



NATIONAL INSURANCE COMMISSION

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CIRCULAR NO: NAICOM/TD/I&R/SR/SA/CIR/75/2025

DATE: DECEMBER 31ST, 2025

TO: All Managing Director/CEOs of Insurance Institutions

SUBJECT: TRANSITIONAL ARRANGEMENT FOR IMPLEMENTATION OF REINSURANCE/RETROCESSION TREATIES RENEWING JANUARY 1, 2026.

Please recall that Section 3.8 of the Guidelines on Reinsurance for Insurers and Reinsurers in Nigeria, issued pursuant to the Nigerian Insurance Industry Reform Act 2025 and other extant regulations, requires that all reinsurance/retrocession treaties and life treaty cover-notes/addendum/endorsements shall be submitted to the Commission and prior written final approval obtained from the Commission before implementation or use.

1. The Commission acknowledges that due to the timing of the release of the Guidelines and the period required for preparation and submission of documentations, it has not been possible for all underwriters to obtain final approvals ahead of the standard January 1, 2026, renewal date.
2. In order to ensure business continuity and avoid disruption to the market, the Commission hereby grants a transitional period of two (2) months (January and February 2026) during which underwriters who have obtained provisional approval from the Commission or whose treaties were placed 100% locally may continue to utilize their reinsurance/retrocession treaties for 2026, pending the issuance of final approval.
3. This is intended to ensure that all affected underwriters complete any outstanding requirements and obtain final approval of the Commission within this transitional period.
4. All other provisions of the Guidelines on Reinsurance Arrangements remain unchanged, and insurance and reinsurance companies are required to ensure strict compliance.

Yours faithfully

John R. Falade
Head (Innovation & Regulation Directorate)
For: Commissioner for Insurance.

