



NATIONAL INSURANCE COMMISSION

REQUIREMENTS FOR OPERATIONAL LICENCES OF INSURANCE, REINSURANCE, INSURANCE BROKING, REINSURANCE BROKING COMPANIES, TECHNICAL SERVICE PROVIDERS AND LOSS ADJUSTERS

Applicants can only be bodies corporate incorporated in Ghana. The application shall be accompanied by the following;

1. Copy of Certificate of Incorporation
2. Copies of documents filed at the Registrar General's Department showing the details of shareholding structure and the Board of Directors
3. The details of each shareholder as follows;

In the case of a natural person;

- Name
- Nationality
- Country of residence
- CV, completed Personal Questionnaire and Personality Notes Form
- Any other relevant information.

In the case of a body corporate,

- Name
 - Nature of Business
 - Company's detailed organizational structure
 - Detailed group structure (if applicable), indicating the chain of connection/showing all associated and affiliated companies to the ultimate owners
 - Country of residence
 - The company's Audited Financial Statement for the last five years and
 - Any other relevant information.
4. Curriculum Vitae completed Personal Questionnaire and Personality Notes Form from each Shareholder (in the case of public companies, only significant holders owning 10% or more need to provide their details), Director, Principal Officers (at least 2) and

proposed Chief Finance Officer/ Finance Manager (in the case of a Technical Service Provider).

5. A detailed 5-year Business Plan containing relevant projections (3 years for Broking, Technical Service Providers and Loss Adjusting firms).
6. Evidence of availability of minimum required capital and its source; **Reinsurance Company GHC125million (for each class of business), Insurance Company GHC50million, Reinsurance Broking Company GHC1million and Broking/Technical Service Providers/Loss Adjusting Companies GHC500,000. At least 60% of the minimum capital requirements must be in cash or cash equivalent.**
7. An audited Statement of Affairs showing all assets and liabilities (**valuation reports for motor vehicle(s), building(s) and properties with titles**).
8. Proposed insurance products including proposal forms, policy wordings and rates.
9. Particulars of and letter of consent from Auditor, including the digital address of auditors.
10. In the case of Life companies, particulars and letter of consent from Actuary.
11. Copies of all contracts regulating the applicant's relationship with all other companies transferring the applicant's functions to other companies and any other contracts the contents of which influence the financial situation of the applicant.
12. The latest audited financial statement of the applicant, audited accounts of the immediate parent and consolidated group accounts, if any.
13. A description of the location of office accommodation to be approved by the National Insurance Commission, including the digital address and receipt of payment of rent.
14. **A non-refundable Application fee of GHC10,000 for Technical Service Providers, GHC20,000 for Insurance Brokers/ Loss Adjusters, GHC40,000 for Reinsurance Brokers, GHC50,000 for Insurers, GHC75,000 for Reinsurers and \$25,000 for Foreign Reinsurers/Reinsurance Contact Office respectively. A licence fee will be charged if the application is approved.**

NOTE:

- a) **The application file will be closed, if you fail to respond to licence application queries after a period of four (4) months and the process will have to be restarted anew.**
- b) **A Technical Service Provider may sell both Life and Non-Life microinsurance products.**