



NATIONAL INSURANCE COMMISSION

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Circular to All Insurance Institutions in Nigeria


Conversion of Commission's 1% ISS Levy Denominated Currency in Dollar/Euro/Pound to Naira

It has been observed that some underwriters have formed the act of converting the 1% ISS levy due to the Commission for insurance transactions contracted in Dollar/Euro/Pound to Naira even when the underlying premium is in Dollar/Euro/Pound.

Apart from the fact that appropriate conversion rates are not being used, most importantly it makes the reconciliation of our accounting records difficult.

Please note that henceforth all Companies are to ensure that the 1% ISS levy due on any transaction is paid in the denominated currency in which the insurance transaction was contracted.

You are please invited to accept the assurances of my high regards.


L. M. Akah,
Director (Policy & Regulation),
For: Commissioner for Insurance.