



# NATIONAL INSURANCE COMMISSION

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To: All Insurance Institutions

## RATES FOR COMPULSORY INSURANCES

All Insurance operators are directed to henceforth adhere and comply with existing approved premium rates for all Compulsory classes of Insurance.

For avoidance of doubt, the rates are as follows:

### 1. STATUTORY GROUP LIFE INSURANCE PREMIUM RATE

STATUTORY	6-8 PER MILE
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### 2. BUILDERS' LIABILITY INSURANCE

PREMIUM COMPUTATION					EXTRA HIGH RISK REGIONS
ESTIMATED CONTRACT SUM (ECS)/SUM INSURED	FEDERAL & PRIVATE (ECS)	STATE & FCT.	LOCAL GOVERNMENT & OTHERS	RATING BASIS	
N10.0M -N50.0M	0.30%	0.35%	0.40%	THE	50% LOADING ON PREMIUM
N51.0M N250.0M	0.25%	0.30%	0.35%	ECS	
N251.0M N500.0M	0.225%	0.25%	0.30%	UPPER LIMIT	
N501M-N999.0M	0.20%	0.225%	0.25%		
N1.0B - N2.50B	0.15%	0.20%	0.225%		
ABOVE N2.50B	0.1%	0.15%	0.2%		

### 3. OCCUPIERS LIABILITY (PUBLIC BUILDING) INSURANCE PREMIUM TABLE

Type of Building	Single Occupier Office Building	Single Occupier Residential Building	Hotel, Hostel, Guest house etc.	Recreation Centre, Club House, Stadium Cinema Halls etc.	Schools and Training Inst.	Petrol, Gas Station etc.	Hospital Health centre & Clinics	Multi-Occupier Multi-Purpose Business Building	Multi-Occupier Mixed-use Building	Others
Premium Per floor	N 10,000	N 5,000	N -	N 15,000	N -	N -	N -	N -	N -	N 5,000
Premium Per Plot of Land	5,000	5,000	-	7,500	-	-	-	-	-	5,000
Premium Per Apartment/Office/Wing	-	-	-	-	-	-	-	10,000	7,500	
Premium Per Block of Hostel/Office/Classroom	-	-	-	-	5,000	-	-	-	-	
Premium Per Pupil/Student/Seat	-	-	-	-	100	-	-	-	-	
Premium Per Pump	-	-	-	-	-	10,000	-	-	-	
Premium Per Room	-	-	1,500	-	-	-	-	-	-	

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Premium Per Bed	-	-	-	-	-	-	500	-	-	-
Premium/ seat (Stadium)	-	-	-	5.0	-	-	-	-	-	-
Premium Per Seat (Cinema)	-	-	-	200	-	-	-	-	-	-
Estate Agents										
Blanket Cover	CORPORATE			N50,000.00			CORPORATE Per			
	RESIDENTIAL			N25,000.00			RESIDENTIAL Client			

#### 4. HEALTHCARE PROFESSIONAL INDEMNITY INSURANCE

##### NO. OF HOSPITAL BEDS ACCORDING TO WARDS

PREMIUM COMPUTATION		
TOTAL NUMBER OF BEDS	SUM-INSURED	ANNUAL PREMIUM
Below - 20	₦10,000,000.00	₦50,000.00
21 - 50	₦15,000,000.00	₦60,000.00
51 - 100	₦40,000,000.00	₦120,000.00
101 - 500	₦60,000,000.00	₦150,000.00
Above 500	₦100,000,000.00	₦200,000.00

5. MOTOR THIRD PARTY TARIFF

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i. PRIVATE MOTOR	5,000
ii. COMMERCIAL MOTOR (OWN GOODS)	7,500
iii. COMMERCIAL MOTOR (STAFF BUS)	7,500
iv. COMMERCIAL MOTOR (TRUCKS/GENERAL CARTAGE)	25,000
v. MOTOR TRADE (ROAD/PREMISES RISKS)	5,000
vi. SPECIAL TYPES (AMBULANCE/HEARSE)	5,000
vii. MOTOR CYCLE (POWER BIKE & OFFICIAL RIDE)	1,500

The Commission will strictly monitor compliance.



L. M. Akah

Ag. D (A & P)

For Commissioner for Insurance