

Insurance (Amendment) Regulations, 2022 (No. 25)

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, 2022 (No. 25).

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 The Third Schedule to the Insurance Regulations, 1989, published in Statutory Instrument 49 of 1989, is repealed and substituted by the following—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

<i>Type of registration</i>	ZWL\$
1. Registration as an insurer carrying on reinsurance business—	
(i) Application fee	60 000,00
(ii) Registration fee	600 000,00
2. Registration as an insurer carrying on life insurance business—	
(i) Application fee	60 000,00
(ii) Registration fee	600 000,00
3. Registration of an insurer carrying on business other than life insurance business—	
(i) Application fee	60 000,00
(ii) Registration fee	600 000,00
4. Registration as an insurer carrying on life and other insurance business—	
(i) Application fee	60 000,00
(ii) Registration fee	600 000,00
5. Registration as an insurer carrying on business solely for the purpose of issuing funeral policies—	
(i) Application fee	60 000,00
(ii) Registration fee	600 000,00

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<i>Type of registration</i>	ZWL\$
6. Registration of mutual society	
(i) Application fee	60 000,00
(ii) Registration fee	600 000,00
7. Registration of insurance broker—	
(i) Application fee	60 000,00
(ii) Registration fee	600 000,00
8. Registration of Micro insurance companies—	
(i) Application fee	25 000,00
(ii) Registration fee	160 000,00

PART II

Type of registration or licence

1. Insurance agents (general) licence fee	15 000,00
2. Insurance agents (life) licence fee	15 000,00
3. Insurance agents (temporary) licence fee	15 000,00
4. Intermediary licence fee	15 000,00
5. Insurance agent (corporate)	35 000,00
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—	
(i) Application fee	25 000,00
(ii) Registration fee	25 000,00

Annual fees

Life companies	285 000,00
Reinsurance companies	285 000,00
Short Term insurers	275 000,00
Funeral companies	225 000,00
Brokers	150 000,00
Multiple agents	35 000,00
Loss assessors	50 000,00
Agents (individuals)	20 000,00
Agents (corporate)	25 000,00
Micro insurance	75 000,00

Lost certificate

Replacement or issuance of additional certificate of registration 10 000,00”.

3. The Insurance (Amendment) Regulations, 2021 (No. 24), published in Statutory Instrument 85 of 2021, are repealed.

