



Organization Structure

STRUCTURE OF COMMISSION

The governance oversight of the Commission is provided by Federal Ministry of Finance and the Governing Board. The Chief Executive officer is the Commissioner for Insurance who is supported by two deputies, Deputy Commissioner Technical and Deputy Commissioner Finance and Administration.

The internal and external services of the Commission are provided by the following Directorates/ Units within the scope indicated:

1. **Policy and Regulation**: Issuance of Insurance business Licences, approvals of Chief Executive Officers of Insurance Institutions, business combination, new insurance products, new branch offices and monitoring of compliance with local content requirements as it relates to Insurance Contract in the Oil & Gas and Aviation sectors. Furthermore, it oversees market conducts and security analysis of Insurance and Reinsurance Companies and provides support for Ministries, Department and Agencies of Government on the insurance of Government assets
2. **Inspectorate Directorate**: Conducts on-site inspection of Insurance Institutions as mandated under Section 31(1) of NAICOM Act of 1997, relevant Anti Money Laundry Laws and regulations and any other enabling laws. Also Undertakes "off-site" monitoring of all Insurance Institutions incorporating, among others, financial analysis, solvency assessment, appraisal of investments covering policyholders' funds, assessment of financial Stability and viability. It also appraises the audited annual financial statements and periodic returns of Insurance Companies and Broker.
3. **Finance and Accounts Directorate**: Keeps the accounting records of the Commission, prepares and manages its budget, receives money and makes payment on its behalf. It also prepares the annual financial statements of the Commission.
4. **Research, Statistics and Strategy Directorate**: Collates and maintain data on the industry, undertakes research activities to support the mission of the Commission, coordinates corporate strategic planning and monitors implementation of strategic priorities.
5. **Administration and Human Resources Directorate**: Is responsible for human resources management and provision of administrative services.
6. **Commissioner For Insurance Directorate**: is responsible for the following Units

- **Information Technology Unit**: Is responsible for IT Services and Infrastructure.
 - **Corporate Affairs**: Serves as the mouth-piece and image merchant of the Commission. Handles publicity and communication, media relations, stakeholders' engagements and brand management, protocols and advert approvals of insurance entities.
 - **SERVICOM Unit**: Monitors, ensures quality service delivery, efficiency, transparency within the Commission.
 - **Procurement Unit**: Responsible for the processing of all Procurement of goods, works and services in the Commission.
 - **Market Development Unit**: Coordinates all market development and financial inclusion activities of the Commission across the country.
7. **Corporate Governance, Enforcement & Compliance Directorate**: Management of regulatory intervention, and deal with issues of enforcement and compliance with laws/regulations and process penalties for violations.
 8. **Legal & Liquidation Directorate**: Coordinates receivership, liquidation of

Cancelled Companies. Provides legal opinions, vetting and drafting of contracts, sealing of official documents, monitoring of suits in courts.

9. **Lagos Office**: Serves as the Head office branch.
 - **Audit Unit**: Auditing of financial transactions and records and ensuring compliance with financial rules and regulations and Internal Control System.
 - **Commission & Board Secretariat**: Provides secretariat services to the Board.
 - **Complaint Bureau Unit**: Receives and resolves all complaints against insurance companies over non-payment of insurance claims.