



Circular No. 12 of 2021

Date: 24th November 2021

Payment of POPF Levy

The Financial Services Authority (“FSA”) would like to draw the attention of all its licensed insurers under the Insurance Act, 2008 (“the Act”) on the requirement to pay the POPF Levy as applicable to their business activity.

Under Section 7 of the Policy Owners Protection Fund Regulations, 2009 (“POPF regulations”), it is required that all licensed general or life insurance companies pay a business levy as specified in sub-regulation 7(2) and (3).

Furthermore, section 7(4) of the POPF regulations notes that the general or life insurance business levy is due on the 1st day of the financial year of the licensed insurer immediately following the year ending before the beginning of that financial year.

Moreover, any licensed insurer who fails to pay the general or life levies on or before the date it becomes payable under sub-regulation (4) is liable to a surcharge under sub-regulation (5).

The FSA reiterates that all licensed insurers under the FSA’s purview should ensure that they comply with the requirements of the POPF regulations and the Insurance Act, 2008.

Financial Services Authority