



NATIONAL INSURANCE COMMISSION

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CIRCULAR

REF: NAICOM/I&R/CA/2025/64

DATE: 23 June 2025

TO: All Insurance Institutions

SUBJECT: ADVERTISEMENT OF PRODUCTS AND SERVICES WITHOUT APPROVAL OF THE COMMISSION

- 1.0** The Commission has observed that some Insurance Institutions are advertising their products and services, including through social media platforms, without obtaining prior approval of the Commission.
- 2.0** Following the need to provide the enabling regulation for the advertisement of products and services in the insurance sector, the Commission hereby draws attention to the following requirements:
 - a) The provision of section 74 of the Insurance Act 2003 which empowers the Commission to regulate advertisement of different classes, nature or description and in whatever medium or platform made; and,
 - b) All insurance related advertisement of product and services placed/aired/or posted on social media and other platforms without requisite prior approval of the Commission is a violation of the extant laws and regulation
- 3.0** Consequently, the Commission hereby issues this circular that all publications by insurance institutions or persons/other institutions on insurance related matters, services, products, on any medium or format shall be with prior express approval of the Commission

Accordingly, all Insurance Institutions and other persons are directed to ensure strict compliance with the requirement of this circular and any identified violation will be sanctioned in accordance with the provisions of the law.

A. I. Adamu

Director, Innovation & Regulation
For: Commissioner for insurance