



# NATIONAL INSURANCE COMMISSION

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## FOR IMMEDIATE RELEASE

### RE: RECONSIDER IMPLEMENTATION OF THE NATIONAL INSURANCE ACT

The National Insurance Commission (NIC) has taken note of a press statement on the above subject, which has been receiving attention from some relevant stakeholders.

The Commission has taken the issues raised onboard and will address them appropriately. We will also continue with ongoing stakeholder engagements towards finding harmonious ground for the smooth implementation of the Insurance Law.

The NIC, however, wishes to clarify that the current renewed effort is only aimed at enforcing an existing Law that dates back to the Insurance Law of 1989, PNDC Law 227. This Law made it mandatory for all goods being imported into Ghana to be insured in Ghana by insurance companies licensed to operate in Ghana. The relevant sections of the applicable laws are chronicled as follows:

#### **Insurance Law 1989 (PNDC Law 227)**

*Section 63 (1) 'Except in the case of personal effects every insurance effected in respect of any goods imported into Ghana shall be placed with an insurer registered under this Law'*

#### **The Insurance Act 2006 (Act 724)**

*Section 37 (1) 'Unless authorized by the Commission, a person shall not enter into a contract of insurance with an offshore insurer in respect of:*

- (a) Property situate in the country*
- (b) Liabilities arising in the country, or*
- (c) Goods, other than personal effects, being imported into the country'.*

#### **Insurance Act 2021, Act 1061**

*Section 222 (1) 'A person who imports goods, other than personal effects, into the country shall insure the goods with an insurer licensed under this Act'.*

For effective administration, the new Law requires that the NIC designs Regulations as guide for implementation. This process has since commenced and will involve various stakeholder engagements.

We assure all stakeholders that their interests will be served as we traverse the path to grow the economy and to enable us be in the position to provide adequate buffers against all risks emanating from all manner of business transactions in real time.

Thank you.

*Issued by the Public Relations Unit*