



## NATIONAL INSURANCE COMMISSION

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**Circular No: NAICOM/DPR/CIR/32/2020**

**Date:** 30<sup>th</sup> November, 2020

**To:** All Insurance Institution in Nigeria

### **CIRCULAR ON MICROINSURANCE WINDOW OPERATIONS FOR INSURANCE COMPANIES IN NIGERIA.**

As part of the ongoing pursuit to support Financial Inclusion and increase Insurance penetration in Nigeria, the Commission hereby permits Microinsurance window operations for Conventional Insurance Companies. Henceforth, in order for a window operation to be granted to a Conventional Insurance Company, the following requirements shall be met:

1. The Insurer shall seek and obtain approval of the Commission to transact Microinsurance Business.
2. Board Resolution approving the establishment of a Microinsurance Department.
3. Applicant shall apply for Window Microinsurance National Operation License.
4. The Department shall be headed by an experienced insurance officer not below the rank of an AGM, who must possess a minimum of 7 years post Associate of Chartered Insurance Institute of Nigeria qualification or a minimum of 10 years working experience in a technical department of an Insurance Institution.
5. Any window operator shall segregate the financial records of its Microinsurance business from that of the conventional business.
6. Appropriate Reinsurance arrangement shall be put in place.

The commencement date of this Circular shall be **1<sup>st</sup> December, 2020**

**Akah L. M**  
Director (Policy and Regulation)  
For: Commissioner for Insurance