

[HB. 15.11.178]

C 2633

A BILL

FOR

AN ACT TO AMEND THE INSURANCE ACT NO. 1, 2003 AND FOR
OTHER MATTERS CONNECTED THERETO, 2015

Sponsored by Hon. Oghene Emma Egoh

[] Commencement

BE IT ENACTED by the National Assembly of the Federal
Republic of Nigeria as follows:

1 1. The Nigeria Insurance; Act No.1, 2003 (here in referred to as
2 “the Act”) is amended as set out below: The Nigerian
Insurance Act
No. 1 of 2003

3 2. Section 76 of the Principal Act is amended by introducing a new
4 Sub-Rule (3) and (4) as follows: Amendment of
Section 76

5 (3) Customers of Banks and other institutions should be allowed to
6 choose' their own Insurance Companies from approved Insurance
7 Companies in Nigeria; failure to comply with this will attract a fine of
8 hundred times the amount of the premium paid by the customer of the Bank.

9 4. Every Insured has the right to nominate Insurance Broker of his
10 choice and any person, organization or Institution that denies an insured the
11 right to choose a registered Insurance Broker of his choice shall be liable to a
12 fine of twice the premium of the business.

13 5. This Bill may be cited as the Nigeria Insurance Act Citation
14 (Amendment) Bill, 2015.

EXPLANATORY MEMORANDUM

This Bill seeks to Amend the Nigeria Insurance Act, to enable customers
have the right to choose any Insurance of their choice, and to render stiffer
penalties for offenders.