

NATIONAL INSURANCE COMMISSION

ACT 724, 2006

REQUIREMENTS FOR OPERATIONAL LICENSES OF INSURANCE, REINSURANCE, INSURANCE BROKING COMPANIES AND LOSS ADJUSTERS

Applicants can only be bodies corporate incorporated in Ghana. The application itself shall be in the prescribed form, and shall be accompanied by the following;

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

In the case of a natural person;

- Name
- Nationality
- Country of residence
- Qualification
- Occupation
- Comprehensive occupation/ employment history (without any gap)
- Other businesses/shareholdings held
- Police clearance certificates from country of residence in the case of foreigners and non-resident Ghanaians
- Any other relevant information.

In the case of a body corporate,

- Name
- Nature of Business
- Detailed group structure
- Country of residence
- Details of shareholders
- Details of Directors
- Financial Statement for the last five years and
- Any other relevant information.

(In the case of public companies, only significant holders owning 10% or more, need to provide their details).

5. CVs and completed Personal Questionnaire from each Shareholder, Director, Principal Officer, Head of Department and Head of Branch office.
6. A detailed 5 year Business Plan containing relevant projections.

7. Evidence of availability of minimum/required capital and its source; Insurance Company cedi equivalent of \$1 million, Reinsurance Company \$2.5million (for each class of business) and Broking Company \$25,000
8. Proposed insurance products including proposal forms, policy wordings and rates
9. Particulars of and letter of consent from Auditor.
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 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 list of all existing and proposed branch offices, with addresses and telephone numbers, fax numbers and email addresses.
14. Application fee
15. A description of the location of office accommodation to be approved by the National Insurance Commission.
16. A statutory deposit of about 50% of the minimum capital requirement