

THIRD SCHEDULE

(REGULATION 143)

FEES

The fees to be paid in respect of the various provisions under the Insurance Act, 2005 are as follows:

Amount of Fee	\$
1. For the filing of an application for new registration of —	
(a) an insurance company	500
(b) an association of underwriters	500
(c) a medical/health service organization	500
(d) a firm/company of brokers	300
(e) an individual sub-agent	75
(f) a firm/company of agents or sub-agents	300
(g) an individual, partnership or firm/company of adjusters (independent or public), risk managers or consultants	300
(h) a salesperson	75
2. For the initial registration of a new insurance company where the authorized capital is—	
(a) \$1,000,000 or more but less than \$3,000,00	5,000
(b) \$3,000,000 or more but less than \$5,000,000	10,000
(c) \$5,000,000 or more but less than \$10,000,000	15,000
(d) \$10,000,000 or more	20,000
3. For the subsequent annual registration of an insurance company carrying on life and health insurance business \$1.00 per \$1,000 worth of all such local policy	

	premiums, subject to a minimum of \$500 and maximum of \$5,000.	
4.	For the subsequent annual registration of an insurance company carrying on property and casualty business \$1.00 per \$1,000 worth of all such local policy premiums, subject to a minimum of \$500 and maximum of \$5,000.	
5.	For the re-registration under the Act of an insurance company, agency or brokerage that was doing business under the repealed Act	100
6.	For the initial registration and subsequent annual renewal of the registration of —	
	(a) an association of underwriters	5,000
	(b) a firm/company of brokers	1,000
	(c) a medical/health service organization	1,000
	(d) a firm/company of agents	1,000
	(e) a firm/company of sub-agents	300
	(f) an individual sub-agent	100
	(g) an individual insurance adjuster (independent or public), risk manager or consultant	500
	(h) a partnership or firm of insurance adjusters (independent or public), risk managers or consultants	1,000
	(i) salespersons — Life & Health —	
	(i) Ordinary Life	100
	(ii) Industrial Life	50
	Property & Casualty	100
	Combination Registration	
	(i) Ordinary Life plus Property & Casualty	200
	(ii) Industrial Life plus Property & Casualty	150
7.	For the processing of applications or requests	

	by a registered entity to —	
	(a) amalgamate/merge	5,000
	(b) acquire/increase significant interest	2,000
	(c) transfer business/assets	3,000
	(d) acquire/increase substantial investments	2,000
8.	For taking a record of any fact required by the Act or authorized to be recorded by the Commission	10*
9.	For obtaining a duplicate of a certificate or identification card	20*
10.	For the inspection of a document held by the Commission	5*
11.	For Late Payments —	
	(a) Registered insurers, medical/health service organizations and insurance intermediaries delinquent in the timely payment of registration fees will be subject to an additional charge of 10%, 15%, 20% or 25% on amount due according to the quarterly ageing of the overdue amount.	
	(b) Registered insurance salespersons and other intermediaries late registration renewal, i.e. after the end of the month in which the anniversary occurs —	
	(i) within the first quarter	10%
	(ii) within the second quarter	15%
	(iii) within the third quarter	20%
	(iv) within the fourth quarter	25%
	(c) The late payment by insurers of the tax on gross premiums shall be subjected to a late fee of 1% of the tax payable per month if the tax is not paid.	
	(d) The Commission may decide not to charge a late fee when prior approval for the late submission has been obtained from the Commission.	

Note: *per request, per institution

Made this 8th day of June, 2010.

Signed
LENNOX McCartney
Superintendent of Insurance