



Registration for Insurance and Reinsurance

REGISTRATION AND DOCUMENTATION (From Section 6, 6.10-6.1.4 of the Market Conduct & Business Practice Guidelines)

Check List for Insurance & Reinsurance Registration

Stage 1: Preliminary Stage

- a) Submission of Letter of Intent from the Promoter(s).
- b) Request the Promoter(s) to provide the following:
 - i) Profile of the Directors/current CV of the proposed CEO stating minimum qualification in accordance with Section 31 of Insurance Regulation 2003.
 - ii) A Sworn Declaration of Non-Disqualification of the proposed Directors in accordance with Section 2(1) of the Insurance Act 2003 shall be submitted.
 - iii) Proposed Company name.
 - iv) Draft Memorandum and Articles of Association (MemArt) of the Proposed Company.
 - v) Evidence of Financial Soundness of the Shareholders supported by Sworn Affidavit confirming such.
 - vi) Evidence of Confirmation (Clean Bill of Health) from the Primary Regulator and Approval to the Promoter/Joint Venture Partners by the Regulator (where necessary).
 - vii) Holding Company Structure and Funding - if Company is a Part of Holding Company.
 - viii) The Class of Insurance (whether General, Life and/or Reinsurance Insurance Business) to be transacted. .
- c) Invitation Letter to the Promoters for Pre-qualification Interview.

Stage 2: Application Stage

- a) Submission of Completed Registration Application Form along with the following:
 - i) Certificate of Incorporation of a Limited Liability Company.
 - ii) Certified True Copy of the Memorandum and Articles of Association of the Company.
 - iii) Final Memorandum of Articles of Association.
 - iv) Particulars of Directors (Form C07).
 - v) Allotment of Shares (Form C02)
 - vi) Situation of Registered Office (Form C06)
 - vii) 5-Year Business Plan and Feasibility Study on the proposed Class of Business and Target Market which shall contain the following as a minimum:
 - a) Background of the Company.
 - b) Organizational Structure of the Company.

- c) Vision, Mission and Objectives of the Company.
- d) A Description of the Proposed Geographical
- e) Area(s) of Operation
- viii) Information Technology (IT) Tools and its relevance to the business.
- ix) Underwriting and Marketing Procedures and Processes
- x) Investment, Accounting, Management Information System (MIS) Reporting etc.
- xi) Complaint and Grievance Management Systems and Procedures.
- xii) Evidence of Payment of Non-refundable Application Fee.
- xiii) Issuance of Letter of Authorisation to CBN on Statutory Deposit.

Stage 3: Verification Stage

- i) Evidence of compliance with Minimum Paid-Up Capital Requirements: N3 Billion; (General), N2 Billion; (Life), N10 Billion (Reinsurance)
- ii) Evidence of Minimum Deposit with the Central Bank of Nigeria (Le. 50% of Paid Up Share Capital).
- iii) Details and Employment/Career History of the Proposed CEO, Senior Management, Secretary and Heads of Departments.
- iv) Good Corporate Governance Framework for Insurance & Reinsurance
- v) Copy of the CEO'S Appointment Letter and his Acceptance Letter.
- vi) Copy of the CEO'S resignation of appointment in the former place of employment and the Acceptance of same.
- vii) A Declaration by the CEO/Director that the business shall be transacted in accordance with Sound Insurance Principles.
- viii) A Sworn Affidavit by each Director, Manager and Company Secretary that he/she is not disqualified under the Provisions of Section 12(1) of the Insurance Act 2003 from being a Director, Chief Executive, Manager or Company Secretary (details to be stated in the Affidavit) together with recent Passport Photographs.
- ix) Completed Personal History form of Directors and other Principal Officers
- x) The class of insurance (whether General, Life, or Composite) with specimen documents of the following (where applicable):
 - a) Proposal forms
 - b) Policy documents
 - c) Cover notes / Certificates
 - d) - Claims forms
 - e) Table of premium rates and their basis
- xi) Evidence of adequate and valid reinsurance/retrocession arrangement of the Company.
- xii) Statement as to the method of distributing profits as between policyholders and shareholders in the case of life business (Where Applicable)
- xiii) 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.
- xiv) The reinsurance business intended to be transacted and sample of Cover Notes and/or contract wordings.

Stage 4: Registration Stage

- i) Pre-Registration Interview

- ii) Publication of Applicant to Members of Public.
- iii) Notification of Success or Otherwise After 21 Days of Publication.
- iv) Issuance of Letter of Success.
- v) Evidence of Payment of Registration Fee
- vi) Issuance of Certificate Registration