

## **INSURANCE REGULATIONS, 1990 (LI 1502).**

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##### Regulation

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IN exercise of the powers conferred on the Provisional National Defence Council Secretary responsible for Finance by section 72 of the insurance Law, 1989 (P.N.D.C.L. 227) these Regulations are made this 18th day of September, 1990.

#### PART I—PAID-UP CAPITAL AND STATUTORY DEPOSITS

##### Regulation 1—Paid-Up Capital and Statutory Deposits of Insurers, Brokers and Adjusters.

The requisite paid-up capital and statutory deposits of insurance companies are as specified in the following sections of the Insurance Law, 1989 (P.N.D.C.L. 227)—

- (1) Life Insurer . . . . . Part II, Section 18 (1) (a);

- (2) Non-Life Insurer . . . . . Part II, Section 18 (1) (b);
- (3) Composite Insurer . . . . . Part II, Section 18 (1) (c);
- (4) Re-insurer . . . . . Part II, Section 18 (1) (d);
- (5) Mutual Insurer . . . . . Part II, Section 20 (2);
- (6) A Broker or an Adjuster . . . . . Part V, Section 53 (2).

**PART II—PARTICULARS AND QUALIFICATIONS OF INSURANCE DIRECTORS AND PRINCIPAL OFFICERS**

**Regulation 2—Principal Officers or Chief Executives.**

(1) Every insurer, re-insurer, broker or adjuster shall have at least two full-time chief executives or principal officers each of whom shall have, the following qualifications—

- (a) a recognised University degree or the Associate Chartered Insurance Institute (ACII) Diploma or a recognised equivalent professional insurance qualification; and
- (b) eight years post-qualification experience in the insurance industry, five years of which should have been in managerial or executive or analogous position.

(2) Notwithstanding sub-regulation (1) of this regulation, a person who has been employed full-time in an insurance business in an executive or managerial position for not less than a period of ten years shall qualify to be appointed as a principal officer of an insurer, re-insurer, broker or adjuster.

**Regulation 3—Qualifications of Directors and Principal Officers of Insurers, Re-Insurers, Brokers, Adjusters, Etc.**

No person shall be a director or principal officer of an insurance company or a chief agent or agent under the Law if—

- (a) he is a person of twenty-one years of age or below;
- (b) he has been convicted of any offence involving fraud by any court;
- (c) he has been adjudged bankrupt by a court;
- (d) he has been dismissed from any office or employment;
- (e) he has at any time failed to satisfy any debt adjudged due and payable by him as a judgement debtor under an order of a court; or
- (f) there is any evidence against him involving any case of misconduct, fraud or mismanagement of an insurance company or business or any similar public concern.

**Regulation 4—Technical Heads .**

Every technical department or division or any branch office or contact office of an insurer, re-insurer, broker or adjuster shall have as its head a qualified and competent officer.

Regulation 5—Qualification of Chief Finance Officers or Accountants for Insurers and Re-Insurers.

(1) Every insurer or re-insurer shall have at least one full-time professional chief finance officer or accountant who shall possess the following qualifications—

- (a) A.C.C.A., C.A. (Ghana), A.C.M.A.; or
- (b) A.C.A. or University Degree with a major in Accounting or Finance; or
- (c) I.C.S.A. (Institute of Chartered Secretaries and Administrators); or
- (d) the equivalent of I.C.S.A.,

together with five years post qualification experience.

(2) It shall be the duty of every insurer, re-insurer or intermediary to provide the Commission with a statement in respect of the qualification of its principal officers.

Regulation 6—Further Qualification of Chief Agent and Agent.

(1) No person shall be registered as a chief agent or agent or unless he—

(a) is the holder of the West African Examinations Council School Certificate or its equivalent with at least five passes including English language; and

(b) has undergone at least three months training in insurance under a registered insurer.

(2) Every chief agent shall, in addition to the qualifications specified in sub-regulation (1), have a minimum of five years working experience in the insurance industry before registration.

Regulation 7—Principal of Chief Agents and Agents.

(1) A chief agent or an agent shall not have more than one principal insurer at a time, and shall give business to another insurer only where the principal insurer does not underwrite the particular class of business or the principal insurer has declined such business.

(2) A chief agent or agent shall submit to the Commission a letter of clearance from his current principal insurer for approval to transfer to another principal insurer.

(3) A chief agent or an agent shall not transfer to another principal without the written approval of the Commission.

(4) An application for approval under sub-regulation (3) shall be in such form as the Commission may determine.

Regulation 8—Books of Account of Broker or Adjuster.

Every broker or adjuster shall keep proper books of accounts of all his transactions which shall be made available for inspection by an authorised officer of the Commission.

Regulation 9—Professional Indemnity for Brokers, Adjusters.

Every broker or adjuster shall be covered by a professional indemnity protection or coverage of at least ₦5,000,000 face value from a qualified insurer registered under the Law.

### PART III—FORMS AND FEES

#### Regulation 10—Form of Application as Insurer or Re-Insurer.

Application for registration as an insurer or re-insurer under the Law shall be made as in Form NIC/01/90 specified in Part I of the Schedule to these Regulations and shall be accompanied by the documents referred to in the Form.

#### Regulation 11—Certificate of Registration and Renewal as Insurer or Re-Insurer.

(1) Upon the registration of an insurer or re-insurer under the Law, the Commission shall issue to the insurer or re-insurer a certificate of Registration as in Form NIC/02/90 specified in Part I of the Schedule to these Regulations.

(2) The registration of every insurer or re-insurer expires twelve months after the date of registration and is renewable annually by application to the Commission.

(3) Application for renewal shall be made to the Commission not less than one month before the expiry of the said registration or of a previous renewal, as the case may be.

#### Regulation 12—Certificates of Solvency to the Commission.

The certificate of solvency to be furnished by life insurers and non-life insurers for purposes of section 39 of the Law shall—

(a) in the case of life insurance business, be as in Form NIC/03/90 specified in Part I of the Schedule;

(b) in the case of non-life insurance business be as in Form NIC/04/90 specified in Part I of the Schedule.

#### Regulation 13—Form of Application as a Broker or Adjuster and Certificate of Registration, Etc.

(1) Application for registration as a broker or adjuster shall be as in Form NIC/05/90 specified in Part I of the Schedule.

(2) Certificate for registration of a broker or adjuster shall be as in Form NIC/06/90 specified in Part I of the Schedule.

(3) The registration of a broker or adjuster expires twelve months after the date of registration and is renewable annually by application to the Commission within one month before the date of expiry of the registration or of a previous renewal, as the case may be.

(4) Renewal of the certificate of a broker or an adjuster shall be subject to a satisfactory statement from his principal insurer and any other insurer he transacts business with, indicating that all transactions or services and accounts of the preceding financial period or year of the broker or adjuster concerned have been fully and satisfactorily settled or complied with.

#### Regulation 14—Application Form for Chief Agents, Etc.

(1) Form NIC/07/90 is hereby prescribed as the form of application for registration of chief agents and agents under the Law.

(2) Upon the registration of an insurance chief agent or agent under the Law, the Commission shall issue to that insurance chief agent or agent a licence as in Form NIC/08/90 specified in Part I of the Schedule.

(3) A registered insurance chief agent or agent shall produce on demand to any policy-holder of the insurer whom he represents or to any prospective policy-holder the licence issued to him under sub-regulation (2) of this regulation.

(4) The registration of an insurance chief agent or an agent expires twelve months after the date of registration and is renewable annually by application to the Commission within one month before the date of expiry of the said registration, and shall be supported by a statement from his principal insurer that the transactions and accounts of the chief agent or agent for the preceding year have been fully and satisfactorily settled.

#### Regulation 15—Actuary Report.

The report of an actuary shall be as in Form NIC/09/90 in Part I of the Schedule.

#### Regulation 16—Auditor's Report and Certificate of Solvency of Insurer.

The form of report and certificate to be furnished by a registered auditor for an insurer, broker or adjuster shall be as in Form NIC/10/90 set out in Part I of the Schedule.

#### Regulation 17—Annual Accounts, Returns and Reports to the Commission.

(1) The annual accounts and returns required to be furnished under section 39 of the Law shall be as specified in Part II of the Schedule.

(2) For the purposes of sub-regulation (1) there shall be a separate revenue account in respect of each and every class of non-life insurance business transacted.

(3) The board and management report required to be furnished under section 39 of the Law shall be a comprehensive report on the company covering its over-all technical, financial and administration performance for the period under review, as well as a summary of the overall programme for the ensuing year.

#### Regulation 18—Records to be Kept by Insurer.

Every domestic insurer shall keep the following records—

(a) a record of the number of policies in force for each class of business transacted;

(b) a record of the gross premium income for each class of business transacted in such form as the commissioner may approve;

(c) a record of the local facultative premiums ceded;

(d) a record of treaty reinsurance premiums ceded, to whom they were ceded and the commission received thereon;

(e) a record of premiums, which have been obtained by treaty reinsurance cessation, from whom they were ceded and the commission paid thereon.

#### Regulation 19—Fees.

(1) The Fees specified in column 2 of Part III of the Schedule to these Regulations shall apply with respect to the corresponding matters set out in column 1 of that Part.

(2) Notwithstanding sub-regulation (1) of this regulation, the Commissioner of Insurance may in cases where he considers it in the public interest so to do, dispense with the fee for any inspection of, or request for, a copy of extract of any document in the custody of the Commission.

### PART IV—INSURANCE OF MOTOR VEHICLES AND SETTLEMENT OF MOTOR CLAIMS

#### Regulation 20—Insurance of Motor Vehicles.

An insurer who is registered to carry on non-life insurance business shall undertake motor insurance and shall not refuse to issue or renew a policy of insurance within the provisions of the Motor Vehicles (Third Party Insurance) Act, 1958 (No. 42).

#### Regulation 21—Insurers to Ensure Fair and Prompt Settlement of Motor Claims.

(1) No motor insurer shall refuse, without just cause, to pay or settle claims arising under its policies, or engage in any unfair claim settlement practices.

(2) Any of the following acts by a motor insurer, if committed without just cause and performed with such frequency as to indicate a general business practice, shall constitute unfair motor claim settlement practices—

(a) knowingly misrepresenting to claimants pertinent facts or insurance provisions relating to coverage at issue;

(b) failing to acknowledge with reasonable promptness pertinent communications with respect to claims arising under its policies;

(c) failing to adopt adequate procedures for prompt investigation and processing of claims arising under its policies;

(d) not attempting in good faith to effect prompt, fair, equitable settlement of legitimate claims or claims in which liability has become reasonably clear; or

(e) compelling policy-holders or claimants to institute suits or court action to recover amounts or quantum of awards due under the motor policies concerned, as a result of offering, without justifiable reasons, substantially unreasonable or low awards.

#### Regulation 22—Period within which Motor Claims must be Settled.

Where a claim is made in writing by an insured on an insurer under an insurance policy in relation to a motor vehicle accident, the insurer shall—

(a) where it accepts liability, settle the claim not later than ninety days from the date on which the claim was delivered to it; or

(b) where the claim is satisfactorily negotiated and quantum of award is fully determined, pay the claimant not later than thirty days from the date of such determination; or

(c) where it does not accept liability, deliver a statement in writing disclaiming such liability to the claimant or his authorised representative, not later than ninety days from the date on which such person delivered his claim to the insurer.

#### Regulation 23—Dispensation with Police Report in Certain Motor Claims.

Where in any claim arising out of an accident involving one or more motor vehicles, there is sufficient evidence of proof of loss or damage acceptable to both insurer and claimant, it shall not be necessary for any claimant to deliver a police report on the accident to the insurer, except where death or serious bodily injury to a person occurred.

#### Regulation 24—The Commission to Act on Delayed Motor Claims.

Where the Commission finds or it is notified or otherwise becomes aware that an insurer has violated any aspect of regulation 21, 22 or 23 each instance of non-compliance shall be treated as a separate violation and shall be sufficient cause for the suspension or revocation of the licence or certificate of registration of the defaulting insurer, or the imposition of a civil penalty not exceeding ₪500,000.00 by the Commission.

#### Regulation 25—Insurance Claims may be Referred to the Commission.

(1) In pursuance to section 2 (2) (h) of the Law, the Commission shall settle any insurance claim referred to it by any party to an insurance contract; the Commission may refer settlement of claims to a Committee appointed by it to advise on the settlement.

(2) A Committee appointed in respect of a settlement shall submit to the Commission its decisions and findings on the claim or on any specific settlement of compensation made, giving reasons for it, and making such recommendations as it considers appropriate.

(3) The Commission shall take such steps as may be necessary to facilitate the speedy and just settlement of claims.

(4) Any party who is dissatisfied with or is aggrieved by any decision of the Commission may pursue the claim further in court.

#### Regulation 26—Claims Records.

Every registered insurer shall keep records of all claims made on it and ensure that the aggregate of claims paid out by it and outstanding claims as shown in the revenue account is not less than the average loss incurred by that insurer over the three years of insurance business immediately preceding.

### PART V—GENERAL PROVISIONS

#### Regulation 27—Utilisation of Local Capacity before Re-insurance Abroad.



An insurer or re-insurer shall utilise all available local capacity in motor, life, personal accident and employer's liability insurance business originating from the local market before recourse to any overseas facultative re-insurance.

#### Regulation 28—Insurance Advertisements and Sales Promotion Practices.

Any insurer or insurance intermediary or person who by any statement, promise, or forecast which he knows to be misleading, false or deceptive, or by any dishonest concealment of material facts or by any negligent act, induces or attempts to induce another person to enter into any contract of insurance with an insurance company or an insurance intermediary to the detriment of the insured, shall be guilty of an offence and liable on conviction to a fine not exceeding ₵100,000.00 or to imprisonment for a term not exceeding 6 months.

#### Regulation 29—Evidence.

Any document purporting to be a document executed under the seal of office of the Commission or the Commissioner of Insurance or any other duly authorised public officer appointed under the Law; and any document not sealed but merely authenticated by the signature of any of the aforementioned officers shall be received in evidence and shall, unless the contrary is proved, be presumed to be executed or, so authenticated without proof of signature.

#### Regulation 30—Service of Legal Process.

(1) Service of process in any legal proceedings against an insurer or an intermediary may be effected at the principal office of the insurer or the intermediary in Ghana.

(2) If an insurer or an intermediary has no principal office in Ghana or it has ceased to exist, process in any legal proceedings against the insurer or the intermediary may be served at the office of the Commission, and service upon the Commissioner or his representative in any such case shall be deemed to be service upon the insurer or the intermediary.

#### Regulation 31—Enforcement of Rights of Policy Holders.

A holder of a domestic policy shall, notwithstanding any provision in the policy to the contrary or in any agreement relating to the policy, be entitled to enforce his rights under the policy in any court in Ghana; however, nothing in this regulation shall preclude the determination of the amount of liability by arbitration under the Arbitration Act, 1961 (Act 38).

#### Regulation 32—Professional Conduct and Business Code of Discipline.

(1) Every insurer or intermediary shall be a member of the relevant trade or business or professional association or institute or body in Ghana, which is duly registered or recognised by the Commission as being relevant to such insurer or intermediary and every such member shall comply with and abide by the principles, rules, code of conduct and disciplinary norms of the association or institute or body concerned.

(2) Where any individual or insurer or intermediary is found guilty of an offence under the Law or these Regulations or is in breach of any gross professional or business conduct or fraudulent or corrupt practice contrary to the rules of the relevant professional body, it shall be sufficient cause for the suspension or revocation of the licence or certificate of such insurer or intermediary.

(3) Every insurer or intermediary shall ensure a thorough screening in recruitment of staff and agents.

Regulation 33—Satisfactory and Decent Offices.

Every insurer, re-insurer, adjuster, chief agent, insurance association or institute shall maintain at all times decent and satisfactory premises as head office, branch office or secretariat as the case may be.

Regulation 34—Form to be Printed.

Every form or other document required to be furnished pursuant to the Law or these Regulations shall be printed or typed.

Regulation 35—Official Seal.

The official seal of the Commission shall be as in Form NIC/11/90; and shall be affixed to certificates and licences of registration and to such other documents by the Commissioner or his representative as the Commission may direct.

Regulation 36—Interpretation.

In these Regulations, unless the context otherwise requires—

"A.C.C.A." means Association of Corporate and Certified Accountants;

"A.C.A." means Association of Chartered Accountants;

"A.C.M.A." means Association of Cost Management Accountants;

"branch office "includes area, regional, district or contact office or any agency of an insurer or intermediary;

"C.A." means Chartered Accountants;

"director" means a director of the governing body of an insurer or a broker or an adjuster;

"the Law" means the Insurance Law, 1989 (P.N.D.C.L. 227).

Regulation 37—Revocation.

(1) The following instruments are hereby revoked—

(a) Insurance Regulations, 1966 (L.I. 497);

(b) Insurance (Investment of Funds) Instrument, 1966 (L.I. 498);

(c) Insurance (Amendment) Regulations, 1967 (L.I. 538);

(d) Insurance (Investment of Funds) (Amendment) Instrument, 1967 (L.I. 555);

(e) Insurance (Amendment) Regulations, 1972 (L.I. 767);

(f) Insurance (Exemption) Instrument, 1972 (L.I. 790);

- (g) Insurance (Exemption) Instrument, 1973 (L.I. 801);
- (h) Insurance (Amendment) Regulations, 1974 (L.I. 878);
- (i) Insurance (Exemption) Instrument, 1977 (L.I. 1123);
- (j) Insurance (Amendment) Regulations, 1978 (L.I. 1139);
- (k) Insurance (Exemption) Instrument, 1980 (L.I. 1243); and
- (l) Insurance (Investment of Funds) Instrument, 1982 (L.I. 1271).

SCHEDULE

PART I

FORMS

Form NIC/01/90

REPUBLIC OF GHANA

INSURANCE LAW, 1989 (P.N.D.C.L. 227)

APPLICATION FOR REGISTRATION AS AN INSURER OR A RE-INSURER

(PART I—REGULATION 10)

1. Name of Applicant .....
2. Head Office—Situation and House Number .....  
.....
3. Postal Address and Telephone Number .....  
.....
4. Names of two Principal Officers/Chief Executives .....  
.....
5. Stock company or Mutual company .....
6. Paid-up capital for stock company .....
7. Name and address of Auditor .....
8. Total number of all classes of employees.....

9. Total number of agents and chief agents to be registered:

(a) Agents .....

(b) Chief agents .....

10. Bankers and address .....

.....

11. Re-insurance Guarantors and address .....

.....

12. Date of commencement/recommencement of business .....

Declaration by the Applicant:

We ..... hereby apply for

registration under the Insurance Law, 1989 and declare the above particulars to be true and correct and agree to notify the National Insurance Commission of any material alteration in the foregoing information as soon as practicable thereafter.

(Director .....

Date ..... Signature (Director.....

(Chief Executive .....

The following enclosures required are attached hereto accordingly together with the registration fee.

Enclosures to Form NIC/01/90

1. Detailed curriculum vitae of all directors, the two principal officers and the chief finance officer(s).

2. List of all branch offices, address and telephone numbers.

3. Certified true copy of the applicant's Articles and Certificate of Incorporation and all other documents by which the insurer is constituted.

4. In the case of a mutual insurer, a certified true copy of its current bye-laws or other rules of membership.

5. Copy of the insurer's Financial Statement together with a list of the various classes of business proposed to be transacted.

6. A feasibility study and report for the first or the next five-year period of operation comprising the following information and data:

- (i) comprehensive Cash-flow analysis;
  - (ii) gross premium income and expenditure projections for each class of business;
  - (iii) reinsurance guarantee and arrangements proposed by the insurer and certified by the re-insurer.
  - (iv) assessment or evaluation analysis of the prospects and profit potential of the company for the next five years.
7. Evidence of the deposit required by the Law with the Bank of Ghana.
  8. List of all agents and chief agents to whom commission is payable.
  9. A certified true copy of each type of policy of assurance or insurance which the company proposes to issue.
  10. A certificate of financial viability issued by the company's Auditor.

Form NIC/02/90

CERTIFICATE OF REGISTRATION AS INSURER/RE-INSURER UNDER REGULATION 11  
(1)

I hereby certify that .....

have been duly registered as Insurers/Re-insurers by the Commission under the terms of the Insurance Law, 1989.

Given in Accra by the Seal of the Commission this ..... day of .....  
nineteen hundred and .....

.....

Commissioner of Insurance

Form NIC/03/90

CERTIFICATE OF SOLVENCY IN RESPECT OF LIFE POLICIES  
(REGULATION 12 (a))

I certify that the liabilities in respect of life policies of the  
.....  
.....

(insert name of company)

for the financial year ending  
.....

do not exceed the amount of the life insurance fund as shown in the Balance Sheet.

Date .....

Signed .....

Actuary

Form NIC/04/90

CERTIFICATE OF SOLVENCY IN RESPECT OF CLASSES OF INSURANCE OTHER THAN LIFE INSURANCE

(REGULATION 12 (b))

We certify that the total assets in respect of all classes of insurance business other than life insurance business of the  
.....  
.....

(insert name of company)

for the financial year ending .....

exceed the liabilities by  $\text{¢}$  ..... or 1/10 of the premium income, whichever is greater.

Date .....

.....

Auditor

Director .....

Director .....

(Two or more Directors to sign).

Form NIC/05/90

APPLICATION FOR REGISTRATION AS A BROKER OR ADJUSTER  
(REGULATION 13 (1))

1. Name of Applicant .....
2. Postal Address and Telephone Number .....  
.....
3. Situation of Principal Office and House No .....  
.....
4. State if Broker or Adjuster .....
5. Names of the two Principal Officers/Chief Executives  
.....  
.....
6. Principal Registered Insurer(s) represented  
.....  
.....
7. State Paid-up Capital and Statutory Deposit and quote evidence of payment in each case.....
8. State date on which business was commenced or is to commence in Ghana  
.....
9. Name and address of Auditor .....  
.....  
.....
10. Total number of employees .....
11. To engage in international business? YES or NO .....

Declaration by Applicant

I/We..... hereby apply for registration under the Insurance Law, 1989 and declare the above particulars to be true and correct and agree to notify the National Insurance Commission of any material alteration in the foregoing

information supplied, and that in the terms of any enactment in force in Ghana or any other country—

- (a) have not been adjudged insolvent or bankrupt, and
- (b) have not made any assignment to or an arrangement or composition with creditors which has been rescinded or set aside, and
- (c) have not been convicted by a court in any country of an offence involving dishonesty, fraud or gross misconduct, an appeal against the conviction not having been brought, or having been brought was withdrawn or dismissed.

Date .....

Director .....

Director .....

Chief Executive .....

#### Enclosures to Form NIC/05/90

1. Detailed curriculum vitae of directors, the two principal officers or chief executives and all other personnel.
2. Address, telephone numbers and details of any branch office.
3. Certified true copy of the applicant's Article and Certificate of Incorporation and all other documents of incorporation.
4. Certified true copy of the company's Financial Statement together with a list of all insurers and clients or customers.
5. A feasibility study and report for the first or the next five-year period of operation comprising the following information and data—
  - (i) comprehensive cash-flow analysis;
  - (ii) income and expenditure projections for each of the five-year period;
  - (iii) assessment of profit potential of the company for the five-year period.
6. Evidence of the deposit required by the Law with the Bank of Ghana.
7. Specific areas or classes of insurance business or operation.
8. Particulars and details of any local or overseas broker or intermediary or insurer or re-insurer you transact any insurance business with.



Form NIC/06/90

CERTIFICATE OF REGISTRATION OF BROKER OR ADJUSTER UNDER (REGULATION 13 (2))

I hereby certify that .....

have been duly registered as ..... by the Commission under the terms of the Insurance Law, 1989.

Given in Accra by the Seal this ..... day of .....

nineteen hundred and .....

Commissioner of Insurance

Form NIC/07/90

APPLICATION FOR REGISTRATION OF CHIEF AGENT OR AGENT (REGULATION 14 (1))

1. Name of Applicant .....
2. Postal Address .....
3. State if part-time or full-time agent .....
4. If a part-time agent state main occupation .....
5. Give name of the registered insurer you represent .....
6. Give name(s) of all previous principal insurers and date(s) of agency (if any) .....
7. State:

(a) age of applicant .....

(b) general educational standard and qualifications and dates .....

.....  
.....

(c) insurance experience and qualifications (if any)

.....

.....

Declaration by Applicant

I, .....hereby apply for

registration under the Insurance Law, 1989 and declare the above particulars to be true and correct and agree to notify the Commission of any material alteration in the information supplied, and that in the terms of any enactment in force in Ghana:

(a) have not been adjudged insolvent or bankrupt, and

(b) have not made an assignment to or an arrangement or composition with creditors which has been rescinded or set aside, and

(c) have not been convicted by a court in any country of an offence involving dishonesty or fraud or gross misconduct, an appeal against the conviction not having been brought, or having been brought was withdrawn or dismissed.

Date .....

Signed .....

Form NIC/08/90

NATIONAL INSURANCE COMMISSION

CHIEF AGENT'S/AGENTS'S LICENCE FOR 19 .....

(REGULATION 14 (2))

NUMBER .....

PHOTOGRAPH

.....

Agent's Signature

.....

I hereby certify that.....

has been duly registered as an Insurance Chief Agent/Agent by the Commission under the terms of the Insurance Law,1989 (P.N.D.C.L. 227).

Given in Accra by the Commission this ..... day of .....

nineteen hundred and .....

.....

Commissioner of Insurance

Date of Issue .....

Date of Expiry .....

Principal Insurer Represented:

.....

.....

.....

This Licence shall be renewed annually provided that the holder has not contravened any of the provisions of the Law or Regulations made thereunder.

RENEWAL

2nd Year/3rd Year/4th Year/5th Year

Date of Renewal .....

Date of Expiry .....

.....

Commissioner of Insurance

ABSTRACT OF THE REPORT OF AN ACTUARY AND STATEMENT OF LIFE  
INSURANCE BUSINESS VALUATION

(REGULATION 15)

This is a summary report of an Actuary on investigation into the financial position of a life insurer.

Date .....

Actuary

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Form NIC/10/90

INSURANCE LAW, 1989

AUDITOR'S CERTIFICATE ON THE ACCOUNTS OF AN INSURER OR  
BROKER/ADJUSTER

(REGULATION 16)

TO THE NATIONAL INSURANCE

COMMISSION,

ACCRA.

I/We have examined the books and accounts relating to the insurance business carried on by  
..... being insurer/broker/adjuster  
during the financial year ended 31st December 19 .....

In my/our opinion, the books of ..... have been  
properly kept and the affairs and transactions of the company have been correctly recorded. The  
accounts and balance sheet are in accordance with the information given to me/us and with the  
provisions of the Insurance Law reflect a true and fair view of the financial position of the  
company.

I/We have verified by actual inspection the investments and cash as at 31st December, 19 .....,  
and adequate provisions have been made for doubtful debts and all requisite reserves.

All the information I/We require has been supplied to me/us and the books appear to me/us to have  
been properly kept.

Dated at ..... this ..... day of ..... 19 .....

.....

Auditor(s)

Form NIC/11/90

(Regulation 35)

OFFICIAL SEAL OF THE COMMISSION 1990

PART II

Form NIC/12/90

SPECIMEN OF ANNUAL ACCOUNTS AND REPORTS

(REGULATION 17)

GENERAL OR LIFE BUSINESS—BALANCE SHEET AS AT 31ST DECEMBER, 19

Note	Current Year (19 .....	Last Year (19 .....	
ASSETS EMPLOYED	.....	.....	.....
CURRENT ASSETS	.....	.....	.....
CURRENT LIABILITIES	.....	.....	.....
NET CURRENT ASSETS			
TOTAL NET ASSETS	.....	.....	.....
FINANCED (REPRESENTED) BY			

.....

.....

.....

.....

(Director)  
or Chief Finance Officer)

(Chief Executive

(Auditor)

INSURANCE LAW, 1989

Form NIC/13/90

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 19

(REGULATION 17)

(LIFE AND/OR GENERAL BUSINESS) 31ST DECEMBER, 19 .....

Note Current Year (19 .....) Last Year (19 .....

UNDERWRITING RESULTS .....

OTHER INCOME PROFIT BEFORE TAX

.....

.....

.....

TAXATION .....

NET PROFIT TRANSFERRED TO INCOME SURPLUS ACCOUNT

.....

.....

.....

INSURANCE LAW, 1989

Form NIC/14/90

INCOME SURPLUS ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER, 19.....

(LIFE AND/OR GENERAL BUSINESS)

31ST DECEMBER, 19 .....

Note Current Year (19 .....) Last Year (19 .....

BALANCE AS AT 1ST JANUARY

.....

.....

.....

TRANSFER TO STATED CAPITAL

.....

.....

.....

TRANSFER FROM PROFIT AND LOSS ACCOUNT

.....

.....

.....

LESS: APPROPRIATIONS: .....

PROPOSED DIVIDEND .....

STAFF WELFARE FUND .....

CONTINGENCY RESERVE .....

REVENUE ACCOUNT FOR ..... (CLASS OF BUSINESS) OF THE .....  
FOR THE YEAR ENDING—DECEMBER, 19 .....

Underwriting Income	Current Year	Last Year	Previous Year	Expenditure	Current
Year Last Year	Previous	Year			

Fund at the beginning of Year Premiums (Less Returns) Commission Received .. .. .  
 Claims paid (Less Salvages) Re-insurance Recoveries Estimated outstanding Claims (Less Reserve at the beginning of the Year ..

Other Income .. . Commission paid .. .. .  
 Loss transferred to Profit and Loss Account .. Reinsurance Premiums .. .

Management Expenses .. .  
 Other Expenditure(to be specified separately)

Profit transferred to Profit and Loss Account .. .. .

Fund at the end of the Year (investment to be specified separately .. .. .

Certified correct

.....

Auditor

Form NIC/16/90

**REPORT OF THE DIRECTORS**

The Board of Directors shall submit a report together with the Annual Account and such a report shall be a summary of the overall activities and results of the company.

.....

(Chairman of the Board)

(Director)

(Director)

**PART III**

**FEES**

(Regulation 19)

1. Insurance Company:	¢
(i) Registration	200,000
(ii) Renewal of Registration	100,000
(iii) Certified copy or duplicate of Certificate	200,000



2. Re-insurance Company:

(i) Registration	1,000,000
(ii) Renewal of Registration	300,000
(iii) Certified copy or duplicate Certificate	1,000,000

3. Insurance Broker, Adjuster, Chief Agent:

(i) Registration	50,000
(ii) Renewal of Registration	20,000
(iii) Certified copy or duplicate Certificate	50,000

4. Insurance Agent:

(i) Registration	2,000
(ii) Renewal of Registration	2,000
(iii) Duplicate Licence	4,000
(iv) Change of Principal Insurer	5,000

5. Inspection of Documents in custody of the Commission in respect of an Insurer, Re-insurer or an intermediary on each occasion

(i) By an individual	2,000
(ii) By a group of persons or a firm	3,000

6. Request for a copy or extract, whether certified or not, or any document in the custody of the Commission:

(i) By an individual	5,000
(ii) By a group of persons or a firm	10,000

DR. KWESI BOTCHWAY

P.N.D.C. Secretary for Finance and Economic Planning

Date of Gazette Notification: 26th October, 1990.