



# NATIONAL INSURANCE COMMISSION

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## CIRCULAR

**CIRCULAR NO:** NAICOM/DPR/CIR/43/2022

**DATE:** 31<sup>st</sup> August 2022

**TO:** Managing Director/Chief Executive Officer of All Insurance Institutions

**SUBJECT:** REVISED PRUDENTIAL GUIDELINES FOR INSURANCE INSTITUTIONS IN NIGERIA

As part of the ongoing effort of the Commission to ensure that Insurance Institutions maintain minimum prudential standards for Underwriting, Reinsurance, Investments, Reserves, Outsourcing etc to facilitate reliable, sound and sustainable growth in line with the international best practice, the Commission hereby issues the “Revised Prudential Guidelines for Insurance Institutions October 2022” replacing the earlier Prudential Guidelines for Insurance Institutions issued in July 2015.

Note that the Guidelines take effect from **1<sup>st</sup> October 2022** and you are required to ensure full compliance please.

**L. M. Akah**  
**Director (Policy & Regulations)**  
**For: Commissioner for Insurance**