

SERVICE CHARTER

YOU HAVE THE RIGHT
SERVICOM
SERVICE COMPACT WITH ALL NIGERIANS
TO BE SERVED RIGHT

FOREWORD

It is with a profound sense of duty and optimism that I present to you this NAICOM Service Charter, a comprehensive guide and benchmark for service excellence with our Commission. This document is not just a statement of intent; it is a clear, actionable framework that reflects our collective commitment to institutional integrity, operational efficiency, and the delivery of regulatory excellence.

The National Insurance Commission (NAICOM) exists to ensure the effective administration, supervision, regulation, and control of the insurance industry in Nigeria. As a public service institution and regulatory authority, our performance is measured not only by the policies we make or enforce, but by the quality, timeliness, consistency, and integrity of the services we provide both to our licensees and to the public.

This Charter outlines the standards and the timelines expected of each Directorate and unit within the Commission. It provides clarity on our service commitments, while also serving as a tool for internal self-assessment and accountability. It reflects our values of transparency, responsiveness, professionalism, and continuous improvement, which must be deeply embedded in every aspect of our daily operations.

I urge every staff member, at every level, to see this Charter as a living document. Let it guide your interactions, shape your processes, and inspire innovation. Let it serve as a reminder that we are not only regulators but public servants, stewards of trust in the Nigerian insurance sector.

To truly transform service delivery, we must work collaboratively across Directorates and functions, upholding the same standards we expect of the entities we regulate. This Charter is a shared responsibility and a call to excellence.

As we implement the Service Charter, I enjoin all staff to take ownership of their roles, monitor their performance diligently, and identify areas of improvement. We must be proactive in resolving challenges, open to feedback, and committed to building a culture of excellence that reflects the aspirations of this Commission and the Nigerian public.Together, let us raise the bar in regulatory service delivery and ensure that NAICOM continues to serve as a model for efficiency, responsiveness, and institutional integrity.

Thank you.



Olusegun Ayo Omosehin
Commissioner for Insurance/Chief Executive
National Insurance Commission (NAICOM)

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INTRODUCTION	The National Insurance Commission (NAICOM) was established in 1997 by the National Insurance Commission Act 1997 with responsibility for ensuring the effective administration, supervision, regulation, and control of insurance business in Nigeria and protection of insurance policyholders, beneficiaries, and third parties to insurance contracts. ❖ This document provides information about the Commission, the general and specific standards that govern the services it provides to insurance institutions and other stakeholders, locations where the services are provided, and procedures for making complaints over service failures or shortfalls. It serves as the Commission's promise of service delivery to its many stakeholders and is issued in compliance with Executive Order 001 of the Federal Government on "Ease of Doing Business". ❖ Most of the requirements to be met by insurance institutions seeking service from the Commission are specified in prudential and market conduct guidelines issued by the Commission. Other parties that may require the services of the Commission may make contact to enquire what such requirements are. Therefore, this document should be read in conjunction with relevant provisions which are appropriately referenced thereto. ❖ It is important to note that because of the dynamic nature of certain factors governing the services provided and the terms under which they are provided, and the need to improve the quality and timeliness of our services continuously, certain elements of this document will change from time to time. Such changes will be reflected on our website before the reproduction of hard copies. Furthermore, as some services require involvement of other regulators and independent third parties, service delivery times include estimates of the time it may take to request and receive a response. We will, however, take steps to avoid undue delays.
MANDATE	The mandate of the Commission, as specified in the enabling law (NAICOM Act 1997), is to discharge the following functions:

	1. To establish standards for the conduct of insurance business in Nigeria 2. To approve rates of insurance premiums to be paid in respect of all classes of insurance business. 3. Ensure adequate protection of strategic Government assets and other properties. 4. Regulate transactions between insurers and reinsurers in Nigeria and those outside Nigeria. 5. Act as adviser to the Federal Government on all insurance-related matters. 6. Approves standards, conditions, and warranties applicable to all classes of insurance business. 7. Protect insurance policyholders, beneficiaries, and third parties to insurance contracts. 8. Publish for sale and distribution to the public, annual reports and statistics of the insurance industry. 9. Liaise with and advise Federal Ministries, Extra Ministerial Departments, statutory bodies, and other Government Agencies on all matters relating to insurance contained in any technical agreements to which Nigeria is a signatory. 10. Contribute to the educational programmes of the Chartered Insurance Institute of Nigeria and West African Insurance Institute; and carry out other such activities connected or incidental to its other functions under the Act
VISION	A safe and stable insurance industry competing globally and contributing optimally to Nigeria's economy
MISSION	To effectively regulate, supervise, and develop the Nigerian Insurance Industry for the protection of insurance consumers and other stakeholders.
CORE VALUES	We subscribe to the values of professionalism, transparency, integrity, consistency, and effectiveness in the pursuit of our vision.
GOALS	In this regard, our efforts are guided by the following goals: 1. Safeguard policyholders and improve confidence in the industry. 2. Strengthen our supervisory capabilities and organizational effectiveness.

	3. Improve the safety and soundness of the Nigerian insurance industry. 4. Foster innovation and sustainability of the Nigerian insurance industry. 5. Enhance overall insurance accessibility in Nigeria.
PURPOSE OF THE SERVICE CHARTER	The Service Charter reiterates our commitment to effective and prompt service delivery to our stakeholders. It enables our beneficiaries to understand the range of services provided by the Commission, as well as the standards against which these services will be delivered. It also outlines the redressal procedures in the event of service failure from any of our service windows. The Charter applies to all stakeholders of the Commission.
PRINCIPLES OF SERVICE DELIVERY IN THE COMMISSION	For efficient and effective service delivery to our customers, the guiding principles that support the Commission's operations are embedded in the Service Charter. These principles are anchored on the following: 1. **Availability**: A service should be available at the time and scale that the stakeholder or user needs it. 2. **Dependability**: A service should be delivered in a manner that instills public confidence in its ability to effectively address their needs 3. **Usefulness**: A service should be provided to respond appropriately to stakeholders' needs 4. **Credibility**: A service should be delivered in a way that enables stakeholders or users to confidently and conveniently apply it to address their needs or problems. 5. **Authenticity**: A service should be delivered in such a way that it allows it to be accepted by stakeholders in decision-making contexts. 6. **Responsiveness and flexibility**: A service should directly respond to the evolving stakeholder or user needs 7. **Sustainability:** A service should be affordable and consistent over time While the Commission strives to adhere strictly to the above service delivery principles, the adoption of the following makes service delivery even more effective at NAICOM I. Stakeholder engagement and feedback is essential in designing and delivering services.

	II. Sharing best practices has led to effective and efficient service design and implementation. III. Partnership with international and regional organizations that also engage in delivering similar services to broaden our stakeholder experience.
OUR PARTNERS	Federal Government Ministries, Departments, and Agencies (MDAs) such as the Nigeria Actuarial Society (NAS), Central Bank of Nigeria (CBN), Economic and Financial Crimes Commission (EFCC), Chartered Insurance Institute of Nigeria (CIIN), Nigerian Financial Intelligence Unit (NFIU), Nigeria Sanctions Committee (NSC), Federal Ministry of Finance (FMOF), National Pension Commission (PENCOM), Nigeria Bureau of Statistics (NBS), and the General Public.
OUR CUSTOMERS	The key Stakeholders of the Commission include, but are not limited to, the following: **Financial Services Regulators** 1. Central Bank of Nigeria (CBN) 2. Securities and Exchange Commission (SEC) 3. Nigeria Deposit Insurance Corporation (NDIC) 4. Pension Commission of Nigeria (PENCOM) 5. Nigerian Stock Exchange (NSE) 6. Corporate Affairs Commission (CAC) **Insurance Trade Associations** 1. Nigeria Insurers Association (NIA) 2. Nigerian Council of Registered Insurance Brokers (NCRIB) 3. Institute of Loss Adjusters of Nigeria (ILAN) 4. Insurance Agents (For Regulatory Clearance for Appointees in Financial Institutions). **International Agencies & Liaisons** 1. The World Bank 2. United Nations Agencies 3. African Insurance Organization (AIO) 4. National Association of Insurance Commissioners (NAIC, USA) 5. International Association of Insurance Supervisors (IAIS)

	6. Enhancing Financial Innovation & Access (EFInA) 7. GIZ (the German Corporation for International Cooperation) 8. Center for Financial Regulation and Inclusion CENFRI) 9. The African Development Bank 10. Islamic Financial Services Board (IFSB). 11. General Public 12. Staff of the Commission
OBLIGATIONS & EXPECTATIONS FROM OUR STAKEHOLDERS	The Commission expects the following from its stakeholders to enable them to access and benefit from its services: • Familiarize themselves with the requirements needed to access each of the services provided by the Commission. • Explicit and unambiguous correspondences that are straight to the point. • Non-use of abusive and/or foul language in written communication or oral communications while in the Commission's premises. • Decent dressing while on the Commission's premises • Adherence to established timelines.
OBLIGATION & EXPECTATION FROM STAFF	NAICOM staff are expected to adhere to all relevant provisions and conduct themselves with professionalism during every interaction with stakeholders. They will clearly identify themselves by stating their name and position within the Commission, listen attentively to customers, and address their needs in a courteous, considerate, and helpful manner. In addition to these expectations, staff are required to: • Show respect to all customers. • Provide accessible platforms for individuals with special needs, including the elderly and people with physical challenges, to ensure they can easily access our services. • Deliver prompt, courteous, and efficient customer service while maintaining the highest level of professionalism. • Offer accurate and consistent information at all times. • Safeguard customers' privacy and maintain confidentiality of any information shared. • Seek feedback from customers to ensure our services meet their needs.

	• Continuously strive for excellence in customer service through ongoing improvements, customer surveys, and adoption of innovative technologies that enhance customer experience.
OBLIGATION FROM THE MANAGEMENT	The Management is committed to providing the necessary support to continuously improve NAICOM's operational processes for better service quality and timeliness. They will take into account all ideas and recommendations from stakeholders and benchmark service delivery against industry best practices. The Commission will also collaborate with relevant partners, including other Government Agencies, to ensure that inter-agency processes and interfaces do not hinder public access to services. NAICOM has instituted a corporate policy that promotes ethical conduct across all stakeholder engagements. In addition, the Commission conducts periodic stakeholder satisfaction surveys—both online and physical—via its website to assess stakeholder perceptions and gather feedback for improved service delivery.
OUR RESPONSIBILITIES TO CUSTOMERS	We will: • Respect our customers. • Create platforms for people with "special needs", such as the elderly and physically challenged, to access our services • Deliver prompt, courteous, and efficient customer service while always maintaining professionalism. • Provide accurate and consistent information. • Respect customers' privacy in all interactions and maintain the confidentiality of any information shared. • Actively seek customers' feedback on our services to ensure they meet their needs. Strive to excel in providing excellent customer service through continuous improvement, customer surveys, and identification of new technologies to assist with customer experience.
THE STRUCTURE OF THE COMMISSION	The Commission's governance oversight is provided by the Governing Board. The Chief Executive Officer is the Commissioner for Insurance, who is supported by two Deputy Commissioners: Technical, Finance and Administration.

SERVICE PROVISION STANDARDS

SERVICES RENDERED	REQUIREMENTS	SERVICE DELIVERY TIMELINE	FEES	SERVICE WINDOW RESPONSIBLE/CONTACT NO/EMAIL
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	10 Days	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
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)	10 Days	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
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	14 Days	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	distribution to all participating underwriters. Evidence of Full Premium Collection vii. Evidence of Premium Remittance to Local Insurers viii. Evidence of Premium Remittance to Foreign Reinsurers ix. Evidence of Payment of 1% ISS Levy x. Any Other Supporting Documents			
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	10 Days	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
Insurance Product Approval Application (New Product)	i. Proposal or Application Form ii. Product Brochure iii. Claims Form iv. Feasibility Report on the New Product	30 Days	200,000	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
Existing Product Application for modification	i. MOU between the Insurer and any other Organizations ii. Actuary Statement Supporting the Document iii. Reinsurance Arrangement iv. Policy Document v. Product Filing Fee	21 days for modification	N/A	Official Email: mailroom@naicom.gov.ng (for product modification)
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)	10 Days	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	x. Any Other Supporting Documents			
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 the 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 at CBN, SEC, NDIC, PENCOM, and the 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 the host regulator or	7 Days 30 Days	200,000	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	the foreign service department of the host country.			
Processing of Approval for the Appointment of Executive Directors, Non-Executive Directors	**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 for the application 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 at CBN, SEC, NDIC, PENCOM, and the 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).	7 Days 30 Days	200,000	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
Processing of application for appointment of heads of departments /branch heads/company secretaries/ chief financial	i. Candidate's Curriculum Vitae ii. Bank Verification Number (BVN) iii. Photocopies of credentials (Academic and professional qualifications), Evidence of current membership of CIIN (relevant fields of appointments) iv. Evidence of professional qualification in insurance (ACIIN/ACII) with a minimum of 5years post qualification in the technical department at	30 Days	50,000	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

officer/Chief Risk Officer/ Chief Finance Officer/Chief operating officer/Head of Internal Audit	managerial level in an insurance company v. Evidence of CIIN membership vi. Fit and Proper Person test conducted to CBN, SEC, NDIC, PENCOM, and the 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).			
Registration for an insurance and reinsurance Company	**Insurance & Reinsurance Companies' Licensing** An application for an 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 a 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	21 Days	50 million	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	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 the 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.			
	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	35 Days		

	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 Business overview d. Operational plan e. Competitive analysis f. Management team g. 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 • Products and services. Information Technology infrastructure (IT Tools) Underwriting and Marketing Procedures and Processes. Investment, Accounting, Management Information System Reporting etc. Complaint and Grievance Management Systems and Procedures. Completed Personal History Forms of each of the proposed directors Details of the proposed MD/CEO A Sworn Declaration of Non-Disqualification of the proposed Directors shall be submitted. The company's proposed organogram			

	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). 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. 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. The category of insurance (Non-Life, Life or Reinsurance). Evidence of adequate and valid reinsurance and retrocession arrangement of the company. An actuarial statement or report as to the calculation of premium rates and non-forfeiture values (in case of life), terms and conditions	50 Days		

	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 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	14 Days		

	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 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.			
Requests received from other financial regulators in respect of due diligence test (NDIC, CBN, PENCOM, SEC)	Curriculum Vitae	7 Days	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
Handling Complaints (The timeline of each stage depends on the number and nature of the complaints as	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	7 Days for simple complaints 90 Days for complex complaints		+234(91)33923456 Official Email: mailroom@naicom.gov.ng

well as the period.	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)			
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 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 Liability iv. Company/Partnership v. Sworn declaration:	30 Days	N1million (for 5 years)	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	a. By Director/Partner as to the location of the 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 member of a 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 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 the non-refundable application fee as prescribed by the Commission (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 CEO/Managing Partner from previous employment iii. Letter of offer of appointment and acceptance of offer by proposed CEO/Managing Partner	30 Days 30 Days		

	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 the CEO/Managing Partner with a professional body of loss adjusters recognized by law. vi. Evidence of current membership subscription of the CEO/Managing Partner with the CIIN. After satisfactory review of the above, the Commission may issue an operational licence			
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:	30 Days	N19.5 million	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	i. Certificate of incorporation as a Limited Liability Company/partnership. 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 the location of the principal place of Business vii. Sworn declaration by each of the Directors/partners as to their financial interest in other financial institutions. iii. Signed Five -Year Business Plan 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) xvi. form by all the Directors/partners. **Stage 2: Verification Stage** The applicant shall submit evidence of payment of the 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** Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following: i. Evidence of resignation of the proposed CEO/Principal Partner from previous employment.	30 Days 30 Days.		

	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 the 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 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			
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)	30 Days	2million /5 Years	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	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 the ISS levy for the immediate past two years 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 necessary returns shall be a prerequisite for consideration of the application for renewal of the license or certificate xvi. Payment of any other outstanding fees/penalty (if applicable)			
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 the name. iii. Evidence of payment of the appropriate fee as may be prescribed by the Commission.	30 Days	2 million for Company 1 million for Broker	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	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 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.	20 Days		
Approval of the Company's 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 the External Auditor and the response of Management to the issues raised therein. iv. Certificate of solvency issued by the External Auditor. 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 an Actuary in the case of life business (S.27(1)(D).	14 days max depending on completion of submission	Filing fee Reinsurance company = N5million Composite Company = N5million	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

	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's end according to the 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 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 the 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 rei nvestment or variation in the amount of each investment. xviii. Completed Form L38 (formerly 11E) duly signed by the CEO and External Auditor. 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			

Granting No Objection for Capital Raising	i. The profile of the new investor. ii. The source of funds for the acquisition iii. Evidence of the financial soundness of the new investor. iv. A copy of the share purchase agreement signed by the Board Chairman and the MD/CEO of the respective companies. v. Company's share structure before and after the share issuance. vi. The experience of investing in a company in insurance or in another related field vii. Copy of bank statement evidencing the deposit of the proceeds in an Escrow account with Deposit Money Bank licensed by the Central Bank of Nigeria. viii. Copy of approvals from other relevant regulators regarding the share issuance, where applicable.	7 Days	N1million or 1% of the Capital Injection, whichever is greater	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng
Granting No Objection for the Payment of Proposed Dividend	i. Board Resolution ii. Dividend Policy iii. Self-assessment Dividend computation	10 days (After Annual Financial Statement Approval)	N/A	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng
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.	14 days max, depending on the completion of submission	Filing Fee N200,000 Levy 1% of Gross Commissi-on Received Penalty for late submissi-on, if applicable	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

	viii. Evidence of payment of the filing fee ix. Evidence of payment of the Levy payment.		Re-filing fee for representation of amended accounts	
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.	10 Days	N/A	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng
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 the 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 detailing measures governing the business operations, corporate governance, risk management, solvency, and financial performance. v. Certificate of solvency issued by an Actuary in the case of Family business (S.27(1)(D). vi. Actuarial Valuation. vii. Schedule of outstanding premiums at year's 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.	14 Days max depending on completion of submission	N/A	**08030592515 and 08039123821 Email address:Supervision@naicom.gov.ng**

	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 returns and audited financial statement. xii. Schedule of Reinsurance Assets showing relevant details and age analysis of each transaction per debtor's ledger. xiii. Shareholder's 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 penalties for late submission (if applicable. xviii. Risk Management Declaration DULY SIGNED BY TWO DIRECTORS.			
Processing of application for appointment of heads of departments / branch heads/company secretaries/Chief Financial Officer/Chief	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)	30 days (with complete documentation).	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

Risk Officer/ Chief Finance Officer/Chief Operating Officer/Head of Internal Audit	v. Evidence of professional qualification in insurance vi. (ACIIN/ACII) With a minimum of 5years post qualification in the technical department at a managerial level in an insurance company vii. Evidence of CIIN membership viii. Fit and Proper Person test conducted to CBN, SEC, NDIC, PENCOM and former 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			
Processing Approval for the Appointm-ent 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 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;	7 days (with complete document ation).	N200,000	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	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);			
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) 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 from previous place of work (where applicable).	30 days (with complete document-ation).	N100,000	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

Approval for Branch Head	For the appointment of the 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 proposed 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	30 days (with complete document ation).	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
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	7 days (with complete document-ation).	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
Registration of Microinsuran -ce Company	**Microinsurance Companies' Licensing** An application for an 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		N2million for National and N1 million for State (Non-refunda-ble	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	Stage 3 – Verification Stage Stage 4 – Licence Stage **Stage 1: Preliminary Stage** Applicants are required to submit a 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) 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: i. Evidence of payment of non-refundable application fee (see Schedule of Fees)	21 Days 35 Days	application fee)	

	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 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 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 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 of 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- 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 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	50 Days		

	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 the CEO's appointment and his acceptance vii. Evidence of the CEO's resignation of appointment from the former place of employment and the acceptance of the same. iii. 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 to the next stage, the applicant shall submit the following: i. Approval of the Directors of the Company	14 Days		

	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.			
Registration of Takaful Operator	**Takaful Operators' Licensing** An application for an 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 a 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 ii. Sworn declaration of non-disqualification of the proposed Directors and CEO. iii. Evidence of the financial soundness of the directors	21 Days	N500,000 (Non-refundable application fee) Application Fee for Registration See the schedule of fees.	Official Email: mailroom@naicom.gov.ng

	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. iii. CAC Status report on the company iv. Details of the 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	35 Days	To be determined by the Commission	

	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 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%		50 days	

	of the Minimum Capital Requirement). 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 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 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 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,	14 days		

	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 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 determined by action in stage 3 At the discretion of Managem-ent.		
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.	5 days	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	iv.Any Other Supporting Documents (Optional)			
Confirmation of Letters of Attestation: I nvolving Banks seeking the Commission's confirmation of the LOA(s)	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)	3 Days	N/A	online (http://licensing.naicom.gov.ng)
Annual Treaty Analysis (General, Oil & Gas, Aviation and Life): Involvin g review of treaties and facilities of the Insurance Company to confirm that they are in conformity with the provisions of the law.	**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 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	30 Days 30 days	N/A	+234(91)33923456 Through Official Email: mailroom@naicom.gov.ng
Advert Approval	i. Application letter ii. Advert material/creatives iii. Remitter receipt as proof of advert payment	5 Days	One Hundred Thousa-nd per advert	08035767020 corporateaffairs@naicom.gov.ng
Requirement for Granting No Objection and Approval	i. Candidate's Curriculum Vitae ii. Bank Verification Number (BVN)	7 days (No Objection)	NA	+234(91)33923456

for the Head of Department (HOD), Branch and Regional Heads	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 a minimum of 5years post qualification in the technical department at a managerial level in an insurance company Evidence of CIIN membership. vi. Fit and Proper Person test conducted to CBN, SEC, NDIC, PENCOM, and former place of work (where necessary). vii. Board Resolution in support of the appointment. viii. Evidence of the offer letter and acceptance of the 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).	30 days (Final Approval upon successful completion of due diligence)		Official Email: mailroom@naicom.gov.ng
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 business. The Commission will consider the following:	14 days (with complete document ation).	N/A	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	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 the offshore branch is to be established iii. Feasibility study report/five-year 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 offshore or subsidiaries shall be filed with the Commission			
Approval for New Channel of Distribution	i. Application Letter ii. Prototype of the steps of the procedures iii. Process workflow iv. SLA/MoU if applicable v. Product filing fee	21 Days	N200,000	+234(91)33923456 Official Email: mailroom@naicom.gov.ng
Review of Application for Bancassura-nce	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 qualifications and/or experiences. (Use an extra Sheet where applicable)	30 Days	N5M New applicat-ion N3M for renewal fee	+234(91)33923456 Official Email: mailroom@naicom.gov.ng

	vii. Risk management framework put in place viii. Referral agreement with the partner bank. Unit/Dept. 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/products 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 of the guidelines are contained in the agreement 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 Renewal Referral agreement with the partner bank (Addendum)	15 Days		

Review Returns on Minimum Rates for all classes of insurance business other than compulsory insurances	Schedule of premium rate on all policies other than compulsory insurances Required annually for review in preparedness for deployment in the preceding year.	21 Days	N/A	Mailroom@naicom.gov.ng Harmonized@naicom.gov.ng And marketconduct@naicom.gov.ng
Merger and Acquisition	**Stage 1.** **No Objection.** i. Application letter ii. Board Resolution **Stage 2.** i. Evidence of Board approval for the proposed transaction. ii. Profile of the acquiring entity and the experience of the acquiring entity in the insurance-related field. iii. The source of funds 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. the divestment/acquisition. ix. An independent valuation report on the proposed acquisition x. Any other documents/information that the	5 Days 10 Days	2.5 million application fee Insurance coy. 500,000 (micro and takaful)	08030592515 and 08039123821 Email address: Supervision@naicom.gov.ng

	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 that the assets, liabilities, and share structures have been harmonized i. Final Court order Authorizing Merger/Acquisition.	5 Days		

COMPLAINT/ GRIEVANCE MECHANISM	The Commission encourages a climate of accountability and reporting of service failure or likely service failure from employees, contractors, consultants, and external stakeholders before the issue disrupts the business or operations of the Commission. A customer seeking or receiving services from the Commission who is not satisfied with the service may seek redress by using the available redress mechanism in the Commission for resolving customer complaints/grievances concerning services rendered by the Commission. The confidentiality of the aggrieved Party's identity will be maintained. All concerns will be treated in confidence, and every effort will be made not to reveal the identity during and after the issue has been resolved, except under a stringent requirement.
	APPROACH TO COMPLAINT 1. Admissible Complaints: All Stakeholders' complaints will be admitted. 2. Complaint Assessment: Each Complaint would be carefully assessed to determine whether it raises concerns that are within the Grievance Redress Scope and its impact. Response plan/strategies would be proposed with the complainants and the responsible Department. Depending on the method needed, the collaboration can take various

	forms, and we may help by one of the following: ▪ Ensuring dissemination of Information • Joint fact-finding • Dialogue/ Negotiation • Mediation
STAGE OF COMPLAINT	**STAGE 1** A customer may seek redress by filing his grievance/complaint by dropping a complaint in the complaint box, make complaints through emails, make complaints through telephone calls with designated phone numbers that will be provided, or write a formal complaint describing briefly the situation about which the complaint is being made and indicating willingness to discuss the situation described in detail with the SERVICOM office, or the Complaint Bureau. The Department/Branch will respond within 2 working days, acknowledging receipt. **STAGE 2** Formal level – The Department/Branch/Focal Officer will review the submitted written formal notices/complaints and escalate grievances requiring subject-matter expert intervention to the appropriate office in the department/Branch within 5 (five) working days of receipt of the signed complaint. This stage will involve arriving at a resolution and
	communicating with the customer. The following will be the possible outcome: i. The customer's withdrawal of complaints ii. The customer's acceptance of a resolution (including details of the resolution reached) iii. The Customer takes no further action OR iv. Continuation of Grievance procedure to stage 3 **STAGE 3** Problem Solving: SERVICOM Office facilitates the problem-solving process by working jointly with SERVICOM Office. Review: if the grievance/complaint has not been resolved at stage 2, the case will be presented to the Head, SERVICOM Office of the Commission for further review and action for the purpose of resolving the complaint. The Focal Officer will inform the customer that the grievance has been referred to the SERVICOM Office. Complaints at this stage will be resolved **within 7 working days,** and the outcome communicated to customers

	Customers of the Commission can complain/ seek redress by email/ telephone, or physical presence, and expect a prompt response in line with the standards contained in this Charter. **FEEDBACK** All cases of unsatisfactory service, whether in terms of employee conduct or failure to meet the delivery times promised in this document, should be reported by surface mail or email to the **Commissioner for Insurance/Chief Executive Officer**, National Insurance Commission, Plot 1239 Ladoke Akintola Boulevard, Garki II, Abuja, P.M.B. 457 Garki 2 Abuja, Nigeria. website www.naicom.gov.ng. You can further contact the Nodal Officer, Ogbonna Ann Chinedum, on 08055262352. aogbonna@naicom.gov.ng Feedback on the general and specific elements of your interaction with the Commission is very important and should not be delayed to support continuous improvement. To this end, we encourage you to call, write, or visit any of our Zonal offices; complete our service assessment questionnaire and drop it in the SERVICOM feedback box at the reception; or visit the NAICOM website at www.naicom.gov.ng. or SERVICOM e-mail servicom@naicom.gov.ng
SERVICE LOCATIONS	**Our services can be accessed from the following locations** a) **Headquarters**: Plot 1239 Ladoke Akintola Boulevard, Garki II, Abuja; P.M.B. 457 Garki, Abuja. Websites: www.naicom.gov.ng b) **Lagos Control Office**: Alagbon, Ikoyi, PMB 80144, Victoria Island, Lagos c) **Enugu Office**: No. 5B Ahanonu Street, Independent Layout. Enugu, Enugu State. d) **Kano Office:** No. 162 Farm Centre Road, Opposite Marhaba Cinema, Kano, Kano State. e) **Ilorin Office**: Federal Mortgage Bank House, Asa Dam Road, Ilorin f) **Port Harcourt Office**: No 77B Evo Road, GRA, Port Harcourt, Rivers State g) **Kaduna Office**: No. 2 Ribadu Road, along Al-Manar Mosque, U/Rimi GRA, Kaduna

INDICATION OF STAKEHOLDERS PARTICIPATION	The following procedures were adopted: 1) Knowledge sharing among us 2) We reviewed other Service Charters from different jurisdictions 3) Interviews were conducted with various Directorates/Departments/Units 4) Our Internal processes were reviewed with individual schedule officers 5) SERVICOM Team had a series of meetings on Best Practice Service issues. 6) Quarterly Charter Performance Meetings with SERVICOM Presidency 7) There were reviews of the Insurance Industry's Service Expectations Finally, we came up with the Standard Service Charter
STATEMENT OF EXISTING LIMITATION	Existing limitations and constraints, such as process inefficiencies, limited digitalization, capacity and resource gaps, weak interdepartmental coordination, Network downtime by service providers, and security concerns, adversely affect the Commission's ability to achieve its mission and vision effectively.
SPECIAL NEEDS PROVISION	The Commission makes provisions for special needs by ensuring inclusive access to its services through disability-friendly facilities, e.g., a lift for easy access to all floors, alternative communication channels, priority assistance for vulnerable groups, and equitable service standards that cater to all categories of customers and stakeholders.
DATE FOR REVIEW	The Commission intends to review the Service Charter as the need arises.
REVIEWED BY	NAICOM SERVICOM Committee Members
APPROVED BY	**Commissioner For Insurance/Chief Executive Officer**

CONTACT INFORMATION

SERVICOM Unit / Complaints Desk

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