



REPUBLIC OF GHANA

INSURANCE ACT, 2006

APPLICATION FOR INSURANCE INTERMEDIARY'S LICENCE (Insurance Broker and Insurance Loss Adjuster)

1. Name of Applicant
2. Location of Registered Office of Applicant.....
.....
3. Postal Address, E-mail Address, Telephone Number (s) and Fax Number(s)
.....
.....
.....
4. State the category of licence for which application is made
5. Is the applicant a company or a partnership?
6. If the applicant is a company, the following must be attached.
 - (a) Details of shareholders
 - (b) Details of Directors, Principal Officers, Heads of Departments and Branches) as listed on requirements sheet.
7. If the applicant is a Partnership attach the following -
 - (a) the names (including any previous names), addresses and nationalities of all partners of the applicant and all other relevant information as listed on the requirements sheet.
8. If any individuals listed in the answers to questions 6 and 7 above hold positions in any public corporation or other corporation already known to the Commission, please outline those positions and provide full details.

9. State whether any of the parties connected with this application have ever applied, individually or in conjunction with others, for authority to transact insurance or other financial services business in any other jurisdiction and, if so, provide full details.

(N/B: Licence for brokers and adjusters can only be issued to a company or a partnership)

10. State any jurisdictions outside Ghana in which the applicant carries on, or is proposing to carry on, business as an insurance intermediary.

11. State whether the applicant intends to engage in international business and, if so, provide details.

12. Details of professional indemnity insurance effected or to be effected, including insurer and level of cover. (A minimum of GH¢50,000)

DECLARATION BY APPLICANT

We hereby apply for a licence and declare the above particulars to be true and correct and agree to notify the National Insurance Commission of any material alteration to the foregoing information supplied, and that,

- (a) we have not been adjudged insolvent or bankrupt
- (b) we have not made any assignment or any arrangement or composition with creditors which has been rescinded or set aside, and
- (c) we have not been convicted by a court of an offence involving dishonesty, fraud or gross misconduct, nor have had to appeal against conviction by the terms of any enactment in force in Ghana or any other country.

Date Name of Director

Signature.....

Name of Director..... Name of Chief Executive.....

Signature..... Signature.....

(N/B: The Commission reserves the right not to grant this licence due to falsification).

For use of National Insurance Commission only		
Date received:.....	<u>Action Taken</u>	<u>Date</u>

Fee Paid:.....	1. Acknowledged:
	2. Further Enquiries:
Receipt No:.....	3. Decision:

ENCLOSURES TO THE APPLICATION

1. Copies of company registration documents from the Registrar General’s Department.
2. Detailed curriculum vitae and completed Personal Questionnaire from all Shareholders, Directors and Principal Officers.
3. A detailed Business Plan containing estimated setting up costs and relevant projections.
4. Evidence of availability of minimum capital and its source.
5. 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.
6. If applicant is a Company, the following must be attached;
 - (a) the names (including any previous names), addresses and nationalities of all persons exercising control over the applicant, e.g. shareholders and ultimate beneficial owners if shares in the company;
 - (b) where shares are beneficially owned by a corporate body, or the company is part of a group, the chain of connection (group organisation chart showing all associated and affiliated companies) to the ultimate owners must be provided;
 - (c) the directors and principal officers of the applicant, showing their respective positions with the applicant.
7. If the applicant is a Partnership, attach the following;
 - (a) the principal place of business and address for the service of documents
 - (b) the names (including any previous names), addresses and nationalities of all partners of the applicant
8. Particulars and letters of consent from the applicant’s auditor
9. The latest audited financial statement of the applicant
10. Evidence of professional indemnity cover
11. A list of all staff indicating names, ages, qualification and rank
12. Evidence of settlement of NIC Levy, Trade Association Due and WAII contributions.
13. Current management accounts
14. Description of the office location to be approved by the Commission
15. Application fee.