

## **NATIONAL INSURANCE COMMISSION QUALIFICATION OF PRINCIPAL OFFICERS**

Pursuant to section 49 of Insurance Act 2006, the qualification of Principal Officers for insurance, re-insurance and broking companies shall be as follows;

### **Insurance Companies**

An insurer shall have at least two full time Principal Officers, one of whom shall be the Chief Executive. Both shall have the following minimum qualification and experience:

- (a) the Associate of Chartered Insurance Institute (ACII) Diploma or a professional insurance qualification recognised by the Commission as being equivalent to the ACII Diploma; and
- (b) a minimum of eight years relevant experience in the insurance industry, at least five years of which should have been in a managerial or analogous position.

### **Brokers and Loss Adjusters**

An insurance broker or loss adjuster shall have at least two full time officers one of whom shall be the Chief Executive and have the following minimum qualification and experience:

- (a) the Associate of Chartered Insurance Institute (ACII) Diploma or a professional insurance qualification recognised by the Commission as being equivalent to the ACII Diploma: and
- (b) a minimum of eight years experience in the insurance industry, at least five years of which should have been in a managerial or analogous position.

The other officer shall have a minimum of a recognised university degree or five years relevant technical insurance experience.

### **Chief Finance Officers**

An insurer shall have at least one full time Chief Finance Officer who shall have the following minimum qualification

- (a) CA (Chartered Accountants, Ghana), ACCA (Association of Chartered Certified Accountants), ACMA (Association of Cost and Management Accountants), ICAEW (Association of Chartered Accountants, England and Wales), CPA (Certified Public Accountants, USA) or such other professional accounting qualification as may be recognised by the Commission and
- (b) At least five years relevant post qualification experience.