



REPUBLIC OF GHANA

INSURANCE ACT, 2006

APPLICATION FOR AN INSURER'S LICENCE

1. Name of Applicant
2. Location of Registered Office of Applicant.....
.....
3. Postal Address of Applicant
4. E-mail Address, Telephone Number(s) and Fax Number(s).....
.....
.....
5. Names (including any previous names), addresses and nationalities of all beneficial shareholders and ultimate beneficial shareholders to be attached (Please refer to enclosure sheet).
6. In those cases where shares are beneficially owned by a corporate body or bodies, or the company is part of a group, the chain of connection to the ultimate beneficial owners should be shown by way of a group organisation chart.
7. (a) What is the authorised share capital?.....
(b) What is the stated paid-up capital?
8. Indicate whether the business to be carried out is 'Life' or 'Non-Life'
.....
9. List all directors, Principal Officers, Heads of Department and Consultants showing their respective positions within the application (Please attach response)

- 10. Names and addresses of bankers and investment advisors. (Please attach response)

- 11. Name and Address of Actuary (for Life Assurance business only)
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- 12. Name and Address of Re-insurers (Please attach list)
- 13. Name and Address of Auditor (Please attach)
- 14. Number of employees and agents to be used.

DECLARATION BY APPLICANT

We hereby apply for a license under the Insurance Act, 2006 and declare the above particulars to be true and agree to notify the National Insurance Commission of any material alteration in the foregoing information as soon as practical thereafter.

The application fee of ₦ is enclosed.

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

ENCLOSURES TO THE APPLICATION FOR INSURERS AND REINSURERS

1. Copies of company registration documents from the Registrar General's Department including
 - Copy of certificate of Incorporation
 - Copy of certificate to Commence Business
 - Details of shareholding structure and Board of Directors
2. Detailed curriculum vitae and completed Personal Questionnaire from all Directors, Principal Officers and Key Personnel (Heads of Departments, Heads of Branch Offices, Internal Auditor, Compliance Officer etc)
3. The details of each shareholders as follows;
 - a. In the case of a natural person:

Name, Nationality, Country of residence, Qualification, Occupation/employment history (without gaps), Other businesses/shareholdings held, Police clearance certificates from country of residence (Non-Ghanaians and Non-resident Ghanaians only), Any other relevant information.
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 - b. In the case of a body corporate:

Name, Business, Detailed Group Structure, Country of Residence, Details of Shareholders, Details of Directors, Financial Statement for the last five (5) years and any other relevant information.
4. A detailed Business Plan containing estimated setting up costs and relevant projections. (Refer to guidelines for guidance)
5. Evidence of availability of minimum capital and its source.
6. Proposed insurance products including proposal forms, policy wording and rates.
7. 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.
8. Letter of consent from auditors.
9. Letter of consent from Actuaries (in the case of Life Assurance companies).
10. The latest audited financial statement of the applicant and the latest consolidated group accounts if applicant belongs to a group.

11. In the case of Life Assurance companies, the latest actuarial valuation report (Not more than 12 months old).
12. A list of all branches with addresses and telephone numbers.
13. A list of all directors, Principal Officers, Consultants and key personnel (Heads of Departments, Internal Auditors, etc.)
14. A description of the location of office accommodation to be approved by the NIC
15. The company's risk profile
16. The company's claims profile
17. A list of all agents
18. A list of all staff, indicating names, ages qualification and rank
19. Evidence of settlement of the following
 - a. NIC Levy
 - b. Reinsurance premiums (clearance letters from re-insurers required)
 - c. Trade Association dues
 - d. WAII contributions
20. Evidence of technical solvency
21. Current management accounts
22. Application fee