Service Level Agreement

National Insurance Commission

May 2026

Purpose

The purpose of this Service Level Agreement (SLA) is to document commitments between NAICOM as the service provider and its service takers in line with Nigerian Insurance Industry Reform Act 2025 and BFA 2022. The SLA is an important tool in the efforts to promote transparency and efficiency in public service delivery in Nigeria.

List of Services

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
1	**Letter Of Attestation**	i. Application Form for Attestation Letter ii. Debit Note from Foreign Insurers iii. Confirmation of Receipt of Premium iv. Signed Schedule of the Local Underwriters v. Copy of the Renewal Endorsement Issued by the Insurers vi. Any Other Supporting Documents	Online (http://licensing.naicom.gov.ng)	10days	N/A	i. Uploaded application received. ii. The schedule officer reviews request to confirm if the application is in order. iii. Seek approval from Head of Unit to get clarification or query the company where necessary. iv. If the application is in order complete the appraisal schedule and recommend for further action. v. Head of Unit review and make recommendations to Head of Directorate	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						vi. Management reviews recommendation and CFI approve. vii. Send file with the LOA letter to the designated signatories (2) for their endorsement on the LOA letter(s). viii. Make one copy of the signed LOA letter(s) for acknowledgement	
2	**Letters Of No Objection**	i. Application Form for Letter of No Objection ii. Evidence of Declinature from Reinsurance Treaties iii. Evidence of Declinature from Other Insurers iv. Any Other Supporting Documents (Optional)	Online (http://licensing.naicom.gov.ng)	10 days	N/A	i. Uploaded application received ii. The schedule officer reviews request to confirm if the application is in order and ascertains if it is a renewal or fresh application(s). iii. If the application is not in line with requirement,	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						recommend that the request be declined and the company be requested to file fresh application with complete documents. iv. Seek approval from Supervisor to get clarification or query the company where necessary. v. If the application is in order, complete the appraisal and recommend to Supervisor for further action. vi. Print the Appraisal and draft No Objection letter. vii. Sign the appraisal. viii. Supervisor reviews recommendation and sends them to Head of Directorate.	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						ix. Head of Directorate conducts reviews and recommends for management's approval. x. Management (DCT) or (CFI) review file and approve. xi. Desk officer raises a debit note for the 1% ISS levy on the gross premium involved in the transaction. xii. Print the original No Objection letter. xiii. Send file with the No Objection letter to the CFI for his signature on the No Objection letter.	

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3	**Certificate Of Reinsurance (COR)**	i. Approval in Principle letter ii. All No Objection(s)/change(s) to the Approval in Principle letters iii. All Letter(s) of Attestation iv. Final Policy or Endorsement Issued by the Local Insurer not excluding the Signed Schedule of Local Underwriters v. Schedule attaching to the Policy or Cover Note issued by the Reinsurers or the Foreign Brokers, which must amongst others state the Reinsurers' Order Hereon and each Reinsurers' signed proportion vi. Final detailed premium worksheet showing value at risk, rate, exchange rate for conversion, 1% ISS levy distribution and premium distribution to all participating underwriters	Online (http://licensing.naicom.gov.ng)	14 days	N/A	i. Uploaded application received. ii. The schedule officer reviews request to confirm if the application is in order and ascertain if it is a renewal or fresh application(s). iii. The Head of unit receives application(s) from the Head OF Directorate. iv. The Head of unit minutes the application to any of the officers in the unit. v. Desk officer retrieve file from the dip, files the application and page number. vi. Scrutinize the submission to confirm it is in	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		vii. Evidence of Full Premium Collection viii. Evidence of Premium Remittance to Local Insurers ix. Evidence of Premium Remittance to Foreign Reinsurers x. Evidence of Payment of 1% ISS Levy xi. Any Other Supporting Documents				conformity with the AIP granted. vii. Input the data/information on the PPR Template. viii. Appraise and analyze the template. ix. Seek approval from Head of Unit to get clarification or query the company where necessary. This is done by way of letter/email to the company. Where there are contraventions, the case is referred to the E&C Unit. x. If the submissions are in order, complete the appraisal and Certificate of Offshore	

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						Reinsurance are recommended to Head of Unit for further action. xi. Prepare the Certificate of Offshore Reinsurance. xii. Print the Appraisal and COR (plus file copy). xiii. Sign the appraisal. xiv. File appraisal and page number. xv. Put the COR at back of file and forward to the Head of Unit. xvi. Head of Unit reviews file and recommends to Head of Directorate xvii. Head of Directorate reviews file and recommends for management’s approval.	

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						xviii. Management (DC'T') or (CFI) review file, approve and sign COR. xix. File is returned to the desk officer through the Head of Unit. xx. Dispatch the COR and send file for capturing. xxi. COR is captured and file is returned to dip.	
4	**Attestation For Treaty Remittance**	i. Application Form for Attestation for Treaty Remittance Letter ii. Debit Note from Foreign Insurers iii. Credit Note (where applicable) iv. Any Other Supporting Documents	Online (http://licensing.naicom.gov.ng)	10 days	N/A	i. Uploaded application received. ii. The schedule officer reviews request to confirm if the application is in order. iii. Seek approval from supervisor to get clarification or query the company where necessary.	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

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						iv. If the application is in order to complete the appraisal schedule and recommend for further action. v. Supervisor review and make recommendation. vi. Head of Directorate reviews recommendation for CFI approval. vii. Send file with the Attestation For Treaty Remittance letter to the designated signatories (2) for their endorsement.	
5	**Insurance Product Approval Application (New Product)**	i. Proposal or Application Form ii. Product Brochure iii. Claims Form iv. Feasibility Report on the New Product	1. Online (http://licensing.naicom.gov.ng)	30 days	N200,000	i. Uploaded application received. ii. The schedule officer downloads actuarial Statement/Premiu	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
	Existing Product Application for modification	v. MOU between the Insurer and any other Organizations vi. Actuary Statement Supporting the Document vii. Reinsurance Arrangement viii. Policy Document ix. Product Filing Fee	2. Official Email: mailroom@naicom.gov.ng (for product modification)	21 days for modification		m Justification and forwards it to Actuarial Service Unit (ASU) for input and advice on premium reasonableness iii. The schedule officer reviews request to confirm if the application is in order. iv. Seek approval from supervisor to get clarification or query the company where necessary. v. If the application is in order to complete the appraisal schedule and recommend for further action. vi. Supervisor review and make recommendation vii. Head of Directorate	

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						reviews recommendation for DCT action viii. DCT's review and recommends for CFI's approval. **Existing Product Modification.** This process starts with Head of Directorates who delegates all requests to the Supervisor, who also delegates same request to the schedule officer who reviews the request, makes and recommends to the supervisor who also carries out a further review and recommend to the Head of Directorate for its final recommendation for approval to the DCT	

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6	**Approval-in-principle**	i. Application Form for AIP Letter ii. Details of Risk iii. Copy of Local Brokers Slip iv. Copy of Provisional Foreign Reinsurance Slip v. Detailed Premium Worksheet vi. Schedule of Proposed Participating Local Underwriters vii. Evidence of having Offered Local Insurers or Reinsurers viii. Letter of Authority from Lead Insurer ix. NCAA Conformance Proof (Optional) x. Any Other Supporting Documents	Online (http://licensing.naicom.gov.ng)	10days	N/A	i. Uploaded application received. ii. The schedule officer reviews request to confirm if the application is in order. iii. Seek approval from supervisor to get clarification or query the company where necessary. iv. If the application is in order to complete the appraisal schedule and recommend for further action. v. Supervisor review and make recommendation. vi. Head of Directorate reviews recommendation for CFI approval	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
7	**Processing of approval for the appointment of MD/ CEO**	**Stage 1: No Objection prior appointment** i. Photocopies of CV and credentials (Academic and professional qualifications) ii. Board resolution proposing the candidate iii. Evidence of offer letter and acceptance of employment. iv. Bank Verification Number (BVN) of candidate **Stage 2: Final Approval** i. Handover and exit report ii. Evidence of membership of CIIN iii. Sworn declaration of non-disqualification in line with NIIRA 2025. iv. Evidence of disengagement from former employer or Redeployment/Promotion letters were applicable. v. Submission of form (Particulars of Directors). vi. Fit and Proper person test conducted to CBN, SEC,	Submission of application via NAICOM Official Email	7days 30 days	N200,000	Submission of documents in the first stage for no objection prior to approval Submission of documents in stage 2: Final Approval	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		NDIC, PENCOM and former place of work. vii. A completed Personal History Statement Form viii. For Non-residential nationals, Home/Resident country regulatory clearance is required. ix. For foreign nominees' resident and working in Nigeria; shall be subjected to local due diligence x. For Non-Executive Directors, their due diligence should be either from host regulator or foreign service department of the host country.					
8	**Processing of Approval for the Appointment of Executive Directors, Non-**	**Stage 1: No Objection prior appointment** i. Photocopies of CV & credentials ii. Board resolution on appointment iii. Bank Verification Number (BVN). iv. Consent letter of proposed candidate that application	Submission of application via NAICOM Official Email	7 days	N200,000	The process for approval of Non-Executive, Executives, AGM and above and HODs involves two (2) stages: i. No Objection and ii. Final Approval	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
	Executive Directors	is served with his/her knowledge and consent. **Stage2: Final Approval** i. Sworn declaration of non-disqualification in line with NIIRA 2025. ii. Fit and Proper person test conducted to CBN, SEC, NDIC, PENCOM and former place of work. iii. A completed Personal History Statement Form iv. Evidence of offer of appointment as Director v. Evidence of current membership of CIIN (for EDs) vi. Evidence of resignation and acceptance from previous place of work (where applicable).		30 days		Upon issuance of No Objection, companies are required to apply for Final Approval for Non-Executive(s), Executives, AGM and above within 90 days while HODs below the rank of AGM will be granted Final Approval upon the completion of due diligence exercise by the Commission.	
9	**Processing of application for appointment of heads of**	i. Candidate's Curriculum Vitae ii. Bank Verification Number (BVN) iii. Photocopies of credentials (Academic and professional qualifications)	Submission of application via NAICOM Official Email	30days	N50,000	The process for approval of Non-Executive, Executives, AGM and above and HODs involves two (2) stages:	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
	departments/branch heads/company secretaries/ chief financial officer/Chief Risk Officer/ Chief Finance Officer/Chief operating officer/Head of Internal Audit	iv. Evidence of current membership of CIIN (relevant fields of appointments) v. Evidence of professional qualification in insurance (ACIIN/ACII) with minimum of 5years post qualification in technical department at managerial level in insurance company vi. Evidence of CIIN membership vii. Fit and Proper Person test conducted to CBN, SEC, NDIC, PENCOM and former place of work (where necessary). viii. Board Resolution in support of the appointment. ix. Evidence of offer letter and acceptance of same x. Sworn declaration of non-disqualification in line with NIIRA 2025 xi. The Head of Internal Audit must not be below the rank				i. No Objection and ii. Final Approval Upon issuance of No Objection, companies are required to apply for Final Approval for Non-Executive(s), Executives, AGM and above within 90 days while HODs below the rank of AGM will be granted Final Approval upon the completion of due diligence exercise by the Commission.	

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		of an Assistant General Manager xii. Evidence of resignation and acceptance from previous place of work (where applicable).					
10	**Registration for Insurance and reinsurance Company**	**Insurance & Reinsurance Companies' Licensing** An application for operational licence to transact insurance/reinsurance business in Nigeria shall be processed in 4 stages, as prescribed below: Stage 1 – Preliminary ii. Stage 2 – Application iii. Stage 3 – Verification iv. Stage 4 – Licence Stage **Stage 1: Preliminary Stage** An applicant is required to submit Letter of Intent from the promoter(s), accompanied by the proposed name of the company and profile of the Directors, for "No Objection" from the Commission. Upon receipt of the "No Objection"	Submission of formal application	21 days	N50million	1. **Stage 1**- No Objection is issued.	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		from the Commission, applicants may proceed to register the company with CAC and subsequently forward the following documents: i. Draft Memorandum and Articles of Association (MEMART) of the Proposed Company. ii. Sworn Affidavit of Financial Soundness of the Shareholders. iii. Evidence of financial soundness of the Promoter/shareholders. iv. Evidence of Confirmation (Clean Bill of Health) from the Primary Regulator. v. Holding Company Structure and Funding - if Company is a Part of Holding Company. vi. The Category of Insurance (whether Non-Life/Life and/or Reinsurance Business) to be transacted.					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		Stage 2: Application Stage Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following: i. Evidence of payment of non-refundable application fee (see Schedule of Fees) ii. Certificate of Incorporation of a Limited Liability Company. iii. Certified true copy of the Memorandum and Articles of Association (MEMART) of the Company. iv. CAC Status report on the company v. Signed 5-Year business plan and feasibility study on the proposed category of business and target market which shall contain the following as a minimum: a. Executive summary. b. Background of the Company. c. Vision, Mission and Objectives of the Company		35days		2. **Stage 2**- Verification stage (interview of proposed CEO & Chairman, Inspection of Registered Head office &Publication of company's details in 2 national dailies).	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		d. Business overview e. Operational plan f. Competitive analysis g. Management team h. Financial plan which shall include: • Expenses budget • Sales/income forecast • Profit and loss statement • Balance sheet • Cash flow statement • Break-even projection. • Assumptions and projections • Market analysis • Product and services. v. Information Technology infrastructure (IT Tools) vi. Underwriting and Marketing Procedures and Processes. vii. Investment, Accounting, Management Information System Reporting etc. viii. Complaint and Grievance Management Systems and Procedures.					

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		ix. Completed Personal History Forms of each of the proposed directors x. Details of the proposed MD/CEO xi. A Sworn Declaration of Non-Disqualification of the proposed Directors shall be submitted. xii. The company's proposed organogram xiii. Evidence of good corporate governance and control framework **Stage 3: Verification Stage** Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following: i. Evidence of compliance with Minimum Capital Requirements (MCR). ii. Evidence of Statutory Deposit with the Central Bank of Nigeria (50% of the Minimum Capital Requirement).		50days		3. **Stage 3**- Issuance of License	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		iii. The Commission will issue an authorization letter, enabling the applicant to make this deposit. iv. Board resolution proposing candidates for the position of MD/CEO and Executive Directors with consent letters from the proposed candidate that the application is served with his/her knowledge and consent respectively. v. Composition of Board, curriculum vitae, credentials, BVN and valid means of identification of the proposed members of the Board of Directors or non–executive directors. vi. The category of insurance (Non-Life, Life or Reinsurance). vii. Evidence of adequate and valid reinsurance and retrocession arrangement of the company. viii. An actuarial statement or report as to the calculation					

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		of premium rates and non-forfeiture values (in case of life), terms and conditions to be offered and other related issues. ix. Submission of specimen/draft 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 f. Operational Manuals (Underwriting, Claims, Product Development and Complaints Handling) g. Sample of cover notes and/or contract wordings for reinsurance company h. Upon receipt and review of the above documents, the Commission shall carry out the following: • Publication of the Company's name and promoters/directors in					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		National Newspapers for public notice. • Pre-licensing interview • Pre-licensing on-site inspection of principal/head office **Stage 4: Licence Stage** Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following: i. A sworn affidavit by the company that it did not receive any objection from the public sequel to the publication of its name in the National Dailies by the Commission (after 21 days). ii. Evidence of having put in place an appropriate Information Technology Infrastructure and appointing a Head of IT with relevant qualifications. iii. Evidence of appointment/identification		14days			

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		of key personnel, senior management/head of departments which is to be submitted to the Commission for approval iv. Copies of letters of appointment of CEO and EDs v. Evidence of resignation of the CEO and EDs from their former employment and the acceptances. v. Evidence of payment of licensing fee (see Schedule of Fees). vi. After satisfactory review of the above, the Commission may issue an operational licence.					

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11	**Requests received from other financial regulators in respect of due diligence test (NDIC, CBN, PENCOM, SEC)**	Curriculum Vitae	Submission of formal request	7Days	N/A	i. Upon receipt of request from any sister regulator, the reviewing officer checks the CV of the proposed candidate to ascertain if he/she is working or had worked in the insurance sector. ii. Where the proposed candidate has worked in the insurance sector, the entity where he/she worked will be written to provide information on the person. ii. The requesting sister regulator will also be informed that due diligence exercise has not been concluded and that they will be informed as soon as the exercise is concluded.	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						v. Upon receipt of response from the entity where the proposed candidate worked, the Commission will immediately com municate the requesting sister regulator on the feedback received. v. However, where the proposed candidate is not working or had not worked in the insurance sector, the requesting sister regulator will be informed that the Commission does not have any adverse report on the person.	

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12	**Handling Complaints** **(The timeline of each stage depends on the number and nature of the complaints as well as the period).**	i. Formal Complaint Letter ii. Copy of the Insurance Policy Document. iii. Evidence of Premium Payment. iv. Claim Notification Acknowledgement from the Insurer. v. Claim Form Submitted to the Insurer vi. Evidence Supporting the Claim vii. Depending on the type of claim, this may include: a. Police report (for accidents/theft) b. Medical reports (for life or health claims) c. Pictures, videos, damage report d. Loss adjuster's report (if available) e. Hospital bills or invoices f. Death certificate (for life insurance)	Our processes are: i. Processing of 1 New Complaint ii. Review of a duly documented Simple Complaint iii. Review of a duly documented Complex Complaint iv. Preparation of Brief for Adjudication v. Adjudication Process of 1 complaint vi. Post-Adjudication Review & Report of 1 complaint	7 days for Simple complaint 90 days for complex complaint	N/A	i. Receive of the complaints ii. Review of the Complaints iii. Acknowledge the Complaint and demanding for response from the underwriters iv. Review and forwarding of the underwriter's response to the complainant for his or her possible comments. v. Review and forwarding of the complainant's comments to the underwriter (s) for possible comments. vi. Meeting with the Underwriter (if necessary). vii. Seek for approval to slate the compliant for	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
			vii. Walk-In Complainant Engagement and Report per day			adjudication from CFI (if necessary). viii. Communicate the date, time and venue of adjudication to parties. ix. Adjudication meetings x. Report of the Adjudication	
13	**Loss Adjusters Registration**	**LOSS ADJUSTERS' LICENSING** The application shall be processed in 3 Stages as prescribed below: Stage 1 – Application Stage 2 – Verification Stage 3 – Licence Stage **Stage 1: Application Stage** Applicants are required to submit Letter of Intent from the promoter(s), accompanied by the proposed name of the company and profile of the Directors/Partners for "No Objection" from the Commission. Upon receipt of the "No Objection" from the	Online (http://licensing.naicom.gov.ng)	30days	N1million (for 5 years)	The applications are processed in 3 Stages as prescribed below: 1. **Stage 1** – Issuance of No Objection	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		Commission, applicants may proceed to register the company/ partnership with CAC and subsequently forward the following documents: i. CAC Status report ii. Memorandum & Articles of Association. iii. Evidence of Incorporation as a Limited Liabilit iv. Company/Partnership v. Sworn declaration: a. By Director/Partner as to location of principal place of business. b. By all the Directors/Partners as to their financial interest in other financial Institutions. c. That no partner or director of the company is an employee or director of any other insurer/reinsurer. d. That the Chief Executive Officer or Executive Director/Managing Partner is a registered					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		member of professional body of loss adjusters recognized by law. vi. Evidence of registration of the CEO/Managing Partner with CIIN. vii. CV and credentials of the proposed CEO/Managing Partner. viii. The Chief Executive/Managing Partner shall have the following: a. A fellow or associate membership of the CIIN b. Bachelor of Science degree in Actuarial Science, Insurance or related engineering fields or professional qualification in the underlisted fields, and c. Seven (7) years post qualification experience in a loss adjusting company d. Directors/Partners profile with details of					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		employment history for the past ten (10) years. ix. Signed Five-year business plan x. BVN numbers of all directors/partners xi. Completed Personal History Statement (PHS) form for all the Directors/Partners including the proposed MD/CEO/Managing Partner xii. Composition of Board, Curriculum Vitae, Credentials, BVN and Valid means of identification of the proposed members of the Board of Directors/Partners or non–executive directors, the Management and Principal officers. **Stage 2: Verification Stage** The applicant shall submit evidence of payment of non-refundable application fee as prescribed by the Commission		30days		2. **Stage 2** – Verification by interviewing CEO & Chairman,	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		(see schedule of fees) Upon receipt of the required documents; the Commission shall undertake the following: i. Publish the company's name and the names of its promoters/directors in national newspapers for public notice. ii. Carry out pre-licencing interview. iii. Conduct pre-licencing onsite inspection of principal/head office **Stage 3: Licence Stage** Upon receipt of the Commission's letter to proceed to next stage, the applicant shall submit the following: i. Professional Indemnity covering a period of 5 years and not less than N50 Million or 50% of its annual fees for the preceding year, whichever is greater. ii. Evidence of resignation of the proposed		30days		Publication of details of Company in 2 National dailies. 3. **Stage 3** – Issuance of Licence	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		CEO/Managing Partner from previous employment iii. Letter of offer of appointment and acceptance of offer by proposed CEO/Managing Partner iv. Payment of Licence fee as prescribed by the Commission (see Schedule of Fees - the fee shall be paid in respect of the entire duration of the licence). v. Evidence of current membership subscription of CEO/Managing Partner with professional body of loss adjusters recognized by law. vi. Evidence of current membership subscription of CEO/Managing Partner with the CIIN After satisfactory review of the above, the Commission may issue an operational licence					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
14	**Brokers Registration**	**Insurance Brokers' Licensing** An application for operational licence as an insurance broker in Nigeria shall be processed in 3 stages, as prescribed below: Stage 1 – Application Stage Stage 2 – Verification Stage Stage 3 – Licence Stage **Stage 1: Application Stage** Applicants are required to submit Letter of Intent from the promoter(s), accompanied by the proposed name of the company and profile of the Directors/partners for "No Objection" from the Commission. Upon receipt of the "No Objection" from the Commission, applicants may proceed to register the company/partnership with CAC and subsequently forward the following documents: i. Certificate of incorporation as a Limited Liability Company/partnership.	Online (http://licensing.naicom.gov.ng)	30days	N19.5million	The applications are processed in 3 Stages as prescribed below: 1. Stage 1 – Issuance of No Objection. 2. Stage 2 – Verification by interviewing CEO & Chairman, Publication of details of Company in 2 National dailies. 3. Stage 3 – issuance of Licence	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		ii. Memorandum and Article of Association of the Company. iii. CAC Status report on the company/partnership iv. Profile, Composition of Board, Curriculum Vitae, Credentials, BVN and Valid means of identification of the proposed members of the Board of Directors or non–executive directors/partners v. Sworn declaration of non-disqualification of the proposed Directors/Partners and CEO/Managing Partner vi. Sworn declaration by the Director/partner as to location of principal place of Business vii. Sworn declaration by each of the Directors/partners as to their financial interest in other financial institutions viii. Signed Five -Year Business Plan					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		ix. CV and credentials of the proposed CEO/Managing Partner x. Evidence of CIIN post-professional qualification experience of not less than five (5) years of the proposed Chief Executive Officer/partner xi. Directors'/partners' profile with details of employment history for the past ten (10) years. xii. Evidence of Registration of the CEO/Managing partner with CIIN xiii. Bank Verification Number (BVN) and National Identification Number (NIN of all Directors/ partners xiv. Valid Means of identification of all directors/partners (National ID, Driver's licence, voters card etc.) xv. Completed Personal History Statement (PHS)					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		form by all the Directors/partners. **Stage 2: Verification Stage** The applicant shall submit evidence of payment of non-refundable application fee as prescribed by the Commission (see schedule of fees). Upon receipt of the above document the Commission shall carry out the following: i. Publication of the Company's name and promoters/directors/partners in National Newspapers for public notice ii. Pre-licensing interview iii. Pre-licensing on-site inspection of principal/head office. **Stage 3: Licence** Stage Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following:		30days 30days			

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		i. Evidence of resignation of the proposed CEO/Principal Partner from previous employment. ii. Letter of offer of appointment and acceptance of offer by proposed CEO/Managing partner. iii. Payment of Registration/Licence fee as prescribed by the Commission (see Schedule of Fees -the fee shall be paid in respect of the entire duration of the licence) iv. Evidence of payment of current membership subscription with Chartered Insurance Institute of Nigeria (CIIN). v. Professional indemnity covering a period of 5 years and not less than N100 million or 50% of its annual brokerage income for the					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		preceding year, whichever is greater. vi. Evidence that a Partner or CEO is a member of the professional body of registered insurance brokers established by an Act of the National Assembly. After satisfactory review of the above, the Commission may issue an operational licence					
15	**Application for Renewal of Broker's licence**	i. Duly completed application form 20 ii. Evidence of payment of renewal fees iii. Current tax clearance certificate (of at least the year before the previous accounting year-end) iv. Professional indemnity policy running concurrently with the life span of the license requested. v. Certificate of Oat from External Auditor (Form 29)	Online (http://licensing.naicom.gov.ng)	30days	N2million/ 5years	i. Uploaded application received ii. The schedule officer Review and confirm whether the license has lapsed or good for renewal iii. When the documents are in order, the schedule officer print certificate and recommends fo r Management endorsement	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		vi. Summary of business transacted vii. Company Premium income for the immediate past two years viii. Company Brokerage income for the immediate past two years ix. That no director is an employee of any insurer/reinsurer x. Evidence of payment of ISS levy for the immediate past two year xi. Original copy of expired certificate xii. Evidence that the CEO is a current member of CIIN xiii. Evidence of submission of audited financial statement for the preceding year xiv. Evidence of the Commission's approval of the audited accounts xv. Evidence of regular filing of submission of the				iv. When the document(s) are not complete or are not in order, the officer drafts a letter to the company in respect of the outstanding document(s) so that the superior officers will endorse the letter. Alternatively, an email can be sent in respect of the outstanding document(s). Cleara nce from F & A Directorate that the coy is not indebted to the Commission before application is processed. Where the coy is found to be indebted, coy will be informed to clear its indebtedness before proceeding	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		necessary returns shall be prerequisite for consideration of application for renewal of the license or certificate xvi. Payment of any other outstanding fees/penalty (if applicable)				with the processing of its application.	
16	**Application for Change of Company Name**	**Stage 1: Application for Letter of No Objection** i. Extract of Board Resolutions as to the decision to change the name ii. Search from CAC confirming the availability of name. iii. Evidence of payment of the appropriate fee as may be prescribed by the Commission. iv. Publish intention of change of name in at least two widely read national dailies and forward evidence of publication accompanied by an undertaking that	Online (http://licensing.naicom.gov.ng)	30days	N2million for company N1million for Broker	i. Uploaded application received ii. The schedule officer reviews documents submitted for no objection for change of name. iii. Processing of documents submitted after no objection. iv. Thereafter, if the Management approves, we shall convey approval to the Brokers as appropriate.	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		there was no objection from the general public **Stage 2: Final Approval** Upon securing a letter of no objection from the Commission, the company shall submit the following for final approval: i. Certified true copy of certificate of change of name. ii. Surrender certificate earlier issued by the Commission bearing the former name.		20days			
17	**Approval of Companies Financial Statement for Publication**	i. Board approved IFRS 17 Accounting Policies ii. 1 copy of duly Audited Financial Statement (IFRS 17 Compliant) iii. 1 copy of the Management Letter issued by External Auditor and the response of Management to the issues raised therein. iv. Certificate of solvency issued by the External Auditor.	a. Filling Online. 2.Review is carried out within 7 –14 days. 3. Observation Letter sent to the company. 4. Response is reviewed and if in order.	14 days max depending on completion of submission	Filing fee Reinsurance company = N5million Composite Company = N5million	i. Review of the Financial Statements submitted by the analyst to confirm compliance with relevant insurance regulatory requirements such as capital requirement, provisions for policyholders' fund, capital adequacy ratio, investment of	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		v. Financial Condition Report (FCR) prepared by an independent Actuary detailing measures governing the business operations, corporate governance, risk management, solvency and financial performance. vi. Certificate of solvency issued by Actuary in the case of life business (S.27(1)(D). vii. Actuarial Valuation Report (IFRS 17 Compliant). a. IFRS 17 transition requirements: 1 Product Assessment Report. b. Eligibility Report for PAA (For first time adopters). c. Schedule of outstanding premiums at year end according to age analysis act. 2.5 (f) PGIRN. d. Schedule of outstanding premium collection in the 1st 90 days after the year end; duly signed by the	5. Audited Financial Statement is recommended for approval for publication. 6. Approval for publication communicated to the company.		Life Company = N2.5million General Company N2.5million Takaful Company = N1million Microinsurance N500k	policyholders' funds, payment of dividend and compliance with relevant financial reporting standards ii. Review is carried out within 7 –14 days iii. Observation Letter sent to the company. iv. Response to the observation letter is reviewed and if in order. v. AFS is recommended for approval for publication. vi. Approval for publication communicated to the company.	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		CEO and External Auditor. e. Independent Certification of IFRS 17 Models, System and Processes (Insurance process and groupings; Transition Approach; Measurement Approach used; viii. Data Management System and the Assumption Setting Process, Cashflow Model, CSM Calculation Engine) by Consultant (For first time adopters) ix. Schedule of Liability for Incurred Claims (LIC) x. Schedule of Age analysis of Liability for Incurred Claims (LIC) xi. Recovered Claims Schedule as at year end xii. Recoverable Clams Schedule as at year end xiii. Paid Claims Schedule as at year end. xiv. Schedule of claims paid in the subsequent year up to t					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		he Date of Submission of annual returns and audited financial statements. xv. Schedule of Reinsurance Assets showing relevant details and age analysis of each transaction per debtor's ledger. xvi. Schedule of Investments classified according to the funds they represent (policyholders' fund, Investment Contracts, Shareholders' fund and etc) supported with relevant proof of valuation, existence and ownership. xvii. Also state the inception date of each investment with an institution notwithstanding subsequent reinvestment or variation in amount of each investment. xviii. Completed Form L38 (formerly 11E) duly signed by the CEO and External Auditor.					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		xix. Schedule of Fixed Assets (from N5,000,000 and above) purchased during the year supported with verifiable evidence. xx. Letter of Commitment DULY SIGNED BY THE CEO and CFO. xxi. Personnel return as at the year end xxii. Evidence of payment of filing fees, insurance levies and penalties for late submission (if applicable) xxiii. Risk Management Declaration DULY SIGNED BY TWO DIRECTORS					
18	**Granting No Objection for Capital Raising**	i. The profile of the new investor. ii. The source of fund for the acquisition iii. Evidence of financial soundness of the new investor. iv. A copy of share purchase agreement signed by the Board Chairman and the	Online (http://licensing.naicom.gov.ng)	7 days	N1million or 1% of the Capital Injection whichever is greater	i. Review of the submitted to confirm that the request was appropriate authorized in compliance with relevant regulations. ii. Where the capital raise is from new investors, all the	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		MD/CEO of the respective companies. v. Company's share structure before and after the share issuance. vi. The experience of investing Company in insurance or in another related field vii. Copy of bank statement evidencing the deposit of the proceed in an Escrow account with Deposit Money Bank licensed by Central Bank of Nigeria. viii. Copy of approvals from other relevant Regulators as regards to the share issuance where applicable.				supporting documents that confirm the fit-and-proper of the new investor and executed share purchase agreement or deed of transfer of shares	
19	**Granting No Objection for the Payment of Proposed Dividend**	i. Board Resolution ii. Dividend Policy iii. Self-assessment Dividend computation	Online (http://licensing.naicom.gov.ng)	10 days (After Annual Financial Statement Approval)	N/A	Review the request to confirm that the proposed dividend is appropriately authorised, not more than the distributable profit and is in line with the Board approved dividend policy of the company.	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
20	**Approval of Insurance Brokers Financial Statements.**	Review of: i. Accounting Policies ii. Certificate of Oath duly signed by the Auditor iii. Auditor's Report iv. Duly signed statements including Notes to the Account v. Previous year Approval Letter vi. 7.1A to 7.1G highlighting details of Commission Received and Deferred. vii. Date of submission of Annual Financial Statement. viii. Evidence of payment of Filing fee ix. Evidence of payment of Levy payment.	Process: i. Online Filing of Returns by the Broker ii. Review of Audited Financial Statements. iii. Recommendation and Approval iv. Approval Letter. v. Communication of Approval letter to the broker	14 days max depending on completion of submission	Filing Fee N200,000 Levy 1% of Gross Commission Received Penalty for latesubmission if applicable Re-filing fee for representation of amended accounts	i. Review of the Financial Statements submitted by the analyst to confirm compliance with relevant insurance regulatory requirements such as capital requirement, provisions for policyholders' fund, capital adequacy ratio, investment of policyholders' funds , payment of dividend and compliance with relevant financial reporting standards ii. Review is carried out within 7 –14 days iii. Observation Letter sent to the company. iv. Response to the observation	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						letter is reviewed and if in order. v. AFS is recommended for approval for publication. vi. Approval for publication is communicated to the company.	
21	**Levy Assessment**	i. Form 1A to be submitted by Insurance, Re-insurance, Takaful and Micro-Insurance Companies. ii. Form 1C to be submitted by Insurance Brokers.	i.The duly completed forms will be submitted to the Commission via the Mailroo. ii.For the Insurance/Reinsurance/Takaful and micro-insurance companies, the Gross Premium for the preceding year will	10days	NA	i. Compute the insurance levy based on the Form 1A in the case of provisional assessment or Audited Financial Statement in the case of actual assessment ii. Communicate the amount payable to the company.	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
			be assessed, and a debit note issued for the 1% ISS levy. iii. For the Insurance Brokers, 1% ISS Levy is applied on their gross Commission. After the assessment				
22	**Approval of Takaful Companies Financial Statement for Publication**	i. 1 copy of duly Audited Financial Statement (IFRS 17 Compliant). ii. 1 copy of the Management Letter issued by External Auditor and the response of Management to the issues raised therein. iii. Certificate of solvency issued by the External Auditor. iv. Financial Condition Report (FCR) prepared by an independent Actuary	i. Filling is done online. ii. Review is carried out within 7 –14 days. iii. Observation Letter sent to the company. iv. Response is reviewed and if in order.	14 Days max depending on completion of submission	NA	i. Review of the submitted Financial Statements by the analyst to confirm compliance with relevant insurance regulatory requirements such as capital requirement, provisions for policyholders' fund, capital adequacy	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		detailing measures governing the business operations, corporate governance, risk management, solvency and financial performance. v. Certificate of solvency issued by Actuary in the case of Family business (S.27(1)(D). vi. Actuarial Valuation. vii. Schedule of outstanding premiums at year end according to age analysis art. 2.5 (f) PGIRN viii. Schedule of outstanding premium collection in the 1st 90 days after the year end; duly signed by the CEO and External Auditor ix. Recovered Claims Schedule as at year end . x. Paid Claims Schedule as at year end. xi. Schedule of claims paid in the subsequent year up to the DATE OF SUBMISSION of annual	v.AFS is recommended for approval.			ratio, investment of policyholders' funds , payment of dividend and compliance with relevant financial reporting standard. ii. Review is carried out within 7 –14 days. iii. Observation Letter sent to the company. iv. Response to the observation letter is reviewed and if in order. v. AFS is recommended for approval for publication. vi. Approval for publication is communicated to the company.	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		returns and audited financial statements xii. Schedule of Reinsurance Assets showing relevant details and age analysis of each transaction per debtor's ledger xiii. Shareholders' fund and Takaful Risk Fund reported separately. a reinvestment or variation in amount of each investment. xiv. Completed Form L38 (formerly 11E) duly signed by the CEO and External Auditor. xv. Schedule of Fixed Assets (from N5,000,000 and above) purchased during the year supported with verifiable evidence. xvi. Letter of Commitment DULY SIGNED BY THE CEO and CFO xvii. Personnel returns as at t18.Evidence of payment of filing fees, insurance levies and					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		penalties for late submission (if applicable) xviii. Risk Management Declaration DULY SIGNED BY TWO DIRECTORS					
23	**Processing of application for appointment of heads of departments/branch heads/company secretaries/ chieffinancial officer/Chief Risk Officer/ Chief Finance Officer /Chief operating**	i. Candidate's Curriculum Vitae ii. Bank Verification Number (BVN) iii. Photocopies of credentials (Academic and professional qualifications) iv. Evidence of current membership of CIIN (relevant fields of appointments) v. Evidence of professional qualification in insuranc vi. (ACIIN/ACII) with minimum of 5years post qualification in technical department at managerial level in insurance company vii. Evidence of CIIN membership viii. Fit and Proper Person test conducted to CBN, SEC, NDIC, PENCOM and former	Application for Approval prior to appointment should be sent in by the company attaching all documents required.	30 days (with complete documentation).	N/A	i. Upload and filing of application received ii. The schedule officer reviews documents submitted for no objection/final approval/Approval for Appointment of Principal officer. iii. Processing of documents submitted in line with the requirements of the extant laws before onward submission to Head of Corporate Governance Department for review recommendation to Management.	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
	officer/Head of Internal Audit	place of work (where necessary). ix. Board Resolution in support of the appointment. x. Evidence of offer letter and acceptance of same xi. Sworn declaration of non-disqualification in line with NIIRA 2025 xii. The Head of Internal Audit must not be below the rank of an Assistant General Manager xiii. Evidence of resignation and acceptance form				iv. Thereafter, if the Management approves, we shall convey approval to the company as appropriate.	
24	**Processing Approval for the Appointment of External Auditors**	i. Terms of engagement ii. Profile of the Company iii. Evidence of registration with FRC iv. Copy of signed Service Level Agreement v. The name of the previous Auditing Firm/Date of Appointment. vi. Name of the proposed Auditing Firm	Application for approval prior to appointment should be sent in by the company attaching all documents required.	7 days (with complete documentation).	N200,000	i. Upload and filing of application received ii. The schedule officer reviews documents submitted for Approval of External Auditor. iii. Processing of documents submitted in line with the requirements of the extant laws	234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		vii. Board resolution for the appointment/AGM ratification. viii. Names and qualifications of the principal officers of the auditing firm ix. Evidence of appointment of the proposed external auditor; x. Year of commencement. xi. Profile of the proposed auditor (this should contain years of experience and years of experience in the audit of insurance companies and the names of the insurer(s);				before onward submission to Head of Corporate Governance Department for review recommendation to Management. iv. Thereafter, if the Management approves, we shall convey approval to the company as appropriate.	
25	**Appointment of Principal Officers (Brokerage Firm)**	i. Candidate's Curriculum Vitae ii. Bank Verification Number (BVN) iii. Photocopies of credentials (Academic and professional qualifications) iv. Evidence of current membership of CIIN (relevant fields of appointments)	Application for Approval prior to appointment should be sent in by the company attaching all documents required.	30 days (with complete documentation).	N100,000	i. Upload and filing of application received ii. The schedule officer reviews documents submitted for no objection/final approval/Approval for Appointment of Principal officer.	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		v. Evidence of professional qualification in insurance (ACIIN/ACII) with minimum of 5years post qualification in technical department at managerial level in insurance company vi. Evidence of CIIN membership vii. Fit and Proper Person test conducted to CBN, SEC, NDIC, PENCOM and former place of work (where necessary). viii. Board Resolution in support of the appointment. ix. Evidence of offer letter and acceptance of same x. Sworn declaration of non-disqualification in line with NIIRA 2025 xi. The Head of Internal Audit must not be below the rank of an Assistant General Manager xii. Evidence of resignation and acceptance				iii. Processing of documents submitted in line with the requirements of the extant laws before onward submission to Head of Corporate Governance Department for review recommendation to Management. iv. Thereafter, if the Management approves, we shall convey approval to the company as appropriate.	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		from previous place of work (where applicable).					
26	**Approval for Branc h Head**	For appointment of Branch Head, the Company must supply the following to the Commission: i. A copy of Candidate's Curriculum Vitae ii. Bank Verification Number (BVN) of the candidate iii. Photocopies of Credentials (Academic and Professional) iv. Evidence of current membership of the CIIN v. Copy of the pro=posed terms of employment vi. Sworn affidavit that the proposed head of department has been convicted of fraud or any other offence. vii. Board Resolution in support of the appointment	Application for approval of appointment s hould be sent in by the company attaching all documents req uired.	30 days (with complete document ation).	NA	i. Upload and filing of application received ii. The schedule officer reviews documents submitt ed for Approval of Head of Branch Offices. iii. Processing of documents submitt ed in line with the requirements of the extant laws before onward submission to Head of Corporate Governance Department for review recommendation to Management. Thereafter, if the Management approves, we shall convey approval to	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						the company as appropriate.	
27	**Agency Branch Outlet**	Approval of the Commission must be obtained before the establishment of any sales/agency outlet. The following requirements must be submitted: i. Proposed head (CV & Credentials) of the agency/sales office ii. Purpose/reason for the outlet iii. Address/location iv. Board resolution in this regard v. An undertaking that the office will not be used for underwriting purposes	Application for approval of ap pointment should be sent in by the company attaching all documents req uired.	7 days (with complete document ation).	N/A	i. Upload and filing of application received ii. The schedule officer reviews documents submitt ed for Approval of Head of Branch/ Agency outlet. iii. Processing of documents submitt ed in line with the requirements of the extant laws before onward submission to Head of Corporate Governance Department for review recommendation to Management. iv. Thereafter, if the Management approves, we shall convey approval to	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						the company as appropriate.	
28	**Registration of Microinsurance Company**	**Microinsurance Companies' Licensing** An application for operational licence to transact microinsurance business in Nigeria shall be processed in 4 stages, as prescribed below: Stage 1 – Preliminary Stage Stage 2 – Application Stage Stage 3 – Verification Stage Stage 4 – Licence Stage **Stage 1: Preliminary Stage** Applicants are required to submit Letter of Intent from the promoter(s), accompanied by the proposed name of the company and profile of the Directors, for "No Objection" from the Commission. Upon receipt of the "No Objection" from the Commission, applicants may proceed to register the company with CAC and	Through Official Email: mailroom@naicom.gov.ng	21 days	N2million for National and N1 million for State (Non - refundable application fee)	i. Uploaded application received on SharePoint. ii. The Schedule Officer reviews the uploaded documents and confirms whether the submissions are aligned with the Microinsurance Guidelines 2018 iii. Where the application is found to be in order, the Schedule Officer shall complete the appraisal schedule and forward the same with a recommendation for further action to the Supervisor/Head of Unit.	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		subsequently forward the following documents: i. Draft Memorandum and Articles of Association (MEMART) of the Proposed Company. ii. Sworn Affidavit of Financial Soundness of the Shareholders iii. Evidence of financial soundness of the Promoter/shareholders. iv. Evidence of Confirmation (Clean Bill of Health) from the Primary Regulator v. Holding Company Structure and Funding - if Company is a Part of Holding Company. vi. The Category of Microinsurance (whether Life/ Non-Life business) to be transacted. **Stage 2: Application Stage** Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following:		35days		iv. The Head of Unit shall review the appraisal schedule and make appropriate recommendations. v. The Head of Directorate shall review the application file and recommend the same for Management consideration and approval. vi. Management (Deputy Commissioner for Insurance or Commissioner for Insurance, as applicable) shall review the application and grant approval. vii. Where the submitted documents are incomplete,	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		i. Evidence of payment of non-refundable application fee (see Schedule of Fees) ii. Certificate of Incorporation of a Limited Liability Company. iii. Certified true copy of the Memorandum and Articles of Association (MEMART) of the Company. iv. CAC Status report on the company v. Signed 5-Year business plan and feasibility study on the proposed category of business and target market which shall contain the following, as a minimum: a. Executive summary b. Background of the Company. c. Vision, Mission and Objectives of the Company. d. Business overview e. Operation plan f. Competitive analysis				deficient, or not in compliance with applicable Guidelines, the Schedule Officer shall communicate the deficiencies to the applicant company via the regulatory portal/email, clearly stating the outstanding requirements. viii. Upon Management approval, clearance shall be obtained from the Finance and Accounts (F&A) Department, where applicable. ix. Upon management approval, a Registration/ Licensing fee of 1% of MCR will be paid by the Company.	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		g. Management team vi. Financial plan which shall include: a. Expenses budget b. Sales/income forecast c. Profit and loss statement. d. Balance sheet e. Cash flow statement f. Break-even projection. g. Assumptions and projections vii. Market analysis vii. Product development and Actuarial Statement for product pricing viii. Information Technology infrastructure (IT Tools) ix. Underwriting and marketing procedural manual x. Claims Administration process/procedure xi. Submission of Microinsurance product specimen/draft of: a. Policy documents b. Proposal forms c. Cover notes					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		d. Certificates e. Claims forms f. Nature and basis of premium rating and procedures g. Commission rates on each product xii. Investment, Accounting, Management Information System Reporting etc. xiii. Complaint and Grievance Management Systems and Procedures. xiv. Completed Personal History Statement forms of proposed directors xv. Details of the proposed MD/CEO xvi. A Sworn Declaration of Non-Disqualification of the proposed Directors xvii. The company's proposed organogram xviii. Corporate Governance and Internal Control structure xix. Sworn declaration of non-disqualification of the				4 million for National and N1 million for State	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		proposed Directors and CEO xx. The Chief Executive shall have a minimum of seven (7) years CIIN post professional qualification working experience in insurance or its equivalent. For a non-associate member of the Chartered Insurance Institute of Nigeria, a minimum of ten (10) years working experience in the technical department of an insurance institution. xxi. A declaration by the CEO that the business shall be transacted in accordance with sound microinsurance principles xxii. Evidence of reinsurance cover for the proposed product(s). xxiii. Evidence of acceptable access to low-income groups xxiv. Market research report indicating targeted low-					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		income groups, expected volume of business and where necessary, the proposed channel of distributions to sell the products xxv. A description of the proposed geographical area(s) of operation xxvi. Evidence of signed SLA/MoU (if any) xxvii. Authorization letter to the Company for deposit of 50% Deposit of Minimum capital Requirement with the CBN **Stage 3: Verification Stage** Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following: i. Evidence of compliance with the Minimum Capital Requirements. ii. Evidence of Statutory Deposit with the Central Bank of Nigeria (50% of the Minimum Capital		50days			

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		Requirement). The Commission will issue an authorization letter, enabling the applicant to make this deposit. iii. Board resolution proposing candidates for the position of MD/CEO and EDs with consent letters from each of the proposed candidates that the application is served with his/her knowledge and consent respectively. iv. The category of insurance (non-life or life) v. Evidence of adequate and valid reinsurance arrangement v. An Actuarial 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. vi. Evidence of CEO's appointment and his acceptance					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		vii. Evidence of the CEO’s resignation of appointment from the former place of employment and the acceptance of same. viii. Composition of Board, Curriculum Vitae, Credentials, BVN and Valid means of identification of the proposed members of the Board of Directors or non –executive directors ix. Upon receipt of the above documents, the Commission shall carry out the following: a. Publication of the Company's name and promoters/directors in National Newspapers for public notice b. Pre-licensing interview c. Pre-licensing on-site inspection of principal/head office **Stage 4: Licence Stage** Upon receipt of the Commission’s letter to proceed		14days			

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		to the next stage, the applicant shall submit the following: i. Approval of the Directors of the Company ii. Products approval and Service Level Agreement (SLA) iii. Copy of the appointment letters in respect of the MD/CEO, Executive Directors, Management staff, Heads of Departments and their acceptance letters. iv. Evidence of payment of licensing fee (see Schedule of Fees) v. After satisfactory review of the above, the Commission may issue an operational licence.					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
29	**Registration of Takaful Operator**	**Takaful Operators' Licensing** An application for operational licence to transact takaful business in Nigeria shall be processed in 4 stages, as prescribed below: Stage 1 – Preliminary Stage Stage 2 – Application Stage Stage 3 – Verification Stage Stage 4 – Licence Stage **Stage 1: Preliminary Stage** Applicants are required to submit Letter of Intent from the promoter(s), accompanied by the proposed name of the company and profile of the Directors, for "No Objection" from the Commission. Upon receipt of the "No Objection" from the Commission, applicants may proceed to register the company with CAC and subsequently forward the following documents: i. Draft Memorandum and Articles of Association (MEMART), Status Report of the Proposed Company	Through Official Email: mailroom@naicom.gov.ng	21days	N500,000 (Non-refundable application fee) Application Fee for Registration See the schedule of fees.	i. Uploaded application received on SharePoint. ii. The Schedule Officer reviews the uploaded documents and confirms whether the submissions are aligned with the Takaful Operational Guidelines 2013. iii. Where the application is found to be in order, the Schedule Officer shall complete the appraisal schedule and forward the same with a recommendation or further action to the Supervisor/Head of Unit. iv. The Head of Unit shall review the appraisal schedule and	Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		ii. Sworn declaration of non-disqualification of the proposed Directors and CEO. iii. Evidence of financial soundness of the directors iv. Evidence of confirmation (clean bill of health) from the primary regulator and approval granted to the promoters/joint venture partners by the regulator (where necessary). **Stage 2: Application Stage** Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following: i. Evidence of payment of non-refundable application fee as prescribed by the Commission (see Schedule of Fees). ii. Evidence of certificate of incorporation as a limited liability company.		35days		make appropriate recommendations or further action to the Supervisor/Head of Unit. v. The Head of Unit shall review the appraisal schedule and make appropriate recommendations. vi. Commissioner for Insurance (CFI), as applicable) shall review the application and grant approval. vii. Where the submitted documents are incomplete, deficient, or not in compliance with applicable Guidelines, the Schedule Officer shall communicate the deficiencies to the applicant	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		iii. CAC Status report on the company iv. Details of takaful operational model v. Signed 5-year business plan and feasibility study which shall contain the following, as a minimum: a. Introduction/background of the company - brief background about the organization, including past experience of the sponsors/promoters. b. Vision statement. c. Mission statement. d. Risk management & rating procedures e. Organizational structure f. Initial estimated set up cost g. Information Technology tools and relevance to the business h. Branches/sales offices structure f. Proposed retakaful arrangement			To be determined by the Commission As above	company via the regulatory portal/email, clearly stating the outstanding requirements. viii. Upon Management approval, clearance shall be obtained from the Finance and Accounts (F&A) Department, where applicable.	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		g. Marketing strategy (including product innovation, distribution channels, pricing mechanism h. Promotion & publicity vi. Investment policy, accounting & management information system reporting. Projected financial statement for five (5) years in respect of family takaful & three (3) years for general takaful including the following: a. Statement of financial position b. Statement of profit or loss and other comprehensive income c. Revenue account (for family takaful. d. Statement of cash flow e. Contribution statement f. Claims statement g. Statement of changes in equity and					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		h. Any other ancillary detail of projected financial information or assumptions. vii. Proposed category of businesses to be underwritten are the following: a. Family takaful; or b. General takaful c. Proposed product d. Proposed method of distribution of profits, surplus, etc. e. Issuance of Letter of Authorization to effect payment of minimum deposit with CBN. **Stage 3: Verification Stage** Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following: i. Evidence of Statutory Deposit with the Central Bank of Nigeria (50% of the Minimum Capital Requirement).		50days			

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		ii. The Commission will issue an authorization letter, enabling the applicant to make this deposit for: a. General takaful b. Family takaful iii. Evidence of compliance with the Minimum Capital Requirement prescribed by the Commission. iv. List of executive directors, non-executive directors and company secretary. v. Details and employment/career history of the CEO, senior management, ACE members, secretary of ACE and/or head of ISCU vi. A sworn declaration signed by at least two directors that the business shall be transacted in accordance with sound takaful principles. vii. A sworn affidavit by each director, manager and secretary that he/she is not disqualified under the					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		provisions of section 13(1) of the NIIRA 2025 from being a Director, Chief Executive, Manager or Secretary (details to be stated in the affidavit) together with a recent passport photograph of the directors, chief executive, managers and secretary. viii. Completed Personal History Statement (PHS) form. viii. Composition of Board, Curriculum Vitae, Credentials, BVN and Valid means of identification of the proposed members of the Board of Directors or non-executive directors ix. A signed copy of the company's ACE members code of conduct x. Operational system manuals containing: a. Underwriting policy b. Claims handling and procedure. c. Complaints policy and procedure					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		d. Retakaful arrangement e. Commission fee f. Contribution rates and basis of each class of business xi. Submission of the proposed products for approval along with the following: a. Specimen/draft of proposal form, cover note/ certificate (where applicable), claims form, policy document etc. b. Contribution and commission rates c. Feasibility study report d. Actuarial statement (where applicable) e. Retakaful arrangement f. Certification from the ACE xii. Upon receipt of the above documents, the Commission shall carry out the following: a. Publication of the Company's name and					

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		promoters/directors in National Newspapers for public notice. b. Pre-licensing interview c. Pre-licensing on-site inspection of principal/head office **Stage 4: Licence Stage** Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following: i. A sworn affidavit by the company that it did not receive any objection from the public sequel to the publication of its name in the National Dailies by the Commission (after 21 days). ii. Evidence of appointments of key personnel, senior management/head of departments which is to be submitted to the Commission for approval iii. Copies of letters of appointment of CEO and Eds		14days			

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		iv. Evidence of resignation of the CEO and EDs from their former employment and evidence of acceptance of the resignation. v. Evidence of payment of licensing fee (see Schedule of Fees) After satisfactory review of the above, the Commission may issue an operational licence. **PROCESSING OF APPLICATION FOR APPOINTMENT OF A.C.E MEMBERS**. On appointments of Advisory Council of Experts (A.C.E) MEMBERS The schedule officer reviews the documents and then conducts an appraisal and then forwards it to the Head of Unit for his inputs and further review and recommendations.		7 days to be deter mined by action in stage 3 At the discretion of Managem ent.			

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
30	**Application for Extension of AIP**	i. Application Form for Letter of No Objection ii. Evidence of Declinature from Reinsurance Treaties. iii. Evidence of Declinature from Other Insurers. iv. Any Other Supporting Documents (Optional)	Online (http://licensing.naicom.gov.ng)	5 days	N/A	i. Uploaded application received. ii. The schedule officer reviews request to confirm if the application is in order, and ascertains if it is a renewal or fresh application(s).	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
31	**Confirmation of Letters of Attestation: Involving Banks seeking the Commission's confirmation of the LOA(s) earlier issued**	i. Application Form for Letter of No Objection ii. Evidence of Declinature from Reinsurance Treaties iii. Evidence of Declinature from Other Insurers iv. Any Other Supporting Documents (Optional)	online (http://licensing.naicom.gov.ng)	3 days	N/A	i. **Submission Receipt:** a. The Head of Unit receives digital submissions from the Directorate (I&R). ii. **Documentation Review:** a.The Head of Unit electronically documents the submission and assigns it to an officer in the unit. iii. **File Management:**	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						a. The desk officer retrieves the relevant digital file from the system or creates a new file if necessary, ensuring all documents are logged with page numbers. iv. **LOA Verification:** a. Retrieve the digital file concerning the LOA that was issued and confirm that the referenced LOA was indeed issued by the Commission. v. **Appraisal Completion:** a. If submissions are accurate, complete the	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						appraisal and recommend confirmation to the Head of Unit for further action. vi. **Draft Letter Preparation:** a. Prepare a draft confirmation letter digitally. vii. **Documentation Printing:** a. Print the appraisal and draft letter for physical records. viii. **Appraisal Signature:** a. Sign the printed appraisal document. ix. **File Management:** a. Log the appraisal and page number in	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						the system, attach the draft letter to the back of the file, and forward everything to the Head of Unit. x. **Head of Unit Review:** a. The Head of Unit reviews the file and recommends it to the Director (I&R). xi. **Director Approval:** a. The Director (I&R) reviews the file and grants approval. xii. **File Return:** a. The file is returned to the	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						desk officer via the Head of Unit. xiii. **Confirmation Letter Processing:** a. Print the final confirmation letter along with a flimsy copy. xiv. **Signature Process:** a. Send the file, containing the confirmation letter, to the Director (I&R) for his signature. xv. **Acknowledgment Copy:** a. Make a copy of the signed letter for acknowledgment purposes.	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						xvi. **Dispatch and Filing:** a. Dispatch the confirmation letter and return the complete file to the designated digital filing system.	
32	**Annual Treaty Analysis (General, Oil & Gas, Aviation and Life): Inv olving rev iew of treaties and facilities of Insurance Company to confirm**	**Provisional Approval** i. Local Capacity Exhaustion ii. Foreign Treaty Details iii. 3 List of Securities iv. Reinsurer Incorporation & License v. Financial Strength Rating **Final Approval** i. Submission of Board Approval ii. Evidence of Financial Strength of Reinsurers iii. Submission of Signed Slips iv. Evidence of Capacity Confirmation	Through Official Email: mailroom@naicom.gov.ng	30 days 30days	N/A	i. The desk officers conducts an assessment of the treaty before provisional approval is granted. ii. The Supervisor sends request to Management to grant approval. iii. Approval is given by Management	+234(91)33923456 Through Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
	that they are in conformity with the provisions of the law.	v. Premium Remittance Evidence vi. Minium & Deposit Premium vii. Evidence of Minium & Deposit Premium viii. Submission of Reinsurance Broker/reinsurers' Statement ix. Actuarial Certification/Report					
33	**Advert Approval**	i. Applicating letter ii. Advert material/creatives iii. Remitter receipt as a proof of advert payment	Through Commission's email: mailroom@naicom.gov.ng or habba@naicom.gov.ng	5 days	One Hundred Thousand per advert	i. Vetting the advertisement materials to ensure they are in line with the extant laws. ii. Confirmation of payment from the Commission's Accounts Department. iii. Drafting of the approval proposal by the staff in charge, which will be approved by the Unit Head.	08035767020 corporateaffairs@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						iv. Drafting of the approval letter for signing by the Unit Head.	
34	**Requirement for Granting No Objection and Approval for Head of Department (HOD), Branch and Regional Heads**	i. Candidate's Curriculum Vitae ii. Bank Verification Number (BVN) iii. Photocopies of credentials (Academic and professional qualifications) iv. Evidence of current membership of CIIN (relevant fields of appointments) v. Evidence of professional qualification in insurance (ACIIN/ACII) with minimum of 5years post qualification in technical department at managerial level in insurance company Evidence of CIIN membership vi. Fit and Proper Person test conducted to CBN, SEC,	Application for appointments should be sent in by the company attaching all documents required. (where applicable) Final approval is issued within 60 days of receipt of positive due diligence reports from sister regulators.	7 days (No Objection) 30 days (Final Approval upon successful completion of due diligence)	NA	i. Upload and filing of application received ii. The schedule officer reviews documents submitted for no objection/final approval for Appointment of Head of departments. iii. Processing of documents submitted in line with the requirements of the extant laws before onward submission to Head of Corporate Governance Department for review recommendation to Management.	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		NDIC, PENCOM and former place of work (where necessary). vii. Board Resolution in support of the appointment. viii. Evidence of offer letter and acceptance of same ix. Sworn declaration of non-disqualification in line with NIIRA 2025 x. The Head of Internal Audit must not be below the rank of an Assistant General Manager xi. Evidence of resignation and acceptance from previous place of work (where applicable).				iv. Thereafter, if the Management approves, we shall convey approval to the company as ap propriate. v. Due Diligence is conducted on the candidate with sister regulators. Once they due diligence is positive. Head of department issues final approval to the company on the candidate.	
35	**Approvals for Foreign Offices**	Any insurance institution operating or intending to operate an offshore branch or subsidiary shall seek and obtain approval from the Commission to commence or continue	Application for Approval should be sent in by the company along with supporting documents	14 days (with complete documentation).	NA	i. Upload and filing of application received ii. The schedule officer reviews documents submitted for Approval of Foreign Offices	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		business. The Commission will consider the following: i. Source of finance for the establishment of the offshore office ii. Evidence of No Objection granted by the regulatory authority of the host country where offshore branch is to be established iii. Feasibility study report/five years business plan iv. Management profile of the proposed offshore branch v. Evidence of having at least 3 existing branch offices in other geopolitical zones of the federation vi. Quarterly and annual returns on the operations of such off shores or subsidiaries shall be filed with the Commission				iii. Processing of documents submitted in line with the requirements of the extant laws before onward submission to Head of Innovation & Regulation Directorate for review and recommendation to Management. iv. Thereafter, if the Management approves, we shall convey approval to the company as appropriate.	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
36	**Approval for New Channel of Distribution**	i. Application Letter ii. Prototype of steps of the procedures iii. Process workflow iv. SLA/MoU if applicable v. Product filing fee	i. Process request by analyzing in line with the approved template on E-Commerce ii. Invite applicant for a live demonstration of the application iii. Review for final recommendations for approval	21days	N200,000	i. **Request Submission:** a. The Head of Unit receives digital submissions from the Directorate (I&R). ii. **Documentation Review:** a.The Head of Unit electronically documents the submission and assigns it to an officer in the unit. iii.**File Management:** a. The desk officer reviews application, pointing compliance and non-compliance with regulatory requirements. Then, makes recommendations for approval to invite	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						the applicant for demo presentation or decline where applicable. iv. **DEMO Presentation:** a. Invitation of relevant departments to form the committee for the demo review. b. Reports of the committee is co mpiled and ensures that all members of the committee signs off. v. **Appraisal Completion:** a.If committee reco mmended approval of the channel. Appraisal	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						of the outcome and recommend are submitted to the Head of Unit for further action. b. Head of Units reviews and confirms in order, request is sent to Director. c. Director and confirms and sends to DCT. d. DCT, sometimes approves, or sends to CFI for approval. vi. **Upon Approval:** a. Letter of approval is printed and sent to Head of Directorate for approval. b. Head of Directorates signs	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
						the letter and revert. c. Signed approval letter is sent to the applicant.	
37	**Review of Application for Bancassurance**	i. Letter of Intent (named Bank specified) ii. Extract for Board Resolution/Approval for the partnership iii. Board approval for establishment of the Unit/Dept. iv. Name, designation and qualification of Bancassurance Manager. v. Proposed desk office branches in the referral bank vi. Proposed Desk Officers to man the desk offices, their qualification and/or experiences. (Use extra Sheet where applicable) vii. Risk management framework put in place viii. Referral agreement with the partner bank. Unit/Dept.	Application (New and Renewal) online via official e mail address	30 days	N 5M New application N3M for renewal fee	i. The schedule officer reviews request to confirm if the application is in order. ii. Seek approval from supervisor to get clarification or query the company where necessary. iii. If the application is in order to complete the appraisal schedule and recommend further action. iv. Supervisor review and make recommendations v. Head of Directorate reviews recommendation for Deputy Commissioner	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		Name, designation and qualification of Bancassurance Manager ix. Application/ filing fee by the Insurer x. Licensing and registration fee by the Insurer xi. Statement on standstill period xii. Dispute Resolution xiii. Sample register for all Bancassurance referrals/product sold xiv. List of Products under the Referral Agreement Evidence of Training Bancassurance Managers and Referral Officers. (Training for a period of not less than 12 hours and 18 hours respectively). xv. Commissions/Fees payable under the referral Agreement xvi. All the relevant sections of 4.0 the guidelines are contained in the agreement				Technical (DCT). (Sometimes the DCT's reviews and recommends for Commissioner for In surance's (CFI) approval.	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		xvii. Copy of Certificate of said Training (required) Renewal of Bancassurance **RENEWAL OF LICENCE** i. Letter of renewal of partnership with a specified bank. ii. Bancassurance renewal fee iii. Renewal Referral agreement with the partner bank (Addendum)		15days			
38	**Review Returns on Minimum Rates for all classes of insurance business other than compulsory**	Schedule of premium rate on all policies other than compulsory insurances Required annually for review in preparedness for deployment in the preceding year.	Returns through designated email addresses such as: Harmonized@naicom.gov.ng And copy to marketconduct@naicom.gov.ng	21 days	N/A	i. The schedule of officer(s) reviews requests to confirm if the submission is in order. ii. Determine the Industry Average from all submissions received iii. Benchmark the Industry Average against rate submitted by	Mailroom@naicom.gov.ng Harmonized@naicom.gov.ng And marketconduct@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
	insurances					Individual companies iv. Seek approval to advise Companies whose rates fall below the Industry Average justice the reason for pricing below the industry average v. Refer companies that failed to submit returns to Directorate of LEMD for appropriate regulatory sanction for non-compliance	
39	**Merger and Acquisition**	**Stage 1.** **No Objection.** i. Application letter ii. Board Resolution **Stage 2.** i. Evidence of Board approval for the proposed transaction.	Online (http://licensing.naicom.gov.ng)	5 days 10 days	2.5 million application fee Insurance coy.	i. Review of the Submitted request by the analyst to confirm compliance with Guidance note on Capital Injection and Market Conduct Guideline and with other	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		ii. Profile of the acquiring entity and the experience of the acquiring entity in insurance related field. iii. The source of fund for the acquisition iv. Any proposed changes in the Management of the Company v. Three (3 years Business Plan) of the acquiring Company vi. Copy of the cross due diligence report conducted by the acquisition partners vii. Agreement signed by the Board Chairman and the MD/CEO of the respective Companies viii. A draft of the share Purchase agreement or deed/scheme under which it is proposed to effect			500,000 (micro and takaful)	relevant insurance regulatory requirements ii. Review the submission to peruse the statement of nature and objectives of the acquisition and amalgamation. Identification of Directors investor, and capital structure	

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		the divestment/acquisition ix. An independent valuation report on the proposed acquisition x. Any other documents / information that the Commission may deem necessary xi. Court order EGM xii. Approval in principle of FCCPC xiii. Evidence of Publication in 5 national dailies. xiv. An independent valuation report on the proposed acquisition **Stage 3.** **Final Approval.** 1. Evidence of capital importation where applicable 2. Letter of comfort confirming the assets, liabilities and share		5days			

S/N	Service	Document required	Application process	Timeline (in days)	Cost	Procedures	Contact number/email
		structures have been harmonized 3. Final Court order Authorizing Merger/acquisition.					

The National Insurance Commission is committed to efficient, transparent, and timely service delivery in accordance with this Service Level Agreement. The timelines stipulated herein shall apply upon receipt of complete and accurate documentation.

As a future focused regulator, the Commission will continuously review and improve its processes, adopt innovative solutions, and enhance service delivery in line with global best practices, while promoting efficiency, transparency, and ease of doing business to meet evolving stakeholder needs