

S.I. 17 of 2008

INSURANCE ACT, 2008

*(Act 11 of 2008)***Insurance (Fees) Regulations, 2009**

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

1. These Regulations may be cited as the Insurance (Fees) Regulations, 2009. Citation
  
2. In these Regulations— Interpretation

“\$” means the symbol for United States Dollars, the lawful currency of United States of America;

“year” means a period of twelve months.
  
3. There shall be paid to the Authority by an applicant referred to in Column 1 of the First Schedule, the corresponding application fee specified in Column 2 of that Schedule. Application fee
  
4. (1) There shall be paid to the Authority by an applicant referred to in Column 1 of the Second Schedule, the corresponding annual licence fee specified in Column 2 of that Schedule, payable for the first year after licensing or registration, as the case may be, which annual licence fee shall be payable immediately in that year, and the annual fee payable for any subsequent year, shall be payable on or before the beginning of such subsequent year. Annual licence fee
  - (2) Where an annual licence fee is not paid at the time and in the manner provided under subregulation (1), the annual licence fee shall increase by 25 per cent of its amount.
  - (3) No refund shall be made of any annual licence fee paid, should the licence be surrendered or revoked.

Inspection  
fee

5. There shall be paid to the Authority by a person upon inspection of, or obtaining a certified copy of the register as specified in Column 1 of the Third Schedule, the corresponding fee specified in Column 2 of that Schedule.

6. The Authority may waive any fee or part of it payable under these regulations.

7. The Schedules referred to in subregulations (3), (4) and (5) are reviewable.

### FIRST SCHEDULE

*(Regulation 3)*

#### APPLICATION FEE

COLUMN 1	COLUMN 2
(a) a domestic insurer	R5000
(b) a non domestic insurer	\$1000
(c) an insurance manager	\$1000
(d) a principal insurance representative	\$1000
(e) an insurance broker	R2500
(f) an insurance agent	R2000
(g) an insurance sub-agent	R500

### SECOND SCHEDULE

*(Regulation 4)*

#### ANNUAL LICENCE FEE

COLUMN 1	COLUMN 2
(a) a domestic insurer carrying on general insurance business	R75000

(b) a domestic insurer carrying on long term insurance business	R100000
(c) a non domestic insurer carrying on general insurance business	\$1500
(d) a non domestic insurer carrying on long term insurance business	\$1500
(e) a non domestic insurer solely carrying on captive insurance business	\$1000
(f) a reinsurer	R100000
(g) an insurance manager	\$2000
(h) a principal insurance representative acting for not more than 1 licensed insurer	\$1000
(i) a principal insurance representative acting for not more than 3 licensed insurers	\$2000
(j) a principal insurance representative acting for not more than 5 licensed insurers	\$3000
(k) a principal insurance representative acting for not more than 10 licensed insurers	\$5000
(l) a principal insurance representative acting for more than 10 licensed insurers	\$7000
(m) an insurance broker	R10000
(n) an insurance agent	R5000
(o) an insurance sub-agent	R2500

**THIRD SCHEDULE***(Regulation 5)***INSPECTION OF REGISTER FEE**

(a) Inspection	R100
(b) one page of a certified copy of any entry or extract of the register	R25

**MADE this 30th day of January, 2009.****DANNY FAURE  
MINISTER OF FINANCE**  

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