



NATIONAL INSURANCE COMMISSION

HEAD OFFICE: Plot 1239, Ladoke Akintola Boulevard, Garki II, Abuja. P.M.B. 457, Garki Abuja Nigeria
Email: info@naicom.gov.ng, contact@naicom.gov.ng **Website:** www.naicom.gov.ng **Phone:** 08172047735

CIRCULAR NO: NAICOM/TD/MCCB/CIR/58/2025

DATE: 22nd October 2025

TO: All Managing Director/CEOs of Insurance Companies and Brokers

SUBJECT **MANDATORY SUBMISSION OF NATIONAL IDENTIFICATION NUMBER (NIN), BANK VERIFICATION NUMBER (BVN) AND CERTIFICATE OF INCORPORATION AS MATERIAL INFORMATION FOR ALL INSURANCE CONTRACT INCLUDING GROUP LIFE COVER**

In line with Section 64(4) of the Nigerian Insurance Industry Reform Act (NIIRA) 2025, and to strengthen transparency and Know Your Customer (KYC) compliance, the Commission hereby issues the following directive:

1. An insurance underwriter and broker shall not provide or incept any insurance cover without having obtained the BVN and NIN of the individual client and CAC documents of the corporate client.
2. An insurance underwriter and broker shall obtain the Bank Verification Number (BVN) and National Identification Number (NIN) from individual clients, and CAC documents from corporate clients, before acceptance and inception of any risk. The CAC documents referred under this circular include Certificate of Incorporation, Particulars of Directors and Share Allotment (Status Update) of the intending Entity.
3. All proposal forms shall clearly restate the requirement for BVN and NIN from individuals, and CAC documents from corporate entities, which shall be obtained before cover inception. For Group Life policies, underwriters or brokers shall obtain a schedule listing the employees' name, dates of birth, BVNs, and NINs prior to commencement of cover.
4. Insurance underwriters are required to reject ab-initio any risk offered without submission of BVN and NIN or CAC documents.

5. For policies already issued prior to this directive that are still active but lacked the required BVN and NIN or CAC documents, the insurance underwriter shall, directly or through the insurance intermediaries engage the policyholders to obtain same and link the information to the respective customer's records on or before 31st December 2025
6. Insurance underwriters are also mandated to collaborate with insurance brokers and agents to intensify customer awareness campaigns, emphasizing the importance of compliance with this directive.
7. The Commission will monitor this circular and take appropriate regulatory action to ensure strict compliance.
8. An insurance underwriter that fails to obtain or intermediary that fails to provide the BVN and NIN or CAC documents shall be sanctioned by the Commission.

For further enquiries, please contact the Directorate of Market Conduct & Complaints Bureau of the Commission

Yours faithfully



Olugbenga Jaiyesimi
Deputy Director (Market Conduct & Complaints Bureau)
For: Commissioner for Insurance

