



NATIONAL INSURANCE COMMISSION

HEAD OFFICE: Plot 1239, Ladoko Akintola Boulevard, Garki II, Abuja. P.M.B. 457, Garki Abuja Nigeria :09-2915101
Email: info@naicom.gov.ng Website: www.naicom.gov.ng

CIRCULAR

CIRCULAR NO: NAICOM/DPR/CIR/40/2022

DATE: 22nd August 2022

TO: All Managing Director/Chief Executive Officer of Insurance Companies

SUBJECT: NAICOM PORTAL ENFORCEMENT

This Circular is issued furtherance to the directive from the Commission dated 3rd September 2021 that all Insurance Companies must upload their 5 years historical data of all insurance policies issued from 1st January 2016 to the Portal and also integrate core insurance application with the Commission's portal for issuance of NAICOM unique identification code for insurance policies/certificates issued effective 1st April 2021.

In view of the above, it has become necessary to issue this circular in which all Insurance Companies are required to comply with the following:

1. Forward a letter of confirmation signed by the CEO that the 5 years historical data of insurance policies issued by the Company from 1st January 2016 was uploaded successfully on the portal;
2. Forward a letter of confirmation signed by the CEO stating that all insurance policies/certificates issued from 1st April 2021 have NAICOM unique identification code as directed;
3. Continue to ensure on real time basis that all insurance policies issued are uploaded to the Commission's portal to generate the unique identification code as required; and
4. All policy documents/certificates issued by Insurance Companies must contain the NAICOM unique identification code for verification

Take notice that failure to comply with this circular will attract penalty of ₦1,000,000 (one million naira) per transaction and the Commission will also invoke stern regulatory sanctioned if the violation persists.

Please be guided accordingly.

Yours faithfully,

Sabiu Abubakar
Deputy Commissioner for Insurance (Technical)