



NATIONAL INSURANCE COMMISSION

HEAD OFFICE: Plot 1239 Ladoke Akintola Boulevard Garki II, Abuja, P.M.B. 457, Garki Abuja, Nigeria ☎:09-8756021
E-mail: info@naicom.gov.ng, **Website:** www.naicom.gov.ng

CIRCULAR NO: NAICOM/DRP/CIR/23/2019

April 8, 2019

Circular to all Insurance Companies

Dear Sir,

CLAIMS SETTLEMENT

In exercise of the power conferred on the Commission by the enabling Act, you are required, to furnish it, on or before the close of work on April 17, 2019, data in respect of:-

- A. Paid claims (indicating nature of business such as direct, co-insurance and facultative reinsurance) from January 1, 2018 to March 31, 2019; and
- B. All outstanding claims (indicating nature of business such as direct, co-insurance and facultative insurance as at March 31, 2019).

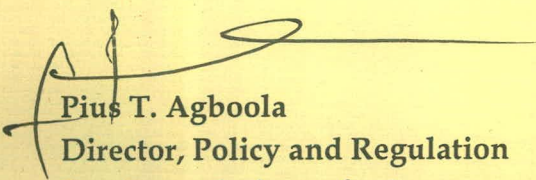
Your data must be complete in its entirety and at a minimum, cover the specific details as specified in the attached document, in an appropriately designed template using Microsoft excel. The Commission shall reject and treat as non-compliance any submission that did not comply with the specifications. Your data should be sent in soft copy to authpolicy@naicom.gov.ng and a hard copy, to be signed by both the Managing Director and Head, Internal Audit, and sent to Office of the Commissioner for Insurance.

Note that this request is an additional requirement to your obligation on the submission of quarterly claims information to the Commission.

Also, this is for strict compliance and non-compliance will attract appropriate regulatory sanction.

Be guided accordingly.

Yours faithfully.


Pius T. Agboola
Director, Policy and Regulation
For: Commissioner for Insurance



A. Claims paid data details:-

1. Date of notification of loss
2. Date of loss/incident
3. Name of insured/ claimant
4. Claim number
5. Policy number (including co./fac./reinsurer no.)
6. Period of cover
7. Type of loss
8. Date discharged voucher was signed
9. Date of receipt of discharged voucher
10. Amount of claim paid
11. Date paid
12. Date received by insured/broker
13. Date of bank debit
14. Claim process period (days/months, etc)
15. Loss Adjuster's/ other fee
16. Name of loss adjuster

N/B.: Date format should be 01-Jan-2018.

B. Outstanding claims details:-

1. Date of notification of loss
2. Date of loss/incident
3. Name of insured/ claimant
4. Claim number
5. Policy number
6. Period of cover
7. Type of loss
8. Final adjusted amount of claim
9. Date discharged voucher was signed
10. Date of receipt of discharged voucher
11. Loss Adjuster's/ other fee
12. Name of loss Adjuster
13. Reasons why the claim is still outstanding

N/B.: Date format should be 01-Jan-2018. Data must include **all** notified/registered claims.