



NATIONAL INSURANCE COMMISSION

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CIRCULAR NO: NAICOM/DPR/CIR/25-03/2019

DATE: DECEMBER 30, 2019

TO: ALL INSURANCE AND REINSURANCE COMPANIES

RE: MINIMUM PAID UP SHARE CAPITAL POLICY FOR INSURANCE AND REINSURANCE COMPANIES IN NIGERIA

1. INTRODUCTION

This Circular is in furtherance to our earlier Circulars referenced NAICOM/DPR/CIR/25/2019 dated May 20, 2019 and NAICOM/DPR/CIR/25 – 01/2019 dated July 23, 2019 on the above subject matter.

2. DEADLINE FOR RECAPITALISATION POLICY

The Commission has reviewed the Recapitalisation plans submitted by operators and various levels of compliance observed. Similarly, it has noted the inputs from the various engagements with relevant stakeholders. The Commission therefore hereby extends the recapitalisation deadline to December 31, 2020.

3. ESCROW ACCOUNTS WITH CBN

The Central Bank of Nigeria has obliged the Commission with the Recapitalisation Escrow Account (T24) for the deposit of fresh funds raised for recapitalisation. Below are the details of the T24 account:

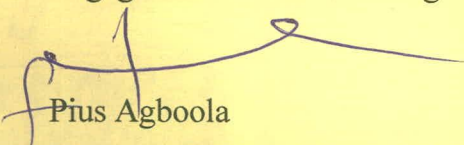
T24 Account Name: Recapitalisation Escrow - NAICOM

T24 Account No: 0230164061014

4. PALLIATIVE MEASURES

As part of the measures to ease the recapitalisation exercise, some of the relevant Agencies have set up Help Desk to fast track processing of application for 'No Objection' and for approvals.

Engagements with these Agencies on other palliatives are on going.


Pius Agboola

Director (Policy & Regulation)

For: Ag. Commissioner for Insurance