



# EMERGENCY RESPONSE

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**TOPIC: COMPULSORY INSURANCES FOR THE WORKPLACE**

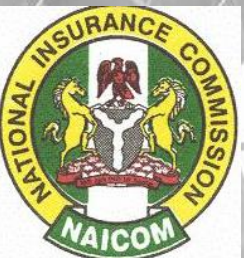
**PRESENTED BY: NAICOM (NATIONAL INSURANCE COMMISSION)**

# **MARKET DEVELOPMENT DRIVES OF THE COMMISSION**

ACTIONS &  
PROSPECT

**PRESENTED BY**

**NATIONAL INSURANCE  
COMMISSION**



# Outline

- ❑ INTRODUCTION
- ❑ MARKET STRATEGIC GOALS
- ❑ THE ACTION PLANS
- ❑ THE PROSPECTS
- ❑ CONCLUSION

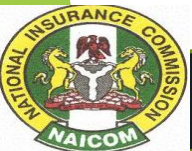


# Introduction

Dignitaries here present, distinguished ladies and gentlemen, please permit me to stand on existing protocol

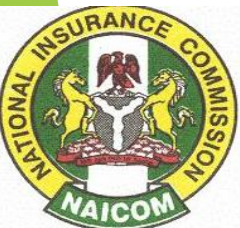
The Market Development drives of the Commission, is loaded with a lot of actions and prospects.

This in effect bring about the birth of a new era in the relationship management between insurance industry and the insured/public in compliance with the functions and powers of the Commission.



# Introduction

- ❑ The primary mandate of the Market development initiatives is to develop Insurance Market with the objectives of deepening Insurance penetration in all the States of Federation, with the clear goals of promoting an efficient, fair, safe and stable Insurance market for the benefit and protection of policyholders.
- ❑ These initiatives will cover enforcement of compulsory insurances, introduction of Microinsurance for low income market, and Takaful insurance as an alternative to conventional insurance products.



# Introduction

- ❑ Nigeria has an estimated population of about 200 million and majority of this number are living below the poverty line. Evidently, such class of people can hardly afford insurance services and as such remain largely uninsured against any form of disaster.
- ❑ The Nigerian development plan vision 2020 described the Nigerian insurance sector as “**a grossly untapped opportunity**” with low market penetration. Several reasons have been adduced for poor insurance penetration in Nigeria ranging from our peculiar market environment, limited public awareness, negative public perception by those who are aware of insurance.

# THE STRATEGIC GOALS 2021 - 2023

This situational analysis culminated in identification of the Commission's strategic goals aimed at consolidating on the milestones achieved and to move the industry to greater heights. The strategic goals identified are:

Safe, Sound & Stable  
Insurance sectors

Innovation & Market  
Development.

Adequate Protection  
of Policyholders and  
Public Interest.

Trust and Confidence  
in Insurance Sectors.

Effective & Efficient  
Service Delivery.



# THE PROSPECTS

## ENFORCEMENT OF COMPULSORY INSURANCE IN NIGERIA

### “What the law says”



<p><b>COMPULSORY</b></p> <h3>ARE THESE BUILDING COVERED?</h3>  <p><b>Occupiers Liability Insurance</b></p> <p>The Insurance Act 2003 makes it mandatory for every public building to have insurance covering the least of collapse, fire, earthquake, storm and flood. Property owners are hereby advised that non-compliance will attract a large penalty of 1 year imprisonment or 50% of the insured's highest business turnover for 3 years.</p> <p><small>NAICOM Logo</small></p>	<p><b>COMPULSORY</b></p> <h3>ARE ALL THE PEOPLE AT YOUR SITE COVERED?</h3>  <p><b>Builders Liability Insurance</b></p> <p>The Insurance Act 2003 makes it mandatory for every building to have insurance covering the least of collapse, fire, earthquake, storm and flood. Property owners are hereby advised that non-compliance will attract a large penalty of 1 year imprisonment or 50% of the insured's highest business turnover for 3 years.</p> <p><small>NAICOM Logo</small></p>	<p><b>COMPULSORY</b></p> <h3>DOES YOUR CAR HAVE GENUINE INSURANCE COVER?</h3>  <p><b>Motor Third Party Liability</b></p> <p>The Insurance Act 2003 makes it mandatory for every building to have insurance covering the least of collapse, fire, earthquake, storm and flood. Property owners are hereby advised that non-compliance will attract a large penalty of 1 year imprisonment or 50% of the insured's highest business turnover for 3 years.</p> <p><small>NAICOM Logo</small></p>	<p><b>COMPULSORY</b></p> <h3>ARE YOUR EMPLOYEES COVERED?</h3>  <p><b>Group Life Insurance</b></p> <p>The Insurance Act 2003 makes it mandatory for every building to have insurance covering the least of collapse, fire, earthquake, storm and flood. Property owners are hereby advised that non-compliance will attract a large penalty of 1 year imprisonment or 50% of the insured's highest business turnover for 3 years.</p> <p><small>NAICOM Logo</small></p>	<p><b>COMPULSORY</b></p> <h3>ARE YOUR HEALTH PRACTITIONERS COVERED?</h3>  <p><b>Health Care Professional Indemnity Insurance</b></p> <p>The Insurance Act 2003 makes it mandatory for every building to have insurance covering the least of collapse, fire, earthquake, storm and flood. Property owners are hereby advised that non-compliance will attract a large penalty of 1 year imprisonment or 50% of the insured's highest business turnover for 3 years.</p> <p><small>NAICOM Logo</small></p>
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# Public Building Insurance

## Public Building Insurance

The Insurance Act 2003 Section 65 makes it mandatory for every public building to have insurance cover against the hazard of collapse, fire, earthquake, storm and flood. Property owners are hereby advised that non compliance will attract a large penalty or 1 year imprisonment or both. So go to the nearest registered insurance company for your cover.

*\*Public buildings include tenement houses, hostels, hotels, hospitals, offices, schools and all places of lodging.*

COMPULSORY

ARE THESE BUILDING  
COVERED?



### Occupiers Liability Insurance

The Insurance Act 2003 makes it mandatory for every public building to have insurance cover against the hazard of collapse, fire, earthquake, storm and flood. Property owners are hereby advised that non compliance will attract a large penalty or 1 year imprisonment or both. So go to the nearest registered insurance company for your cover.

\*Public buildings include tenement houses, hostels, hotels, hospitals, offices, schools and all places of lodging.

Insure today... Secure tomorrow



# Builders' Liability Insurance

## Builders' Liability Insurance

The Insurance Act of 2003 Section 64, states that anyone erecting a building higher than 2 floors must have insurance cover for all workmen and other members of the public on site. Builders be advised that the penalty for defaulting is a fine and/or 3 years imprisonment. So go to the nearest registered insurance company for cover for your building.

COMPULSORY

ARE ALL THE PEOPLE AT YOUR SITE  
**COVERED?**



### Builders Liability Insurance

The Insurance Act of 2003, states that anyone erecting a building higher than 2 floors must have insurance cover for all workmen and other members of the public on site. Builders be advised that the penalty for defaulting is a fine and/or 3 years imprisonment. So go to the nearest registered insurance company for cover for your building.

Insure today... Secure tomorrow



# Motor Third Party Insurance

## Motor Third Party Insurance

The Insurance Act 2003 Section 68 declares that no one shall use a car or cause or permit anyone to use a car unless the car has Insurance cover for third party in respect to death, injury or damage to property. Car owners are hereby advised that penalty for defaulting or issuing a fake cover is a fine and/or 1 year imprisonment or both. So go to the nearest registered insurance company for genuine cover for your vehicle.



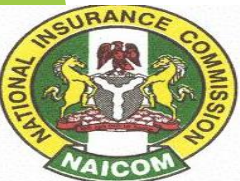

**COMPULSORY**

DOES YOUR CAR HAVE GENUINE INSURANCE COVER?

**Motor Third Party Liability**

The Insurance Act 2003 declares that no one shall use a car or cause or permit anyone to use a car unless the car has Insurance cover for third party in respect to death, injury or damage to property. Car owners are hereby advised that penalty for defaulting or issuing a fake cover is a fine and/or 1 year imprisonment or both. So go to the nearest registered insurance company for genuine cover for your vehicle.

Insure today... Secure tomorrow



# Group Life Insurance

## Group Life Insurance

The Nigerian Pension Reforms Act 2014, as amended requires that all employers must have a group life policy for their staff. Employers are advised that the penalty for defaulting will be a prison term, a fine, or sealing-up of premises. So go to the nearest registered insurance company and for cover for your workers.

COMPULSORY

ARE YOUR EMPLOYEES COVERED?



### Group Life Insurance

The Nigerian Pension Reforms Act 2014 requires that employers of 5 persons and above must have a group life policy for their staff. Employers are advised that the penalty for defaulting will be a prison term, a fine, or sealing-up of premises. So go to the nearest registered insurance company and cover your workers.

Insure today... Secure tomorrow



COMPULSORY

ARE YOUR EMPLOYEES COVERED?



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Insure today... Secure tomorrow



COMPULSORY

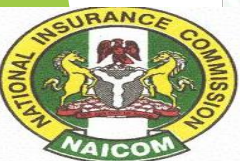
ARE YOUR EMPLOYEES COVERED?



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Insure today... Secure tomorrow



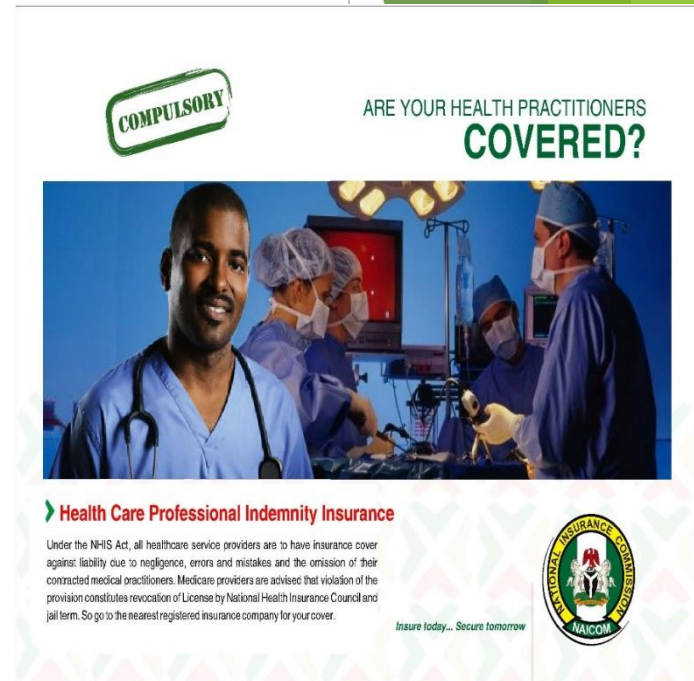
# Healthcare Professional Indemnity Insurance

## Healthcare Professional Indemnity Insurance

Under the NHIS Act Section 45, all healthcare service providers are to have insurance cover against liability due to negligence, errors and mistakes and the omission of their contracted medical practitioners.

Medicare providers are advised that violation of the provision constitutes revocation of License by National Health Insurance Council and jail term.

So go to the nearest registered insurance company for your cover.




**COMPULSORY**

ARE YOUR HEALTH PRACTITIONERS  
**COVERED?**

**Health Care Professional Indemnity Insurance**

Under the NHIS Act, all healthcare service providers are to have insurance cover against liability due to negligence, errors and mistakes and the omission of their contracted medical practitioners. Medicare providers are advised that violation of the provision constitutes revocation of License by National Health Insurance Council and jail term. So go to the nearest registered insurance company for your cover.

Insure today... Secure tomorrow



# CONCLUSION

***"No more excuses"***



# CONCLUSION

The Commission recognised the need to redefine its Management Strategies in order to appropriately cope with emerging situations in the Insurance Industry. It has become important for us at the Commission to review the current Strategic Plan and develop a new plan. This Plan aims at consolidating on the milestones achieved and to move the industry to greater heights



Thank  
You!

