NATIONAL INSURANCE COMMISSION

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REF: **NAICOM/TD/ASU/MCR-RBC/20.06/01**

DATE: **2nd June 2026**

TO: **ALL INSURANCE AND REINSURANCE COMPANIES IN NIGERIA**

SUBJECT: **MANDATORY COMPLETION AND SUBMISSION OF RISK-BASED CAPITAL QUANTITATIVE IMPACT STUDY TEMPLATE – FINANCIAL YEAR 2025**

Pursuant to its regulatory mandate of ensuring the soundness, stability, and orderly development of the insurance industry as enshrined in the National Insurance Commission (NAICOM) Act 1997 and the Nigerian Insurance Industry Reform Act (NIIRA) 2025, the Commission is conducting a Risk-Based Capital (RBC) Quantitative Impact Study (QIS).

The objective of the QIS is to enable the Commission to collate structured data and analyze the impact of RBC framework on insurers' capital positions, identify data gaps, modelling limitations, and implementation challenges and support the Commission's development of a robust, risk-sensitive capital regime for the Nigerian insurance sector.

Consequently, in exercise of its regulatory powers, the Commission hereby directs all licensed insurance companies to participate in the Risk-Based Capital (RBC) Quantitative Impact Study (QIS) exercise as specified below:

1. Data Requirement – An insurer/reinsurer is hereby required to **complete the attached QIS data input excel template**, providing comprehensive and accurate information relating to its financial position as at 31 December 2025 (FY2025). The data submitted shall:

a. Be complete, accurate, and consistent with the insurer's financial, actuarial, and statutory records.
b. Be prepared in accordance with applicable regulatory, actuarial, and accounting standards; and
c. Reflect appropriate internal validation, governance, and review processes.

2. Actuary Involvement – An insurer/reinsurer shall ensure that worksheets colored in blue within the template must be inputted and signed off by a fully qualified Actuary. Where an insurer/reinsurer does not have one, it is required to use its Statutory Actuary (i.e. Appointed External Actuary) for those cells.

3. Submission Requirements – All submissions shall be provided in **Microsoft Excel format, r**etain the prescribed structure and integrity of the template; and include all required explanations and supporting disclosures where applicable. Please note that the completed QIS templates shall be submitted to the Commission via email: actuarialservices@naicom.gov.ng **and all submissions** must be received **on or before 15th June 2026.**

5. Compliance – All insurers are notified that participation in this exercise is **mandatory**, and this directive constitutes a regulatory requirement issued under the Commission's governing laws.

Failure to comply, including **late, incomplete, or inaccurate submissions**, may be treated as a breach of regulatory obligations and may attract appropriate supervisory or enforcement actions in accordance with the provisions of the **NAICOM Act and the NIIRA 2025**.

All enquiries and requests for clarification should be directed to **actuarialservices@naicom.gov.ng**.

Please ensure strict compliance.

Bernard Okpo
Head (Actuarial Services Unit)
For: Commissioner for Insurance