



# NATIONAL INSURANCE COMMISSION

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**CIRCULAR NO:** NAICOM/DPR/CIR/29/2020

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**To:** All Insurance Operators/Institutions

## **RE: EFFECT OF COVID-19 ON INSURANCE OPERATIONS**

We write further to our Circulars on the above subject matter referenced NAICOM/DPR/CIR/27/2020 and NAICOM/DPR/CIR/28/2020 dated 24 and 27 March 2020 respectively.

As part of business continuity measures by the National Insurance Commission to, as much as possible, ensure availability of insurance services and protections of insurance policyholders during the COVID-19 Movement Restriction, the following regulatory forbearance are hereby granted:

- a) Where Approval-In-Principle for the preceding insurance period had been granted, all renewals or extensions of the foreign reinsurance proportions that become due during COVID-19 movement restriction are permitted for renewal on existing basis.
- b) Where Approval-In-Principle for the foreign proportion of a new insurance placement is required during the COVID-19 movement restriction, it shall be treated on the basis of "Use and File" subject to prior exhaustion of in-country capacity. For the avoidance of doubt, after utilizing available local capacity, the lead insurer is permitted to reinsure the excess of the risk offshore and submit relevant documentations to the Commission thereafter.
- c) All Post Placement Reports, Reinsurance Treaties and other related special risk foreign reinsurance documentations due for submission during the pendency of the COVID-19 restrictions are to be submitted when movement restrictions are lifted.

Please note that all insurance/reinsurance placements shall be done in accordance with other relevant extant insurance laws, regulations and guidelines while all submissions to the Commission including hard-copies sequel to the above forbearance shall be done not later seven (7) days from the end of COVID-19 Movement Restrictions.

We call on all to be diligent, circumspect and supportive of Government in its efforts to tame the COVID-19 Pandemic.

Please stay safe!

**Pius T. Agboola**

**Director, Policy and Regulation**

**For: Ag. Commissioner for Insurance**