

S.I. 9 of 2020

Insurance Act, 2008

*(Cap.98)***Insurance (Fees) (Amendment) Regulations, 2020**

In exercise of the powers conferred by section 124 of the Insurance Act 2008, the Minister responsible for Finance makes the following Regulations —

1. These Regulations may be cited as the Insurance (Fees) (Amendment) Regulations, 2020 and shall come into operation on 1st February, 2020.

Citation and commencement

2. The Insurance (Fees) Regulations, 2009 is hereby amended as follows —

Amendment of S.I. 17 of 2009

(a) by repealing the First Schedule and substituting therefor the following Schedule—

“FIRST SCHEDULE*(Regulation 3)***APPLICATION FEE**

COLUMN 1	COLUMN 2
(a) a domestic insurer	SCR 10,000
(b) a non domestic insurer	US\$ 2,000
(c) a captive insurer	US\$ 1,000
(d) a reinsurer	SCR 25,000
(e) an Insurance manager	US\$ 2,000
(f) a principal insurance representative	US\$ 1,500
(g) an insurance broker	SCR 5,000
(h) a reinsurance broker	SCR 10,000
(i) an insurance agent	SCR 2,500
(j) an insurance sub-agent	SCR 625”;

- (b) by repealing the Second Schedule and substituting therefor the following Schedule —

SECOND SCHEDULE

(Regulation 4)

ANNUAL LICENCE FEE

COLUMN 1	COLUMN 2
(a) a domestic insurer carrying on general insurance business	SCR150,000
(b) a domestic insurer carrying on long term insurance business	SCR150,000
(c) a non domestic insurer carrying on general insurance business	US\$3,000
(d) a non domestic insurer carrying on long term insurance business	US\$3,000
(e) an insurer solely carrying on captive insurance business	US\$1,500
(f) a reinsurer	SCR300,000
(g) an insurance manager	US\$3,000
(h) a principal insurance representative acting for not more than one licensed insurer	US\$1,250
(i) a principal insurance representative acting for not more than three licensed insurers	US\$2,500
(j) a principal insurance representative acting for not more than five licensed insurers	US\$3,750
(k) a principal insurance representative acting for not more than ten licensed insurers	US\$6,250
(l) a principal insurance representative acting for more than ten licensed insurers	US\$8,750
(m) an insurance broker	SCR12,500
(n) a reinsurance broker	SCR 25,000
(o) an insurance agent	SCR6,250
(p) an insurance sub-agent	SCR2,500

- (c) by repealing the Third Schedule and substituting therefor the following Schedule —

“THIRD SCHEDULE

(Regulation 5)

INSPECTION OF REGISTER FEE

(a)	Inspection	SCR250
(b)	One page of a certified copy of any entry or extract of the register	SCR50”.

MADE this 31st day of January, 2020.

**MAURICE LOUSTAU-LALANNE
MINISTER OF FINANCE, TRADE,
INVESTMENT AND ECONOMIC PLANNING**
