

**REVISED MARKET CONDUCT AND BUSINESS PRACTICE GUIDELINES FOR
INSURANCE & REINSURANCE COMPANIES**

ISSUED BY



**THE NATIONAL INSURANCE
COMMISSION**

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PREAMBLE

- a. These Guidelines are issued in exercise of the powers conferred on the National Insurance Commission ("the Commission") under the National Insurance Commission Act 1997 and the Insurance Act 2003
- b. These Guidelines shall form part of the extant insurance regulatory and supervisory tools and shall be read in conjunction with the provisions of the Insurance Act as well as other regulations, notices and circulars that the Commission may issue from time to time.
- c. These Guidelines shall apply to all Insurance Institutions. All Insurance Institutions are required to ensure strict compliance with these guidelines by formally directing their staff to comply.
- d. Every Insurance Institution shall establish internal policies and procedures to give effect to the provisions of these Guidelines and shall form part of its internal control.

OBJECTIVES OF THE GUIDELINES

- a. These guidelines set out the minimum standards required from Insurance Institutions in their dealings with Clients, Policyholders, Shareholders and other Stakeholders.
- b. It seeks to promote greater fairness and transparency between policyholders and insurance institutions.
- c. It establishes strong market conduct among the practitioners/stakeholders. Strong market conduct ethics serve to reduce mistrust that may exist between clients and insurers, and enhanced mutual confidence improves market efficiency. Conversely, weak market conduct ethics are usually the major reason for the poor development of an Insurance Market.
- d. It also provides the Board of Directors and Management of Insurance Institutions with a framework for the establishment of policies and procedures for effective claims management among other key responsibilities. This is imperative, as Insurers stake their reputations and financial stability on the quality and efficiency of their claims operations.
- e. The guidelines provide principles to ensure customers are treated fairly, both before a contract is entered into and through to the point at which all obligations under the contract are discharged.
- f. The guidelines also state the responsibility of the Insurance Institutions in ensuring that their activities are properly coordinated and carried out in a professional manner.
- g. The guidelines also sets out the general licensing and authorization requirements for Insurers, Intermediaries and other Insurance Institutions.

1.0 TRADE PRACTICES AND FAIR CUSTOMER TREATMENT

1.1.0 Unfair Trade Practices

1.1.1 Insurance Institutions shall not engage in any form of unfair practice. Generally, unfair trade practices shall include but not limited to the following:

- a. Making or causing to be made any misrepresentation concerning the benefits, advantages, conditions, or terms of an insurance policy;
- b. Providing false information or failure to make full disclosure of all requested information on an application for a company's product(s);
- c. Using false or misleading information to induce the lapse, forfeiture, exchange, conversion, or surrender of an insurance policy;
- d. Obtaining money or property using false statement of a material fact or deliberate omission of a material fact in order to make the false statement not misleading;
- e. Employing any device, scheme, or artifice to;
 - i. Facilitate return of a portion of the premium/commission to the policyholder/customer following the procurement of an insurance policy;
 - ii. Granting rebate on premium or commissions, or offer of any benefit, except those benefit specified in the policy, to induce the sale of an insurance product;
 - iii. Any offer of inducement to enter into any insurance contract, or to receive a quote, submit an application or in connection with any other solicitation for sale of insurance; or
 - iv. De-marketing of any Insurance Institution or any false description of the features of another company's policy to induce the replacement of that policy with another.
- f. Submitting false financial bid for inclusion in the list for Insurance placement

1.2.0 Treatment of Customers

1.2.1 Insurance Institutions shall ensure that they treat their customers fairly throughout the duration of the business relation.

1.2.2 Fair treatment of customers by Insurance Institutions, shall generally, amongst others, cover the following:

- a. Act competently, carefully and diligently in regard to all transactions between Insurance Institutions and their customers.
- b. When providing advice or exercising discretion, must do so in the interest of the customer and advice given must be professional.
- c. Take appropriate measures to ensure that its employees and agents meet high standards of ethics and integrity.
- d. Develop and market products in a way that meets the interest of customers.
- e. Provide customers with clear information before, during and after sale.
- f. Reduce risk of sale of products which are inappropriate to customers' needs.
- g. Deal with customers' complaints in a fair manner.
- h. Manage and meet reasonable expectations of customers.
- i. Acknowledge customer's mail within two (2) working days and respond within reasonable time.
- j. Provide sufficient information on their website.

The Executive and Senior Management shall have the ultimate responsibility for fair treatment of customers.

1.2.3 Insurance Institutions shall establish Service and Efficiency Unit where all cases of unsatisfactory services, whether in terms of employee conduct or failure to meet the terms of the contract, shall be reported, considered and/or resolved.

1.2.4 Fair treatment of customers shall be taken into consideration in the design of the business strategy/development of products.

1.2.5 All Insurance Institutions shall entrench a culture of fair treatment of customers.

1.3.0 Disclosure of Information to the Customers

1.3.1 Insurance Institutions shall:

- a) Provide adequate and timely information that will enable the customer reach an informed decision.
- b) Take reasonable care to ensure that the information provided to customers are accurate and in easily understandable language.
- c) Not present to customers misleading or deceptive information.

1.3.2 Insurance Institutions shall give customers reasonable access to all information which are material to the contract both in hard and soft copies where necessary. The information shall include but not limited to:

- a) Address of its head office and other contact details
- b) Products; scope of cover, price, conditions and exclusions
- c) Claims procedure (as contained in Paragraph 4.2.0)
- d) Complaints handling: Every Insurance Institution should have a complaints procedure manual which will include, among other things the following:
 - i. Complaints procedure
 - ii. Timeline for handling complaints
 - iii. Complaint handling Committee
 - iv. Regular feedbacks on complaint progress
 - v. Complaint Handling Phases

1.3.3 Insurance Institutions shall take reasonable steps to obtain adequate information about the customer to assess his insurance needs.

1.3.4 An Insurer shall provide accurate and clear information to intermediaries who may rely on this information in providing advice to customers.

1.3.5 Information obtained from customers shall be treated as confidential and shall not be disclosed to third parties except as may be required by law.

1.3.6 The Insurance Institutions shall advise the customer of their duties to disclose all relevant information and ensure that the consequences of non-disclosure and inaccuracies are pointed out to the prospective client.

- 1.3.7 Insurer shall avoid influencing the prospective client and make it clear that all the answers or statements given are the latter's own responsibility. Thus, clients shall always be required to carefully check details of information given in any document submitted or received in relation to the contract.
- 1.3.8 An Insurance Intermediary shall disclose on behalf of its client all material facts within its knowledge and give a fair presentation of the risk.
- 1.3.9 An Insurance policy, product literature, policy summary or marketing material shall be clearly worded in easily understandable language and shall define any word likely to be unfamiliar or capable of misinterpretation to the policyholder or claimant.
- 1.3.10 An insurance policy document shall contain, among others, the under listed information which shall form the basis of the insurance contract:
- a. Details of the company (name of the company, principal place of business, contact details, etc)
 - b. Characteristics of the product and/or scope of cover,
 - c. The premium/price
 - d. Commencement and duration of the policy
 - e. Benefit (main and supplementary)
 - f. Excess and deductibles
 - g. Terms, conditions, exclusions and/or limitations
 - h. Deferred payment periods
 - i. Waiting periods
 - j. Surrender value and charges (where applicable)
 - k. Cancellation
 - l. Applicable laws
 - m. Claims procedure
 - n. Various alternative dispute resolutions
 - o. Any other information which are very material to the contract
- 1.3.11 In the case of life insurance and annuities, the following additional information shall be provided to the insured:
- a. Participation rights in surplus funds
 - b. The basis of calculation and state of bonuses
 - c. The current cash surrender value
 - d. Premiums paid to date

- e. For unit-linked life insurance, a summary report on performance of the investment and the associated expenses.

1.3.12

Confidentiality: An Insurance Institution shall have policies and procedures for management of confidential information that:

- a. Safeguards against misuse or inappropriate communication.
- b. Promote awareness of confidentiality requirements.
- c. Implement internal control mechanisms that meet the objectives of confidentiality.
- d. Deploy appropriate technology to manage confidential information.
- e. Ensure data security and assess risks associated with any major breaches.
- f. Ensures that the Board and Management take confidentiality as part of the organization's culture and strategy.

1.3.13

In addition, an Insurance Agent shall:

- a. Disclose to the prospective customers the name of the insurer being represented and the type of product(s) he is authorized to sell and other relevant information about the principal.
- b. Take due care to avoid giving misleading information to customers.

1.3.14

An Insurance Institution shall provide the following additional requirement for Insurance Sales via Internet and Mobile Telecom Operators:

- a. The address of the Insurer's head office and the contact details of the supervisor/manager of the head office,
- b. The contact details of the Insurer, branch or Intermediary, and of the supervisor/manager responsible for the supervision of the business, if different from above,
- c. The jurisdiction in which the Insurer or Intermediary is legally permitted to provide insurance,

- d. Procedures for the submission of claims and a description of the insurer's claims handling procedures and
- e. Contact information of the authority or organization dealing with dispute resolution and or consumer complaints (such as NAICOM's Complaint Bureau, NIA's Bureau and Company's Customer Complaints Department).

1.3.15 For proper understanding of the contractual relationship, Insurance Intermediaries shall:

- a. Ensure that the client understands his relationship with the intermediary and on whose behalf the Intermediary is acting
- b. Obtain written mandate from client to represent the client to the Insurer and communicate the grant of a cover to the client after effecting insurance
- c. Avoid conflict of interest
- d. Identify the scope of products and or services the Insurer can offer.

1.3.16 An Insurance Institution shall explain when and how the premium is payable and how such premium is to be collected, where another party is financing all or part of the premium, full details shall be given to the Client/Insurer (as applicable) including any obligations that the client may owe to that party.

1.3.17 An Insurance Institution shall not, either in promotion activities or presentation of sales, make inaccurate or unfair criticisms of any insurance institution or any member of a trade association as approved by the Commission.

1.4.0 Pre- Sales Requirement and Advertisement

1.4.1 Insurance Institutions shall prior to:

- a. Marketing any product, ensure that the product has been approved by the Commission.
- b. Introducing a product, provide necessary support to Agents to ensure that they understand the product.

1.4.2 An Insurance Institution shall promote its products and services in a manner that is clear, factual, accurate, and not misleading.

1.4.3

An Insurance Institution shall, if it subsequently becomes aware that the information provided in a promotion/advertisement is not accurate and clear or is misleading, immediately but not later than 7 days withdraw the information and take appropriate steps to correct such misrepresentation.

1.4.4

In addition to the provisions of extant rules relating to advertisement, information provided in a promotion or advertisement shall:

- a. State prominently the basis for any claimed benefits and any significant limitations; and
- b. Not conceal, diminish or obscure important statements or warnings.
- c. Contain nothing which is in breach of the law nor omit anything which the law requires
- d. Not encourage or condone defiance or breach of the law
- e. Contain nothing which is likely, in the light of generally prevailing standards of decency and propriety, to cause grave or widespread offence or to cause disharmony
- f. Not be framed as to abuse the trust of clients or exploit their lack of experience or knowledge
- g. Be capable of substantiating all descriptions, claims and comparisons made in the cause of the promotion activities
- h. Where appropriate, distinguish between contractual benefits which the insurance policy is bound to provide and non-contractual benefits which may be provided
- i. An advertisement shall be true, factual, clear and unambiguous
- j. Any statistics presented in an advertisement shall be proved valid
- k. No advertisement shall use lottery or any other game of chance as promotional technique to induce public actions without prior approval of the Commission
- l. An advertisement making projection of returns on investments shall explain the basis of the projection
- m. An advertisement stating figures in foreign currencies shall indicate the Naira equivalent of the figures at the current exchange rate
- n. An advertisement stating the rate of interest shall state the rate per annum
- o. A product advertisement shall only make offers that are adjudged feasible

- p. No advertisement shall contain religious bias
- q. No advertisement shall disparage reputation of others
- r. No advertisement shall be comparative of named competitors
- s. An advertisement shall produce evidence in support of testimonials and endorsement
- t. An advertisement shall contain the address of the of the advertisers' corporate office together with the telephone numbers, e-mail address, fax numbers and website address, where available
- u. An advertisement shall contain the Commission's approval number which shall remain valid in so far as there are no changes. Where however changes are effected on the initial approval, a fresh request for approval containing the changes shall be made to the Commission

1.4.5 Advertisement content shall be subject to the prior approval of the Commission

1.5.0 Sales and/or Contract Execution Requirements:

- a. The Insured shall be advised and be given the opportunity to read and react to the contents of the policy document before signing.
- b. In line with the "no premium no cover" requirement, policy/certificate shall not be executed/issued until the premium is paid.
- c. Insurance Institutions shall explain to the client the importance of disclosing all subsequent changes that might affect the insurance throughout the duration of the policy/contract.
- d. The list of all the Co-insurers participating under the contract shall be provided to the policyholders and be advised of any subsequent changes thereafter.
- e. Insurance Institutions shall highlight major or unusual restrictions, exclusion and cancelation clause under the policy

1.6.0

Professional Advice

1.6.1

An Insurance Institution shall ensure that, where customers receive advice before concluding an insurance contract;

- a. Such advice is appropriate; taking into account the customer's disclosed circumstances.
- b. Such advice includes recommendations on the appropriateness of a product/policy based on the disclosed needs of the customer.
- c. Explain and document the basis of the advice.
- d. Communicate in a clear and effective manner to the customer any potential conflict of interest.
- e. There is a system in place to monitor the quality of advice given by its staff

1.6.2

An Insurance Institution shall appropriately supervise its staff and agents, periodically review the quality of advice offered to customers by its agents/staff and where any deficiency is observed, take necessary remedial action.

1.6.3

An Insurance Institution shall provide continuous training programs to ensure that its staff and its agents:

- a. Are abreast of market trends, economic conditions, innovations and modifications made to the products and services;
- b. Maintain appropriate level of industry knowledge including the characteristics and risks of the products and services;
- c. Know the applicable legal and regulatory requirements;
- d. Understand the requirements for effective communication of information regarding the products and services;
- e. Are familiar with the documentation regarding the company's products and services;
- f. Are competent, suitable and up to date in technical and management issues as it affects their works;
- g. Are aware of legal requirements including the law of agency affecting their activities; and only handle classes of business in which they are competent;
- h. Are aware of and adhere to the standards expected of them by this guideline;

- i. Understand the type of client it is dealing with and the extent of the client's awareness of risk and insurance;
- j. Give advice only on those matters in which it is knowledgeable and seek or recommend other specialist for advise when necessary;
- k. With particular reference to Brokers, explain why policies are proposed and provide comparisons in terms of price, cover or service.

1.7.0 Policy Servicing (After Sales Service)

1.7.1 Insurance Institutions shall:

- a. Service policies diligently through to the point at which all obligations under the policy have been satisfied.
- b. Disclose to the policyholder information on any changes that are likely to affect the terms and conditions of the contract; and give reasonable notice before any changes take effect.
- c. Where there are changes in terms and conditions, notify the policyholder of their rights and obligations regarding such changes and obtain the policyholder's consent.
- d. Ensure fair treatment in the event of switching between products or early cancellation of a policy.
- e. Ensure that the client receives the insurer's renewal invitation at least sixty (60) days to expiry and issue subsequent reminders.
- f. Ensure that its client is aware of the expiry date of the insurance even if it chooses not to offer further cover to the client
- g. Ensure that renewal notices contain a requirement for keeping a record (including copies of letters) of all information supplied to the insurer for the purpose of renewal of the contract.

1.7.2 An Insurer shall notify the insured of any:

- a. Change in the name of the Insurer, its legal form or address of its head office and any other office as appropriate.

- b. Acquisition by another undertaking resulting in organizational changes.
- c. Portfolio transfers and their rights.

1.7.3

Insurance Institution shall:

- a. Ensure that any documents issued complies with all statutory or regulatory requirements that may be issued from time to time
- b. Ensure that the policy documents are issued to the insured or his/her broker without delay.
- c. Ensure prompt response to all correspondence
- d. Ensure that all written terms and conditions are clearly set out, clearly and in plain language.
- e. Make available to any new insurance institutions, as instructed by the client, all documentation to which the client is entitled and which is necessary for the new insurance institutions to deal on behalf of the client.
- f. Not to withhold documentation from its clients without their consent, unless adequate and justifiable reasons are disclosed in writing and without delay to the client. Where documentation is withheld, the client must still receive full details of the insurance contract.
- g. Where any intermediary is in possession of (and issued to the insured on behalf of insurer/reinsurer) any contract document, such document shall be properly kept and accounted for when necessary. For the purpose of accountability, intermediaries shall:
 - i. Keep and maintain a register of cancelled certificates of insurance
 - ii. Return to the insurer all cancelled certificate of insurance not later than thirty (30) days from the date of cancellation.
 - iii. Contravention of (i) and (ii) above shall be a ground for penalizing the Intermediary.

1.8.0 Personal Information Protection:

1.8.1 An Insurance Institution shall:

- a. Develop policies and procedures in respect of privacy protection in order to ensure compliance with legal provisions and industry best practice;
- b. Provide necessary training to their employee at all levels of the organization in order to promote awareness of privacy protection requirements;
- c. Implement internal control mechanisms that meet the objectives of privacy protection and support the achievements of these objectives;
- d. Ensure that the appropriate technology is available and in place to adequately manage the financial, medical and personal information an insurer is holding on a customer;
- e. Implement policies and procedures relating to privacy protection in order to manage risks and threats pertaining to security breaches. Any security breach shall be notified in a timely manner, to the responsible persons (Board Members, Members of Senior Management or the relevant key Persons in control functions);
- f. Implement policies and procedures relating to data security in order to be able to report in a timely manner, security breaches to affected customers and the Commission and meet other relevant reporting requirements;
- g. Assess the risks associated with any major breaches in security and mitigate the impacts of these on its resources, operations, environment and reputation;
- h. Determine the measures to be taken in the light of the risks occurring from security breaches as part of business continuity planning;
- i. Ensure that group structures are not abused to circumvent prohibitions on the sharing of personal information;

1.9.0 Conflict of Interest/Inducement

1.9.1 In their dealings either with each other or with customers, insurers and intermediaries may encounter conflicts of interest. Conflict of interest arises where a party has competing professional and personal interests.

1.9.2 Conflicts that have the potential or are likely to be perceived as having the potential to have a direct and significant effect on an Insurance Contract must be identified, mitigated, or managed.

1.9.3 An Insurance Institution shall establish policies and procedures which shall require the following:

- a. Disclosure of significant interests
- b. Training of its personnel in respect of conflict of interest
- c. Disqualification from facilitation or participation in all or a portion of the insurance placement.
- d. Divestiture of significant interest and/or
- e. Severance of relationships that create actual or potential conflicts

2.0. SPECIFIC DOCUMENTATION FOR PRODUCT APPROVAL

2.1.0 Product Application

All application for product approval made to NAICOM should at minimum contain the following documents:

- a. Formal application letter
- b. Product name
- c. Objective of the proposed new/repackaged product(s)
- d. Evidence of payment of the product approval fee as specified in the schedule "A"
- e. The policy wordings documentation
- f. Proposal form
- g. Claim form
- h. Marketing brochure/Flier
- i. Premium computation sheet explicitly showing expenses and commissions (both reinsurance and payable to direct intermediaries)
- j. Actuary's report/Premium Justification
- k. Letter of Comfort from the Reinsurance provider in respect of each proposed product
- l. Financial Strength Rating and Country of registration of the proposed Reinsurer (if applicable).
- m. Product business plan, feasibility report and success strategy of the product proposed (at least for 5 years)
- n. Email Address/phone number of Company (Contact person)
- o. Commission payable to other intermediaries
- p. KYC forms
- q. Internal Underwriting Report/ valuation
- r. Specimen Certificate (Where applicable)
- s. Distribution channel(s)
- t. Any other relevant information

2.2.0 General Requirements

- a. All applications and requirement thereof must be one per product
- b. All applications should state clearly the value additions/uniqueness or features to existing (conventional) product in the market.
- c. All products must unambiguously specify at what time a policy may be surrendered.
- d. All applications must be duly endorsed by a named official of the applying company.
- e. All proposal forms must conspicuously reflect the provisions of Section 54 (2) of the Insurance Act 2003.
- f. Cancellation conditions must be expressly stated in the policy document as well as the product flyers/specimen/MOU (if product belongs to/or developed with/or by another company) must accompany application letter. The duly executed MoU upon receipt of the Commission's approval must be submitted 10 days from receipt of the said approval (if it has not been signed before the approval).
- g. A phone number must be specified on the proposal form/product flyer to enable the potential client share any grievances before conclusion of the contract.
- h. All Products policy document/claim forms must state the internal complaint handling procedure and that any unsatisfied & aggrieved insured may contact the Nigerian Insurers Association (Contact address, email and phone number specified); where not satisfied may contact the National Insurance Commission (Contact address, email and phone number specified). Where the internal process fails to produce desired result, the right to competent court of Jurisdiction is the final arbiter.
- i. State ways accumulation/Excess of the risk will be managed/ mitigated.
- j. Territorial scope and Targeted market must be stated clearly in the application letter.
- k. An Undertaking that the proposed product is packaged in compliance with sound principles of insurance duly signed by MD/CEO or any other named most senior ranked officer.

- I. An illustrative computation of surrender values shall be expressly stated in the policy document showing what would be payable (see Appendix E for the format).
- m. In addition to the conventional sections of an insurance policy (partly stated in section 1.3.11 of this Guidelines), all policy documents must have a summary Policy Schedule which shall include the following broad headings:
 - i. Policy Number
 - ii. Period of Insurance
 - iii. The Insured and his/her address
 - iv. The Insurer and principal place of business
 - v. Type of Insurance
 - vi. Limit/Sum Insured
 - vii. Deductible/Excess
 - viii. Territorial limit
 - ix. Currency(ies)
 - x. Conditions
 - xi. Original premium and/or renewal premium respectively
 - xii. Tax payable including all local Taxes/Levies (if applicable)
 - xiii. Intermediary(ies) if any
 - xiv. Choice of Law and Jurisdiction
- n. The description of the risk covered by products shall be disclosed
- o. The Actuary's report (where applicable) shall include a disclosure on assumptions used including commissions, expenses and mortality rates. If the product is relatively new with limited historical experience, the actuarial report shall disclose the fact and indicate the assumptions made to cater for the lack of appropriate historical experience. The actuarial review should also comment on the adequacy of the reinsurance arrangements to be adopted on the product.

- p. Where an insurance product has been designed and developed through collaboration between an insurer and an intermediary, and where the insurance product is branded and marketed by the Intermediary, the name of the insurer shall appear prominently in the marketing material.
- q. The insurer shall only launch and/or issue an insurance product upon receipt of NAICOM's "No Objection" letter.
- r. The proposal form, claim form and marketing brochure of a new or repackaged insurance product shall bear the name and contact details of the insurer.
- s. The Insurer shall be responsible for providing information that is accurate, clear and truthful not only to customers but also to Intermediaries who may rely on this information in providing advice to customer.
- t. An Insurer shall take steps to ensure that any advertising and promotional material is consistent with the terms and conditions of their application to NAICOM and the Commission's No Objection shall be obtained prior to the use of the promotional items.
- u. Customers' dispute resolution process shall be conspicuously indicated in the policy document.

2.3.0 Product Returns

2.3.1 Insurers shall submit bi-annually Returns to NAICOM on the performance of each new or rebranded product from 6 months after the approval continuously for at least three years' period, using the attached templates.

2.3.2 The report must reach the Commission not later than 15 days into the succeeding quarter.

2.4.0 Product Design

All products designed to be introduced in the Nigerian Insurance Market must conform to the concept of the fair treatment of potential customers.

Note:

- a. Sufficient information must be provided to guide potential customers' decision.
- b. The following must be taken into consideration while developing new product:
 - xv. Cost/Benefit Analysis
 - xvi. Risk Management
 - xvii. Implementation Plan
 - xviii. Post-implementation plan

2.5.0 Product Pricing

2.5.1 Analysis and review of the Actuary must be considered in the pricing process, which must amongst others reflect the emerging experience in price adjustments, monitor deviations of technical underwriting pricing instrument and anti- competition.

2.5.2 The pricing of an insurance product involves the estimation of claims cost and other business costs arising from the product and the investment income arising from the investment of the premium income attaching to the product. Pricing risk occurs where the actual experience on claims, costs or investment returns arising from the sale of a product are different from what was assumed.

2.5.3 An insurer should consider incorporating ongoing actuarial review and involvement in the pricing process and, where relevant, undertaking specific independent reviews of pricing for schemes and large or complex risks.

2.6.0 Product Filing

Prior approval of the Commission shall be obtained before launching or sales new and repackaged insurance product

2.7.0 Product Withdrawal and/or Recall

An Insurance Operator who intends to withdraw or recall any insurance product from the market shall:

- a. Notify the Commission prior to the recall and give reasons
- b. Specify in the notification letter that measure have been put in place to ensure adequate protection of policyholder.

2.8.0 Disclosures

Disclosure involves provision of appropriate and adequate information.

2.8.1 The insurer or its representative shall take reasonable steps to ensure that a customer is given appropriate information about a policy in good time and in a comprehensible form so that the customer can make an informed decision about the arrangements proposed.

2.9.0 Incomplete Submission

2.9.1 All incomplete submission shall henceforth be treated as non-submission.

A fresh application will thus be required. Applicants are therefore advised to strictly comply with the procedure and documentary requirements for filing product approval request.

2.9.2 Failure to provide further clarification or document required by the Commission within a specified timeline shall result to disapproval of the request and subsequent closure of the file.

2.9.3 Any contravention of this circular shall attract requisite sanctions and penalties as stipulated by extant laws and regulations.

2.9.4 Any application adjudged to be materially non-compliant with other extant insurance regulation shall be disapproved and already approved product, shall be recalled.

2.10.0 Other Regulatory Instrument

The Commission's Market Conduct Guidelines, other extant relevant laws and regulations concerning insurance product development and sales are still in force.

3.0 OPERATIONS, RATE FILING, COMMISSION AND RETURNS

3.1.0 Operational Manuals

3.1.1 An Insurer shall, file the following manuals with the Commission for approval:

- a. Underwriting policy and procedure manual
- b. New product development manual
- c. Claims policy and procedure manual
- d. Complaints policy and procedure manual

3.1.2 It shall be the responsibility of the Board of Directors and the Chief Executive Officer to ensure that these manuals are produced and filed with the Commission for approval

3.1.3 Any subsequent review of these manuals shall be filed with the Commission prior to the coming into effect of the amendments.

3.2.0 Rates Filing:

3.2.1 An Insurer shall submit on annual basis their minimum rates applicable to all classes of non-life business (other than compulsory insurance business) to the Commission on or before 1st October of the preceding year. The insurer may commence usage of the rates after 90(ninety) days of submission where there is no objection or no further clarification is required from the Commission.

3.2.2 An Insurer is required to file any subsequent changes in the rates earlier submitted not later than one month prior to usage.

3.2.3 Failure to file on or before the date stated in 3.2.1 above, will attract sanctions as may be prescribed by the Commission.

3.2.4 Usage of lower rates from the ones filed to the Commission, without prior No Objection from the Commission will also attract sanction.

3.3.0 Remunerations and/or Commissions and its Associated Returns

3.3.1 It shall be unlawful for any Insurance Institution to solicit, offer or allow commissions and/or rebates in the transaction of Insurance Businesses except as provided by the extant Insurance Regulations. For the avoidance of doubts, Over-Riding commission, Business Acquisition fees and other similar fees not provided for by the Nigerian Insurance Laws shall not be solicited, deducted, offered, or paid in any form in respect of any insurance transaction in Nigeria.

3.3.2 An Insurer, who grants or receives a rebate, offer, demand, pay or receive commission in any form contrary to Section 53 (1)-(3) of the Insurance Act 2003 may, in addition

to the penalty prescribed by Sections 53 (4) and 76 of the Insurance Act 2003, be liable to other penalties as may be prescribed from time to time by the commission.

3.3.3

An Insurer shall submit a quarterly return on the rebates, brokerage commission and other fees paid out or payable on all its production during the preceding quarter to the commission, not later than the period prescribed by the Commission. The return shall be in accordance with the format prescribed by the commission.

3.4.0

Return or Refund Premium and Its Associated Returns

3.4.1

For the avoidance of doubt no insurer, Broker or its agents shall charge or receive premiums in excess of the actual premium on an insurance policy that may result in refunding the excess amount paid or with the intent of returning the excess in any form, by cash or other wise to the insured, its agents or any party thereafter.

3.4.2

An insurance institution shall keep and maintain a register of return or refund premiums in hard/soft copy, where transactions are to be entered on the day they are made. The register shall be presented in such manner to include; -

- a. The date of transaction
- b. The policy number
- c. Policy period
- d. Name of client
- e. Name of Insurer/Broker/Agent
- f. Gross premium received with date
- f. Commission paid with date
- g. Net premium
- h. Excess premium returned/refunded; and
- i. Reasons for the return or refund premium

3.4.3

Similarly, a register of policies cancelled or reversed after the receipt of premium or credit note from the broker must be kept and maintained by an Insurer. A Broker shall also maintain a register of cancelled businesses where the premium had earlier been received, notwithstanding whether it has been remitted to the insurer or not.

3.4.4

All payments for returned premium which must be approved by the CEO or an Executive Director of the Insurance Company shall be made in the name of the original insured (or the broker where the premium was remitted to the insurer by the broker).

3.4.5

An Insurance Institution shall submit to the Commission, on a monthly basis, soft copy

of the report of Returned or Refunded Premiums and Cancelled/Reversed businesses indicated above not later than 15 days from the end of the Month in the format prescribed by the Commission and a Quarterly Report in hard copy not later than the period prescribed by the Commission. The hard copy above must be signed by the Chief Compliance Officer and Head of Internal Audit of the Insurer.

3.4.6 Where there was no incidence of returned premium in any month, the Institution shall file a "Nil Return".

3.4.7 Any unexplained payment or where the explanation, in the opinion of the Commission, is not satisfactory, such payment shall be deemed suspicious and subject to appropriate treatment under extant laws.

3.5.0 Premium Collections, Remittances and Returns

3.5.1 Insurance Institutions shall ensure compliance with the provisions of section 50 of the Insurance Act 2003.

3.5.2 In consonance with the Insurance Act 2003, there shall be no outstanding premium in the books of any insurer as cover granted on credit is not recognized by the law.

3.5.3 All Insurance covers shall only be provided on a strict '*No Premium No Cover*' basis. Consequently, only cover for which full payment has been received, directly by the Insurer or indirectly through a duly licensed insurance broker, shall be recognizable as income in the books of the insurer. Any insurer, who grants cover without having received the full premium in advance or premium receipt notification from the relevant insurance broker, shall be liable to a penalty in the sum of the total premium received in respect of the transaction for the first offence and the sum of two (2) times the premium for subsequent offence(s) subject to a minimum of ₦500, 000. 00 in respect of each cover so granted, and in addition, may be a ground for suspension of the license of the Insurer.

3.5.4 Irrespective of the period of insurance, an Insurer shall ensure that at any point in time, they have received directly or indirectly through the Insurance Broker, the full premium in advance for the cover being granted.

3.5.5 An Insurance Broker shall within 48 hours of receiving insurance premium on behalf of any Insurer, notify the Insurer in writing in each case, of the receipt of such insurance premium. All such notifications shall be accompanied by the Broker's credit notes acknowledging indebtedness to the Insurer (or Insurers in the case of Co-insurance). Upon the receipt of such credit notes, the Insurer shall issue cover and forward the policy documents along with the related debit notes to the Insurance Broker. An Insurance Broker who fails to notify the Insurer of any premium received on his behalf shall be liable to a penalty in the sum of the total premium received in respect of the transaction for the first offence and the sum of two (2) times the premium for subsequent offence(s) subject to a minimum of ₦500, 000. 00 in each case of failure to notify.

3.5.6 Where premium is paid to Lead Insurer in the case of co-insurance, the lead Insurer

shall act as if it were a Broker as prescribed in this guideline. A Lead Insurer who fails to notify all Co-insurers of any premium received on their behalf shall be liable to a penalty in the sum of the total premium in respect of the transaction for the first offence and the sum of two (2) times the premium for subsequent offence(s) subject to a minimum of ₦500, 000. 00 in each case of failure to notify.

- 3.5.7** A lead Insurer who fails to remit to other Co-insurers premiums received on their behalf within 30 days from the inception of the risk shall be liable to a penalty in the sum of one (1) times of the amount of premium not remitted for the first offence and the sum of two (2) times the premium not remitted for subsequent offence(s) subject to a minimum of ₦500, 000. 00 for each Co-Insurer.
- 3.5.8** **Notification of unremitted premium** - An Insurer shall, not later than 30 days from the end of every quarter, notify the Commission of all premiums acknowledged as having been received by brokers or lead Insurers but not remitted to them. Any Insurer who fails to render this return shall be liable to a minimum penalty of ₦250, 000. 00 and additional sum of ₦20, 000. 00 for each day of default.
- 3.5.9** An Insurance Broker or lead Insurer shall, not later than 30 days from the end of every quarter, render to the Commission returns of premiums received and unremitted to the insurers. Any Insurance Broker who fails to render this return shall be liable to a minimum penalty of ₦250, 000. 00 and additional sum of ₦10,000.00 for each day of default.
- 3.5.10** **Remittance of premiums to Reinsurers** - All remittances by Insurers of reinsurance premiums to Reinsurers shall be in accordance with the terms of the reinsurance contract. Evidence of such remittances to Reinsurers by the Insurer shall be a condition for determining admissibility of reinsurance Debtors in the Insurer's financial statement.
- 3.5.11** Premiums for all local facultative placements shall be paid within 14 days of receipt of premium from the Broker or the Insured and shall not be subjected to periodic declaration and reconciliation.
- 3.6.0** **NAICOM Relationship/ Compliance Officer**
- 3.6.1** Insurance and Reinsurance companies shall appoint or have a relationship/Compliance Officer who shall be the Liaison Officer interfacing with NAICOM and shall be called NAICOM Relationship/Compliance Officer
- 3.6.2** The appointed NAICOM Relationship/Compliance Officer shall be a senior member of staff not below the rank of Assistant General Manager (or its equivalent) whose duties shall include but not limited to:
- a. Ensuring that all necessary returns are filed as required by this guideline

- b. Vetting of all returns to the Commission
- c. Ensuring compliance with all statutory requirements
- d. Ensuring effective dissemination of directives and policy changes as may be contained in administrative letters, circulars, guidelines and other relevant statutory documents issued by the Commission from time to time.
- e. Giving a quarterly Report to the Commission in respect of the reports under reference.

3.6.3 The NAICOM Relationship/Compliance Officer who shall report directly to the Chief Executive Officer shall be at liberty to report to the Commission observations or conducts which are inconsistent with the statutory provisions and/or standard practice within the Insurance Industry.

3.7.0 Compliance with Anti-Money Laundering and Combating Financing of Terrorism (AML/CFT) Requirements:

All Insurance Institutions are required to comply with extant laws and regulations on Anti-Money laundering and Combating Financing of Terrorism (AML/CFT).

3.8.0. Other Requirements

3.8.1 Commission on Group Life

The Commission on Group Life Assurance Business shall not exceed the maximum as prescribed by the Commission.

3.8.2 Appointment of Insurance Agent

An insurance company shall not accept business from an agent not assigned to the company in the agent's license issued by the Commission.

3.8.3 ISS Levy

An Insurance Institution shall not impose an additional charge or transfer to the clients the cost of the ISS Levy payable in respect of the gross premium income.

3.8.4 Authorization Confirmation Requirement:

An Insurance Institution shall state clearly an Authorization Confirmation Footer in its letter-headed papers, brochures, pamphlets, leaflets, website and any publication thereof. The clause shall read: "Authorized and Regulated by the

National Insurance Commission and state the RIC or RBC or RAC or RIA No
xxxxx."

3.9.0 Returns in Respect of Aviation Insurance Placements by Brokers

Where an aviation insurance placement and premium payment was through an Insurance Broker, it shall be the duty of the Broker to submit to the Commission on Occurrence Basis, the proposed schedule of premium remittance not later than 72 hours from the date of the receipt of the premium from the Insured.

3.10.0 Adequacy of Data for Underwriting Purpose

No Insurer shall participate in any insurance placement/underwriting without first obtaining adequate and sufficient information/data on the proposed subject matter of insurance which would include but not limited to names and relevant data on the property or lives assured, as well as specified benefits on which the premium is computed.

3.11.0 Other Relevant Extant Laws, Regulations, etc.

All Insurance Institutions are required to comply with any other extant laws, regulations, guidelines and circulars applicable for the carrying out of Insurance Business in Nigeria.

4.0 CLAIMS MANAGEMENT

4.1.0 General Requirements

This requires each insurer to develop, document and implement claims management policies and procedures for all of its lines of business.

4.1.1 This takes into consideration international standards and best practice and addresses two inter-related aspects of the claim's management function:

- a. Market conduct: the ways in which the insurer communicates and interacts with the consumer; and
- b. Internal controls: the means to ensure that the preceding functions work effectively.

4.1.2 This guideline and the documented claims policies and procedures of an Insurer will be considered in assessing unreasonable delay in the settlement of claims by such Insurer for purposes of the Insurance Act 2003. An Insurer shall include as part of its policies and procedures, settlement timelines for claims for all types of business and shall ensure that these timelines reflect the principles of good market conduct.

4.2.0 Claims Procedure

4.2.1 Every Insurance institution shall:

- a. Ensure that claims settlement procedures are clearly defined and appropriately communicated to the insured.
- b. Set out timelines in its policy and procedure manual within which to settle all admitted claims.
- c. Have a fair and transparent claim handling and claim dispute resolution procedures in place.
- d. Maintain written/digital documentation on its claims handling process.
- e. Inform claimants about procedures, formalities and common timeframes for claims settlement.
- f. Provide claimants with information about the status of their claims in a timely manner.
- g. Ensure that Assessors and Adjusters are given independence to operate.

- h. Explain to its clients their obligation to notify claims promptly and to disclose all material facts and advise subsequent developments as soon as possible.
- i. Give prompt advice to the clients on any requirements concerning the claims

4.2.2

The Insurer shall ensure that the claims settlement process is handled fairly, promptly and efficiently and in accordance with the terms of the insurance contract and company policy. The Insurer, Broker or Agent shall have documented internal policies and procedures for the fair, prompt and efficient handling of claims in accordance with the terms of the insurance contract and company policy. Such policies and procedures shall be approved by the Board of Directors and reviewed and updated periodically. The Insurer, Broker or Agent shall ensure that staff are aware of and adhere to these procedures.

4.2.3

Timely and accurate claim processing information shall be provided to the policyholder or claimant at all times.

4.3.0

Claims Notification

4.3.1

Notification of the claims may be made in line with the policy conditions, provided that the claimant shall use any fast means of communication to the insurer, designated contact person or department or through the intermediary by:

- a. Direct reporting
- b. Telephone call
- c. Text message
- d. Email
- e. Fax
- f. Letter
- g. Use of official social site or website

4.3.2

Provided that where the mode of communications used lacks written evidence, the Insurer shall inform the claimant of the need to follow up such communications with a letter and/or completion of the appropriate claims form.

4.3.3

Where claims notification (or an incident that may give rise to claims) is received by an Intermediary, such notification shall immediately but not later than 2 working days be transmitted to the Insurer.

- 4.3.4** When a policyholder or claimant reports a loss, the Insurer, Broker or Agent shall make available an appropriate claim form for the class of business, with clear instructions as to how the form shall be completed. This shall be done within 2 working days of receiving notification of a claim.
- 4.3.5** When a loss is reported, the Insurer, Broker or Agent shall advise the policyholder or claimant to co-operate in the investigation by providing the Insurer with all relevant information to ensure timely processing of the transaction.
- 4.3.6** If the Insurance Institution requires specific documents from policyholder or claimant when a claim is filed, such as copies of official documents regarding the loss or any other relevant form of evidence, the Insurer, Broker or Agent shall provide a list of these requirements with the claims form.
- 4.3.7** If a Broker or Agent is the initial contact for the policyholder, the broker or agent shall forward the completed claims form to the insurer within 2 working days from the date of receipt of the completed claims form.
- 4.3.8** An Insurer shall respond promptly to notification of a claim. The Insurer shall acknowledge receipt of the claims form within 2 working days.
- 4.3.9** The Insurer shall indicate to the policyholder or claimant the relevant department or contact person to whom all information or enquiries must be channeled. The Insurer's claims department, the Broker or Agent shall be easily accessible.
- 4.3.10** The Insurer shall maintain a checklist for all relevant documents needed. This shall be completed and dated for all claims.
- 4.3.11** The Insurer shall advise the policyholder of the consequences of submitting a false or incomplete statement (which could include criminal prosecution).
- 4.3.12** If a claim involves more than one insurer on the risk, the lead insurer or broker, where applicable, shall contact the other insurer(s) within 2 working days of the initial notification.
- 4.3.13** The Insurer shall inform the policyholder or claimant if an independent Adjuster will be engaged to conduct a survey and/or an assessment. Where the Insurer uses loss Adjusters or other Surveyors, the Insurer must be satisfied as to their competence and qualifications and shall use only persons who are registered for these purposes. The Insurer shall hire the Adjuster within 2 working days from the date of receipt of the completed claims form accompanied by all relevant documentation. The Adjuster shall submit the assessment of damage report within ten (10) working days after receiving the instructions from the Insurer.

In large and complex special risk losses, a specified extra grace period might be allowed; however, the claimant shall be formally notified of this exception and evidence of concurrence obtained.

4.3.14 Within five (5) working days of receipt of the assessment report, the Insurer shall notify the claimant as to its acceptance or rejection of the claims.

4.3.15 In instances where the Insurer does not engage the services of an Adjuster, the Insurer shall conduct an investigation into the reported loss within five (5) working days of receipt of a claims form accompanied by all relevant documentation.

4.3.16 An Insurance Intermediary shall advise the client without delay of the Insurer's decision or otherwise on a claim; and give all reasonable assistance to the client in pursuing his claims provided that, the Intermediary shall not take up recovery assignment on a policy contract which has not been serviced through him or shall not work as a claims consultant for a policy which has not been serviced through him.

4.3.17 An Insurer shall not settle insurance claims in which it did not issue the policy or participate as Co-insurer in an attempt to entice a policyholder whose claim was rejected. If an Insurer has a genuine reason why such claims shall be paid, it shall be reported to the appropriate authorities.

4.4.0 Claims Processing

4.4.1 On receipt of a claim, the insurer shall establish a claims file which at a minimum shall contain the following information:

- a. Policy number;
- b. Name of policyholder or claimant;
- c. Information on claimants;
- d. Description of the loss;
- e. Claim file number;
- f. Claim form;
- g. Checklist of all relevant documents;
- h. Progress report schedule;
- i. Date of loss or accident

- j. Opening date of the file;
- k. Initial value of the claim reserve and any subsequent changes;
- l. Reporting date;
- m. Request for an adjuster or investigator;
- n. Date on which the adjuster's report is received;
- o. Electronic and/or paper copy of the adjusters' and investigators' reports where applicable;
- p. Dates and amounts of payments;
- q. Date of denial, if applicable;
- r. Reasons for denial or reduced settlement;
- s. Name of broker or agent, if applicable;
- t. Documents recording contacts with the policyholder;
- u. Documented evidence of agreements or settlements;
- v. Claims discharge form and/or acceptance form;
- w. Date of file closure;
- x. A record of all communications whether formal or informal; and
- y. Any other information pertinent to the claim.

- 4.4.2** The Insurer shall update the claims file and document all actions taken as part of the claims management process in order to be able to address questions that may arise concerning the handling and settlement of the claims.
- 4.4.3** If it is determined that the claim is not covered by the insurance policy or denied, the Insurer shall notify the policyholder or claimant in writing stating the policy provisions, conditions or exclusions on which the claim is being denied. This shall be done within a reasonable time/as quickly as possible.
- 4.4.4** The Insurer shall not dissuade policyholders or claimants from obtaining the services of a Solicitor or Adjuster given that the established claims processes have been followed but processes or decision not satisfactory.
- 4.4.5** The Insurer shall keep the policyholder or claimant informed of the status of the claims and shall provide explanations for any delay.
- 4.4.6** The Insurer shall inform the policyholder or claimant when it decides to appoint an

independent expert (for example, Loss Adjusters, Solicitors, Surveyors) and explain the reasons and role of these persons in the settlement of the claims.

4.4.7

The Insurer shall implement a Management reporting system to track the timeliness of claims settlement and other pertinent information. Management shall receive and review periodic reports on claims which at a minimum shall include:

- a. The age analysis of outstanding claims;
- b. Claim reported but not yet documented or adjusted;
- c. Claims reported, adjusted but not yet accepted;
- d. Claims accepted but not yet paid; and
- e. Adequacy of claims reserving.

4.5.0 **Claims Settlement**

4.5.1

When an Insurer makes an offer of settlement, the Insurer shall disclose to the policyholder or claimant the basis used for the offer of settlement.

4.5.2

The Insurer shall not settle a claim for less than the amount to which the policyholder or claimant would be entitled to receive under the terms of the insurance contract.

4.5.3

After acceptance of liability and an agreement has been reached between the Insurer and the Policyholder or Claimant on the amount of the claim, the Insurer shall cause a discharge voucher to be issued not later than five (5) working days from the date of acceptance of liability.

4.5.4

In the case of claims settlement procedures involving other Insurers, the claim shall be settled with the policyholder or claimant in an appropriate time period while potential disputes with respect to subrogation between Insurers are being resolved

4.5.5

The Insurer shall ensure that once an agreement has been reached and payment effected, a copy of the release signed by the Policyholder or Claimant shall be retained in the Policyholder's or Claimant's file.

4.5.6

Insurers are required to furnish the Commission with data on paid claims (indicating nature of business such as direct, indirect, co-insurance and facultative reinsurance) and outstanding claims on quarterly basis. Such information shall be submitted on or before the 15th day from the end of every quarter.

4.6.0 Internal Controls for Claims Management

- 4.6.1** There shall be a complete record of each claims transaction which evidences adherence to this Guidelines.
- 4.6.2** An Insurer shall have documented internal policies and procedures for the fair, prompt and efficient handling of claims. Such policies shall be approved by the Board of Directors and reviewed at periodic intervals.
- 4.6.3** The Insurer shall ensure that staff are aware of and adhere to these procedures. An officer of the insurer shall be responsible for the maintenance of the policies, manual and procedures and shall ensure that the manual is up-to- date.
- 4.6.4** Information to be detailed in the policies and procedures manual shall, at a minimum, include:
- a. Clearly defined levels of authority;
 - b. Claims settlement procedures, including loss estimation and investigation procedures;
 - c. Procedure for rejecting claims;
 - d. Dispute resolution procedures;
 - e. Method for monitoring compliance with claims management processes and procedures; and
 - f. Segregation of duties in the claims department.
 - g. Written internal policies and procedures for combating fraud associated with claims as considered appropriate for its level of exposure and vulnerabilities. These procedures will serve to minimize the incidence of fraudulent claims and the resulting rise in premium
- 4.6.5** An Insurer shall ensure that any of its staff involved in the claims handling process possess suitable qualifications and/or experience. The insurer, broker or agent shall provide training on an ongoing basis for the staff.
- 4.6.6** An Insurer shall ensure that the internal auditor's function covers review of the claims settlement process and reserving for claims.
- 4.6.7** An Insurer shall establish, implement and update a statistical database to track how long they take to settle claims as well as the trends in settlements and expenses
- 4.6.8** The Senior Management shall receive periodic reports on the time taken to

process claims and appropriate action taken where necessary. The Board of Directors shall also receive reports on quarterly basis on claims management.

4.6.9 An Insurer shall ensure that members of staff in their claims department are aware of and follow the company's internal policies and procedures on fraud and are adequately trained to recognize the early warning indicators.

4.6.10 An Insurer shall ensure that periodic reviews are done on the claims assessment process. This shall include revisiting the valuation and assessment basis for certain types of claims on an ongoing basis and having the internal audit department conduct examinations on the process.

4.6.11 An Insurer shall establish procedures to detect and prevent the categories of fraud which shall include but not limited to:

- a. Fraud against the insurer by policyholders
- b. Fraud by the Intermediaries against the Insurer and/or Policyholder.
- c. Fraud against the Insurer by its Director or employee on his or her own or in collusion with parties internal or external to the Insurer.

4.7.0 Complaints and Dispute Resolution

4.7.1 Each Insurance Institution shall establish well-documented policies, procedures and processes for complaint and dispute management to ensure, as far as possible, that such situations are resolved promptly and fairly. At a minimum, the procedures shall include:

- a. Acknowledgement of receipt of the complaint within 2 working days from the receipt of correspondence
- b. Details of how the complainants will be kept informed of the status of their complaint;
- c. Provisions for Arbitration Clause in the policy document. It shall be noted that the Arbitrator shall not:
 - i. be a former employee of an Insurer/Intermediary;
 - ii. simultaneously perform other functions which could affect their independence; and;
 - iii. be subjected to unnecessary influence or instruction from the Insurers/Intermediaries.

- d. Information to complainants on how and when to resort to the markets dispute resolution mechanism and ultimately the Commission's Complaints Bureau as an alternative dispute resolution mechanism or litigation; and
- e. Establishment of the timeline for sending a final response in writing to the complainant.
- f. Keep record for each complaint received and the measures taken for its resolution

4.7.2 Insurance Institutions shall ensure that policies, and renewal documents, contain the complaint handling procedures.

4.7.3 Insurance Institutions shall accept complaints whether intimated by phone or in writing.

4.7.4 An Insurance Institution shall ensure that complaints are dealt with expeditiously. It shall be the responsibility of the Top Management to ensure the management of all complaints.

4.8.0 Payment of Claims Recoveries

4.8.1 An Insurer shall settle its proportion of the claim on co-insurance, facultative reinsurance or retrocession obligations not later than ten days from the receipt of the request for refund (payment) from the lead Insurer/Cedant where the Lead/Cedant had settled same.

4.8.2 An Insurer shall submit to the Commission a quarterly return on all outstanding balances from other insurer(s) and reinsurers during the preceding quarter, not later than 14 days from the end of the quarter in the prescribed form by the Commission.

4.8.3 Insurer(s) shall settle its portion of a Loss Adjuster's fee not later than 10 days after the submission of the adjuster's report to the Underwriter(s). Where a Lead Insurer pays the fee on behalf of the other Co-insurers, the Co-insurers shall reimburse the Lead their respective proportion of the fee within 5 working days of the settlement of the Adjuster by the lead Insurer.

5.0 APPOINTMENTS, OPERATIONS, EXPANSIONS AND DOCUMENTATION

5.1.0 Appointment of Principal Officers

5.1.1 An Insurance Institution shall submit a proposal for the appointment of the following and obtain approval prior to the appointment:

- a. Managing Director/CEO (including Executive Director);
- b. Company Secretaries;
- c. Management staff from AGM and above; and
- d. Non-Executive Directors

5.1.2 Stages for Approval

There shall be two stages of approval.

5.1.3 Stage 1: No Objection prior to Appointment

Insurance Institution shall submit a request for 'No Objection' to the Commission with:

- a. A copy of the Candidate's Curriculum Vitae
- b. Copies of Credentials (for Management and Executive Directors only)
- c. Board Resolution proposing the candidate
- d. Consent letter by the proposed candidate that the application is served with his/her knowledge and consent
- e. Bank Verification Number (BVN) of the candidate

Note that, 'No Objection' granted by the Commission expires after ninety (90) days from the date of issuance.

5.1.4 Stage 2: Final Approval

Insurance Institution shall submit a request for final approval to the Commission with:

- a. Handover Note and Exit report of the former Managing Director/CEO to be submitted within 30 days of exit (for MD/CEO only).
- b. Evidence of disengagement from previous employment and Acceptance of same/Redeployment Letter where applicable (for Management and Executive Directors)
- c. A completed Personal History Statement (PHS) Form

- d. Copy of the terms of employment of the candidate (offer and acceptance – for Management and Executive Directors)
- e. Sworn affidavit of non-disqualification in line with section 12(1) of the Insurance Act, 2003.
- f. Evidence of current membership of Chartered Insurance Institute of Nigeria (for Technical and Marketing staff)
- g. Due diligence report (Evidence of clearance from other sister regulators)
- h. For Non-resident foreign nationals; Home/Resident country regulatory clearance is required
- i. For foreign nominees' resident and working in Nigeria; shall be subjected to local due diligence
- j. For Non-Executive Directors, their due diligence should be either from host regulators or foreign service Department of host country

5.2.0 Qualifications

5.2.1 Insurance and Reinsurance companies

5.2.2 The proposed **Managing Director/CEO** of Insurance/Reinsurance Company must satisfy the conditions stated in Section 31 of the Insurance Regulation, 2003.

5.2.3 An **Executive Director (Technical/Operations)** or its equivalent, of Insurance and Reinsurance companies must have similar qualification requirements as that of the MD/CEO.

5.2.4 Insurance Brokers

Refer to relevant section of the Insurance Law and Regulation 2003.

5.2.5 Loss Adjusters

Refer to relevant section of the Insurance Law and Regulation 2003.

5.3.0 Head of Department

In addition to such other departments as may be required to be maintained by Insurers and Reinsurers by any law and/or regulations for the time being in force, all Insurers and Reinsurers shall have and maintain the following departments:

- a. Underwriting Department
- b. Claims Department
- c. Risk Management Department;
- d. Audit Department;
- e. Information Technology Department;
- f. Other department as may be prescribed by the Commission.

5.3.1 Requirement for Granting No Objection and Approval for Head of Department (HOD), Branch and Regional Heads

5.3.2 Head of Department Requirements

The **Head of Technical Departments** (HODs) must possess professional qualifications and experience in relevant fields and submit the following:

- a. A copy of Candidate's Curriculum Vitae
- b. Bank Verification Number (BVN) of the candidate
- c. Photocopies of Credentials (Academic and Professional)
- d. Evidence of having professional qualification in insurance (ACIIN/ACII) with minimum of 5 years post qualification experience in technical department at Managerial level in Insurance/Reinsurance Company
- e. Evidence of current membership of the CIIN

5.3.3 The **Head of Finance Department** must be a Senior Management Staff (AGM and Above) and possesses professional qualification in accounting with minimum of 5 years post qualification experience, three (3) of which must be in Insurance/Reinsurance Accounting.

- a. Copy of the Candidate's Curriculum Vitae
- b. Bank Verification Number (BVN) of the candidate

- c. Photocopies of Credentials (Academic and Professional)
- d. Copy of the proposed terms of employment
- e. Sworn affidavit that the proposed head of department has not been convicted of fraud or any other offence.
- f. Board Resolution in support of the appointment

5.4.0. Branch/Regional and/or Foreign Offices

Approval by the Commission must be obtained before the establishment of any a Branch or Regional office

5.4.1 Branch Head

For appointment of Branch Head, the Company must supply the following to the Commission:

- a. A copy of candidate's Curriculum Vitae
- b. Bank Verification Number (BVN) of the candidate
- c. Photocopies of Credentials (Academic and Professional if any)
- d. Evidence of current membership of the CIIN
- e. Copy of the proposed terms of employment
- f. Sworn affidavit that the proposed head of department has not been convicted of fraud or any other offence.
- g. Board Resolution in support of the appointment

5.4.2 For effective service delivery, a branch office shall, at minimum, have the following:

- a. Relevant IT infrastructures that will enable seamless interface with the head office
- b. Other necessary facilities and relevant Officer(s) as may be required for the effective administration and control of the activities of the office

5.4.3 Branch Head shall possess:

- a. minimum of five (5) years relevant work experience in technical

- department in Insurance/Reinsurance Company; or
- b. Minimum of first degree/HND with 3 years relevant work experience in technical department in Insurance/Reinsurance Company;

5.4.4 Regional Office

For appointment of Regional Head, the Company must supply the following to the Commission:

- a. A copy of the candidate's Curriculum Vitae
- b. Bank Verification Number (BVN) of the candidate
- c. Photocopies of Credentials (Academic and Professional)
- d. Evidence of current membership of the CIIN
- e. Copy of the proposed terms of employment
- f. Sworn affidavit that the proposed head of department has not been convicted of fraud or any other offence.
- g. Board Resolution in support of the appointment

5.4.5 Regional Head Qualification.

The Head shall possess:

- I. Professional qualification in Insurance (ACIIN/ACII) with 5 years post qualification experience at senior management level in Insurance /Reinsurance Company or
- II. First degree/HND with minimum of 5 years relevant work experience in technical department at senior management level in Insurance or Reinsurance Company.

5.4.6 Foreign Office

Any insurance institution operating or intending to operate an off-shore branch or subsidiary shall seek and obtain approval from the Commission to commence or continue business. In granting approval for offshore office, the Commission will consider the following:

- a. Source of finance for the establishment of the off-shore office

- b. Evidence of "No Objection" granted by the Regulatory Authority of the host Country where offshore branch is to be established.
- c. Feasibility study report/five (5) years business plan
- d. Management profile of the proposed offshore branch
- e. Evidence of having at least three (3) existing branch offices in other geo- political zones of the Federation.
- f. Quarterly and annual returns on the operations of such off-shores or subsidiaries shall be filed with the Commission

5.4.7 Agency Branch Outlet

Approval of the Commission must be obtained before the establishment of any sales/agency outlet. The following requirements must be submitted:

- i. Proposed head (CV & Credentials) of the agency/sales office
- ii. Purpose/reason for the outlet
- iii. Address/location
- iv. Board resolution in this regard
- v. An undertaking that the office will not be used for underwriting purposes.

5.4.8 Requirements for closure of Branch/Regional Offices

Approval of the Commission must be obtained before the closure of any Branch/Regional Offices and such applications stating the reason(s) for closure must be accompanied with the following documents:

- a. Board resolution approving the closure
- b. Evidence of publication in at least two (2) National Newspapers
- c. New address where applicable
- d. Conspicuous notice on the closure at the Branch Office
- e. Any other information as may be required by the Commission

Note: Companies are required to send SMS to existing policy holders notifying them of the change or closure of the branch.

5.5.0 Change of Name

Application for change of name shall be in two (2) stages:

5.5.1 Stage 1: Application for Letter of 'No Objection'

The following shall be submitted to the Commission for letter of "No Objection":

- a. Extract of Board Resolutions as to the decision to change the name.
- b. Search from CAC confirming the availability of name
- c. Evidence of payment of the appropriate fee as may be prescribed by the Commission
- d. Publish intention of change of name in at least two widely read National Newspapers and forward evidence of publication accompanied by an undertaking that there was No Objection from the general public.

5.5.2 Stage 2: Final Approval

Upon securing a letter of "No Objection" from the Commission, the company shall submit the following for final approval:

- a. Certified true copy of certificate of change of name
- b. Surrender certificate earlier issued by the Commission bearing the former name

5.6.0 Change of Address

The following shall apply with respect to Change of Corporate Head Office:

- c. Board Resolution on the proposed change
- d. CAC documents in respect of change
- e. Newspaper publication notifying the public in at least two

national newspapers for a minimum of 21 days prior to movement

5.7.0 Change of Ownership/Directorship

All changes in ownership of an insurance institution that will entitle any person to control (directly or indirectly) less than 10% holding of its shares must be communicated to the Commission before such transactions are concluded.

5.7.2 All changes in ownership of an insurance institution that will entitle any person to control (directly or indirectly) above 10% holding of its shares must obtain an approval ("No Objection") from the Commission before such transactions are concluded.

5.7.3 The application for "No Objection" of change of ownership by any insurance institution stated in paragraph 5.7.2 shall be accompanied with the following supporting documents in addition to requirements as contained in Section 30 of the Insurance Act 2003:

- a. Evidence of Board approval of the proposed transaction.
- b. The experience of the acquiring entity in Insurance or related field if any.
- c. The source of fund for the acquisition
- d. The draft MOU between the parties - where applicable
- e. Any proposed changes in the Management of the Company
- f. Three (3) years business plan
- g. Copy of the due diligence report conducted by the acquiring party (on each party in case of merger)
- h. Profile of the acquiring entity

5.7.4 Note that other documentation and/or due diligence may be required, in addition to the requirement stated in paragraph 5.7.3, for change of ownership that will entitle any person to control (directly or indirectly) more than 50% holding of the shares of the Insurance Institution concerned.

6.0 REGISTRATION AND DOCUMENTATION

6.1 Requirements for Insurance & Reinsurance Companies registration

6.1.1 Stage 1: Preliminary Stage

- a. Submission of Letter of Intent from the Promoter(s).
- b. Application fee (see schedule A)
- c. Request the Promoter(s) to provide the following:
 - i. Profile of the Directors.
 - ii. Proposed Company name.
 - iii. Draft Memorandum and Articles of Association (MEMART) of The Proposed Company.
 - iv. Sworn Affidavit of Financial Soundness of the Shareholders
 - v. Evidence of financial soundness of the Promoter/shareholders
 - vi. Evidence of Confirmation (Clean Bill of Health) from the Primary Regulator and
 - vii. Approval to the Promoter/Joint Venture Partners by the Regulator (where necessary).
 - viii. Holding Company Structure and Funding - if Company is a Part of Holding Company.
 - ix. The Class of Insurance (whether General/Life and/or Reinsurance Business) to be transacted.
 - x. Pre-Qualification Interview by Directors

6.1.2 Stage 2: Application Stage

Requirements:

- a. Submission of Completed Registration Application Form along with the following:
Certificate of incorporation of a Limited Liability Company.
- b. Certified true copy of the Memorandum and Articles of Association (MEMART) of the Company.

c. Fully completed CAC Form 1.1 Application for Registration which comprises of:

- i. CAC 2 iv. CAC 4
- ii. CAC 2.1 v. CAC 7
- iii. CAC 3

d. 5-Year Business Plan and Feasibility Study on the proposed Class of business and Target Market which shall contain the following as a minimum:

- i. Executive summary
- ii. Background of the Company.
- iii. Vision, Mission and Objectives of the Company
- iv. Business overview
- v. Operation plan
- vi. Competitive analysis
- vii. Management team
- viii. Financial plan which shall include:
 - a. Expenses budget
 - b. Sales/income forecast
 - c. Profit and loss statement
 - d. Balance sheet

- e. Cash flow statement
- f. Break-even projection.
- g. Assumptions and projections
- h. Market analysis
- i. Product and services.
- j. Information Technology infrastructure (IT Tools)
- k. Underwriting and Marketing Procedures and Processes
- l. Investment, Accounting, Management Information System (MIS) Reporting etc.
- m. Complaint and Grievance Management Systems and Procedures.
- n. SLA/MOU on proposed shared services (if any) {refer to section 9 (1-2) of Prudential Guidelines 2015 for guidance}.
- o. Evidence of Payment of Non-refundable Application Fee subject to Commission's review)
- p. Completed personal history forms of proposed directors
- q. Details of the proposed MD/CEO
- r. A Sworn Declaration of Non-Disqualification of the proposed Directors in accordance with

Section 12(1) of the Insurance Act 2003 shall

be submitted
- s. The company's proposed organogram
- t. Evidence of good corporate governance and control framework.

6.1.3

Stage 3: Verification Stage

Requirements:

- a. Evidence of compliance with Minimum Paid-Up Capital Requirements
- b. Evidence of Minimum Deposit with the Central Bank of Nigeria (i.e. 50% of Paid-Up Share Capital). Note that NAICOM is to issue a letter of authorization to CBN on the payment of the Statutory Minimum Deposit (If the Commission is satisfied with stage 2 requirements/documentation).
- c. Board resolution proposing candidates for the position of MD/CEO with consent letters from the proposed candidate that the application is served with his/her knowledge and consents respectively.
- d. The class of insurance (whether General, Life or Composite)
- e. Evidence of adequate and valid reinsurance and retrocession arrangement of the company

- f. Statement as to the method of distributing profits as between Policyholders and Shareholders in the case of life business (Where Applicable)
- g. An Actuary statement or report as to the calculation of premium Rates and Non-forfeiture values (in case of life), terms and conditions to be offered and other related issues.
- h. The reinsurance business intended to be transacted and sample of Cover Notes and/or contract wordings
- i. Submission of specimen documents of the following (where applicable):
 - i. Proposal forms
 - ii. Policy documents
 - iii. Cover notes / Certificates
 - iv. Claims forms
 - v. Table of premium rates and their basis
- j. Operational Manuals (Underwriting, Claims, Product Development and Complaint Handling respectively)
- k. Publication of the Company's name and Promoters/Directors in National Newspapers for public notice
- l. Pre-Registration Interview
- m. Pre-registration on-site inspection of Principal/Head Office
- n. Copy of CEO's and EDs appointment and acceptance letters with recent identification documents
- o. Copy of the CEO's and EDs resignation of appointment in the former place of employment and the acceptance of the same.

6.1.4

Stage 4- Final - Issuance of Operational License

Requirements:

- a. A sworn affidavit report by the company of having received "No Objection" from the public after 21 days' notice.
- b. Evidence of having put in place an appropriate Information Technology Infrastructure and appoint a Head of IT with relevant qualification.
- c. Evidence of appointment/identification of key personnel, senior management/head of departments which is to be submitted to the Commission for approval
- d. Evidence of payment of Registration Fee
- e. Issuance of Certificate of Registration/License

6.1.5

Requirement for Separation of Composite License

Stage 1

Requirements:

- a. Submission of letter of intent from the composite company
- b. Board resolution on the separation of the company
- c. Proposed names of the two companies
- d. Names and current CVs of the proposed CEOs
- e. Names and profiles of top management staff for the two companies
- f. Details of the present/future shared service areas between the companies
- g. Proposed principal place of business
- h. Solvency status of the two companies after separation

- i. Pre-separation financial statement of the company
- j. Post-separation financial statement of the two companies respectively
- k. For public quoted companies, AGM endorsement of the separation

6.1.6 Stage 2

Requirements:

- a. Evidence of incorporation for the new company
- b. New/amended MEMART showing Life and General Insurance Business
- c. Sworn declaration of non-disqualification of the proposed directors and top management staff of the company (ies) where applicable
- d. Personal History Statement (PHS) form of all new directors and Top Management staff
- e. Copy of notice of intention to separate the companies in at least Five (5) National Newspapers
- f. Copy of the CEOs, Executive Director(s) and other Top Management appointment letters (where applicable)

6.2.0 Registration of Insurance Brokers:

Requirements:

6.2.1 Stage 1:

- i. **Fully completed CAC Form 1.1 Application for registration**
- ii. Memo & Article of Association.
- iii. Evidence of Incorporation as a Limited Liability Company.
- iv. Completed Application form 20
- v. Application fee (see schedule A)

- vi. Sworn declaration by the Director as to location of principal place of Business
- vii. Sworn declaration by each of the Directors as to their financial interest in other financial institutions
- viii. Five -Year Business Plan
- ix. CV and credentials of the proposed CEO.
- x. CVs of all Directors
- xi. Directors profile with details of employment history for the past ten (10) years.
- xii. Evidence of Registration of the CEO with CIIN
- xiii. Evidence of professional qualification or related course.
- ixx. Bank Verification Number (BVN) of all Directors
- xx. Completed Personal History Statement form (PHS) from all the Directors.

6.2.2 Stage 2

- a. Evidence of resignation of the proposed CEO from previous employment.
- b. Letter of offer of appointment and acceptance of offer by proposed CEO.

6.2.3 Stage 3

- a. Pre-registration Inspection
- b. Payment of Registration/Licence fee (see schedule A)
- c. Evidence of Current subscription with CIIN
- d. Professional Indemnity covers of not less than ₦10Million.

6.2.4 The Renewal of Brokerage License Requirements:

- a. Duly Completed Application Form 20
- b. Evidence (receipt) of payment of Renewal Fee
- c. Current Tax Clearance Certificate (of at least the year before the previous accounting year-end)

- d. Professional Indemnity Policy running concurrently with the life span of the license requested
- e. Certificate of Oath from External Auditor (Form 29)
- f. Statutory Declaration on Oath which shall contain the following:
 - i. Company does not hold financial interest in excess of 10% in an insurance/reinsurance company in Nigeria
 - ii. Company does not hold directly or indirectly financial interest in any loss adjusting company
 - iii. Sworn declaration of reasonable care to secure continuous compliance with the provisions of the Insurance Act 2003 and other relevant guidelines issued by the Commission and authenticity of any statement, information, book or any document whatsoever submitted.
 - iv. Sworn affidavit by the MD/CEO deposing that the Broker has remitted all premium received to the Insurer(s) /Reinsurer(s) concerned.
- g. Other declaration which shall contain the following:
 - i. That the m the company kept proper records of all business transacted during the preceding years
 - ii. Company's Premium Income for the immediate past two (2) years
 - iii. Company's Brokerage Income for the immediate past two (2) years
 - iv. That no director is an employee of any Insurer/Reinsurer
 - v. Current contact details of the CEO and One Top Management Staff
 - vi. Where license is to be collected by the broker (any of NAICOM's Offices)
- h. Summary of business transacted
 - i. Evidence of payment of ISS levy for the immediate past two (2) years
 - j. Original Copy of the expired certificate

- k. Evidence that the CEO is a current member of CIIN
- l. Evidence of submission of the audited financial statements for the preceding year.
- m. Where any licence anniversary date falls between January to June, evidence of submission of audited financial statement is required.
- n. Evidence of the Commission's approval of the Audited Financial Statements for preceding year.
- o. Evidence of regular filing or submission of the necessary returns shall be a prerequisite for consideration of application for renewal of the license or certificate.
- p. Annual sworn Declaration by the MD/CEO that the company would continue to be run and managed in accordance with the provisions of the insurance laws and regulations of Nigeria.
- q. Payment of any other outstanding fee/penalty (if applicable)

6.3.0 Registration of Loss Adjuster Requirements:

6.3.1 Stage 1

- a. Fully completed CAC Form 1.1 application for registration
- b. Memo & Article of Association.
- c. Evidence of Incorporation as a Limited Liability Company
- d. Completed Application form
- e. Evidence of payment of Application fee (see schedule A)
- f. Sworn declaration by the Director as to location of principal place of business.
- g. Sworn declaration by all the Directors as to their financial interest in other financial Institutions.
- h. Evidence of the Company's Registration with ILAN
- i. Evidence of registration of the CEO with CIIN

- j. CV and credentials of the proposed CEO.
- k. Evidence of professional qualification.
- l. Directors profile with details of employment history for the past ten (10) years.
- m. Five-year business plan
- n. BVN numbers of all directors
- o. Completed Personal History Statement (PHS) form for all the Directors including the proposed MD/CEO.

6.3.2 Stage 2

- a. Evidence of resignation of the proposed CEO from previous employment
- b. Letter of offer of appointment and acceptance of offer by proposed CEO

6.3.3 Stage 3

- i. Pre-registration Inspection
- ii. Professional Indemnity cover of not less than ₦10Million
- iii. Payment of Registration/License fee (See Schedule A)
- iv. Evidence of current Subscription of CEO with ILAN
- v. Evidence of current subscription of CEO with CIIN

NOTE: The application and licensing fee are subject to change as may be determined by the Commission from time to time.

6.3.4 The Renewal of Loss Adjusters License Requirements:

- a. Duly completed Application Form 22
- b. Receipt (Evidence) of payment of renewal fee
- c. Current Tax Clearance Certificate (of at least the year before the previous accounting year- end)
- d. Declaration of Professional Fees earned in the preceding **two (2)**

years

- e. Sworn Declaration by the CEO as to location of principal place of business
- f. Evidence that the CEO is a current member of CIIN
- g. Declaration of ownership interest
- h. Evidence of current membership of ILAN
- i. Summary of Business Transacted
- j. Evidence of payment of ISS Levy **for the preceding two years**
- k. Original Copy of the Expired Certificate
- l. Sworn declaration of reasonable care to secure continuous compliance with the provisions of the Insurance Act 2003 and other relevant guidelines issued by the Commission and authenticity of any statement, information, book or any document whatsoever submitted.
- m. Declaration of records
- n. Declaration of not engaging in any professional misconduct
- o. CV & Credentials of the CEO (if there is any change)
- p. Evidence of regular filing or submission of the necessary returns shall be a prerequisite for consideration of application for renewal of the license or certificate.
- q. Declaration of where license is to be collected by Loss Adjuster (any of NAICOM's Offices)
- r. Annual sworn Declaration by the MD/CEO that the company would continue to be run and managed in accordance with the provisions of the insurance laws and regulations of Nigeria.
- s. Payment of any other outstanding fee/penalty (if applicable)

6.4.0 Agency Registration (Fresh License)

Requirements:

Stage 1

- a. Duly Completed Application Form 26
- b. Receipt of Payment of Application Fee (See Schedule A)
- c. Tax Clearance
- d. Letter of Authority from Principal(s)

- e. Curriculum Vitae & Credentials of Applicant
- f. Certificate of Proficiency by CIIN or any other higher qualification in Insurance
- g. Declaration as to Telephone Number and/or E-mail Address

6.4.1 Renewal of Agency License

Requirements

- a. Duly Completed Application Form 26
- b. Receipt of Payment of Renewal Fee
- c. Current Tax Clearance (of at least the year before the previous accounting year-end
- d. Letter of Authority from Principal(s)
- e. Copy of Expired Licence
- f. Declaration as to Telephone Number and/or E-mail Address



Commissioner for Insurance
Federal Republic of Nigeria

January 2024

SCHEDULE A

| 1 | Application Fees (Non-Refundable) | N |
|----------|--|-----------------------------|
| | Reinsurance company | 25,000,000.00 |
| | Life insurance company | 20,000,000.00 |
| | General insurance company | 20,000,000.00 |
| | Brokers | 1,000,000.00 |
| | Loss adjusters | 500,000.00 |
| | Agent | 10,000.00 |
| | | |
| 2 | Registration/Licencing Fees | |
| | Reinsurance company | 1% of paid-up share capital |
| | Life insurance company | 1% of paid-up share capital |
| | General insurance company | 1% of paid-up share capital |
| | Brokers | 3,500,000.00 |
| | Loss adjusters | 500,000.00 |
| | Agent | n/a |
| | | |
| 3 | Re-registration Broker: | |
| | Application Fee | 500,000.00 |
| | | |
| 4 | Renewal Fees: | |
| | Brokers | 200,000.00/annum |
| | Loss Adjusters | 100,000.00/annum |
| | Agents | 5,000.00/annum |
| | | |

| | | |
|-----------|---|------------------------|
| 5 | Change of Name: | |
| | Insurance/Reinsurance company | 500,000.00 |
| | Brokers | 200,000.00 |
| | Loss Adjusters | 100,000.00 |
| | | |
| 6 | Change of Address: | |
| | Reinsurance company | n/a |
| | Life insurance company | n/a |
| | General insurance company | n/a |
| | Brokers | n/a |
| | Loss Adjusters | n/a |
| | | |
| 7 | Change of Ownership (Acquiring Majority Share) Fee in: | |
| | Reinsurance Company | 1,000,000.00 |
| | Life insurance company | 1,000,000.00 |
| | General insurance company | 1,000,000.00 |
| | Brokers / Loss Adjusters | 200,000.00 |
| 8 | Product Approval Fee: | 100,000.00/ Product |
| | | |
| 9 | Addition of "Reinsurance" to Broker's Certificate Fee: | 500,000.00 |
| | | |
| 10 | Certification Fee Per Year For: | |
| | Audited Account | 100,000.00 |
| | Certificate of Operation for Insurance or Brokers | 100,000.00 |