



Revised Motor Insurance Rates



Dear Esteemed Client,

In a circular issued by the National Insurance Commission (NAICOM), on the 22nd of December 2022, it was communicated that effective 1st January 2023, there will be an increase in the premium rates and liabilities for motor insurances in Nigeria.

This increase applies to Motor Third Party Insurance for both Private and Commercial vehicles, as well as Comprehensive Motor Insurance.

Please see adjusted rates as released by the Commission below:

1. Third Party Insurance

NEW PREMIUM RATES				
S/N	CLASSES	TYPES	NEW TPPD LIMIT (N)	NEW PREMIUM (N)
1	Private	Private Motor	3,000,000	15,000
2	Commercial	Own Goods	5,000,000	20,000
3		Staff Bus	3,000,000	20,000
4		Trucks/General Cartage	5,000,000	100,000
5		Special Types	3,000,000	20,000
6		Tricycles	2,000,000	5,000
7		Motorcycle	1,000,000	3,000
The revised rates automatically covers liabilities within Ecowas Sub-Region.				

*****TPPD – Third Party Property Damage*****

2. Comprehensive Motor Insurance

The Commission also noted that the Comprehensive Insurance policy premium rate shall not be less than 5 percent of the sum insured after all rebates or discounts.

To ensure that we comply with all regulatory obligations put in place by the Commission, our premium rates will also be reviewed in accordance with the newly approved rates, effective 1st January 2023.

Please be assured of our best regards

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