



GHANA INSURERS ASSOCIATION

No. 248/9 Kanda - Sunyani Avenue (Adjacent Club 10 Hotel Ltd)
P. O. Box GPO 13930 Accra. Tel: 0302 - 251091-3 / 0307 032080, Digital Address: GA-003-2349

29th December, 2023

Chief Executive Officers/Managing Directors
All Insurance and Reinsurance Companies

Dear Chief Executive Officers/Managing Directors,

INCREASE IN MOTOR TARIFFS-2024

The President and Board of the Ghana Insurers Association (GIA) wish to inform Members, that the National Insurance Commission (NIC) has approved a minimum tariff for Third Party Motor Insurance, effective 1st January, 2024.

Please find attached the detailed rates for your immediate implementation on the said date. The GIA encourages insurers to strictly comply with these minimum rates as it will stand with NIC on the imposition of penalties and fines for non-compliance.

It is also important to note that as part of these increases, there shall no longer be Pre and/or Post 2020 tariffs as there will be a single Third Party premium irrespective of the period of inception. Again, the capacity implication of 3,000 and 5,000 has been removed and will not make an impact in premium calculation.

The Board kindly advise that the information herein be shared with individual clients of respective companies, to ensure seamless implementation of these new rates. This is necessary to improve the financial position of insurance companies for prompt payment of legitimate claims.

Thank you.

Yours faithfully,

Kingsley Kwesi Kwabahson

Chief Executive Officer

Cc: GIA President