



NATIONAL INSURANCE COMMISSION (NIC)

Revised - Fees Payable to the NIC under sections 21, 45, and 114 on Insurance ACT 2006, ACT 724

Activity	Updated Fees (GH¢)
Direct Insurer	
Application fee (Non-refundable)	50,000
License Fee	5,000
Renewal Fee	3,000
Certified copy of license	2,000
Change of name	3,000
Re-insurer	
Application fee (Non-refundable)	75,000
Application fee (Non-refundable) – Foreign reinsurer	\$25,000
License Fee	10,000
Renewal Fee	6,000
Certified copy of license	2,000
Change of name	3,000
Brokers / Loss Adjustor / Corporate Agents	
Application Fee (Non-refundable)	20,000
License Fee	3,500
Renewal Fee	2,500
Certified copy of license	2,000
Change of name	3,000
Reinsurance Broker	
Application Fee (Non-refundable)	40,000
License Fee	7,500

Activity	Updated Fees (GH¢)
Renewal Fee	5,000
Certified copy of license	2,000
Change of name	3,000
Agents	
Application Fee (Non-refundable)	150
License Fee	125
Renewal Fee	125
Inspection of documents held by NIC	
By an individual	200
By an insurance company	500
By or on behalf of a company	1,000
Product filing fee	
Life/non-life products (per product)	5,000/3,000
Micro insurance Life/non-life product	2,500/1,500
Offshore insurer – contact office	US \$
Application fee (Non-refundable)	25,000
Contact office license fee	15,000
Renewal of contact office license	15,000

The revised fees takes effect from **April 1, 2019**.