused on maternal health. She clarified that MSD for Mothers is non-commercial – investing in maternal health purely for social impact, not profit.

Maternal Health Focus, she highlighted why Nigeria is a priority: the country's extremely high maternal mortality rate. She noted that Nigeria's success in tackling maternal health challenges could become a model for other countries. MSD for Mothers, working with partners like Nigeria Health Watch, has implemented innovative solutions to improve maternal outcomes in Nigeria and other countries (Kenya, India, U.S.). Private sector engagement is crucial in solving health challenges, including maternal health. The private sector can bring in much-needed capital, efficiency, and innovation through a total market approach. She advocated for a mixed health system where public and private facilities work in tandem and for substantial private financing to complement government efforts in pursuit of universal health coverage.

Major challenges in private healthcare financing were acknowledged, such as many providers struggling to get affordable loans or investments. Commercial lending rates are prohibitively high for small clinics and hospitals. She pointed out the need for innovative financial models – such as impact investment – to support these private health enterprises. Without such models, critical maternal and primary health services may remain underfunded. Iyadunni concluded with a strong call to action. She urged participants to propose concrete solutions and recommendations, stressing the importance of turning the discussion into clear next steps. The expectation is that insights from the forum will directly shape advocacy messages and drive engagement with policymakers, ensuring that improving private health financing stays on the national agenda.

**Presentation – Mr. Jude Uzonwanne (ACIOE Strategy Advisor) -PHC 2030 Vision**

Vision 2030 for Private Health Capital (PHC): Mr. Uzonwanne outlined a strategic vision to significantly increase private sector financing in Nigeria's healthcare by 2030. The impetus for this vision is the urgent need to reduce maternal mortality and improve health outcomes, especially in Nigeria's poorest regions. He noted that the federal government has identified 172 high-risk local government areas (mostly in the North) where maternal health indicators are worst – a clear target for intensified investment. He provided a frank assessment of why private health financing currently lags:

Regulatory Hurdles: Nigeria has many health policies on paper (e.g., a Reproductive Health Policy and Child Rights Act), but inconsistent implementation and enforcement undermine their impact. The regulatory environment does not yet instill confidence in private investors.

Inadequate Infrastructure & Workforce: An estimated 75% of health facilities lack adequate infrastructure and a shortage of trained health workers (worsened by brain drain "Japa" migration of professionals). These gaps make it hard for investments to immediately yield returns, deterring banks and investors.

Limited Public Funding: While slightly improved, government health spending remains below international benchmarks. Public funding alone is insufficient for the system's needs, and private financing has not filled this shortfall either.

Low Private Investment: Currently, private healthcare financing is less than 1% of Nigeria's GDP. Due to scarce financial performance data and perceived risks, banks do not treat healthcare as a distinct, attractive sector. Most private facilities launch with personal or family funds; formal lending to the sector is minimal.

Bank Lending Constraints: Financial institutions are wary. The lack of reliable data on hospitals ' operations and outcomes makes risk assessment difficult. Additionally, very high interest rates (often >25-30%) make loans impractical for health businesses that have relatively long and modest returns.

Mr. Uzonwanne advanced several strategies to tackle these issues and mobilize more funds:

Set Lending Targets: Encourage or require 5% of all bank lending to be directed to healthcare by 2030. This would mark a several-fold increase in current levels and signal that healthcare is a national priority.

Improve Data & Transparency: Develop systems for better financial and outcomes data collection from healthcare providers. Banks can more confidently lend if they can see track records and performance metrics for clinics/hospitals. This could involve standardizing financial reporting in the health sector and creating databases accessible to lenders and policymakers.

Loan Guarantees & Incentives: Introduce loan guarantee programs or credit risk guarantees where government or development partners share the risk on health sector loans. This would incentivize banks to lend by cushioning potential losses. Tax credits or interest rate subsidies for healthcare loans were also mentioned as ways to make financing more accessible.

Capacity Building for Providers: Recognizing that many health facility owners lack business training, he recommended structured financial management training (even suggesting short "MBA" courses) for medical directors and hospital administrators. Better-run facilities with proper accounts and business plans will be more bankable and sustainable.

Innovative Financing Models: Explore new models tailored to health: for example, partner with telecom companies (MTN, Airtel, etc.) and fintechs to enable micro-health loans or insurance via mobile platforms, like mobile money lending schemes. Another idea was to securitize healthcare loans (bundle and sell them as investment products) akin to what has been done for agricultural finance – this could attract institutional investors into funding pools for healthcare.

Expand Insurance & Payment Options: He emphasized increasing health insurance, particularly for the informal sector. Suggestions included tiered insurance plans (basic micro-insurance for primary care and a higher-tier plan for catastrophic coverage) to make insurance affordable and relevant for all income levels. Additionally, leveraging community and faith-based organizations

(including potentially reintroducing faith-based healthcare networks) could help reach populations that currently lack coverage or trust in the system.

**Presentation – Dr. Omobosola Asuni (Helium Health Representatives)**

Helium Health, a leading health tech company in West Africa, drives a data-driven, technology-enabled healthcare system through its digital hospital management solutions and financing service, HeliumCredit. Since 2020, the company has provided over $11 million in business loans to clinics, pharmacies, and hospitals, addressing urgent cash flow challenges with a streamlined approval process that takes just 48 hours. Most of these loans support working capital needs, such as purchasing medicines and supplies, while a smaller percentage funds facility expansion and equipment purchases. The pharmaceutical sector has been the primary beneficiary, receiving 75% of the loans due to its clear revenue model. This highlights the significant demand for tailored health credit solutions. The "For Moms" program, funded by MSD for Mothers, provided $721,000 in financing to 17 maternal health facilities, benefiting over 23,000 women by improving antenatal care, emergency obstetric services, and access to essential medical equipment.

Despite these successes, Helium Health acknowledged several systemic challenges limiting the impact of healthcare financing. Nigeria's rising monetary policy rate, which surged from 7.5% to 27.5%, has made borrowing costly, even for innovative lenders. Many healthcare entrepreneurs struggle with financial management, poor bookkeeping, and a lack of training in preparing viable loan proposals, often disqualifying them from accessing credit. Public healthcare facilities face additional barriers, as government regulations on borrowing remain unclear, restricting their access to private financing. In some regions, particularly Northern Nigeria, religious beliefs discourage interest-based loans, necessitating alternative financing models such as Sharia-compliant options or community trust-based lending structures.

Helium Health proposed several strategic recommendations to overcome these barriers and expand access to financing. Integrating financial management training into healthcare leadership development, potentially through mini-MBA programs, could equip healthcare entrepreneurs with essential business skills. Financing products should be designed to reflect the realities of healthcare operations, such as flexible repayment schedules based on patient volume and equipment financing models where the equipment serves as collateral. Engagement with health policymakers, the Central Bank, and financial regulators is also needed to create pathways for public healthcare facilities to access private capital. Expanding public-private partnerships (PPPs) is another key strategy, allowing state health insurance schemes to support providers serving

insured patients and leveraging donor funding to reduce commercial loan interest rates. These approaches aim to create a more inclusive and sustainable financing ecosystem for healthcare in Nigeria.

**Presentation – Dr Kolawole (Mdoc representative)**

M-Doc is a "high-tech, high-touch" social enterprise that integrates digital tools like telemedicine and mobile apps with community engagement strategies such as patient navigators and support groups. This model enhances healthcare delivery by ensuring technology complements rather than replacing human-centered care. M-Doc positions itself as a patient advocate, helping individuals—especially women—navigate the healthcare system, access referrals, and provide feedback. Dr. Kolawole highlighted key systemic challenges, including the high cost of care, low insurance coverage, rising healthcare expenses due to inflation, and the unclear responsibility for healthcare financing. These barriers lead many Nigerians, particularly in low-income communities, to delay or forgo necessary medical care.

M-Doc and its partners are piloting patient-centric financing solutions to address these issues. These include financial literacy programs for women and the expansion of digital health initiatives such as telemedicine, which reduces costs and improves access to scarce specialists. Integrating telehealth with financial models, such as insurance-covered teleconsultations or micro-loans for virtual visits, could help scale access to care, particularly in rural areas. The broader discussion reinforced the need for stronger private sector involvement, suggesting that large corporations, philanthropic organizations, and religious institutions could contribute to healthcare financing. While private actors innovate, participants emphasized the government's role in strengthening and expanding state and national health insurance schemes, possibly through tax incentives for companies investing in healthcare.

The discussion highlighted the potential of digital health solutions to bridge healthcare delivery and financing gaps. Supporting digital health startups and scaling telemedicine services were seen as cost-effective strategies to address personnel shortages and reduce overall care costs. Expanding micro-insurance models and employer-sponsored coverage for informal workers was proposed to increase insurance uptake. However, a major theme was the need to build trust. Patients must be confident that insurance will cover their needs, while financial institutions need assurance that health sector loans will be repaid. Strengthening transparency, showcasing success stories, and improving financial literacy for providers and patients were critical steps toward achieving sustainable and inclusive healthcare financing.

**Presentation – Timi Obiesesan (Wema Bank Representatives)**

A representative from Wema Bank outlined the bank's financial support for healthcare businesses through various loan products and partnerships. The bank offers specialized loans, including pharmaceutical and pharmacy loans of up to ₦10 million for community pharmacies, "MED-Loans" for small clinics and diagnostic centers, and business support loans of up to ₦20 million for healthcare supply chain businesses. For larger healthcare projects, Wema provides development and build loans of up to ₦1 billion, which require collateral. The bank has disbursed over ₦50 billion into the healthcare sector, highlighting its significant role in financing medical enterprises.

Beyond lending, Wema Bank has introduced a micro health insurance scheme for low-income traders and individuals in the informal sector. With an affordable premium of around ₦1,200, this initiative aims to increase healthcare access for underserved populations. The bank actively seeks partnerships with HMOs and NGOs to expand its reach. Additionally, Wema is investing in a digital healthcare system that will enhance patient record-keeping and improve efficiency in hospitals and pharmacies. The platform is expected to integrate with the bank's financing products, offering a seamless link between healthcare delivery and financial services.

Recognizing the challenge of high interest rates, Wema Bank is exploring partnerships with organizations like the Central Bank of Nigeria (CBN) and development finance institutions to offer lower-cost financing for healthcare providers. The bank aims to make loans more affordable by blending funds or using guarantees. It also emphasized its flexibility in designing custom financial products tailored to specific provider needs, acknowledging that a one-size-fits-all approach does not work in healthcare. Looking ahead, Wema Bank plans to expand awareness of its micro-insurance and loan programs, scale up its digital health platform, and introduce new MSME support programs as part of its upcoming 80th-anniversary initiatives.

**Presentation – Chairman Association of Nigerian Private Medical Practitioners (ANPMP) Lagos**

The ANPMP Chairman highlighted private practitioners' significant role in Nigeria's healthcare system, particularly in primary care and emergency services. Operating small clinics in urban and rural areas, these practitioners are often the first point of contact for patients, providing essential services like childbirth, minor surgeries, and immunizations. However, they face considerable financial risks, especially in emergencies where payments are not guaranteed. Despite their critical contributions, government policies often overlook these small clinics, favoring larger tertiary hospitals. The Chairman emphasized that improvements in national health metrics will be limited without proper recognition and support for these grassroots providers.

He also addressed the unsustainable reliance on out-of-pocket spending for healthcare in Nigeria, which disproportionately impacts community providers. With only 5-6% of the population covered by the National Health Insurance Scheme, compared to countries like Rwanda and Ghana, primary care financing remains inadequate. The low insurance coverage exacerbates the financial strain on providers, while poorly regulated private insurance companies contribute to fraud and inefficiencies, eroding trust in the system. The Chairman called for a shift in government policy to better support small private providers, including their inclusion in subsidy programs and consultation in policymaking, and to improve social security systems to reduce the out-of-pocket burden on citizens.

Operational challenges faced by private healthcare providers were also discussed. The lack of reliable electricity forces clinics to spend heavily on diesel generators, which consume a significant portion of their revenue. Inflation and currency fluctuations further drive up the cost of medical supplies, while high-interest commercial loans make it difficult for small clinics to remain financially viable. The Chairman urged the government to create a more enabling environment for private healthcare, using Rwanda's post-conflict health system transformation as a model for success.

**Panel Discussion: State Perspectives on Healthcare Financing**

A high-level panel comprising health sector leaders from Kaduna, Lagos, and Ekiti states discussed practical steps to improve healthcare financing and service delivery at the state level. The panel's focus areas included strengthening the regulation of private facilities, expanding insurance coverage, leveraging technology, and fostering public-private partnerships. Key themes and insights from the panel include:

Regulation and Quality of Private Facilities: The Lagos State representative (Dr. Olonire Olorunfemi) described efforts by the Lagos State Health Facility Monitoring and Accreditation Agency (HEFAMAA) to enforce standards among private clinics and hospitals. A major challenge noted was the presence of unregistered or substandard facilities, especially in low-income areas, due to a lack of trained personnel and equipment. There was a strong consensus that stricter regulatory oversight is needed across states, for example, making sure banks only lend to properly licensed facilities to incentivize compliance. The audience suggested creating public reporting channels for citizens to report illegal or poor-quality facilities. Effective regulations would protect patients and ensure that funding (public or private) goes to providers meeting minimum standards.

Equitable Financing Distribution: Panelists from Lagos and Ekiti pointed out that banks and investors currently favor high-end urban health facilities, which are less risky while neglecting poorer communities with greater needs. The Kaduna representative (Mallam Abubakar Hassan) emphasized making healthcare financing more inclusive of rural areas. All agreed that there

should be strategies to channel funds to lower-income and rural healthcare providers for instance, state governments or central programs could provide partial guarantees or interest subsidies for loans in underserved areas to encourage banks to lend there. Without deliberate action, the urban-rural divide in healthcare quality will widen.

Improving Health Insurance Enrollment: The panel devoted significant attention to the low uptake of health insurance at state levels. Panelists collectively agreed on multi-faceted approaches to increase enrollment:

- Launch aggressive public awareness campaigns about health insurance benefits, countering misconceptions and highlighting success stories.

- Offer incentives for enrollment such as discounts, free initial coverage periods, or linking insurance to other welfare programs.

- Consider policy measures like mandatory health insurance or automatic enrollment. One bold proposal would be to auto-enroll all mobile phone subscribers into a basic state health insurance scheme, with an option to opt-out, leveraging Nigeria's high mobile penetration to rapidly scale coverage. This would require coordination with telecom companies and careful planning but could massively expand the insured base.

- Leverage community and religious leaders to promote insurance in local communities. Faith-based endorsement can build trust and encourage people to see health insurance as a social norm rather than a dubious expense.

Leveraging Telemedicine & Technology: Representatives from Ekiti and Kaduna stressed technology as a game-changer for healthcare access. With doctor shortages in rural areas, telemedicine can connect primary health centers to city specialists. They envisioned systems where a nurse or community health worker at a village clinic could consult via video with a doctor elsewhere, ensuring patients get expert input without traveling. Additionally, the panel highlighted the need for integrated electronic health records that connect private and public facilities. Such integration would allow patient data to follow the patient, reduce duplication of tests, and enable data-driven planning. Achieving this requires investment in ICT infrastructure and agreeing on data standards – areas where both government and private tech firms need to collaborate.

Encouraging Private Investment: The panelists identified reasons why the private sector hesitates to invest in new healthcare projects: long payback periods (it takes years to profit from a hospital), regulatory bureaucracy, and uncertainty in government policies. To counter this, they discussed that state governments should create clear incentives for private investors. This could include offering land or tax holidays for building health facilities in needed areas, fast-tracking PPP proposals, or creating a one-stop shop for investors to navigate regulations. Expanding successful PPP models (such as contracts for private operators to manage public facilities or joint financing of diagnostic centers) was recommended to bridge funding gaps. The bottom line was

that public funds alone are insufficient – attracting private capital with a reasonable return is necessary and possible if the business environment is friendlier.

Reducing Out-of-Pocket Expenses: Citing Kaduna as an example where 86% of healthcare expenditures are out-of-pocket, panelists agreed on exploring community-based financing. One idea was to organize informal sector workers into cooperative health funds – groups that contribute a small amount regularly into a pool that can pay for members 'healthcare. These community pools, possibly backed or matched by government funding, could function as a micro-insurance mechanism for those outside formal schemes. Additionally, subsidizing the cost of essential medicines (perhaps through bulk procurement at the state level) was suggested to make out-of-pocket costs more manageable for the poor.

Maternal and Infant Health Initiatives: Responding to Nigeria's high maternal and infant mortality, the Ekiti and Kaduna representatives shared innovative strategies: deploying mobile clinics or containerized clinics to remote villages, ensuring mothers can get antenatal and delivery care closer to home and training traditional birth attendants to better handle complications and safely refer patients, thereby integrating them into the health system. They also emphasized data tracking for maternal health – states should maintain dashboards on maternal deaths and causes to target interventions effectively. These ideas align with the theme of targeted financing: relatively small investments in maternal health can yield high returns in lives saved, and complications averted.

New Business Models for Healthcare Delivery: The panel discussed treating healthcare at the grassroots as an entrepreneurial opportunity. Lagos and Kaduna speakers mentioned supporting "micro-health entrepreneurs" – for example, a nurse-run clinic or a doctor partnership in a semi-urban area – with microfinance-style loans and business support, like how smallholder farmers or shop owners are supported. By bundling or aggregating small providers, they could achieve economies of scale: e.g., a network of 10 small clinics could jointly procure supplies or negotiate a loan as a group. This aggregator model would make it easier for banks to engage and for these providers to become sustainable. The idea is to replicate the microfinance revolution in agriculture/retail for the health sector, empowering small providers as engines of community health delivery.

**Consensus and Commitments:** The panel concluded that improving healthcare in Nigeria requires a mix of regulatory enforcement, financial innovation, technological integration, and public-private collaboration. There was strong agreement on the need to shift mindsets: healthcare should be approached as a viable business sector (to attract investment and innovation) while ensuring equity so that the poor are not left behind. State representatives committed to continued discussions on implementing the proposed solutions. They showed willingness to work with the private sector – including banks, tech firms, and donor agencies – to drive the health financing agenda forward in their respective states. This collaborative spirit and alignment on key issues was a promising outcome for the panel.

**Breakout Sessions (Group Discussions)**

In the latter part of the summit, participants broke into four thematic groups to brainstorm detailed challenges and solutions in specific areas of private health financing. Each group addressed guided questions and then reported back key takeaways. Below is a summary of each breakout group's discussion and findings:

1. **Where are we in terms of general progress with respect to collecting electronic patient records?**

- Challenges in Scaling EMR Adoption
- Resistance to Change: Many healthcare workers prefer paper-based records due to familiarity and ease of use.
- Infrastructure Deficiencies: Lack of electricity and stable internet in rural areas make EMR implementation difficult.
- Financial Constraints: The high cost of acquiring and maintaining EMR systems discourages adoption, especially for small facilities.
- Technical Barriers: EMR usability issues and the learning curve for healthcare workers create resistance.
- Lack of Standardization: Different EMR providers operate in silos, making interoperability a challenge.

2. **What data on patients and healthcare facilities should we collect to create confidence in the health system?**

Potential Solutions for Cost-Effective Implementation

- Leveraging mobile technology (smartphones and tablets) for data collection and patient records.
- Utilizing affordable, scalable EMR solutions tailored for low-resource settings.
- Exploring cloud-based EMR systems to reduce the need for extensive local infrastructure.
- Implementing voice-to-text capabilities to improve usability for healthcare workers

3. **For facilities unable to afford such data collection investments, such as electronic health records, is there a stop-gap solution or a new way to finance them?**

- Mobile and AI-driven solutions for Data Management
- AI can assist in data entry automation, reducing the administrative burden.
- AI-driven EMRs can offer diagnostic support and treatment recommendations.
- Mobile-friendly EMRs allow data collection in remote locations without requiring continuous internet access.

4. **What level of implementation and connectivity do we have in private health facilities, including electronic health records and shared databases? Can these systems talk to public ones?**

- Interoperability and Data Exchange Frameworks

- Need for a national standard for EMR systems, similar to the US's HL7 FHIR, to allow seamless data exchange.
- Implementing an EMR data exchange hub where healthcare facilities can securely request and share patient records.
- Establishing a legal mandate requiring EMR providers to adhere to interoperability standards.
- Ensuring patient data ownership allows them to authorize data sharing between providers.

5. **What structured insights can we start pulling from aggregated data across hospitals and facilities to build a picture of the health sector, at least from a patient and therapeutic area view?**

- Policy and Regulatory Considerations
- Data Privacy and Security: Aligning EMR frameworks with Nigeria's DPR (Nigeria Data Protection Regulation) to protect patient data.
- Mandating Interoperability: Government intervention to enforce data-sharing protocols among EMR providers.
- Incentives for Adoption: Offering financial incentives (e.g., subsidies, tax breaks) for hospitals adopting EMRs.

6. **What additional training do we need for personnel who manage these processes at healthcare facilities? Should there be regular IT staff or a clinical data team?**

- Capacity Building and Training
- Continuous training and mentorship programs for healthcare workers on EMR usage.
- Utilizing e-learning modules and self-guided tutorials to facilitate easier onboarding.
- Incorporating localized language options to improve user accessibility.
- Implementation Strategies for Rural and Under-Resourced Areas
- Deploying solar-powered solutions to address electricity challenges.
- Using offline-capable mobile solutions to ensure data can be stored and later synchronized.
- Partnering with NGOs and tech firms to provide subsidized EMR solutions in rural areas.

Action Items:

a. Assess existing EMR solutions in Nigeria to determine which systems can be scaled affordably.

b. Develop training programs to onboard healthcare workers to use mobile-based EMRs.

c. Engage policymakers to push for interoperability standards and incentives for EMR adoption.

d. Explore funding models (public-private partnerships, government subsidies) to support small healthcare facilities.

e. Pilot mobile-based EMR systems in select rural facilities to test feasibility and acceptance.

f. Encourage stakeholder collaboration between government agencies, private healthcare providers, and tech firms to drive adoption.

**Group 2: Healthcare Operations and Financial Data Availability**

1. **How much structured operational information flow is emerging from Nigerian private hospitals and facilities? How easy is it to compare performance side by side using data?**

Identify the health operation issues

a. Logistics/Infrastructure
b. Health workforce data
c. Financial data
d. Service delivery

2. **How is operating knowledge transformed into financial performance data for use by lenders and investors?**

- Have organizations leveraged the system/software to oversee the data coming in and how they work. When the financial institutions/investors come, they can provide this data to them

3. **How should facility operators be upgrading their management accounts and data packages to create comfort in the eyes of lenders and investors?**

- Ensure there is a system in place with accurate, up-to-date data on healthcare

4. **What additional financial training should we recommend for senior hospital personnel who are missing today?**

Budgeting

- Forecasting
- Investment readiness
- Financial Audit/Financial Mgt
- Credit management
- Prize of services

5. **What type of aggregated data should we be able to pull from these systems to build a high-level view of healthcare demand and supply?**

- It is the data with question 1
- But with a system that can help merge with all the information. It could be at the national/state level.

6. **What else should we do that is not on the table today?**

- How do we capture healthcare operations and facilities from urban-rural areas or rural area
- Mechanism for collecting data with software or websites that can be accessed with smartphones
- How do we get data to make a case in an underserved area
- Identify the current health needs/facilities; that way, we can provide solutions

**Group 3: Financial and Insurance Products Offered**

1. **How well served are hospitals and facilities in terms of financial products they need to manage their revenue management and cash cycles? Are these products also useful in supporting receivables and payables management?**

- There are products, but low adoption
- Urban centers are well served from a banking perspective; some public facilities resist adoption because it promotes accountability, which is not desired.
- Not sure there is enough for rural
- Some doctors do not buy it for personal reasons, such as not wanting to type
- Examples of such products are EMR, invoicing apps
- There may be a need to incentivize benefits for doctors to adopt
- Requires digital transformation and acculturation, which are low in rural areas. Hence, digital investment may be required to promote the use of these financial products
- Lack of digital infrastructure, e.g., the internet
- Digitizing existing records also poses a challenge to adoption
- They are not well served also because they are not responsive
- There is a need for behavioral change and attitudinal change
- Buy-in of key stakeholders is also critical. If policies are policy-backed, adoption is compulsory
- Health facilities are not using credit and insurance services because; Trust issues/ Fraud, Difficulty in accessing claims and poor feedback loop on product improvement
- There is a need for the inclusion of doctors at the grassroots in the innovation process of products using the bottom-top approach

2. **If current lenders are not doing enough, how do we engender more competition and product innovation in our financing system for healthcare?**

- Lenders are willing to do more but are not enabled, e.g, no access to data, creditworthiness, policies
- Financial services are also not willing to go out of their way or run at a loss or close margins
- Whenever there is a debt, there must be a guarantee of payback using historical and futuristic evaluation
- There are financial projections to show how revenue will be generated (PPP model)
- Products should be made to demand centric. It is not a product if people are not patronizing

3. **Should we create new products for the patient, such as individual consumer wallets for purchasing care, including insurance products?**

- New products should be designed for patients because insurance does not cover every cost.
- On the contrary option, if not health insurance, options like saving for health, debt investment

4. **How do we get non-banking actors like telcos and fintechs into the business of health? Should they be in the business of driving new uptake for bank products as distributors, or should we be seeking new innovations from them?**

- Telcos and Fintechs should be in the business of being distributors. There should be the backing of government regulators to do so.
- Can Fintech help remove health savings through their platforms, as this will ensure appropriation of funds from remittances received? The same goes for companies/ Organizations

5. **What else should we consider supporting facilities and patients from a financing point of view?**

- We need Research, Education and behavioral awareness, and financial literacy

**Group 4: Banking Oversight, Data Collection and Support**

1. **What changes should financial regulators such as CBN make to treat healthcare company loans?**

- Financial regulators apart from CBN include NDIC, SEC, PENCON
- Reduction of interest rates from double-digit to single digit
- Loan repayment should be more flexible, and the repayment plans/ dates extended
- Mandated Priority Lending: CBN should mandate banks to prioritize loans to the healthcare sector
- Banking Supervision to Enable Loans; CBN should offer a guaranteed share in loan risks should repayment go wrong
- Streamlining the process of accessing loans

2. **How can the banking supervision process be used to enable more loan activities in healthcare?**

- Enforcement of regulations to banks to meet the quota for bank loans to healthcare providers and monitor compliance with sanctions if not met

3. **How should regulators treat and enable the emergence of fintech players to create competition in healthcare financing?**

- Encourage more fintech spring ups
- Lowering entry barriers in terms of capital requirements in terms of startups
- CBN should prioritize fintech and start up's interested in Healthcare

4. **What decisions can we make to create a system that enables a better-structured understanding of the size, dynamics, and behavior of healthcare loans?**

- Invest in organizations that drive database analysis

5. **How do we more effectively collect healthcare data and classify it as a sector in the economy? Who needs to support this process outside of CBN and NBS?**

- Ministry of Health (National & State)

- Government in partnership with the private health sector to create a database of organizations in Nigeria and the ones who have health insurance for staff
- Hospital management boards
- PCN

6. **What else should we be seeking from financial system regulators?**

- Healthcare intervention funds
- Lower tax for companies that give healthcare loans

**Regulatory and Legal Ecosystem Evolution**

1. **What changes should we advocate for in our regulatory and legal systems to encourage private investors and lenders?**

- Streamline the process of licensing/renewing license

2. **What role should States take in driving forward the regulation of healthcare financing?**

- A portion of the state budget should go into healthcare financing

3. **What are we doing well today that can be copied by other states and replicated at the national level?**
4. **What data systems do decision-makers need access to expedite their supervision and guidance of the system?**

- DHIS
- NDARS

Group 4 emphasized a package of reforms: financial regulatory tweaks, data system overhauls, and legal/policy changes, all aimed at lowering the barriers and risks for private sector financing in healthcare. If the “rules of the game” are adjusted to favor health investments (through incentives and reduced friction), the private sector will respond with greater engagement, leading to a more vibrant healthcare financing landscape.

**Recommendations**

Drawing on the insights from the presentations, panel, and group sessions, the summit arrived at several actionable recommendations for stakeholders. These are targeted at creating a more enabling environment for private health financing and improving healthcare access and quality

• Mobilize Sustainable Financing Mechanisms: Develop and promote financing models that provide affordable capital to healthcare providers. This includes creating concessionary loan programs (with single-digit interest rates) for the health sector, possibly through public funds or guarantees encouraging banks to lend more. Setting a target (e.g., 5% of bank lending to health by 2030) can guide financial institutions 'strategies. Investors and development partners should collaborate to establish blended finance pools and health investment funds that de-risk projects (especially in under-served areas) and attract private investors.

• Strengthen Health Insurance Coverage: Launch a concerted drive to expand health insurance enrollment across Nigeria. Policymakers should consider policies for automatic or mandatory enrollment into basic health schemes to rapidly increase coverage. In parallel, design innovative insurance products like micro-insurance for low-income groups, family or community-based plans, and insurance that covers out-of-pocket expenses for specific conditions. Use mobile technology – for instance, partner with telecom providers – to simplify registration and premium payments. Incentivize enrollment through public awareness campaigns and perhaps linking insurance to other benefits (e.g., offering insured individuals discounts or additional services).

• Leverage Digital Health and Data Systems: Invest in the digital infrastructure of healthcare as a foundation for service improvement and finance. The government and private sector should co-invest in scaling up electronic medical records (EMRs) in private and public facilities, ensuring systems are interoperable and secure. Establish national data standards and an exchange platform so patient and financial data can be aggregated and analyzed. Expand telemedicine services with supportive policies and funding, as these can cost-effectively extend care to remote areas. Improved data collection and IT systems will enhance care coordination and give banks and insurers the information needed to craft better products and manage risk.

• Public-Private Partnerships (PPPs): Encourage more PPP initiatives in healthcare. State and federal governments can identify areas where private expertise and capital can complement public efforts – such as co-funding the upgrade of primary healthcare centers, contracting private firms to manage public clinics, or joint ventures for specialized services. These partnerships should include clear agreements that align incentives (so private partners can earn a return while public objectives of access and affordability are met). Successful PPP models should be documented and replicated in other states to scale up impact.

• Capacity Building for Healthcare Management: Launch programs to build business and financial management skills among healthcare providers. This could mean integrating financial training into medical education, offering workshops for hospital owners on preparing business plans and loan applications, or even requiring key personnel at private facilities to undergo certified training in healthcare management. Improving capacity will make health facilities more efficient,

profitable, and attractive to investors. Donors and professional associations can support this by developing training curricula and mentorship networks.

• Financial Literacy and Community Engagement: Expand financial literacy initiatives for the public, especially targeting women, rural communities, and informal workers. Teach basic concepts of insurance, savings for health, and smart utilization of healthcare services. When people understand how to plan for medical expenses and the value of insurance, they are more likely to participate in such programs. Community health workers, NGOs, and religious/community leaders should be engaged to spread these messages. This will build trust in new health financing mechanisms and improve uptake.

• Regulatory Reforms and Incentives: Advocate for and implement regulatory changes that reduce barriers and add incentives for private sector involvement:

• The CBN and financial regulators should enact guidelines that make it easier for banks to lend to health (e.g., favorable capital treatment for health loans or penalties for not meeting health lending benchmarks). They should also allow and supervise the entrance of fintech and telecom operators into health financing (through sandboxes or special licenses) to spur innovation.

• Strengthen the regulation of health insurance companies to curb fraud and ensure providers get paid on time. This will encourage more providers to accept insurance and more public trust to enroll.

• Implement tax incentives such as tax breaks or credits for healthcare investments, reduced import duties on medical equipment, and lower taxes for companies that provide health coverage for employees or lend to health projects. These fiscal measures can significantly boost private spending on health.

• Ensure robust legal frameworks for PPPs, protecting the public interest and giving private investors confidence in contract enforcement.

• Infrastructure and Cost of Care: Address key cost drivers that impede private healthcare. The government and private sector should collaborate on solutions for reliable power supply for health facilities (through solar programs, dedicated power lines, or diesel subsidies in the interim) to reduce the heavy expenditure on generators.

**Pictures**