



REQUIREMENTS FOR RE-REGISTRATION OF AN INSURANCE BROKER WITH LAPSED LICENCE

An Insurance Broker whose licence has lapsed and wishes to re-register under the same name shall comply with the following requirements:

- Phase 1.** Letter of Appeal giving reasons why the last licence lapsed and payment of non-refundable fee (₦250,000.00) for processing of the appeal.

- Phase 2.** Application for Re-registration (If appeal is sustained by the Commission):
 - a. Payment of application fee (₦250,000)
 - b. Certified True Copy of CAC's Forms C02 and C07.
 - c. Evidence of payments of the fee in phase 1 above
 - d. Payment of all outstanding ISS levies due before the license lapsed.
 - e. Nomination of qualified CEO and Executive Management for NAICOM's approval.
 - f. Submission of a Management Account/Statement of Account as at the last day of last month of the period since the last approved account.

- Phase 3.** Apply for NAICOM's approval of the Members of the Board of Directors.

- Phase 4.** Re-registration Inspection of Broker to determine non-violation of the Insurance Act and payment of penalties for identified violations/non-compliance.

- Phase 5.** Attend and be successful at the Re-Registration Interview.

- Phase 6.** Submission of the following additional documents:
 - a. Professional Indemnity
 - b. Sworn Declarations
 - c. Other Declarations
 - d. Tax Clearance for the expired period of license.
 - e. Certificate on Oath from the External Auditors
 - f. Payment of License Fee (₦2,250,000.00)

- Phase 7.** Issuance of License