

**INSURANCE DECREE 1976**  
(1976 No. 59)

**Insurance Regulations 1977**  
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*Regulation*

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L.N. 4 of 1977

## INSURANCE DECREE 1976

(1976 No. 59)

## Insurance Regulations 1977

*Commencement : 17th January 1977*

In exercise of the powers conferred by section 61 of the Insurance Decree 1976, and of all other powers enabling me in that behalf, I, Major-General Mohammed Shuwa, the Federal Commissioner for Trade, hereby make the following regulations :—

## PART I—FORMS

1.—(1) For the purposes of section 4 of the Decree, an application for registration as an insurer shall be in Form 1 in Schedule 1 to these regulations and be accompanied, where applicable, by the following documents, that is—

Application  
for  
registration  
as an insurer.

(a) a copy of table of premium rates and their basis including occupational extra rating and standard policy forms of each class of insurance business carried on or proposed to be carried on by the applicant : Provided that in the case of marine, aviation and transit insurance business, the requirements of this section shall be complied with only in so far as such rates and forms are available ;

(b) if the applicant is a person carrying on or proposing to carrying on life insurance business, statements, signed by an actuary, as to the calculation of premium rates and non-forfeiture values as to advantages, terms and conditions offered or proposed to be offered ;

(c) the memorandum and articles of association or other evidence of the constitution of the body concerned ;

(d) a list containing the name and address of each director or other similar officer of the body concerned ;

(e) a list containing the name, qualifications and experience and address of the head or proposed head of each department of the body concerned ;

(f) a certified copy of the certificate of incorporation ;

(g) a list showing the names, addresses, occupation for the past ten years of each director ;

(h) a statement of the class or classes of business to be carried out ;

(i) in case of life insurance business, also a statement as to the method of distributing profits, as between policy holders and shareholders.

(2) Where an application for registration is made by an insurer which, on the coming into operation of the Decree, was carrying on insurance business in Nigeria, the application shall be accompanied by the following additional documents, that is—

(a) a certificate as to the solvency of the applicant signed, in the case of life insurance business, by an actuary and in the case of non-life insurance business, by any other person authorised in that behalf by the applicant ;

(b) a certified copy of the balance sheet duly audited showing the financial position of the insurance business of the applicant at the close of the last preceding financial year, together with a copy of the relevant profit and loss account ;

(c) a certified copy of the revenue account in respect of the insurance business carried on by the applicant in the last preceding financial year ; and

(d) in the case of life insurance business, a statement in respect thereof covering the last preceding financial year.

Certificate  
of registra-  
tion.

2.—(1) Form 2 (a) is hereby prescribed as the form of certificate of registration of an insurer.

(2) Form 2 (b) is hereby prescribed as the form of registration to continue as an insurer for the purposes of section 3 (3) of the Decree.

Cancellation  
of registra-  
tion, etc.

3.—(1) Forms 3, 4, 5 and 6 are hereby prescribed as the forms in respect of the following matters, respectively, that is—

(a) notice of the Director's intention to reject an application pursuant to section 5 (2) of the Decree ;

(b) notice of the decision of the Commissioner allowing an appeal against the Director's intention to reject such application ;

(c) notice of the Director's intention to cancel the registration of an insurer pursuant to section 7 (1) of the Decree ; and

(d) notice of the decision of the Commissioner allowing an appeal against the Director's intention to cancel such registration.

(2) Forms 3, 4 and 6 shall apply with all necessary textual alterations, amendments, omissions and any other modification whatsoever, to brokers and adjusters.

Certificate  
of solvency.

4. Forms 7 and 8 are hereby prescribed as the forms of—

(a) certificate of solvency of an insurer in respect of insurance business carried out by such insurer other than life insurance business ; and

(b) certificate of solvency of an insurer in respect of life insurance business carried out by such insurer.

Balance  
sheet, etc.

5. Forms 9, 10, 11, 11a, 12, 12a, 13 and 14 are hereby prescribed where applicable, as the forms of—

(a) balance sheet ;

(b) profit and loss account ;

(c) profit and loss appropriation account ;

(d) revenue account in respect of life insurance business ; and

(e) revenue account in respect of insurance business other than life insurance business.

Statement of  
life insurance  
business.

6. Form 15 is hereby prescribed as the form of statement of life insurance business.

Report of  
actuary.

7. Form 16 is hereby prescribed as the form of abstract of report of an actuary and statement of long term business.

- |   |   |
|---|---|
| <p>8. Forms 17, 18 and 19 are hereby prescribed respectively as the forms of—</p> <p>(a) summary and valuation of policies ;</p> <p>(b) valuation balance sheet ; and</p> <p>(c) specimen policy reserve values and minimum surrender values.</p> | <p>Valuation<br/>balance sheet,<br/>etc.</p>                                  |
| <p>9. Form 20 is hereby prescribed as the form of certificate to be furnished by an auditor in respect of the audit of the accounts of an insurer's business in Nigeria.</p>  | <p>Auditor's<br/>certificate.</p>   |
| <p>10. Form 21 is hereby prescribed as the form of application for registration as a broker or, as case may be, an adjuster,</p>  | <p>Application<br/>form for<br/>brokers and<br/>adjusters.</p>                |
| <p>11. Form 22 is hereby prescribed as the form of registration or renewal of registration of a broker or, as the case may be, of an adjuster.</p>  | <p>Registration<br/>form for<br/>brokers and<br/>adjusters.</p>               |
| <p>12. Form 23 is hereby prescribed as the form of notice of the Director's intention to cancel a certificate of registration of a broker or, as the case may be, of an adjuster pursuant to section 27 (7) of the Decree.</p>                    | <p>Notice to<br/>cancel regis-<br/>tration of<br/>broker or<br/>adjuster.</p> |
| <p>13. Form 24 is hereby prescribed as the form of application for registration as an agent.</p>  | <p>Application<br/>form for<br/>agents.</p>                                   |
| <p>14. Form 25 is hereby prescribed as the form of the licence to be issued to a broker whose application is approved.</p>  | <p>Licence form<br/>for agents.</p>   |
| <p>15. Form 26 is hereby prescribed as the form of notice of cancellation of the licence of a broker pursuant to section 25 or, as the case may require, section 26 of the Decree.</p>  | <p>Notice of<br/>cancellation<br/>of agent's<br/>licence.</p>                 |

## PART II.—PARTICULARS

- |   |  |
|---|--|
| <p>16. The particulars required pursuant to section 12 (1) (a) of the Decree are—</p> <p>(a) the curriculum vitae of the prospective appointee indicating in detail his academic, professional, administrative and other qualifications ; and</p> <p>(b) the detailed career history of the said prospective appointee.</p>   | <p>Particulars<br/>of chief<br/>executives<br/>of insurers.</p>                |
| <p>17. The matters required pursuant to section 13 (1) of the Decree are—</p> <p>(a) that the letter of termination of appointment of the chief executive or, as the case may be, of his resignation shall contain reasons for such termination or resignation ;</p> <p>(b) that in either case mentioned in paragraph (a) above, the chief executive concerned shall prepare a report containing his general observations of the business of the insurer ; and</p> <p>(c) any other matter that the said chief executive thinks should be brought to the attention of the insurer concerned.</p> | <p>Particulars<br/>required on<br/>resignation<br/>of chief<br/>executive.</p> |
| <p>18. The documents required pursuant to section 25 of the Decree are—</p> <p>(a) a letter of appointment from each insurer concerned ; and</p> <p>(b) in the case of an application for renewal of a licence, a statement from each insurer concerned that the accounts of the preceding financial year have been settled.</p>  | <p>Agents.</p>   |

Brokers and  
adjusters.

19. The documents required pursuant to section 27 of the Decree are—

(a) the curriculum vitae indicating in detail the academic, professional, administrative and other qualifications of the prospective chief executive of the applicant including—

(i) evidence that the said chief executive is a holder of either an A.C. I. I. or A.C.I.B. diploma, or

(ii) evidence that the said chief executive has been principally engaged in insurance business for a continuous period of not less than five years on the date of, or at any time prior to the date of, application for registration ; and

(b) in the case of an application for renewal of registration, a declaration by the applicant to the effect that all premiums collected during the preceding financial year have been paid over to the insurers concerned.

### PART III.—FEES

Fees.

20.—(1) Pursuant to the Decree, the fees specified in column 2 of Schedule 2 to these regulations shall apply with respect to the corresponding matters set out in column 1 therein.

(2) Notwithstanding paragraph (1) above, the Director may in cases where he considers it in the public interest so to do, dispense with the fee for any inspection of documents.

### PART IV.—SUPPLEMENTARY

21. Every form or other document required to be furnished pursuant to the Decree or these regulations shall be printed or typed.

Forms to be  
printed.

22. Any document purporting to be a document executed under the seal of office of the Director or Deputy Director or any other duly authorised public officer appointed pursuant to sections 35 and 36 of the Decree or, as the case may require, any document not sealed but merely authenticated by the signature of any of the aforementioned officers, shall be received in evidence and shall, unless the contrary is proved, be presumed to be so executed or, as the case may require, so authenticated without proof of signature.

Evidence.

Interpreta-  
tion.

23.—(1) In these regulations, unless the context otherwise requires—

“accident insurance business” means the business of assuming the obligation of an insurer under any policy of insurance upon the happening of personal accident, whether fatal or not, disease or sickness, or any class of personal accidents, disease or sickness;

“fire insurance business” means the business of assuming the obligation of an insurer under any policy against loss by or incidental to fire;

“marine, aviation and transit insurance business” includes the business of assuming the liabilities of an insurer under policies insuring, otherwise than as incidental to some other class of insurance business—

(a) vessels or aircraft or machinery, tackle, furniture or equipment of vessels or aircraft; or

(b) goods, merchandise or property of any description whatsoever on board vessels or aircraft; or

(c) the freight of, any other interest in or relating to vessels or aircraft; or

(d) against damage arising out of or in connection with the use of vessels or aircraft, including third party risks; or



(e) risks incidental to the repair or docking of vessels, including third party risks; or

(f) transit risks (whether the transit is by sea, inland water, land or air, or partly one and partly another) including risks incidental to the transit insured from the commencement of the transit to the ultimate destination covered by the insurance, but not including risks the insurance of which is motor vehicle insurance business; or

(g) any other risks the insurance of which is customarily undertaken in conjunction with or as incidental to any business referred to in paragraphs (a) to (f) of this definition ;

"motor vehicle insurance business" means the business of effecting contracts of insurance against loss of, or damage to or arising out of or in connection with the use of, motor vehicles, including third party risks.

24.—(1) These regulations may be cited as the Insurance Regulations 1977.

Citation and  
repeal.

(2) The Insurance Companies Regulations 1968 are hereby revoked and the Insurance Companies (Amendment) Regulations 1973 are consequentially repealed.

L.N. 92 of  
1968.  
L.N. 31 of  
1973.

## SCHEDULES

### SCHEDULE 1 *Part I of Regulations*

#### FORMS

##### FORM 1

(Under the Insurance Decree 1976)

#### APPLICATION FOR REGISTRATION AS AN INSURER

(a) .....  
To the Director of Insurance,  
Lagos.

1. This application for the registration of the above-mentioned applicant as an insurer under the Insurance Decree 1976 is made on its behalf by the

(b) .....directors of the applicant by  
whom this application is signed.

2 (a) The applicant is a company incorporated and registered under the Companies Decree 1968 and its registration number is (c) .....

3. The name of the applicant is as stated above and its registered office within the meaning of section 105 (2) of the Companies Decree 1968 or (in the case of a company established outside Nigeria) its place of business in Nigeria within the meaning of section 369 of that Decree is (e) .....

4. The particulars of the Share Capital of the applicant are as follows :—

(i) Authorised Share Capital (f) N.....

(ii) Issued Share Capital (g) N.....

(iii) Paid Up Share Capital (h) N.....

5. The class or classes of insurance business (if any) carried on in Nigeria by the applicant on the date of the coming into operation of the Insurance Decree 1976 are as follows :—

(i) .....

6. The class or classes of insurance business in respect of which this application is made are as follows :—

(j) .....

7. For the purposes of section 11 of the Decree, it is proposed that the principal office of the applicant shall be at—(k)..... and that its chief executive shall be (l) .....

8. In accordance with regulation 1 of these Regulations, this application is accompanied by a certified copy of each of the following documents that is to say :—

(a)

(b)

(c)

(d)

(e)

(f)

(g)

(h)

(i)

(j)

(k)

(l)

9. The fee of ₦(m).....payable in respect of this application has been paid to the Government of the Federation and credited to the appropriate Head of Revenue vide Treasury Receipt No. (n) ..... of .....(o).

10. We have been duly authorised by the applicant to make this application on its behalf.

DATED.....19.....

Signatures

(p)

Director

Director

#### NOTES

I. Where not applicable, insert a dash or "n.a."

II. (a) Insert the name under which the applicant is incorporated and/or registered as a corporate body under the laws of any country.

- (b) Insert the number of directors (not being less than two) by whom the application is signed.
- (c) Insert the registration number under the Companies Decree 1968.
- (d) Insert the name of the country under which the applicant is incorporated and/or registered as a corporate body.
- (e) Insert the address.
- (f) Insert the amount of the authorised share capital.
- (g) Insert the amount of the issued share capital.
- (h) Insert the amount of the paid up share capital.
- (i) Insert the class or classes of that insurance business.
- (j) Insert the class or classes of the insurance business in respect of which the application is made.
- (k) Insert the address of the place which it is proposed shall be the principal office.
- (l) Insert the name, qualifications and experience of the person who it is proposed shall be the chief executive.
- (m) Insert the amount of the fee paid.
- (n) Insert the number of the Treasury receipt.
- (o) Insert the date of the Treasury receipt.
- (p) To be signed by at least two directors.

## FORM 2 (a)

(Under the Insurance Decree 1976)

## CERTIFICATE OF REGISTRATION AS AN INSURER

(a).....

Registration No. (b).....

It is hereby certified that (a)..... has this  
 (c)..... day of ..... 19..... been  
 registered as an insurer under the Insurance Decree 1976 to carry on the  
 following class or classes of insurance business :—

(d).....

Signature (e).....

*Director of Insurance*

## NOTES

- (a) Insert the name of the insurer which is being certified as registered.
- (b) Insert the registration number of the insurer under the Insurance Decree 1976.
- (c) Insert the date of the registration.
- (d) Insert the class or classes of insurance business which the insurer is authorised to carry on.
- (e) To be signed by the Director or a Deputy Director.



## FORM 2 (b)

(Under the Insurance Decree 1976)

CERTIFICATE OF REGISTRATION TO CONTINUE AS  
AN INSURER

(a).....

Registration No. (b).....

It is hereby certified that (a)..... has this  
(c)..... day of ..... 19..... been  
registered to continue as an insurer under the Insurance Decree 1976 to carry  
on the following class or classes of insurance business :—

(d).....

Signature (e).....

*Director of Insurance*

## NOTES

- (a) Insert the name of the insurer which is being certified as registered.
- (b) Insert the registration number of the insurer under the Insurance Decree 1976.
- (c) Insert the date of the registration.
- (d) Insert the class or classes of insurance business which the insurer is authorised to carry on.
- (e) To be signed by the Director of Insurance or a Deputy Director.

## FORM 3\*

(Under the Insurance Decree 1976)

NOTICE OF INTENTION TO REJECT AN  
APPLICATION FOR REGISTRATION AS AN INSURER

(a).....

Notice is hereby given to (a)..... that the  
Director of Insurance intends to reject your application for registration as  
an insurer, on the following grounds, that is to say—

(b).....

2. Unless before (c) ..... you lodge with the Permanent  
Secretary, Federal Ministry of Trade, a notice of appeal in writing under  
section 5 of the Insurance Decree 1976, setting out the grounds on which it

is made, your application shall be deemed to have been rejected.

DATED..... 19.....

Signature (d).....  
*Director of Insurance*

#### NOTES

*\*This form shall apply with all necessary modifications to brokers and adjusters.*

- (a) Insert the name and address of the applicant.
- (b) Insert the grounds on which the Director intends to reject the application.
- (c) Insert a date which is sixty days after the date of the notice.
- (d) To be signed by or on behalf of the Director of Insurance.

#### FORM 4\*

*(Under the Insurance Decree 1976)*

### NOTICE OF DECISION ALLOWING AN APPEAL AGAINST THE DIRECTOR'S INTENTION TO REJECT AN APPLICATION FOR REGISTRATION AS AN INSURER

(a).....

Notice is hereby given that in exercise of the powers conferred under section 6 of the Insurance Decree 1976, the Federal Commissioner for Trade has on (b) ..... allowed your appeal against the intention of the Director of Insurance to reject your application for registration as an insurer.

DATED..... 19.....

Signature (c).....  
*Permanent Secretary*

#### NOTES

*\*This form shall apply with all necessary modifications to brokers and adjusters.*

- (a) Insert name and address of applicant.
- (b) Insert the date of the decision.
- (c) To be signed by or on behalf of the Permanent Secretary, Federal Ministry of Trade.

## FORM 5

(Under the Insurance Decree 1976)

NOTICE OF DIRECTOR'S INTENTION TO CANCEL  
THE REGISTRATION OF AN INSURER

(a).....

Registration No. (b).....

Notice is hereby given to (a)..... that the Director of Insurance, in exercise of the powers conferred on him under section 7 of the Insurance Decree 1976, intends to cancel your registration as an insurer, on the following grounds, that is to say: —

(c).....

2. Unless before (d)..... you lodge with the Permanent Secretary, Federal Ministry of Trade, a notice of appeal against this notice, in accordance with section 6 of the Decree, the Director shall proceed to cancel your registration as an insurer.

DATED .....19.....

Signature (e).....  
*Director of Insurance*

## NOTES

- (a) Insert the name and address of the insurer, the registration of which the Director intends to cancel.
- (b) Insert the registration number of the insurer under the Insurance Decree 1976.
- (c) Insert the grounds on which the Director intends to cancel the registration of the insurer.
- (d) Insert a date being not less than sixty days after the date of the notice.
- (e) To be signed by or on behalf of the Director of Insurance.

## FORM 6

(Under the Insurance Decree 1976)

NOTICE OF DECISION ALLOWING  
AN APPEAL AGAINST THE DIRECTOR'S INTENTION  
TO CANCEL THE REGISTRATION OF AN INSURER

(a).....

Notice is hereby given that in exercise of the powers conferred under section 6 of the Insurance Decree 1976, the Federal Commissioner for Trade has on (b) ..... allowed your appeal against the intention of the Director of Insurance to cancel your registration as an insurer.

DATED ..... 19.....

Signature (c) .....  
*Permanent Secretary*

#### NOTES

\* *This form shall apply with all necessary modifications to brokers and adjusters.*

- (a) Insert the name and address of the appellant.
- (b) Insert the date of the decision.
- (c) To be signed by or on behalf of the Permanent Secretary, Federal Ministry of Trade.

#### FORM 7

*(Under the Insurance Decree 1976)*

### CERTIFICATE OF SOLVENCY OF AN INSURER IN RESPECT OF INSURANCE BUSINESS OTHER THAN LIFE INSURANCE BUSINESS

(a) .....

To the Director of Insurance,  
 Lagos.

This certificate witnesseth that the above-mentioned insurer, having its head office at (b) ..... carries on the following classes of insurance business, that is to say (c) .....

And that during the preceding financial year that is to say, from ..... 19..... to ..... 19....., to the best of our knowledge, information and belief the value of the assets of the insurer aforesaid in respect of the insurance business, other than life insurance business, carried on by it exceeded the value of its liabilities by ..... (e)

DATED ..... 19.....

.....  
*Actuary or Director*

.....  
*Chief Executive*

.....  
*Auditor*

#### NOTES

- (a) Insert the name of the insurer or applicant.
- (b) Insert the address where the head office is situated.
- (c) Insert the class or classes of insurance business.
- (d) To be signed by an actuary or a director, the chief executive and an auditor.
- (e) Insert amount.

## FORM 8

(Under the Insurance Decree 1976)

CERTIFICATE OF SOLVENCY OF AN INSURER IN  
RESPECT OF LIFE INSURANCE BUSINESS

(a) 

To the Director of Insurance,  
Lagos.

This certificate witnesseth that as respects the above-mentioned insurer, having its head office at (b)..... and carrying on life insurance business, the liabilities under its life policies, in respect of business carried on in Nigeria did not exceed the amount of the life insurance fund relating to that business at the end of the preceding financial year, that is to say as at the..... day of..... 19.....

DATED \_\_\_\_\_ 19\_\_

Signature (c) \_\_\_\_\_  
Actuary

## NOTES

- (a) Insert the name of the insurer or applicant.
- (b) Insert the address where the head office is situated.
- (c) To be signed by an actuary.

## FORM 9

*(Under the Insurance Decree 1976)*

## BALANCE SHEET

As at 31st December, 19.....in respect of life Insurance Business transacted in Nigeria by the.....

(Name of Insurer)

## PART A—LIABILITIES

19.....

19.....

1. Amount of Capital					
Authorised	..	..	..	..	..
Issued ..	..	..	..	..	..
Paid-Up	..	..	..	..	..
2. Contingency Reserve (a)		..	..	..	..
3. Life Funds	..	..	..	..	..
Ordinary branch	..	..	..	..	..
Industrial branch	..	..	..	..	..
Pensions	..	..	..	..	..
4. Outstanding Claims, admitted or Intimated	..				
5. Amounts due to insurers	..	..	..	..	..
6. Amounts due to insurance agents	..	..	..	..	..
7. Amounts due to policy-holders	..	..	..	..	..
8. Other Liabilities (b)	..	..	..	..	..
9. Other sums owing by insurer (b)	..	..	..	..	..
10. Balance of Profit and Loss Appropriation Account	..	..	..	..	..
				TOTAL	

## FORM 9

## PART B : ASSETS

19.....

19.....

1. Federal Government Securities (c) .. ..		
2. State Government Securities (c) .. ..		
3. Securities of Semi-governmental bodies (c) ..		
4. Other bonds and stocks .. ..		
5. Real Estate .. ..		
6. Mortgage Loans on real estate (c) .. ..		
7. Loans made to policy-holders .. ..		
8. Other Loans (c) .. ..		
9. Outstanding Premiums (d) .. ..		
10. Amounts due from Insurers .. ..		
11. Amounts due from Insurance Agents and Brokers .. ..		
12. Cash (a) on deposit account .. ..		
(b) in hand and on current account .. ..		
13. Bills of exchange .. ..		
14. Interest, Dividends and Rents .. ..		
(a) Outstanding .. ..		
(b) Accrued but not due .. ..		
15. Equipment, Furniture and Supplies .. ..		
16. Other Assets (c) .. ..		
17. Balance of profit and loss .. ..		
Appropriation Account. .. ..		
<b>TOTAL</b>		

Signatures (e) {

Director

Chief Executive

Auditor

## NOTES

- (a) This denotes amounts voluntarily set aside out of profits and other surpluses which are not designed to meet any liability, contingency, commitment, or diminution in value of assets known to exist as at the date of the balance sheet.
- (b) These must be specified on a separate sheet.
- (c) Items 1 to 6, 8 and 16 must be specified on a separate sheet showing yields on each security.
- (d) Either this item must be shown net as to reinsurance and commission or the ceded reinsurance payable and the commission must be provided for amongst the liabilities of this balance-sheet (items 11 and 12).
- (e) To be signed by a director, the chief executive and the auditor who makes the audit.



## FORM 9

## PART C

## ANALYSIS OF THE INVESTMENTS SHOWN IN THE BALANCE SHEET AND OF THE DEPOSITS

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>
<i>Investments</i>	<i>Investment</i>		<i>Deposits made by undertaking</i>		<i>Deposits in the undertaking belonging to third parties</i>	
	<i>In national securities</i>	<i>In foreign securities</i>	<i>In the country</i>	<i>Abroad</i>	<i>From the country</i>	<i>From abroad</i>
1. In State securities and bonds, etc.						
2. In real estate						
3. In mortgages						
4. In private securities with fixed interest						
5. In stock and similar securities						
6. In cash and currency						
7. In other investments and loans (specify)						
8. TOTAL						
9. % of Total						

## FORM 10

(Under the Insurance Decree 1976)

## BALANCE SHEET

As at 31st December 19..... in respect of the Non-Life Insurance Business  
transacted in Nigeria by the .....  
(name of insurer)

## PART A.—LIABILITIES

	Insurance Business	
	Non-Life	Total
1. Amount of capital :	₦	₦
Authorised .. .. .		
Issued .. .. .		
Paid up .. .. .		
2. Contingency Reserve (a) .. .. .		
3. Accident Insurance Fund .. .. .		
4. Fire Insurance Fund .. .. .		
5. Employers' Liability Insurance Fund .. .. .		
6. Motor Vehicle Insurance Fund .. .. .		
7. Transport Insurance Funds .. .. .		
8. Miscellaneous Insurance Fund .. .. .		
9. Outstanding claims, admitted or intimated .. .. .		
10. Amounts due to insurers .. .. .		
11. Amounts due to insurance agents .. .. .		
12. Amounts due to policyholders .. .. .		
13. Other sums owing by insurer .. .. .		
14. Other liabilities (b) .. .. .		
15. Balance of Profit and Loss .. .. .		
Appropriation Account .. .. .		
<b>TOTAL</b>		

## PART B.—ASSETS

	Insurance Business	
		Total
	₦	₦
1. Federal Government securities (c) .. .. .		
2. State Government securities (c) .. .. .		
3. Securities of semi-governmental bodies (c) .. .. .		
4. Other bonds and stocks (c) .. .. .		
5. Real estate (c) .. .. .		
6. Mortgage loans on real estate (c) .. .. .		
7. Loans made to policyholders .. .. .		
8. Other loans (c) .. .. .		
9. Outstanding premiums (d) .. .. .		
10. Amounts due from insurers .. .. .		

## PART B.—ASSETS

			<i>Insurance Business</i>	
				<i>Total</i>
			₦	₦
11.	Amounts due from insurance agents ..	..		
12.	Cash (a) on deposit account ..	..		
	(b) in hand and on current account ..	..		
13.	Bills of exchange ..	..		
14.	Interest, dividends and rents ..	..		
	(a) outstanding ..	..		
	(b) accrued but not due ..	..		
15.	Equipment, furniture and supplies ..	..		
16.	Other assets (c) ..	..		
17.	Balance of Profit and Loss ..	..		
	Appropriation Account ..	..		
TOTAL				

Signature (e)

Director

Chief Executive

Auditor

## NOTES

- (a) This denotes amounts voluntarily set aside out of profits and other surpluses which are not designed to meet any liability, contingency, commitment, or diminution in value of assets known to exist as at the date of the balance sheet.
- (b) These must be specified on a separate sheet.
- (c) Items 1 to 6, 8 and 16 must be specified on a separate sheet.
- (d) Either this item must be shown net as to reinsurance and commission or the ceded reinsurance payable and the commission must be provided for amongst the liabilities of this balance sheet (items 11 and 12).
- (e) To be signed by a director, the chief executive and the auditor who makes the audit.

## ANALYSIS OF THE INVESTMENTS SHOWN IN THE BALANCE SHEET AND OF THE DEPOSITS

<i>a</i>	<i>b</i>	<i>c</i>	<i>d</i>	<i>e</i>	<i>f</i>	<i>g</i>
	<i>Investments</i>		<i>Deposits made by the undertaking</i>		<i>Deposits in the undertaking belonging to third parties</i>	
	<i>In national securities</i>	<i>In foreign securities</i>	<i>In the country</i>	<i>Abroad</i>	<i>from the Country</i>	<i>from abroad</i>
1. In State securities and bonds, etc. .. ..						
2. In real estate .. ..						
3. In mortgages .. ..						
4. In private securities with fixed interest ..						
5. In stock and similar securities .. ..						
6. In cash and currency .. ..						
7. In other investments and loans (specify) ..						
8. TOTAL .. ..						
9. % OF TOTAL .. ..						

(Under the Insurance Decree 1976)

## PROFIT AND LOSS ACCOUNT

For the year ended ..... 19.....  
 in respect of Life Insurance Business transacted in Nigeria by the.....  
 .....  
 (name of insurer)

	N		N
Interest, dividends and rents (a) .. .. .		Taxes on insurer's profits (b) .. .. .	
Deduct : income tax thereon .. .. .		Loss on realisation of investments (d) .. .. .	
Profit on realisation of invest- ments .. .. .			
Appreciation of investments (c) .. .. .		Depreciation of invest- ments (d) .. .. .	
Profits transferred from Revenue Account (details to be given) .. .. .		Loss transferred from Revenue Accounts (details to be given) .. .. .	
Other income (to be specified) .. .. .		Other expenditure (to be specified) .. .. .	
Balance being loss for the year carried to Appropriation Account .. .. .		Balance for the year carried to Appropriation Account .. .. .	

Signatures (e) {

Director

Chief Executive

Auditor

## NOTES

In this Account must be reported all gains and losses on capital transactions and on revaluation of assets, non-recurring expenses and losses and income and expenditure not directly connected with the underwriting of risks.

- Interest dividends and rents relating to the investments of insurance funds have to be carried to the Revenue Accounts.
- All property, profit and similar taxes, licence fees and other public burden have to be carried to the Revenue Accounts.
- Amounts which have not been credited to any particular fund or account and irrespective of whether they have actually been received or not.

(d) Amounts which have not been charged to any particular fund or account and irrespective of whether they have actually been paid or not.

(e) To be signed by a director, the chief executive and the auditor who makes the audit.

# FORM 11 (a)

(Under the Insurance Decree 1976)

## PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended.....19.....

In respect of Life Insurance Business transacted in Nigeria by the.....

(Name of insurer)

₦

₦

Balance brought forward from  
last year .. .. .

Balance being loss  
brought forward from  
last year .. .. .

Balance for the year brought  
from Profit and Loss Account  
(as in Form 10) .. .. .

Balance being Loss for the  
year brought from  
Profit and Loss Account  
(as in form 10) .. .. .

Dividends to share-holders .....

Bonuses to Policyholders .....

Balance being loss at end of  
the year as shown in the  
Balance Sheet .. .. .

Transfer to any particular  
Funds or Accounts  
(details to be given) .. .. .

Signatures (a) {

.....  
*Director*

.....  
*Chief Executive*

.....  
*Auditor*

### NOTE

(a) To be signed by a director, the chief executive and the auditor who makes the audit.



## FORM 12

(Under the Insurance Decree 1976)  
PROFIT AND LOSS ACCOUNT

For the year ended ..... 19.....  
in respect of Non-Life Insurance Business transacted in Nigeria by the.....

(Name of Insurer)

₦	₦
Interest, dividends and rents .....	Taxes on insurers' profits (b) .....
Deduct : Income tax thereon .....	Loss on realisation of investments (d) .....
Profit on realisation of investments .. .. .	Depreciation of investments (d) .. .. .
Appreciation of investments(c) .....	Loss transferred from Revenue Accounts (details to be given) .. .. .
Profits transferred from Revenue Accounts (details to be given) .. .. .	Other expenditure (to be specified) .. .. .
Other income to be specified .....	Balance for the year carried to Appropriation Account .. .. .
Balance being loss for the year carried to Appropriation Account .. .. .	

Signatures (e)

Director

Chief Executive

Auditor

## NOTES

In this Account must be reported all gains and losses on capital transactions and on revaluation of assets, non-recurring expenses and losses, and income and expenditures not directly connected with the underwriting of risks.

(a) Interest, dividends and rents relating to the investment of insurance funds have to be carried to the Revenue Accounts.

(b) All property, profit and similar taxes, licence fees and other public burden have to be carried to the Revenue Accounts.

(c) Amounts which have not been credited to any particular fund or account and irrespective of whether they have actually been received or not.

(d) Amounts which have not been charged to any particular fund or account and irrespective of whether they have actually been paid or not.

(e) To be signed by a director, the chief executive and the auditor who makes the audit.

## FORM 12 (a)

(Under the Insurance Decree 1976)

## PROFIT AND LOSS APPROPRIATION ACCOUNT

For the year ended.....19.....

In respect of Non-Life Insurance Business transacted in Nigeria by the.....

(Name of insurer)

N

N

Balance brought forward from  
last year .. .. .Balance being loss  
brought forward from  
last year .. .. .Balance for the year brought  
from Profit and Loss  
Account (as in Form 12) .. .. .Balance being loss for the  
year brought from Profit  
and Loss Account (as in  
form 12) .. .. .

Dividends to shareholders

Bonuses to Policyholders .....

Balance being loss at end of  
the year as shown in the  
Balance Sheet .. .. .Transfer to any particular  
Funds or Accounts  
(details to be given) .. .. .

Signatures (a) {

Director

Chief Executive

Auditor

## NOTE

(a) To be signed by a director, the chief executive and the auditor who makes the audit.

## FORM 13\*

(Under the Insurance Decree 1976)

REVENUE ACCOUNT IN RESPECT OF LIFE INSURANCE  
BUSINESS REVENUE ACCOUNT

For the year ended.....19.....in respect of the Life

Insurance Business transacted in Nigeria by the.....

(Name of insurer)

## PART A : INCOME

	N	N	N
Amount of Life Insurance Fund at the beginning of the Reserve for outstanding claims Premium :—(a)			
single .. .. .			
first year .. .. .			
renewal .. .. .			
<i>Add</i> : Reinsurance accepted : Locally .. .. .			
Abroad .. .. .			
<i>Deduct</i> : Reinsurance ceded : Locally .. .. .			
Abroad .. .. .			
Premiums for own account .. .. .			
Consideration for annuities .. .. .			
<i>Deduct</i> : Reinsurance ceded .. .. .			
Investment Income :—			
interest .. .. .			
dividends .. .. .			
real estate income .. .. .			
<i>Deduct</i> : Income tax thereon .. .. .			
Increase in book value of assets .. .. .			
Profit on sale of assets .. .. .			
Other income (to be specified) .. .. .			
Transferred from Appropriation Account .. .. .			
Loss transferred to Profit and Loss Account .. .. .			

## PART B : EXPENDITURE

Claims paid under policies :—			
By death .. .. .			
By additional accidental death .. .. .			
By maturity .. .. .			
By disability .. .. .			
<i>Deduct</i> : Reinsurance recoveries .. .. .			
Net claims paid .. .. .			
Reserve for outstanding claims .. .. .			
<i>Deduct</i> : Reinsurance recoveries .. .. .			
Annuities .. .. .			
<i>Deduct</i> : Reinsurance recoveries .. .. .			
Surrenders (b) .. .. .			
Bonuses in cash (c) .. .. .			
Bonuses in reduction of premiums (c) .. .. .			
Commission to insurance agents .. .. .			
<i>Deduct</i> : Reinsurance .. .. .			
Compensation of agents not paid by commission .. .. .			
Expenses of management :—			
1. Salaries (other than to agents) .. .. .			
2. Travelling expenses .. .. .			
3. Contribution to staff pension fund .. .. .			

4. Director's fees	..	..	..	..	.....
5. Auditors' fees	..	..	..	..	.....
6. Medical examiners' fees	..	..	..	..	.....
7. Legal expenses	..	..	..	..	.....
8. Advertisement	..	..	..	..	.....
9. Printing and stationery	..	..	..	..	.....
10. Postage, telegrams and telephone	..	..	..	..	.....
11. Rent for offices (d)	..	..	..	..	.....
12. General office maintenance	..	..	..	..	.....
13. Other expenses of management (to be specified)	..	..	..	..	.....
Decrease in book value of assets	..	..	..	..	.....
Loss on sale of assets	..	..	..	..	.....
Other expenditure (to be specified)	..	..	..	..	.....
Profit transferred to Profit and Loss Account					.....
Amount of Life Insurance Fund at the end of the year as shown in the Balance-sheet	..	..			.....

Signature (e)

Director

Chief Executive

Auditor

## NOTES

## (a) Including Premiums :—

- (i) for reinsurance accepted ;
- (ii) for disability and accidental death benefits ;
- (iii) for group insurance ;
- (iv) payable by application of dividends (bonuses).
- (b) Including surrenders of bonus, less reinsurance recoveries (if any).
- (c) Less reinsurance recoveries (if any).
- (d) Including rent for offices belonging to and occupied by insurer.
- (e) To be signed by a director, the chief executive, and the auditor who makes the audit.

\* A Revenue Account in Form 13 must be rendered in respect of each branch (ordinary and industrial) of life insurance business for which a separate fund is maintained.

FORM 14\*

(Under the Insurance Decree 1976)

REVENUE ACCOUNT IN RESPECT OF INSURANCE  
BUSINESS OTHER THAN LIFE INSURANCE BUSINESS  
REVENUE ACCOUNT

For the year ended.....19.....

in respect of the.....Insurance Business transacted  
in Nigeria by the.....

(Name of insurer)

## PART A : INCOME

Amount of.....	Insurance Fund at the	₹
beginning of the year :		
Reserve for unexpired risks .. .. .	.. .. .	.....
Liability in respect of outstanding claims .. .. .	.. .. .	.....
Additional reserve (if any) .. .. .	.. .. .	.....
Premiums :—		
<i>Add :</i> Direct Business		
Reinsurance accepted locally .. .. .	.. .. .	.....
Reinsurance accepted abroad .. .. .	.. .. .	.....
<i>Deduct :</i> Reinsurance ceded locally .. .. .	.. .. .	.....
Reinsurance ceded abroad .. .. .	.. .. .	.....
Premiums for own account.. .. .	.. .. .	.....
Interest, dividends and rents (a) .. .. .	.. .. .	.....
Deduct : Income-tax thereon .. .. .	.. .. .	.....
Other income (to be specified) .. .. .	.. .. .	.....
Transferred from Appropriation Account .. .. .	.. .. .	.....
Loss transferred to Profit and Loss Account .. .. .	.. .. .	.....

## PART B : EXPENDITURE

Claims paid under policies : (b)	₹
relating to :	
Previous years .. .. .	.. .. .
Current year .. .. .	.. .. .
<i>Deduct :</i> Reinsurance recoveries relating to : .. .. .	.. .. .
Previous years .. .. .	.. .. .
Current year .. .. .	.. .. .
Net Claims paid :	
Commission : Direct Business .. .. .	.. .. .
<i>Add :</i> Reinsurance accepted .. .. .	.. .. .
<i>Deduct :</i> Reinsurance ceded .. .. .	.. .. .
Net Commission .. .. .	.. .. .
Expenses of management (c) .. .. .	.. .. .
Other expenditure (to be specified) .. .. .	.. .. .
Profit transferred to .. .. .	.. .. .
Profit and Loss Account .. .. .	.. .. .

Amount of ..... Insurance Fund at the end of  
year as shown in the Balance-Sheet :

Reserve for unexpired risks being ..... per cent of the  
premium income of the year .. .. .

Liability in respect of outstanding claims .. .. .

Additional reserve (if any) .. .. .

#### NOTES

(a) All interest, dividends and real estate income relating to the investment of the respective insurance fund must be reported hereunder.

(b) Expenses incurred in settling claims must not be included in this item.

(c) Expenses of management in respect of the total non-life insurance business must be specified in Part C of this Form.

\* *A Revenue Account in Form 14 must be rendered in respect of each class of insurance business.*

#### PART C : EXHIBIT

#### EXPENSES OF MANAGEMENT IN RESPECT OF THE TOTAL INSURANCE BUSINESS OTHER THAN LIFE INSURANCE BUSINESS

	<i>Loss Adjust- ment Expenses</i> (1)	<i>Other under- writing Expenses</i> (2)	<i>Invest- ment Expenses</i> (3)	<i>Total Expenses</i> (4)
1. Salaries .. .. .				
2. Contribution to employees' pension fund .. .. .				
3. Directors' fees .. .. .				
4. Travelling expenses .. .. .				
5. Legal expenses and auditing .. .. .				
6. Advertising .. .. .				
7. Printing and stationery .. .. .				
8. Equipment .. .. .				
9. Office rent and maintenance .. .. .				
10. Postage, telegrams and telephone .. .. .				
11. Associations' fees, etc. .. .. .				
12. Other expenses of management (to be specified) .. .. .				
Expenses of Management (as shown in) Revenue Accounts .. .. .				



Signatures (a) {

Director

Chief Executive

Auditor

## NOTES

(a) To be signed by a director, the chief executive and the auditor who makes the audit.

## FORM 15\*

(Under the Insurance Decree 1976)

## STATEMENT OF LIFE INSURANCE BUSINESS

## PART A—STATEMENT OF NEW LIFE POLICIES

For the Year Ending ..... 19..... in  
respect of the Life Insurance Business transacted in Nigeria by the.....

(Name of insurer)

*New life insurance business in respect of which  
a premium has been paid in the year*

	Number of Policies	Sums Insured (a)	Single Premiums (b)	Yearly renewable premiums (c)
ORDINARY INSURANCE POLICIES (c)		₦	₦	₦
A With participation in profits:				
Whole life insurance ..				
Endowment insurances ..				
Temporary insurances ..				
Others .. .. ..				
B Without participation in profits :				
Whole life insurance ..				
Endowment insurances ..				
Temporary insurances ..				
Others .. .. ..				
TOTAL .. .. ..				
Thereof : ceded for re-insurance .. ..				

GROUP INSURANCE POLICIES:							
Permanent insurance plan				(d)			
One-year renewable term plan				(d)			
ANNUITY CONTRACTS				Number of Con- tracts	Annu- ties per annum	Consideration	
						Single (b)	Renew- able (b)
Immediate	..	..	..				
Deferred	..	..	..				
Total	..	..	..				

Signatures (e)

{	.....
	.....

Director

Chief Executive

## NOTES

- (a) Only the main benefit is to be reported; benefits from contracts supplemental to life policies are to be excluded.
- (b) The amounts are to be stated to the nearest naira.
- (c) Including policies accepted for reinsurance, if any.
- (d) Indicate in parenthesis the number of persons insured thereunder.
- (e) This Statement must be signed by a director and the chief executive.

\* A separate statement must be submitted in respect of industrial insurance policies.

## PART B—POLICY EXHIBIT

For the Year Ending.....19..... in respect of the  
Life Insurance Business transacted in Nigeria by the.....

.....  
(Name of insurer)

	Ordinary Life Insurance Policies (a)			Annuities	
	Number of Policies	Sums insured	Reversionary bonus additions	Number of contracts	Annuity per annum
1. Policies at beginning of year (b) ..		₹	₹		₹
2 (thereof ; policies ceded for reinsurance) ..					
Additions during year					
2. New policies issued					
3. Old policies revived					
4. Policies increased					
(i) by bonuses allotted ..					
(ii) otherwise ..					
5. Old policies changed					
6. TOTAL ..					
Deductions during year					
7. By death ..					
8. By survival ..					
9. By happening of contingencies insured against other than death ..					
10. By expiry of term under temporary insurance ..					
11. By surrender of policy					
12. By forfeiture or lapse					
13. By decrease :					
(i) By surrender of bonus ..					
(ii) by change into paid up policy ..					
(c) otherwise ..					
14. By change of policy ..					
15. By being not taken up					
16. TOTAL ..					
17. Policies existing (c) at end of year ..					
(thereof : policies ceded for reinsurance) ..					
18. Applications declined during year ..					
19. Supplemental accident insurance policies existing at end of year ..					

Signature (d)

Director

Chief Executive

## NOTES

- (a) Including temporary insurance policies.
- (b) Only the main benefit is to be reported ; benefits from contracts supplemental to life policies are to be excluded from lines 1 to 18.
- (c) Including policies accepted for reinsurance, if any ; a separate statement must be submitted in respect of :
  - (i) industrial life insurance policies ; and
  - (ii) group insurance policies (with indication of number of persons insured thereunder).
- (d) This statement must be signed by a director and the chief executive.

## FORM 16

*(Under the Insurance Decree 1976)*

FORM OF ABSTRACT OF THE REPORT OF AN  
ACTUARY AND STATEMENT OF LIFE INSURANCE  
BUSINESS VALUATION REPORT

*Report of an Actuary on an investigation into the  
financial position of a life insurer*

## NOTES

- (a) Report and statements must be so arranged that the numbers and letters of the paragraphs correspond with those of the requirements of this Form. The amounts stated therein shall be to the nearest naira.
- (b) Separate reports and statements must be furnished throughout in respect of ordinary and industrial life insurance business.
- (c) Every report and annexed statement prepared in accordance with this Form shall be signed by an actuary and shall contain a certificate by him to the effect that he has satisfied himself as to the accuracy of the valuations made for the purposes thereof and of the valuation data.

## PART A.— REQUIREMENTS

Every such report shall show :—

1. The valuation date.
2. The general principles and full details of the methods adopted in the valuation of the particular groups of insurance as shown in Form 17 including statements on the following points :—
  - (a) the method by which the net premiums taken credit for in the valuation (hereinafter called “net premiums”) have been arrived at ;

(b) the method by which the valuation age, period from the valuation date to the maturity date, and the future premium terms, have been treated for the purpose of the valuation ;

(c) the method of allowing for—

(i) the incidence of the premium income ; and

(ii) premiums payable otherwise than annually ;

(d) the methods by which provision has been made for the following matters, namely :—

(i) the immediate payment of claims ;

(ii) future expenses and profits in the case of limited payment ;

(iii) the reserve in respect of lapsed policies, not included in the valuation, but under which a liability exists or may arise ;

(e) whether under the valuation method adopted any policy would be treated as an asset ;

(f) the manner in which policies on substandard lives have been dealt with.

3. The table of mortality used in the valuation. If rated, state degree of rating up or down as the case may be.

4. The rate of interest assumed in the valuation.

5. The proportion which that part of the annual premiums reserved as a provision for future expenses and profits bears to the total of the annual premiums, separately specified in respect of insurances with and without participation in profits.

6. The basis adopted in the distribution of profits as between the insurer and policy-holders and how such basis was determined.

7. The general principles adopted in the distribution of profits among policy-holders, including statements on the following points, namely :—

(a) how these principles were determined ;

(b) the number of years' premiums to be paid, period to elapse and other conditions to be fulfilled before a bonus is allotted ;

(c) the conditions of vesting of the bonus.

8.—(1) The total amount of profits arising during the intervaluation period, including profits paid away and sums transferred to reserve funds or other accounts during that period, and the amount brought forward from the preceding valuation and the allocation of such profits—

(a) to interim bonus paid,

(b) among the participating policy-holders,

(c) among the shareholders of the insurer (if any),

(d) to reserve funds,

(e) as carried forward unappropriated.

(2) Specimens of bonuses allotted as a result of the valuation to policies for ₹1,000—

(a) for the whole term of life affected at the respective ages of 20, 30 and 40, and having been in force respectively for five years, ten years and upwards at intervals of ten years ;

(b) for endowment insurances effected at the respective ages of 20, 30 and 40 for endowment terms of fifteen, twenty, and thirty years and having been in force respectively for five years, ten years and upwards at intervals of ten years ;

together with the amounts apportioned under the various manners in which the bonus is receivable.

#### PART B.—STATEMENTS

The following statements shall be annexed to every Report namely :—

(a) A Consolidated Revenue Account for the inter-valuation period, i.e. the period to the valuation date of the present valuation from the valuation date of the last preceding valuation or, in case where no such valuation has been made, from the date on which the insurer began to carry on business. The Consolidated Revenue Account shall be made in a form corresponding to Form 13 of these regulations.

(b) A Summary and Valuation of the Policies included at the valuation date in Form 17.

(c) A Valuation Balance Sheet in Form 18.

(d) A Policy Exhibit for the inter-valuation period in a form corresponding to Part B of Form 15 of these regulations.

(e) A statement of Specimen Policy Reserve Values held or required to be held according to the methods adopted in the valuation, and specimen Minimum Surrender Values in Form 19 together with a statement of the method pursued in calculating such minimum surrender values. These shall be shown in respect of whole life insurance policies for ₦1,000 with premiums payable throughout life and in respect of endowment insurance policies maturing at age 55, effected at the respective ages 20, 30, 40 and 50.

(f) A statement, separately prepared in respect of policies with and without participation in profits, showing :—

(i) as respect whole life insurance policies the total amounts insured (specifying sums insured and reversionary bonuses separately), grouped according to the ages attained at the valuation date ;

(ii) as respects endowment insurance policies the total amounts insured (specifying sums insured and reversionary bonuses separately), grouped according to the years in which the policies will mature for payment.

(g) A statement as respects any policies in force under which premiums cease to be payable, whether permanently or temporarily, during disability arising from sickness or accident, showing the total amount of the office premiums payable.

(h) A statement as respects any group insurance policies, showing the total premiums received and claims paid since the date as at which the last statement was prepared under this Form, or where no such statement has been prepared, since the date on which the insurer, began to transact group insurance business, and the premium reserve or the reserve for unexpired risks and the outstanding claims at the valuation date.

(i) A statement as respects immediate annuities on single lives for the whole term of life, showing for each attained age the total amount of such annuities.

(j) A statement as respects deferred annuities showing the specimen reserve values for annuities of one thousand naira which will be produced on maturity on the basis of valuation adopted at age 60.



(k) A statement respecting the average rate of interest yielded by the assets, whether invested or uninvested, constituting the life insurance fund of the insurer for each of the years covered by the valuation date.

This average rate shall be calculated by dividing the interest of the year by the mean fund of the year ; and for the purposes of any such calculation the interest of the year shall be taken to be the whole of the income credited to the life insurance fund during the year after deduction of income tax charged thereon, and the mean fund of the year shall be ascertained by adding a sum equal to one-half of the amount of the life insurance fund at the beginning of the year to a sum equal to one-half of that fund at the end of the year, and deduction from the aggregate of those two sums an amount equal to one-half of the interest of the year.

(l) A certificate signed by the chief executive of the insurer that full and accurate particulars of every policy under which there is a liability either actual or contingent has been forwarded to the actuary for the purpose of the investigation.

(Under the Insurance Decree 1976)

## SUMMARY AND VALUATION OF THE POLICIES

OF THE

(Name of Insurer)

AS AT 19

Group	Description of Transactions	Particulars of the Policies for Valuation (a)						Valuation		
		Number of Policies	Sums Insured	Bonuses		Office Yearly Premiums	Net Yearly Premiums	Sums Insured and Premiums	Net Yearly Premiums	Net Liabilities
				1	2					
A	Insurance with participation in profits :									
	Whole Life .. .. .									
	Endowment .. .. .									
	Educational Endowment .. .. .									
	Other classes (to be specified) (b) .. .. .									
	Extra Premiums (c) .. .. .	*	*	*						
	TOTAL .. .. .									
B	Insurance without participation in profits :									
	Whole Life .. .. .			*						
	Endowment .. .. .			*						
	Educational Endowment .. .. .									
	Other classes (to be specified) (d) .. .. .									
	Extra Premiums (c) .. .. .	*	*	*						
	TOTAL .. .. .									
C	Total Insurances : (A) and (B) thereof : ceded for reinsurance									
	TOTAL, INSURANCE FOR OWN ACCOUNT .. .. .									

(1) Guaranteed.

(2) Non-guaranteed.

## FORM 17

(Under the Insurance Decree 1976)

## SUMMARY AND VALUATION OF THE POLICIES—Continued.

Group	Description of Transactions	Particulars of the Policies for Valuation (a)						Valuation		
		Number of Policies	Sums Insured	Bonuses		Office Yearly Premiums	Net Yearly Premiums	Sums Insured and Premiums	Net Yearly Premiums	Net Liabilities
				1	2					
D	Group Insurances less reinsurance :									
E	Annuities on Lives—									
	Immediate .. .. .									
	Deferred .. .. .									
	TOTAL, ANNUITIES LESS REINSURANCE									
	TOTAL : (C) AND (D) AND (E) ..	*	*	*	*	*	*	*	*	*

Signatures (e)

Director

Chief Executive

Actuary

## NOTES

- (a) Including policies accepted for reinsurance, if any.  
 (b) Policies with a waiver of premiums during disability are to be shown separately.  
 (c) Including the charge for any risk not provided for in the minimum contract premium.  
 (d) Policies without participation in profits but with a guaranteed rate of bonus are to be specified separately.  
 (e) To be signed by a director, the chief executive and the actuary by whom the investigation was made.

\* A separate form must be submitted in respect of industrial life insurance policies.

## FORM 18

(Under the Insurance Decree 1976)

## VALUATION BALANCE SHEET

As at ..... 19..... in respect of the  
Life Insurance Business transacted in Nigeria by the .....

.....  
(name of insurer)

Net liability under life insurance transactions as shown in the Sum- mary and Valuation of Policies .. Surplus, if any .. .. .	Life Insurance Fund as shown in Balance Sheet .. .. . Deficiency, if any .. .. .	N
---	---	---

Signatures (a)

.....  
*Director*

.....  
*Chief Executive*

.....  
*Actuary*

## NOTE

(a) To be signed by a director and the chief executive of the insurer and by the actuary by whom the investigation was made.

## FORM 19

(Under the Insurance Decree 1976)

## FORM OF SPECIMEN POLICY RESERVE VALUES AND MINIMUM SURRENDER VALUES

## SPECIMEN POLICY RESERVE VALUES AND MINIMUM VALUES

Under ..... (a) policies for ₦1,000 according to the  
method adopted in the valuation or in force at the date of valuation of the .....  
(name of insurer)

Number of annual premiums paid up to the valuation date	Age at entry : 20		Age at entry : 30		Age at entry : 40		Age at entry : 50	
	Policy Reserve Value	Minimum Surrender Value	Policy Reserve Value	Minimum Surrender Value	Policy Reserve Value	Minimum Surrender Value	Policy Reserve Value	Minimum Surrender Value
2.    ..    ..    ..								
3.    ..    ..    ..								
4.    ..    ..    ..								
5.    ..    ..    ..								
6.    ..    ..    ..								
7.    ..    ..    ..								
8.    ..    ..    ..								
9.    ..    ..    ..								
10.   ..    ..    ..								
15.   ..    ..    ..								
20.   ..    ..    ..								
25.   ..    ..    ..								

NOTE—(a) Insert the words "Whole Life Insurance" and/or "Endowment Insurance Policies maturing at age 55" as appropriate.

## FORM 20

(Under the Insurance Decree 1976)

**CERTIFICATE TO BE FURNISHED BY AN AUDITOR IN  
RESPECT OF THE ACCOUNT OF A REGISTERED INSURER  
IN NIGERIA  
CERTIFICATE**

To the Director of Insurance,  
Lagos.

I have examined the books relating to insurance business carried on by ..... (a) being an insurer during the financial year ended 31st December, 19..... In my opinion, the books of (a)..... have been properly kept and the affairs and transactions of the insurer have been correctly recorded. The accounts and balance sheet are in accordance with the information given to me and with the provisions of the Insurance Decree 1976 and reflect a true and fair view of the financial position of the insurer.

I have verified by actual inspection the investments and cash as at 31st December, 19..... and adequate provision has been made for doubtful debts.

All the information I require has been supplied to me and the books appear to me to have been properly kept.

DATED at ..... this ..... day of ..... 19.....

Signed (b) .....

*Auditor*

(a) Insert the name of the insurer.

(b) To be signed by the Auditor.

## FORM 21\*

(Under the Insurance Decree 1976)

**APPLICATION FOR REGISTRATION/RENEWAL OF  
REGISTRATION AS AN INSURANCE BROKER UNDER  
THE INSURANCE DECREE 1976**

(a) .....

To the Director of Insurance,  
Lagos.

This application for registration as an insurance broker under the Insurance Decree 1976 is made by the applicant, whose name is given above or on its behalf by the undersigned.

The applicant's principal place of business is .....

Qualifications and experience of the applicant or of its Chief Executive are as follows .....

The Registration/Renewal fee of N..... payable in respect of this application has been paid to the Government of the Federation vide Treasury Receipt No. .... of ....., 19.....

The applicant has deposited with the Central Bank of Nigeria on a fixed deposit basis, the sum of ₦.....  
 vide Central Bank receipt No..... of .....  
 .....19 .....

Details of insurance transactions handled by the applicant are as follows :

.....

.....

.....

DATED this..... day of..... 19.....

Signature.....  
*Applicant or authorised  
 representative*

#### NOTE

(a) Insert name of applicant.

*\* This form shall apply to adjusters and, accordingly, all reference to "broker" therein should be altered to read "adjuster".*

#### FORM 22\*

(Under the Insurance Decree 1976)

### CERTIFICATE OF REGISTRATION/RENEWAL AS AN INSURANCE BROKER

(Registration No. RB.....)

It is hereby certified that..... has this..... day  
 of..... 19..... been registered/had its registration renewed  
 under the Insurance Decree 1976..... for the period of  
 ..... 19..... to..... 19.....  
 to transact the business of an insurance broker.

Signature :.....  
*Director of Insurance*

*\* This form shall apply to adjusters (see note to form 21).*

#### FORM 23

(Under the Insurance Decree 1976)

### NOTICE OF DIRECTOR'S INTENTION TO CANCEL THE CERTIFICATE OF REGISTRATION OF AN INSURANCE - \*BROKER

Notice is hereby given that in exercise of the powers conferred under section 27 of the Insurance Decree 1976, the Director of Insurance intends to cancel your certificate of registration as an insurance broker on the following grounds.....

.....



Unless within 60 days from the date of this notice you lodge with the Permanent Secretary, Federal Ministry of Trade, a notice of appeal against this notice, your registration shall be deemed to have been cancelled.

DATED this ..... day of ..... 19.....

Signature: .....

*Director of Insurance*

\* This form shall apply to adjusters (see note to form 21).

# FORM 24

(Under the Insurance Decree 1976)

## APPLICATION FOR LICENSING/RENEWAL OF LICENCE AS AN INSURANCE AGENT UNDER THE INSURANCE DECREE 1976

To the Director of Insurance,  
Lagos.

I, .....  
hereby apply for a licence/renewal of a licence as an insurance agent under the Insurance Decree 1976 to canvass for the classes of insurance business listed below on behalf of the Principal named below :—

<i>Name and Address of Principal</i>	<i>Classes of business to be canvassed for</i>	<i>Registration No. of the Principal</i>

2. The relevant returns of business in respect of the preceding year of agency are attached hereto.

3. Authority from my Principal to act on its/their behalf is also attached.

4. The Licensing/Renewal fee of ₦ ..... payable in respect of this application has been paid to the Government of the Federation vide Treasury Receipt No. .... of ..... 19.....

DATED this ..... day of ..... 19.....

Signature: .....

*Applicant*

## FORM 25

(Under the Insurance Decree 1976)

LICENCE AS AN INSURANCE AGENT UNDER THE  
INSURANCE DECREE 1976

Licence No. LA.....

It is hereby certified that.....has  
this.....day of.....19..... been licensed/had its licence  
renewed under the Insurance Decree 1976 for the period of.....19.....  
to.....19.....to canvass for the following classes of  
insurance business, on behalf of the Principal named below :—

<i>Name and Address of Principal</i>	<i>Registration No. of Principal</i>	<i>Classes of Business for which licence is issued</i>

DATED this.....day of.....19.....

Signature.....  
*Director of Insurance*

## FORM 26

(Under the Insurance Decree 1976)

NOTICE OF CANCELLATION OF LICENCE AS  
AN INSURANCE AGENT

(a).....  
Notice is hereby given that pursuant to section 25/26 (b) of the Insurance  
Decree 1976, the Director of Insurance has with effect from.....19.....  
cancelled your licence as an insurance agent. Henceforth it shall be unlawful  
for you to canvass for any insurance business on behalf of any Principal in the  
Federation of Nigeria.

DATED this.....day of.....19.....

Signature.....  
*Director of Insurance*

## NOTES

- (a) Insert name of agent.  
(b) Delete whichever is inapplicable.

## SCHEDULE 2

## Regulation 20

## FEES

Column 1	Column 2 Rates N
(1) The fee for registration as an insurer shall be—	
(a) in respect of life insurance business .. .. .	500
(b) in respect of insurance business other than life insurance business .. .. .	500
(2) For the certificate of registration as an insurer or a certified copy thereof .. .. .	6
(3) For the registration of a notice of the winding up or dissolution of an insurer .. .. .	4
(4) For the registration of an amalgamation of two or more insurers .. .. .	6
(5) For the inspection by each person of documents in the custody of the Director relating to a particular insurer .. .. .	1
(6) For a copy or extract of any document, whether certified or not, in the custody of the Director—	
(a) not exceeding 216 words .. .. .	2
(c) exceeding 216 words, for the 1st 216 words, N2 and for each folio of 72 words or part thereof in excess of 216 words .. .. .	1
(7) Fee for registration as a broker/adjuster .. .. .	200
(8) Renewal fee of certificate of registration of a broker/adjuster .. .. .	100
(9) Fee for licence as agent .. .. .	100
(10) Renewal fee of licence of an agent .. .. .	25

MADE at Lagos this 17th day of January 1977.

MAJOR-GENERAL M. SHUWA,  
Federal Commissioner for Trade

## EXPLANATORY NOTE

*(This note does not form part of the above Regulations but is intended to explain the purpose thereof)*

The regulations, among other things, prescribe the forms of registration of insurers, brokers or adjusters and agents, fees payable and other matters required to be prescribed pursuant to the Insurance Decree 1976.

L.N. 5 of 1977

TRADE DISPUTES DECREE 1976  
(1976 No. 7)

**Trade Dispute (Fimcon Workers' Union and Fimcon (Nig.) Limited)  
Confirmation of Award Notice 1977**

Pursuant to the provision of section 9 (3) of the Trade Disputes Decree 1976, the Industrial Arbitration Panel Award made on 23rd November, 1976, and set out in the Schedule hereto, has been confirmed by me, the Federal Commissioner for Labour, and shall have effect as so confirmed in accordance with that provision.

SCHEDULE

*Name of Arbitration  
Tribunal, etc.*

Fimcon Workers' Union and  
Fimcon (Nig.) Limited.

*Terms of Award*

"The Tribunal has given very careful consideration to the memoranda and evidence on this dispute and found that there is no merit in the case of the Applicant. On the other hand, the submission of the Respondent is well taken and the Tribunal accordingly makes no award".

DATED at Lagos this 17th day of January 1977.

MAJOR-GENERAL H. E. O. ADEFOPE,  
*Federal Commissioner for Labour*

EXPLANATORY NOTE

*(This note does not form part of the above Notice but is  
intended to explain its effect)*

The Notice confirms the award by the Industrial Arbitration Panel in respect of the Trade Dispute which arose between the Fimcon Workers' Union and Fimcon (Nig.) Limited.

L. N. 6 of 1977

## TRADE DISPUTES DECREE 1976

1976 No. 7

**Trade Dispute (National Union of Nigerian Bank Employees and Standard Bank (Nigeria) Limited) Confirmation of Award Notice 1977**

Pursuant to the provision of section 9 (3) of the Trade Disputes Decree 1976, the Industrial Arbitration Panel Award made on 27th July, 1976 and set out in the Schedule hereto, has been confirmed by me, the Federal Commissioner for Labour, and shall have effect as so confirmed in accordance with that provision.

## SCHEDULE

*Name of Arbitration  
Tribunal, etc.*

*Terms of Award*

National Union of Nigerian Bank  
Employees and Standard Bank  
(Nigeria) Limited.

"This Tribunal hereby awards that no increases in salary shall be payable by Standard Bank (Nigeria) Limited to its Officers Grade 6 and Supervisors or any other officers or at all. This award does not preclude the issue from being re-opened as soon after the relaxation of the wage restraint as arrangements therefor can be made".

DATED at Lagos this 17th day of January 1977.

MAJOR-GENERAL H. E. O. ADEFOPE,  
*Federal Commissioner for Labour*

## EXPLANATORY NOTE

*(This note does not form part of the above Notice but is  
intended to explain its effect)*

The Notice confirms the award by the Industrial Arbitration Panel in respect of the trade dispute which arose between the National Union of Nigerian Bank Employees and Standard Bank (Nigeria) Limited.

L.N. 7 of 1977

## TRADE DISPUTES DECREE 1976

(1976 No. 7)

**Trade Disputes (Shell-BP and Allied Workers' Union and Shell-BP  
Petroleum Development Company of Nigeria Limited) Confirmation of  
Award Notice 1976**

Pursuant to the provision of section 9 (3) of the Trade Disputes Decree 1976, the Industrial Arbitration Tribunal Award made on 2nd November, 1976, and set out in the Schedule hereto, has been confirmed by me, the Federal Commissioner for Labour, and shall have effect as so confirmed in accordance with that provision.

## SCHEDULE

<i>Name of Arbitration Tribunal, etc.</i>	<i>Terms of Award</i>
Shell-BP and Allied Workers' Union and Shell-BP Petroleum Development Company of Nigeria Limited.	"In the light of the evidence before it, the Tribunal makes No AWARD in respect of the demand of the Shell-BP and Allied Workers' Union referred to in this award as the 1st Party, for payment of End-of-year Bonuses in addition to the Christmas Bonus for 1975 already paid by the Shell-BP Petroleum Development Company referred to in this award as the 2nd Party".

DATED at Lagos this 17th day of January 1977,

MAJOR-GENERAL H. E. O. ADEFOPE,  
*Federal Commissioner for Labour*

## EXPLANATORY NOTE

*(This note does not form part of the above Notice but is  
intended to explain its effect)*

The Notice confirms the award by the Industrial Arbitration Tribunal in respect of the trade dispute which arose between the Shell-BP and Allied Workers' Union and Shell-BP Petroleum Development Company of Nigeria Limited.

L.N. 8 of 1977

TRADE DISPUTES DECREE 1976  
(1976 No. 7)

**Trade Dispute (The Nigerian Textile Garment and General Workers' Union and the Plasco Sheet Nigeria Limited) Confirmation of Award Notice 1977**

Pursuant to the provision of section 9 (3) of the Trade Disputes Decree 1976, the Industrial Arbitration Panel Award made on 21st October 1976, and set out in the Schedule hereto, has been confirmed by me, the Federal Commissioner for Labour, and shall have effect as so confirmed in accordance with that provision.

SCHEDULE

*Name of Arbitration  
Tribunal, etc.*

The Nigerian Textile Garment and  
General Workers' Union and the  
Plasco Sheet Nigeria Limited.

*Terms of Award*

"The Tribunal makes award as follows in the dispute between the Nigerian Textile Garment and General Workers Union referred to in this Award as the Applicant and the Plasco Sheets Nigeria Limited referred to also in this Award as the Respondent, that is to say :

- (i) The 100 Workers who have not been re-absorbed should be treated as redundant and paid redundancy benefits, in accordance with the following scales, that is to say, 2 weeks salary for each completed year of service plus their normal retiring benefits such as gratuity.
- (ii) Confirm the signing by both parties of the Collective Agreement embodying all the points negotiated and agreed upon.
- (iii) No award is made in respect of the claim by Applicant that workers are victimised by downgrading them from higher jobs to lower jobs.
- (iv) No award is made on the claim of indiscriminate termination of workers' employment without reason."

DATED at Lagos this 17th day of January 1977.

MAJOR-GENERAL H. E. O. ADEFOPE,  
*Federal Commissioner for Labour*

EXPLANATORY NOTE

*(This note does not form part of the above Notice but is intended to explain its effect)*

The Notice confirms the award by the Industrial Arbitration Panel in respect of the trade dispute which arose between the Nigerian Textile Garment and General Workers' Union and Plasco Sheet Nigeria Limited.



L.N. 9 of 1977

TRADE DISPUTES DECREE 1976  
(1976 No. 7)

**Trade Dispute (Nigerian Union of Senior Insurance  
Salesmen and American International Insurance Company  
(Nigeria) Limited Confirmation of Award Notice 1977)**

Pursuant to the provision of section 9 (3) of the Trade Disputes Decree 1976, the Industrial Arbitration Panel Award made on 23rd November, 1976, and set out in the Schedule hereto, has been confirmed by me, the Federal Commissioner for Labour, and shall have effect as so confirmed in accordance with that provision.

SCHEDULE

*Name of Arbitration  
Tribunal, etc.*

*Terms of Award*

Nigeria Union of Senior Insurance  
Salesmen and American Inter-  
national Insurance Company  
(Nigeria) Limited.

"The Tribunal, in the light of the evidence led before it, make no award in respect of the claim by the Nigerian Union of Senior Insurance Salesmen for payment of Udoji Awards against the American International Insurance Company (Nigeria) Limited".

DATED at Lagos this 18th day of January 1977.

MAJOR-GENERAL H. E. O. ADEFOPE,  
*Federal Commissioner for Labour*

EXPLANATORY NOTE

(This Note does not form part of the above Notice but  
is intended to explain its effect)

The Notice confirms the award by the Industrial Arbitration Panel in respect of the trade dispute which arose between the Nigerian Union of Senior Insurance Salesmen and American International Insurance Company (Nigeria) Limited.