

**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 1<sup>st</sup> 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**

<b>COLUMN 1</b>	<b>COLUMN 2</b>
(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	SCR625”;

- (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**

---