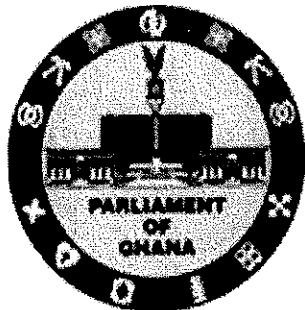


**IN THE FOURTH SESSION OF THE SEVENTH PARLIAMENT OF THE FOURTH
REPUBLIC OF GHANA**



PARLIAMENT OF GHANA LIBRARY

**REPORT OF THE
FINANCE COMMITTEE**

ON THE
PARLIAMENT OF GHANA LIBRARY

INSURANCE BILL, 2020

Acc No : 2020.

Class No : BR/13/20. OCTOBER 2020

1.0 INTRODUCTION

The **Insurance Bill, 2020** was *presented and read the first time* in the House on Thursday 22nd October 2020 by the Hon. Deputy Minister for Finance, Mrs. Abena Osei-Asare on behalf of the Minister responsible for Finance.

The Bill was subsequently *referred* to the Finance Committee for consideration and report in accordance with Article 103 of the 1992 Constitution and Order 169 of the Standing Orders of the House.

The Committee subsequently met and considered the Bill with the Chief Director of the Ministry of Finance, Mr. Patrick Nomo, the Commissioner of Insurance, Mr. Justice Yaw Ofori and a team of officials from the Ministry of Finance, the National Insurance Commission, the Ministry of Employment and Labour Relations and the Attorney General's Department.

Also in attendance were officials of the Ghana Employers Association (GEA), Ghana Insurers Association (GIA), Association of Insurance Brokers (AIB) and the Labour Department of the Ministry of Employment and Labour Relations.

The Committee is grateful to the above-mentioned Chief Director and the team of officials for attending upon the Committee.

The Committee is further grateful to the GEA, GIA and the Labour Department for presenting memoranda on the Bill to the Committee and also appearing before the Committee to make

viva voce submissions to assist in the Committee's deliberations on the Bill.

1.1 URGENCY OF THE BILL

The Committee determined and hereby certifies that the Bill is of an urgent nature and may be taken through all the stages of passage in one day in accordance with Article 106(13) of the 1992 Constitution and Order 119 of the Standing Orders of the House.

2.0 REFERENCES

The Committee referred to and was guided by the following documents *inter alia* during its deliberations on the Bill:

- The 1992 Constitution of the Republic of Ghana
- The Standing Orders of the Parliament of Ghana
- Interpretation Act, 2009 (Act 792)
- The Public Financial Management Act, 2016 (Act 921)
- The State Interests and Governance Authority Act, 2019 (Act 990)
- The Insurance Act, 2006 (Act 724)
- The Companies Act, 2019 (Act 992)
- The Corporate Insolvency and Restructuring Act, 2020 (Act 1015), and
- The Workmen's Compensation Act, 1987 (PNDCL 187)

3.0 BACKGROUND INFORMATION

A vibrant and adequately capitalized insurance industry is seen by Government to be necessary for the achievement of a significant level of economic development. Given that one of the key objectives of the Government is to achieve economic development, it is quintessential that the requisite steps are taken to aid the development of the insurance industry.

Statistics about the growth of the insurance sector indicates that the sector has achieved a twenty percent year on year growth rate and over thirty percent of Ghanaians have insurance, excluding pensions and health insurance. The statistics further indicate that the total gross premium for the insurance sector for the year 2018 alone was Three Billion Ghana Cedis. These achievements notwithstanding, the insurance penetration rate countrywide remains relatively low.

This Bill is targeted at increasing the insurance penetration rate by developing a stringent regulatory framework to protect customers and prevent the collapse of the insurance industry. It further seeks to ensure that the insurance industry is regulated in accordance with international regulatory and supervisory standards in a bid to increase the competitiveness of the insurance industry of the country on the international market. Furthermore, the Bill incorporates provisions which enhance the capacity of insurance companies to comply with international

best practices as well as the introduction of risk based supervisory requirements.

The Insurance Act, 2006 (Act 724) was enacted to revise the law relating to insurance in order to provide a comprehensive legal framework to effectively regulate the insurance industry. Act 724 was therefore enacted to address the weak regulatory framework which existed in the old legal regime regulating the insurance industry.

Since the enactment of Act 724, the insurance industry has witnessed great advancements stemming from recent developments on the insurance market, a growing customer base and the fast-developing socio-economic settings of the country. This has necessitated the development of a stringent regulatory framework to protect customers and prevent the collapse of the insurance industry.

4.0 OBJECT OF THE BILL

The purpose of the Bill is to repeal by way of re-enactment, the Insurance Act, 2006 (Act 724), to establish the National Insurance Commission to provide for the regulation and supervision of the insurance market.

The Bill seeks to ensure that the insurance sector is regulated in accordance with international regulatory and supervisory

standards, in a bid to increase the competitiveness of the insurance sector of the country on the international market.

5.0 CONTENTS OF THE BILL

The Bill is divided into two hundred and sixty-five (265) Clauses and two (2) Schedules.

Clauses 1 to 5 deal with the establishment of the National Insurance Commission.

Clauses 6-17 relate to the governance of the Commission

Clause 18 to 26 provide for the administration of the Authority. The appointment of the Commissioner of Insurance is the subject of clause 18. Clause 19 enumerates the qualifications of the Commissioner of Insurance to include the possession of a professional insurance qualification and the relevant expertise in insurance matters.

Clause 27 provides for the establishment of an Internal Audit Unit for the Commission in accordance with section 83 of the Public Financial Management Act, 2016 (Act 921).

Clauses 28 to 35 provide for the finances of the Commission. Clause 28 enumerates the funds of the Commission to include donations and grants, loans, advances and overdrafts, levies and contributions, administrative penalties, income from investments made by the Commission and any other internally generated funds.

Clause 28 and 29 provide for the bank account and expenses of the Commission.

Clause 30 provides for the borrowing powers of the Commission subject to section 76 of the Public Financial Management Act, 2016 (Act 921).

Clauses 36 to 39 deal with prohibitions and restrictions.

Clause 35 prohibits a person from carrying on an insurance business unless that person holds a licence that authorises that person to carry on that type of insurance business. The clause is subject to clause 36 which exempts certain class of insurers from the licensing requirements.

Clause 40 to 51 provide for licensing matters.

Clause 40 provides the categories of licences required to carry on an insurance business. These include an insurance licence, reinsurance licence and an innovative insurance licence. The clause empowers the Commission to grant an innovative insurance licence to a person in the class of an innovative insurer or innovative reinsurer. The clause restricts the holder of an insurance licence to carry on direct insurance business only. The clause further prohibits the Commission from granting an insurance licence and reinsurance licence to the same person and prohibits a holder of an insurance contract from entering into a contract of reinsurance as a reinsurer.

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Clauses 50 and 51 provide for processes governing the renewal of a licence.

Clauses 52 to 54 specify matters in relation to significant ownership and level of control.

Clauses 55 to 57 cover matters relating to changes in directors, senior managers and key persons in control functions.

Clauses 58 to 64 deal with solvency and capital requirements. Under clause 58, a licensed insurer or a licensed reinsurer is required to maintain an insurance business in a financially sound condition by maintaining assets, providing for its liabilities and conducting its business in a manner that allows the insurer or reinsurer meet the liabilities when the liabilities fall due. The licensed insurer or licensed reinsurer is further required to maintain the capital resources of that licensed insurer or licensed reinsurer at a level adequate to support the licensed business, taking into account the nature, scale, complexity and risk profile of the insurance business and conduct the insurance business in accordance with sound insurance principles.

Clauses 65 to 67 provide for restrictions on licensed insurers in respect of shares.

Section 68 to 71 deal with statutory deposits.

They mandate a licensed insurer to deposit in an account established and maintained with an approved bank in the joint names of the licensed insurer and the Commission, funds in an

amount of not less than the amount specified in the directives or a greater amount as may be specified by the Commission in a directive.

Clause 71 and 72 provide for matters on reinsurance and retrocession.

Clauses 74 to 78 provide for governance and management.

Clause 74 provides for the governance framework of a licensed insurer and a licensed reinsurer. A licensed insurer or a licensed reinsurer are mandated to establish and maintain a governance framework which provides for a clear and appropriate apportionment of significant responsibilities between the directors, senior managers and key persons in control functions to clarify the responsibilities of each person, ensure separation of the oversight function from the management responsibilities and ensure adequate monitoring and control of the business and affairs of that licensed insurer or licensed reinsurer by the directors and senior managers.

Clause 75 provides for directors of a licensed insurer or a licensed reinsurer who are required to be persons capable of exercising an independent judgment, have sufficient knowledge, skills, experience and understanding of the business of that licensed insurer or licensed reinsurer and the risks to which that licensed insurer or licensed reinsurer is exposed. The directors must also have sufficient time and commitment to undertake the duties of a director diligently in order to ensure that the Board

of that licensed insurer or licensed reinsurer carries out the duties of the Board.

Clauses 79 to 83 relate to an appointed actuary.

Clause 84 sets out the obligations for the conduct of business by a licensed insurer or a licensed reinsurer. The licensed insurer or a license reinsurer is required to conduct business with integrity, optimum skills, due diligence and care, observe good conduct of business standards and practices and in accordance with the arrangements, as may be specified in the directives, develop and implement internal policies, procedures and controls to prevent money laundering and financing of terrorism.

A licensed insurer or a licensed reinsurer is prohibited from seeking to exclude, restrict or rely on any exclusion or restriction of any obligation or liability which that licensed insurer or licensed reinsurer may have towards a customer, arising out of a regulatory or contractual obligation.

Clauses 85 to 89 provide for transfers and mergers.

Clause 90 renders the Companies Act, 2019 (Act 992) applicable with respect to an arrangement or merger.

Clause 91 to 98 deal with liquidation and the statutory management of licensed insurers and licensed reinsurers.

Clauses 99 to 108 provide for matters on statutory management. This group of provisions form part of the novelties introduced by

the Bill, aimed at improving corporate governance practices within the insurance industry. These ultimately seek to protect the interests of customers and prospective customers of licensees while promoting public confidence in the insurance sector to ensure deepening of insurance penetration into all levels of the Ghanaian society.

Clauses 109 to 121 provide for the licensing of insurance intermediaries.

Clauses 122 to 127 provide for matters relating to significant ownership and level of control, changes in directors, senior managers and key persons in control functions.

Clauses 128 to 131 provide for the regulation and supervision of licensed insurance intermediaries.

Clauses 132 to 135 provide for governance and management.

Clause 136 to 141 provide for other obligations and restrictions of a licensed insurance intermediary.

Clauses 142 to 144 delineate the relationship between a licensed insurer and a licensed insurance agent.

Clause 145 prohibits a licensed insurer or licensed reinsurer from conducting business with or paying any remuneration to an unlicensed broker.

Clauses 146 to 150 provide for the liquidation of an insurance intermediary in accordance with the Companies Act, 2019 (Act 992) and the Corporate Insolvency and Restructuring Act, 2020 (Act 1015).

Clause 151 provides for the maintenance of financial records by a licensed insurer, a licensed reinsurer and a licensed insurance intermediary. The records are to be maintained in the country and are to show and explain the transactions of the licensed insurer, the licensed reinsurer and the licensed intermediary.

Provisions on financial statements and audit are the content of clauses 152 to 163.

Clause 164 empowers the Commission to undertake inspection visits in respect of business premises, assets and documents of a relevant person. A relevant person is defined as a licensee; a subsidiary or holding company of a licensee or a former licensee. The Commission is to, when undertaking an inspection visit, ensure that the relevant person has adequate procedures in place to prevent the licensee from being used for purposes of money laundering or financing of terrorism.

Clause 165 provides for the duties of a relevant person in relation to an inspection visit by the Commission. A relevant person shall permit an employee of the Commission, or a person authorized by the Commission, undertaking an inspection visit, to have access to any premises of the relevant person, the business and any assets in possession or control of the relevant person that

the Commission requires to inspect, and all documents, including financial records and electronic records, that the Commission requires.

Clause 166 empowers the Commission to obtain specified information or information of a specified description or a specified document or a document of a specified description.

Clauses 167 to 171 provide for remedial measures.

Clauses 172 to 175 deal with enquiries.

Clauses 176 and 177 deal with investigation

Clauses 178 and 179 provide for enforcement of the direction issued by the Commission to a licensed insurer, licensed reinsurer or licensed insurance intermediary.

Clauses 180 and 181 provides for directions to persons carrying on unlicensed business.

Clauses 182 and 183 empower the Commission to apply to the Court for an order and to issue public statements.

Clause 184 underscores the imposition of penalties, fees, charges and contributions under the Bill. The clause imposes a penalty for the late payment by a licensed insurer or licenced reinsurer of any fee, charge, contribution or penalty payable under the Bill or Regulations.

Clause 185 provides for whistleblowing in accordance with the Whistleblower Act, 2006 (Ac 720).

Clauses 186 to 191 govern general supervisory matters including supervisory co-operation between the Commission and foreign supervisory authorities, local supervisory authorities and law enforcement authorities.

Clauses 182 to 196 provide for the protection of confidential information.

Clauses 197 to 205 deal with Regulations, Directives and Guidelines.

Clause 206 provides immunity for the Commission, Board, staff and agents of the Commission, in the performance of functions.

Clause 207 and 208 provide for mediation of complaints.

Clauses 209 to 210 cover inclusive insurance and index insurance.

Clauses 211 to 213 cover innovative insurers and innovative insurance intermediaries.

Clauses 214 to 217 deal with Workmen's Compensation Insurance and Group Life Insurance.

Clauses 218 and 219 cover public liability insurance.

Clauses 220 and 221 provide for professional indemnity insurance.

Clauses 222 and 223 require insurance for commercial buildings.

Clause 224 provides for the requirements relating to compulsory insurance contracts. The clause specifies terms, conditions and contributions required in respect of a compulsory insurance contract.

Clauses 225 and 226 cover insurance with persons not licensed under the Bill and importation of goods.

Clauses 227 to 231 cover the Fire Control Fund.

Clauses 232 to 238 provide for the Motor Compensation Fund.

Clauses 239 to 243 provide for the Client Rescue Fund.

Clauses 244 to 248 provide for the Insurance Education Fund.

Clauses 249 to 253 provide for the Agricultural Insurance Fund.

Clauses 254 to 265 provide for miscellaneous matters under the Bill, including interpretations and transitional provisions.

The **First Schedule** contains a table of Offences and Penalties whilst the **Second Schedule** covers classes of persons and Property to be covered by the proposed compulsory insurance.

6.0 OBSERVATIONS

6.1 Growing the Insurance Industry

The Committee noted that the current Bill forms part of the initiatives of the National Insurance Commission, under the auspices of the Ministry of Finance, to grow the insurance industry, by strengthening the corporate governance of the industry, by strengthening the corporate governance of the industry and increasing its accessibility to the Ghanaian populace, in particular, farmers, informal sector operators and the low income segment of the economy.

6.2 Compliance with Insurance Core Principles

The Committee observed that as a member of the International Association of Insurance Supervisors, Ghana is expected to comply with the Insurance Core Principles issued by the Association. The provisions of the Bill have therefore been crafted in a manner to ensure full compliance with Ghana's international obligations under the Insurance Core Principles.

Even though the Bill has been crafted to ensure implementation of the Insurance Core Principles, maximum attention has been given to the need to streamline the requirements to suit the state of development of the insurance market and facilitate the development of insurance for the low-income segment of the Ghanaian population.

6.3 Enhanced Supervisory Requirements

In response to the need for reform in the regulation of the insurance sector, the Bill incorporates reformatory principles including provisions on capital adequacy framework, provisions on risk management and internal controls, provisions which enhance the capacity of insurance companies to comply with international best practices as well as the introduction of risk based supervisory requirements.

6.4 Compulsory Workmen's Compensation Insurance

The Committee observed that the Bill makes provision for employers to compulsorily insure their liability under the Workmen's Compensation Act, 1987 (PNDCL 187) with a licensed insurer.

The Committee received representation from the Ghana Employers Association and the Labour Department who explained to the Committee that employers come in different categories whilst different workplaces come with differing degrees of risk of injury. They therefore urged the Committee and the House **not** to put the employer's obligations to provide workmen's compensation under a compulsory insurance.

Further, Government's potential financial exposure (as the largest employer) under such a compulsory scheme could not be immediately ascertained via the fiscal impact analysis required under Section 100 of the Public Financial Management Act, 2016 (Act 921).

The Committee noted that PNDCL 187 places the requirement to provide workmen's compensation on the employer directly and not a third party. Also, making it compulsory for employers to take such insurance every year might have dire cashflow implications for many employers, most of whom operate in the service sector and might not have workplaces of significant risk of injury. In any case, insurance companies are still free to market innovative workmen's compensation packages to employers without compelling employers to take such policies by compulsion of law. Again, there was no data or evidence placed before the Committee that significant number of employers were having challenges paying for workmen's compensation.

Also, more emphasis ought to be placed on investments towards preventing industrial accidents and making working environments safe for all, including the employer, workers, customers and the general public.

In the absence of any demonstrable defect in the current workmen's compensation regime, the Committee is of the opinion that insurance for employers' obligations under the Workmen's Compensation Act, 1987 (PNDCL 187) should not be compulsory but optional and available at competitive terms to interested employers.

6.5 Group Life Insurance

The Committee further noted that the Bill makes provision to require employers having at least thirty (30) workers to take a compulsory Group Life Insurance to cover the employees.

The Committee observed that this might be a disincentive to employ more staff and may even result in the unintended consequence of medium scale enterprises downsizing their staff in order to avoid this compulsory insurance for which premiums would have to be paid every year.

It was impressed upon the Committee by the Ghana Employers Association (GEA) in particular that such compulsory insurance might not be in the interest of the economy and the drive towards greater employment and hence should rather be made optional and at competitive and innovative terms to attract interested employers.

6.6 State of Insurance Companies in Ghana

The Committee sought to know the general health of the insurance industry and the state of insurance companies in the country.

To this, the Commissioner of Insurance explained that the general state of the industry is good and that the National Insurance Commission (NIC) regularly issues notices of *insurance companies in good standing*. Where a particular company is found wanting in some regulatory assessment, immediate mechanisms and regimes are put in place to protect

the insurance public, including the suspension of the right to write new policies.

The Commissioner of Insurance further informed the Committee that like all other sectors, the insurance industry is also exposed to the SEC-regulated entities whose licenses were revoked recently, and expressed the optimism that when the exposed insurance companies receive their locked-up investments, they will become stronger and more viable.

7.0 AMENDMENTS PROPOSED

The Committee respectfully recommends the following amendments to the Bill:

7.1 Clause 6 – Governing body of the Commission

In paragraph (d) of subclause (1) line 3, delete "President" and insert "Ghana Bar Association".

7.2 Clause 8 – Duties and Liabilities of members of the Board

(a) In paragraph (b) of subclause (2) line 2, delete "that" before "member" and insert "the".

(b) In paragraph (c) of subclause (2) line 2, delete "that" before "member" and insert "the".

(c) In paragraph (c) of subclause (2) line 4, insert "may be" before "permitted".

(d) In paragraph (e) of subclause (2) line 1, delete "that" before "member" and insert "the".

7.3 Clause 10 – Meetings of the Board

In subclause (4) line 1, delete "five" and insert "four".

7.4 Clause 24 - Secretary to the Board

In paragraph (d) of subclause (2), delete "Member's" and insert "Members".

7.5 Clause 26 - Publication of appointment and revocation of appointment

In paragraph (b) delete "nationwide" and insert "national".

7.6 Clause 29 – Bank account of the Commission

In line 2, delete "Board" and insert "Commission".

7.7 Clause 32 - Levies and Contributions payable to Commission

Delete subclause (2) and insert the following:

"(2) The Commission shall, in consultation with the insurance industry trade bodies, determine the amount of levies and contributions payable by a licensee in accordance with the Fees and Charges (Miscellaneous Provisions) Act, 2018 (Act 983)."

7.8 Clause 34 – Accounts and Audit

In line 3, delete "Auditor-General; and" and insert "Auditor-General."

7.9 Clause 37 - Exemption of certain class of insurers

In subparagraph (ii) of paragraph (a) of subclause (1), delete "agreement" and insert "contract".

7.10 Clause 39 – Authorisation in relation to restricted and specified types of insurance contract

In the headnote delete "contract" and insert "contracts".

7.11 Clause 40 – Categories of Licence

In paragraph (b) of subclause (1), delete "and" and insert "or".

7.12 Clause 42 – Application for Licence

In subparagraph (i) of paragraph (b) of subclause (2) line 2, delete "determined" and insert "required".

7.13 Clause 43 – Grant of licence

In subclause (3) line 2, delete "it" and insert "the Commission".

7.14 Clause 46 - Commencement of business

(a) In subclause (1) line 2, insert "insurance" before "business".

NB: consequentially, wherever the expression "licensed business" appears in the Bill, it should read "licensed insurance business", unless the context otherwise requires.

(b) In subclause (2) line 2, delete "authorised" and insert "licensed".

7.15 Clause 48 – Cancellation of licence

(a) In paragraph (d) of subclause (1) line 1, before "enforcement" insert "an".

(b) Delete subclause (3) and insert the following:

“(3) The Commission shall not cancel an insurance licence or a reinsurance licence under paragraph (d) of subsection (1) unless the Commission has obtained an order under section 182”.

7.16 Clause 50 – Application for renewal

In subclause (3) line 3, delete “it” and insert the “Commission”.

7.17 Clause 51 – Renewal of licence of insurer or reinsurer

(a) In subclause (1) line 1, insert “or reinsurer” after “insurer”.

(b) In subclause (1) line 2, insert “or reinsurer” after “insurer”.

7.18 Clause 52 – Required approval for change in significant ownership or level of control

In the headnote delete “Required approval” and insert “Approval”.

7.19 Clause 53 – Application for approval of change in control

In paragraph (a) of subclause (1) line 1, delete “to”.

7.20 Clause 54 – Power to require disposal of interest or prohibit exercise of rights

Delete paragraph (a) of subclause (1) and insert the following:

“(a) a person who

(i) becomes a significant owner in; or

(ii) significantly increases the level of control of that person over a licensed insurer or a licensed reinsurer

without obtaining the prior written approval of the Commission; or”.

7.21 Clause 56 – Approval for removal of directors and other key persons

In paragraph (c) of subclause (3) line 1, delete “it” and insert “the Commission”.

7.22 Clause 57 – Suitability of directors, senior managers and key persons

In the closing phrase of subclause (1) line 3, delete “person” and insert “director, senior manager or key person,”.

7.23 Clause 58 – Maintenance of Financially sound condition

In paragraph (b) of subclause (1) line 2, before “reinsurance” insert “licensed”.

7.24 Clause 59 - Stated capital

(a) In subclause (1) line 1, delete “and” and insert “or”.

NB: consequentially, wherever the expression “ a licensed insurer and a licensed reinsurer” appears in the Bill, it should read a “a licensed insurer or a licensed reinsurer” unless the context otherwise requires.

7.25 Clause 64 – Prudential requirements specified in a directive

In subparagraph (ii) of paragraph (i) of subclause (3) line 3, delete “and”.

7.26 Clause 68 – Requirement to make statutory deposit

In subclause (2) lines 4 and 5, insert "licensed" before insurer and in line 6 insert "licensed" before "reinsurance".

7.27 Clause 101 – Qualification of statutory manager

In paragraph (a) line 2, delete "insurer or reinsurer" and insert "licensed insurer or licensed reinsurer".

7.28 Clause 117 – Application for renewal of insurance intermediary licence

In subclause (3) line 3, delete "it" and insert "the Commission".

7.29 Clause 118 – Renewal of insurance intermediary licence

In subclause (1) line 2, delete "it" and insert "the Commission".

7.30 Clause 120 – Grounds for cancellation of insurance intermediary licence

(a) In paragraph (b) line 2, insert "insurance intermediary" before "business"

(b) In paragraph (d) line 1, insert "an" before "enforcement".

7.31 Clause 131 – Notice of likely failure to comply

In subclause (3) line 1, delete "who" and insert "that"

7.32 Delete the sectional note after clause 196 and insert "**Regulatory Powers**"

7.33 Clause 197 – Regulations

(a) In paragraph (e) of subclause (2), delete “the” and insert “a”.

(b) In paragraph (i) of subclause (2) delete “procedures” and insert “procedure”.

(c) In paragraph (k) of subclause (2) delete “in” and insert “under”.

(d) In paragraph (n) of subclause (2) delete “applications” and insert “application”.

7.34 Clause 208 – Court proceedings

In subclause (1) line 5, delete “it” and insert “the Court”.

7.35 Clause 214 – Insurance against liability under Workmen’s Compensation Act, 1987 (P.N.D.C.L. 187)

Delete subclause (2) and insert the following:

“(2) Subsection (1) does not apply to an employer who is exempt by law.”

7.36 Clause 241 – Sources of money for the Client Rescue Fund

Delete subclause (2) and insert the following:

“(2) The Commission shall in consultation with the recognised insurance industry trade bodies specify the contribution that a licensed insurer or a licensed reinsurer is required to pay into the Client Rescue Fund.”

7.37 Clause 246 - Sources of money for the insurance education Fund

Delete subclauses (2) and (3) and insert a new subclause as follows:

"() The Commission shall in consultation with the recognised insurance industry trade bodies specify the contribution that a licensee is required to pay into the Insurance Education Fund."

7.38 First Schedule

In column 2, row 3, delete purports and insert "purporting".

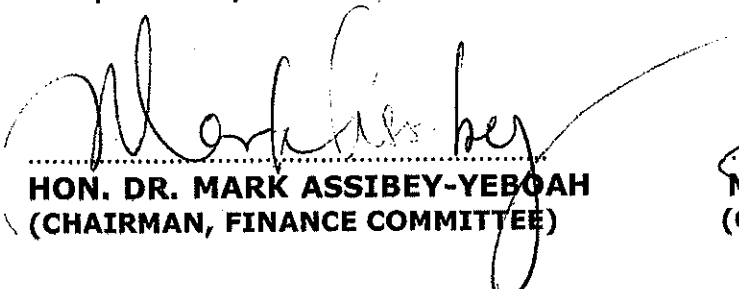
7.39 Second Schedule

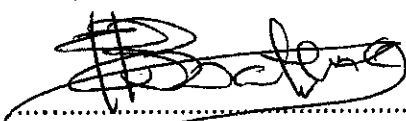
In column 3, row 4, insert "financial and investment analyst" after paragraph 4.

8.0 RECOMMENDATION AND CONCLUSION

The Committee, in view of the foregoing, respectfully recommends to the House to pass the **Insurance Bill, 2020** into law in accordance with Article 106(13) of the 1992 Constitution of the Republic of Ghana and Order 119 of the Standing Orders of the House, subject to the amendments proposed.

Respectfully Submitted.


HON. DR. MARK ASSIBEY-YEBOAH
(CHAIRMAN, FINANCE COMMITTEE)


MS. EVELYN BREFO-BOATENG
(CLERK, FINANCE COMMITTEE)
28TH OCTOBER 2020