NATIONAL INSURANCE COMMISSION

GUIDELINES ON LICENSING AND RENEWAL OF INSURANCE INSTITUTIONS' LICENCE IN NIGERIA

JANUARY 2026

TABLE OF CONTENTS

1.0 INTRODUCTION

1.1 In exercise of the powers conferred on the National Insurance Commission by the Nigerian Insurance Industry Reform Act (NIIRA) 2025 and its enabling law, the National Insurance Commission (hereinafter referred to as the Commission) hereby issue the following Guidelines for all applicants seeking to be licensed as an insurance institution in Nigeria including renewal of licences.

1.2 These Guidelines shall apply to all insurance institutions and shall form part of the extant insurance regulatory and supervisory tools which shall be read in conjunction with the provisions of NIIRA 2025 as well as other regulations, directives, notices, service charters and circulars that the Commission may issue from time to time.

1.3 Every insurance institution shall establish internal policies and procedures to give effect to the provisions of these Guidelines and shall form part of its internal control.

1.4 All applications shall be submitted through the Commission's designated channels.

2.0 DEFINITION OF TERMS & ABBREVIATIONS

2.1 In these Guidelines, the following definitions shall subsist unless otherwise directed:

Term	Meaning
NIIRA 2025	Nigerian Insurance Industry Reform Act 2025
Service Level Agreement	This is a document containing the contractual relationship between an insurance operator and its partner
The Commission	The National Insurance Commission
Insurance Institution	Include the following companies: Reinsurance, Insurance, Takaful, Insurtech, Microinsurance, Insurance Brokers, Reinsurance Brokers and Loss Adjusters, Corporate Agents, Agents
Partner	Any individual, institution or organization that collaborates with an insurance institution under a formal arrangement to deliver insurance services. Such partnership shall be formalized by written agreement and subject to the Commission's approval. The partner shall not be an employee/staff member of an insurance company or another licensed insurance broking firm.
Primary Regulator	The statutory authority vested with legal powers to licence, supervise, and oversee the operation of an entity in its original or existing sector prior to applying to the National Insurance Commission
MCR	Minimum Capital Requirement
CIIN or the Institute	Chartered Insurance Institute of Nigeria
CBN	Central Bank of Nigeria
ACE	Advisory Council of Experts
ISCU	Internal Shariah Compliance Unit
CAC	Corporate Affairs Commission

3.0 OBJECTIVES OF THE GUIDELINES

3.1 The main objectives of these Guidelines are to:

i. Establish and facilitate transparent and consistent processes for application and renewal of licences for insurance institutions.

ii. Ensure that only fit and proper institutions are granted and maintained licences to operate in the Nigerian insurance industry.

iii. Ensure compliance with extant laws and regulations regarding application and renewal processes.

4.0 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:

i. Stage 1 – Preliminary
ii. Stage 2 – Application
iii. Stage 3 – Verification
iv. Stage 4 – Licence Stage

4.1 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" 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.

4.2 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
    d. Business overview
    e. Operational plan
    f. Competitive analysis
    g. Management team
    h. Financial plan which shall include:
        i. Expenses budget
        ii. Sales/income forecast
        iii. Profit and loss statement
        iv. Balance sheet
        v. Cash flow statement
        vi. Break-even projection.
        vii. Assumptions and projections
    i. Market analysis
    j. Product and services.

vi. Information Technology infrastructure (IT Tools)

vii. Underwriting and Marketing Procedures and Processes

viii. Investment, Accounting, Management Information System Reporting etc.

ix. Complaint and Grievance Management Systems and Procedures.

x. Completed Personal History Forms of each of the proposed directors

xi. Details of the proposed MD/CEO

xii. A Sworn Declaration of Non-Disqualification of the proposed Directors shall be submitted

xiii. The company's proposed organogram

xiv. Evidence of good corporate governance and control framework

4.3 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). 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 Executive Directors with consent letters from the proposed candidate that the application is served with his/her knowledge and consent respectively.

iv. 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

v. The category of insurance (Non-Life, Life or Reinsurance)

vi. Evidence of adequate and valid reinsurance and retrocession arrangement of the company

vii. 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.

viii. 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

ix. Upon receipt and review 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

4.4 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 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.

vi. Evidence of payment of licensing fee (see Schedule of Fees)

After satisfactory review of the above, the Commission may issue an operational licence.

5.0 TAKAFUL OPERATORS' LICENSING

An application for operational licence to transact takaful business in Nigeria shall be processed in 4 stages, as prescribed below:

i. Stage 1 – Preliminary Stage
ii. Stage 2 – Application Stage
iii. Stage 3 – Verification Stage
iv. Stage 4 – Licence Stage

5.1 **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

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).

5.2 **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 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
   i. Proposed retakaful arrangement
   j. Marketing strategy (including product innovation, distribution channels, pricing mechanism
   k. Promotion & publicity
   l. Investment policy, accounting & management information system reporting
   m. Projected financial statement for five (5) years in respect of family takaful & three (3) years for general takaful including the following:
      i. Statement of financial position
      ii. Statement of profit or loss and other comprehensive income
      iii. Revenue account (for family takaful],
      iv. Statement of cash flow

v. Contribution statement
vi. Claims statement
vii. Statement of changes in equity and
viii. Any other ancillary detail of projected financial information or assumptions.

n. Proposed category of businesses to be underwritten are the following:
   i. Family takaful; or
   ii. General takaful
o. Proposed products
p. Proposed method of distribution of profits, surplus, etc.

vi. Issuance of *Letter of Authorization* to effect payment of minimum deposit with the CBN.

5.3 **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). The Commission will issue an authorization letter, enabling the applicant to make this deposit for:
   a. General takaful
   b. Family takaful

ii. Evidence of compliance with the Minimum Capital Requirement prescribed by the Commission

iii. List of executive directors, non-executive directors and company secretary

iv. Details and employment/career history of the CEO, senior management, ACE members, secretary of ACE and/or head of ISCU

v. A sworn declaration signed by at least two directors that the business shall be transacted in accordance with sound takaful principles.

vi. 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.

vii. 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

5.4 **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

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.

6.0 MICROINSURANCE COMPANIES' LICENSING

6.1 An application for operational licence to transact microinsurance business in Nigeria shall be processed in 4 stages, as prescribed below:
   i. Stage 1 – Preliminary Stage
   ii. Stage 2 – Application Stage
   iii. Stage 3 – Verification Stage
   iv. Stage 4 – Licence Stage

6.2 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) 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.

6.3 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
   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
viii. Product development and Actuarial Statement for product pricing
ix. Information Technology infrastructure (IT Tools)

x. Underwriting and marketing procedural manual

xi. Claims Administration process/procedure

xii. 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

xiii. Investment, Accounting, Management Information System Reporting etc.

xiv. Complaint and Grievance Management Systems and Procedures.

xv. Completed Personal History Statement forms of proposed directors

xvi. Details of the proposed MD/CEO

xvii. A Sworn Declaration of Non-Disqualification of the proposed Directors

xviii. The company's proposed organogram

xix. Corporate Governance and Internal Control structure

xx. Sworn declaration of non-disqualification of the proposed Directors and CEO

xxi. 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.

xxii. A declaration by the CEO that the business shall be transacted in accordance with sound microinsurance principles

xxiii. Evidence of reinsurance cover for the proposed product(s).

xxiv. Evidence of acceptable access to low-income groups

xxv. Market research report indicating targeted low-income groups, expected volume of business and where necessary, the proposed channel of distributions to sell the products

xxvi. A description of the proposed geographical area(s) of operation

xxvii. Evidence of signed SLA/MoU (if any)

xxviii. Authorization letter to the Company for deposit of 50% Deposit of Minimum capital Requirement with the CBN

6.4 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 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

vi. 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.

vii. Evidence of CEO's appointment and his acceptance

viii. Evidence of the CEO's resignation of appointment from the former place of employment and the acceptance of same.

ix. 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

x. 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

6.5 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

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.

6.6 Transition from State to National Microinsurance Company

A state microinsurance company transiting to a national microinsurance company shall fulfill the following requirements:

i. A transition period of up to 3 years within which to transit fully to national microinsurance operations.

ii. The minimum capital for a national microinsurance shall be 5 times the current capital, i.e. ₦3 billion.

iii. A state microinsurance operator shall submit the following:

a. A Board resolution approving the transition to a national microinsurance company, explicitly stating the decision to raise additional capital.

b. Details of the corporate governance framework and internal control structure of the proposed national company.

c. A Board resolution authorizing the commencement of regional branch operations in not less than 4 geopolitical zones, with a minimum of two state branches in at least two of the geopolitical zones.

iv. 5 years business plan and feasibility study outlining viable distribution channels across the geopolitical zones attaching draft SLAs.

6.7 Microinsurance Window Licensing

An application for Microinsurance Window in Nigeria shall be processed as prescribed below:

i. Formal application to the Commission requesting approval to operate a Microinsurance Window

ii. Establishment of a dedicated Microinsurance Department which shall be headed by an experienced officer not below the rank of an AGM, who must possess a minimum of 7 years post Associate of the Chartered Insurance Institute of Nigeria qualification or a minimum of 10 years working experience in a technical department of an insurance institution.

iii. Submission of the profile of the proposed Head of Department in line with extant requirements (qualification and experience criteria).

iv. Board Resolution approving the establishment of a Microinsurance Department.

v. Reinsurance Letter of Comfort confirming protection for the proposed Microinsurance product(s)

vi. Any window operator shall segregate the financial records of its Microinsurance business from that of the conventional business.

vii. An updated Organogram reflecting the reporting structure of the Microinsurance Department

viii. Evidence of payment of non-refundable application fee as prescribed by the Commission (see Schedule of Fees)

ix. A 5-year business plan and feasibility study detailing the branch network and viable distribution channels with draft SLAs.

7.0 INSURANCE BROKERS' LICENSING

An application for operational licence as an insurance broker in Nigeria shall be processed in 3 stages, as prescribed below:

i. Stage 1 – Application Stage
ii. Stage 2 – Verification Stage
iii. Stage 3 – Licence Stage

7.1 **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.

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

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) form by all the Directors/partners.

Note: Item ii is not applicable to partnership brokers.

7.2 **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:

a. Publication of the Company's name and promoters/directors/partners in National Newspapers for public notice

b. Pre-licensing interview

c. Pre-licensing on-site inspection of principal/head office

7.3 **Stage 3: Licence Stage**

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.

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 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.

8.0 REINSURANCE BROKERS' LICENSING

An application for operational licence as a reinsurance broker in Nigeria shall be processed in 3 stages, as prescribed below:

i. Stage 1 – Application Stage
ii. Stage 2 – Verification Stage
iii. Stage 3 – Licence Stage

8.1 **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. Letter of Intent from the Promoter(s).

ii. Submission of the following documents:
   a) Certificate of incorporation as a Limited Liability Company/partnership.
   b) Memorandum and Article of Association of the Company.
   c) CAC Status report on the company/partnership

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/partners

iv. Sworn declaration of non-disqualification and financial interest in other financial institutions by the proposed Directors and CEO

v. Sworn declaration by the Director/partners as to location of principal place of Business
vi. Signed Five-Year Business Plan
vii. Evidence of CIIN post-professional qualification experience of not less than five (5) years of the proposed Chief Executive Officer/Managing Partner
viii. Directors'/Partners' profile with details of employment history for the past ten (10) years.
ix. At least one partner or director shall possess a minimum of three years' experience in a reinsurance broking firm or reinsurance department of an insurance company, reinsurance company or reinsurance department of an insurance broking company.
x. Evidence of Registration of the CEO/Managing Partner with CIIN
xi. Completed Personal History Statement (PHS) form by all the Directors/Partners.

Note: Item ii(b) is not applicable to partnership brokers.

8.2 **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:

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

8.3 **Stage 3: Licence Stage**

Upon receipt of the Commission's letter to proceed, the applicant shall submit the following:

i. Evidence of resignation of the proposed CEO/Managing Partner from previous employment
ii. Letter of offer of appointment and acceptance of offer by proposed CEO/Managing Partner
iii. 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)
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 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

9.0 RENEWAL OF AN INSURANCE OR REINSURANCE BROKERS' LICENCE

9.1 An insurance broker or reinsurance broker/Partnership shall renew their licence within six months to the expiry. The applicant shall submit the following:

i. Duly Completed Application Form 20

ii. Evidence (receipt) of payment of Renewal Fee as prescribed by the Commission (see Schedule of Fees - the fee shall be paid in respect of the entire duration of the licence)

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 licence requested 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.

v. Sworn declaration by the MD/CEO/Managing Partner which shall contain:
   a. Reasonable care to secure continuous compliance with the provisions of NIIRA 2025 and other guidelines issued by the Commission and any statement, information, book or any document whatsoever submitted.
   b. That the Broker has remitted all premium received to insurer(s)/Reinsurer(s) concerned.
   c. That the Company does not hold financial interest in excess of 10% in an insurance/reinsurance company in Nigeria
   d. That the Company does not hold financial interest in excess of 10% in any loss adjusting company.

vi. Other declarations which shall contain the following:
   a. That the company kept proper records of all business transacted during the preceding years
   b. Company's Premium generated for the immediate past five (5) years
   c. Company's Brokerage Income for the immediate past five (5) years
   d. That the company would continue to be run and managed in accordance with the provisions of insurance laws and regulations of Nigeria.
   e. That no partner or director is an employee or director of any other insurer/Reinsurer
   f. Current contact details of the CEO/Managing Partner and One Top Management Staff

vii. Summary of business transacted for the past five (5) years

viii. Evidence of payment of ISS levy for the immediate past five (5) years

ix. Copy of the expired licence

x. Evidence that the CEO/Managing Partner is a current member of CIIN

xi. Evidence that a Managing Partner or CEO is a current member of the professional body of registered insurance brokers established by an act of the National Assembly.

xii. Evidence of the Commission's approval of the audited financial statements of the company for the year preceding the year of licence expiry (where renewal is due between July and December) or the financial year prior to the preceding year of licence expiry (where renewal is due between January and June).

xiii. Evidence of regular submission of all regulatory returns shall be a prerequisite for consideration of application for renewal of the licence or certificate.

xiv. Payment of any other outstanding fee/penalty (if applicable)

Please note that for renewal of existing insurance and reinsurance brokers' licences with a two-year validity period, the documentation shall cover the period of the expired licence.

10.0 INSURTECH COMPANIES' LICENSING

10.1 STANDALONE INSURTECH

The application shall be processed in 3 Stages as prescribed below:

i. Stage 1 – Application Stage
ii. Stage 2 – Verification Stage
iii. Stage 3 – Licence Stage

10.1.1 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, 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. Copy of No Objection/approval from primary regulator (where required)
ii. Copy of Certificate of Incorporation issued by Corporate Affairs Commission (CAC)
iii. Certified true copy of memorandum and articles of association of the applicant

10.1.2 Stage 2: Verification Stage

Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following:

i. Payment of non-refundable application fee as prescribed by the Commission (see schedule of fees)

ii. Evidence of compliance with the 50% minimum statutory deposit with CBN (where applicable).

iii. Organizational chart showing functional responsibilities.

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, the Management and Principal Officers

v. Principal place of business of the Insurtech.

vi. Details of infrastructure, including IT infrastructure, available.

vii. Copy of the Risk Management Framework.

viii. Signed business plan with five years financial projection.

ix. Sworn declaration of non-disqualification by the proposed directors/principal officers.

x. Copy of Letter of appointment and acceptance by the proposed Managing Director/Chief Executive Officer.

xi. Technology and Cybersecurity systems and policies in place.

xii. Data privacy policy and other policies in place to protect consumers.

xiii. Mechanisms to ensure transparency and disclosure, inclusive of whistleblowing policy.

xiv. Submission of proposed products along with the following:
   a. Features of product(s).
   b. Nature and the basis of premium rating and procedures.
   c. Sample policy documents.
   d. Specimen copies of proposal form.
   e. Claims form.
   f. Complaint management procedures.
   g. Commission rates for each product.
   h. Certificates.
   i. Letter of comfort from the reinsurer.

j. Upon receipt of the required documents, the Commission shall undertake the following actions:
   a) Publish the company's name and the names of its promoters/directors in national newspapers for public notice
   b) Carry out pre-licencing interview
   c) Conduct pre-licencing onsite inspection of principal/head office

10.1.3 **Stage 3: Licence Stage**

Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following:

i. Evidence of valid and adequate reinsurance in place.
ii. Physical verification of the operational office address of the Insurtech and the IT infrastructure to be deployed including other information as may be required by the Commission.
iii. Evidence of appointment/identification of key personnel, senior management/head of departments which is to be submitted to the Commission for approval
iv. Evidence of payment of Registration Fee as prescribed by the Commission (see schedule of fees)

After satisfactory review of the above, the Commission may issue an operational licence.

Please note that an applicant may be subjected to regulatory sandbox testing for a period as may be determined by the Commission prior to the grant of licence.

10.2 PARTNERING INSURTECH

10.2.1 **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, 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. Copy of No Objection/approval from primary regulator (where necessary).

ii. Copy of SLAs with named insurance institution/Insurtech.

iii. Copy of Certificate of Incorporation issued by Corporate Affairs Commission (CAC).

iv. Certified true copy of memorandum and articles of association of the applicant.

v. Board approval in support of the application.

10.2.2 **Stage 2: Verification Stage**

Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following:

i. Payment of non-refundable application fee as prescribed by the Commission (see schedule of fees)

ii. Organizational chart showing functional responsibilities.

iii. 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, the Management and Principal officers.

iv. Principal place of business of the Insurtech.

v. Details of the domain (website, etc.).

vi. Details of infrastructure, including IT infrastructure, available as stipulated in these Guidelines.

vii. Details and experience of key authorized personnel as provided in these Guidelines.

viii. Copy of the Risk Management Framework.

ix. Details and roles of the domain administrators.

x. Signed business plan with five years financial projection.

xi. Sworn declaration of non-disqualification by the proposed directors/principal officers.

xii. Copy of Letter of appointment and acceptance by the proposed Managing Director/Chief Executive Officer.

xiii. Technology and Cybersecurity systems and policies in place.

xiv. Data privacy policy and other policies in place to protect consumers.

xv. Mechanisms to ensure transparency and disclosure, inclusive of whistleblowing policy.

xvi. Copy of draft Service Level Agreement (SLA) with an insurance institution where applicable.

xvii. 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

10.2.3 **Stage 3: Licence Stage**

Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following:

i. Professional indemnity covering a period of 5 years and not less than N100 million or 50% of its annual income for the preceding year, whichever is greater.

ii. Physical verification of the operational office address of the Insurtech and the IT infrastructure to be deployed including other information as may be required by the Commission.

iii. Executed Service Level Agreement (SLA) with an insurance institution, where applicable.

iv. Evidence of payment of licence fee (see Schedule of Fees - the fee shall be paid in respect of the entire duration of the licence).

After satisfactory review of the above, the Commission may issue an operational licence

11.0 RENEWAL OF PARTNERING INSURTECH COMPANY

11.1 The applicant shall submit the following:

i. Duly Completed Application Form 20

ii. Evidence (receipt) of payment of Renewal Fee for 5 years) as prescribed by the Commission (see Schedule of Fees - the fee shall be paid in respect of the entire duration of the licence)

iii. Professional Indemnity Policy running concurrently with the life span of the licence requested covering a period of 5 years and not less than N100 million or 50% of its annual income, whichever is greater.

iv. A renewal application and documentation shall be submitted at least 45 days prior to the expiration of licence.

v. Statutory Declaration on Oath which shall contain the following:
   a. Sworn declaration of reasonable care to secure continuous compliance with the provisions of NIIRA 2025 and other relevant guidelines issued by the Commission and authenticity of any statement, information, book or any document whatsoever submitted.
   b. Other declarations which shall contain the following:
      i. Records of all business transacted during the preceding years
      ii. Premium generated for the immediate past 5 years
      iii. Commission earned for the immediate past 5 years
      iv. Other fees earned for the immediate past 5 years
      v. That the company would continue to be run and managed in accordance with the provisions of the insurance laws and regulations of Nigeria.
   c. Summary of business

vi. Evidence of the Commission's approval of the audited financial statements of the company for the year preceding the year of licence expiry (where renewal is due between July and December) or the financial year prior to the preceding year of licence expiry (where renewal is due between January and June).

vii. Payment of any other outstanding fee/penalty (if applicable)

12.0 LOSS ADJUSTERS' LICENSING

12.1 The application shall be processed in 3 Stages as prescribed below:

i. Stage 1 – Application Stage
ii. Stage 2 – Verification Stage
iii. Stage 3 – Licence Stage

12.2 **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 Company/Partnership
iv. 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 member of professional body of loss adjusters recognized by law.
v. Evidence of registration of the CEO/Managing Partner with CIIN
vi. CV and credentials of the proposed CEO/Managing Partner.
vii. 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
viii. 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.

***Note**: Item ii is not applicable to partnership brokers.*

12.3 **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 required documents, the Commission shall undertake the following:

a. Publish the company's name and the names of its promoters/directors in national newspapers for public notice
b. Carry out pre-licencing interview
c. Conduct pre-licencing onsite inspection of principal/head office

12.4 **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 ₦50 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
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

13.0 RENEWAL OF LOSS ADJUSTERS' LICENCE

13.1 A Loss Adjusting firm shall renew their licence within six months to the expiry. The applicant shall satisfy the following conditions:

i. Duly completed Application Form 22
ii. Receipt (Evidence) of payment of renewal fee as prescribed by the Commission (see Schedule of Fees - the fee shall be paid in respect of the entire duration of the licence)
iii. Current Tax Clearance Certificate (of at least the year before the previous accounting year-end)
iv. Sworn declaration by the MD/CEO/Managing Partner which shall contain:
    a. Location of principal place of business
    b. Firm and directors' ownership interest in other insurance institutions
    c. Reasonable care to secure continuous compliance with the provisions of the NIIRA 2025 and other relevant guidelines issued by the Commission and authenticity of any statement, information, book or any document whatsoever submitted.

d. The company would continue to be run and managed in accordance with the provisions of insurance laws and regulations of Nigeria.

v. Other declarations which shall contain the following:
   a. Professional Fees earned in the preceding five (5) years
   b. The Company did not engage in any professional misconduct

vi. Evidence that the CEO/Managing Partner is a current member of the CIIN
   a. Evidence of current membership with professional body of loss adjusters recognized by law
   b. Summary of Business Transacted
   c. Evidence of annual payment of ISS Levy for the preceding five years.
   d. Scanned copy of the Expired Certificate
   e. CV & Credentials of the CEO/Managing Partner (if there is any change)
   f. Evidence of regular submission of all regulatory returns shall be a prerequisite for consideration of application for renewal of the licence or certificate.
   g. Payment of any other outstanding fee/penalty (if applicable)

Please note that for renewal of existing loss adjuster's licences with a two-year validity period, the documentation shall cover the period of the expired licence.

14.0 CORPORATE INSURANCE AGENCY LICENSING

14.1 A corporate body may be licensed as a corporate insurance agent. The corporate agent shall:

a. Have at least one of the principal officers who possesses a certificate of proficiency issued by the institute.

b. Not have more than three (3) Principals (insurance companies).

c. Not collect premium on behalf of an insurer.

d. Renew its licence every three (3) years.

e. Submit an application to the Commission's designated email or portal.

14.2 The application for Corporate Agency licence shall be processed in 3 Stages as prescribed below:
   i. Stage 1 – Application Stage
   ii. Stage 2 – Verification Stage
   iii. Stage 3 – Licence Stage

14.3 **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, 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. Evidence of incorporation (Memorandum and Articles of Association where applicable)

ii. Letter of Authority from Principal(s)

iii. Evidence of 10 years' experience of the principal officer in an underwriting firm.

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, the Management and Principal officers.

v. Minimum of Certificate of Proficiency issued by CIIN.

vi. Declaration as to principal place of business, telephone number and e-mail address

14.4 **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:

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

d. Signed business Plan

14.5 **Stage 3: Licence Stage**

Upon receipt of the Commission's letter to proceed to the next stage, the applicant shall submit the following:

i. Professional indemnity covering a period of 5 years and not less than N100 million or 50% of its annual fees for the preceding year, whichever is greater.

ii. 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)

15.0 RENEWAL OF CORPORATE AGENCY LICENCE

15.1 The applicant shall submit the following:

i. Evidence of payment of renewal Fee as prescribed by the Commission (see schedule of fees - the fee shall be paid in respect of the entire duration of the licence)

ii. Tax Clearance

iii. Letter of Authority from Principal

iv. Due diligence on the principal officer

v. Declaration as to principal place of business Telephone Number and E-mail Address

vi. Summary of business transacted for the past three (3) years

vii. Evidence of payment of ISS levy for the immediate past three (3) years

viii. Evidence of regular submission of all regulatory returns shall be a prerequisite for consideration of application for renewal of the licence or certificate.

ix. Payment of any other outstanding fee/penalty (if applicable)

16.0 INDIVIDUAL AGENCY LICENSING

16.1 The applicant shall submit the following:

i. Duly completed application Form (on the Commission's dedicated portal)

ii. Receipt of payment of application fee prescribed by the Commission (see Schedule of Fees)

iii. Letter of authority from principal(s) where the applicant is not the principal

iv. Curriculum vitae & credentials of applicant

v. Certificate of Proficiency by CIIN or any other higher qualification in Insurance

vi. Declaration as to Telephone number and E-mail address

16.2 A licence issued to an insurance agent shall be renewable every three years.

17.0 RENEWAL OF INDIVIDUAL AGENCY LICENCE

17.1 The applicant shall submit the following:

i. Duly Completed Application Form (on the Commission's dedicated portal)

ii. Receipt of Payment of Renewal Fee as prescribed by the Commission (see Schedule of Fees)

iii. Current Tax Clearance (of at least the year before the previous accounting year-end

iv. Letter of Authority from Principal(s)

v. Copy of Expired Licence

vi. Declaration as to Telephone Number and E-mail Address

18.0 EFFECTIVE DATE

These Guidelines shall be effective from January 2026 and all insurance institutions shall comply with the provisions of this Guidelines.

19.0 ENQUIRY

Enquiries on any aspect of these Guidelines should be referred to:

Address: National Insurance Commission, Plot 1239, Ladoke Akintola Boulevard, Garki 2, Abuja

Email: info@naicom.gov.ng

Website: www.naicom.gov.ng