

Insurance (Amendment) Regulations, 2021 (No. 24)

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 89 of the Insurance Act [*Chapter 24:07*], made the following regulations:—

1. These regulations may be cited as the Insurance (Amendment) Regulations, 2021 (No. 24).

2. The Third Schedule of the Insurance Regulations, 1989, published in Statutory Instrument 49 of 1989, is repealed and substituted by the following—

THIRD SCHEDULE (*Sections 3 and 18*)

FEES

PART 1

TYPE OF REGISTRATION

Fee
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1.	Registration as an insurer carrying on reinsurance business— (i) Application fee	30 000,00
	(ii) Registration fee	300 000,00
2.	Registration as an insurer carrying on life insurance business— (i) Application fee	30 000,00
	(ii) Registration fee	300 000,00
3.	Registration of an insurer carrying on business other than life insurance business— (i) Application fee	30 000,00
	(ii) Registration fee	300 000,00
4.	Registration as an insurer carrying on life and other insurance business— (i) Application fee	30 000,00
	(ii) Registration fee	300 000,00
5.	Registration as an insurer carrying on business solely for the purpose of issuing funeral policies— (i) Application fee	30 000,00
	(ii) Registration fee	300 000,00
6.	Registration of mutual society (i) Application fee	30 000,00
	(ii) Registration fee	300 000,00

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7.	Registration of insurance broker – (i) Application fee	30 000,00
	(ii) Registration fee	300 000,00
8.	Registration of Micro insurance companies – (i) Application fee	12 000,00
	(ii) Registration fee	80 000,00

PART II

TYPE OF REGISTRATION OR LICENCE

1. Insurance agents (general) licence fee	7 000,00
2. Insurance agents (life) licence fee	7 000,00
3. Insurance agents (temporary) licence fee	7 000,00
4. Intermediary licence fee	7 000,00
5. Insurance agent (corporate)	7 000,00
6. Multiple agent (general) licence—	
(i) Application fee	35 000,00
(ii) Registration fee	75 000,00
7. Loss adjuster or surveyor or risk management consultant—	
(a) Application fee	10 000,00
(b) Registration fee	10 000,00
8. Micro insurance agent (individual) licence fee	5 500,00
9. Micro insurance agent (corporate) licence fee	7 500,00

ANNUAL FEES

Life companies	175 000,00
Other insurers	150 000,00
Brokers	75 000,00
Multiple agents	35 000,00
Loss assessors	10 000,00
Agents (individuals)	8 000,00
Agents (corporate)	30 000,00
Micro insurance agent (individual) licence fee	7 000,00
Micro insurance agent (corporate) licence fee	25 000,00

LOST CERTIFICATE

Replacement or issuance of additional certificate of registration—	
For registered entity or agent	5 500,00”.