



# NATIONAL INSURANCE COMMISSION

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NIC/CIRCULAR/15/22/FYY/HOS

November 23, 2022

**To: Non-Life Insurers, Reinsurers and  
Insurance Intermediaries**

Dear Sir/Madam,

## **REVIEW OF MOTOR TARIFFS**

The National Insurance Commission (NIC) in consultation with the Ghana Insurers' Association (GIA) hereby issues revised motor tariffs in the face of the current economic challenges.

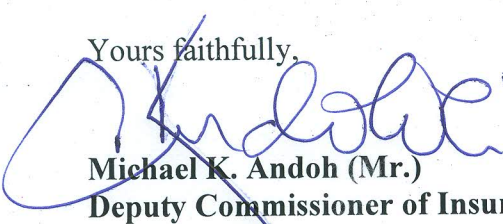
The revised motor tariffs as stated below and in the attached schedules will take effect from **December 1, 2022**.

1. Post-2020 registered vehicles with a premium mark-up of 38% across the risk categories.
2. Pre-2020 registered vehicles with a premium mark-up of 26% across the risk categories.
3. An increase in the minimum Third Party Property Damage (TPPD) cover to GHC6,000.
4. An increase in the minimum Personal Accident (PA) cover to GHC7,000.

Kindly take note and ensure that your company's systems, processes and procedures comply with the new motor tariffs by the effective date.

Attached is a copy of the revised motor tariffs for your guidance.

Yours faithfully,

  
**Michael K. Andoh (Mr.)  
Deputy Commissioner of Insurance**

**cc: The President, GIA  
The President, IBAG  
ECFATUM**