



REVISION OF FEES

JULY 12, 2019

The Financial Services Commission (FSC) has recently revised the fees payable by Insurance entities and individuals.

The effective date for the new fee structure is April 1, 2019 and all entities that have paid their 2019 fees will be required to pay the difference between the new fees and old fees for 2019 in two tranches, the first being by July 31 and the remaining by October 31, 2019.

Please see the following tables outlining the relevant changes in fees and the general application and processing fees as outlined in **Table 1F**.

Insurance Entities

Basis of Calculation

Insurance entities are segregated into three classes and the regulatory fees may vary within each class based on the nature of the business or the type of regulation required.

As outlined, Class 1 entities will pay a fixed annual fee of \$25,000. The annual registration fees for Class 2 insurance companies that do not possess a foreign currency permit (FCP) will be assessed as a percentage of total assets, bounded by a minimum and a maximum fee. Class 2 insurance companies that possess a foreign currency permit pay the annual minimum fee as outlined in Table 1B if their assets are less than \$1 billion.

If the company's total assets are greater than \$1 billion an annual fee of \$100,000 is applicable.

Table 1A: Initial & Annual Registration Fee for Class 1 and Class 2 Entities

Category	Current Fee (\$Bds)	New Fee (\$Bds)
Class 1: Insurance Company	20,000	25,000
Class 2: Insurance Company (with FCP or those opting not to transition)	20,000	\$30,000 in 2019; \$40,000 in 2020; \$50,000 thereafter for companies with assets less than \$1 billion; or \$100,000 annually for Companies with assets greater than \$1 billion
Class 2: Insurance Company (without FCP)	20,000	Percentage of total assets bounded by the minimum and maximum amounts prescribed in Table 1B
<i>Insurance company SCC/ICC</i>	<i>20,000</i>	<i>Minimum fee of the relevant class (Table 1B) plus fee cell¹</i>
<i>Insurance company (winding up/dormant)²</i>	<i>3,000</i>	<i>3,000</i>

Table 1B: Class 2 Insurance Companies

Year	% of Total Assets	Minimum Fee (\$Bds)	Maximum Fee (\$Bds)
2019	0.03	30,000	500,000
2020	0.04	40,000	500,000
2021 and after	0.05	50,000	500,000

Class 1 licensee: an insurance company which underwrites related party business

Class 2 licensee: includes an insurance company which underwrites risks of third parties

Class 3 licensee: includes insurance intermediaries, management and holding companies

Table 1C: Initial and Annual Registration Fee for Class 3 Entities

	Current Fee (\$Bds)	New Fee (\$Bds)
Association of underwriters	5,000	5,500
Broker	3,000	3,500

¹ \$2,500 per cell or group rate of \$25,000 for large complex arrangements with shared reinsurance.

² Companies must obtain prior approval from the FSC.

	Current Fee (\$Bds)	New Fee (\$Bds)
Agent/sub-agents	2,000	2,500
Salesman	200	250
Loss assessors, adjusters and insurance surveyors	500	750
Management Company	20,000	25,000
Holding Company	20,000	25,000

Table 1D: Late Payment of Annual Registration Fee

	Current Fee	New Fee
All Insurance Entities	A penalty which is equal to the annual fee	Minimum annual registration fee or 10% of annual fee payable, whichever is higher

Table 1E: Application Fees for New Insurance Entities

Category	Current Fee (\$Bds)	New Fee (\$Bds)
Class 1 and 2: Insurance company (including ICC/SCC)	500	1,000
Class 3:		
Association of underwriters	500	1,000
Broker	300	500
Agent	200	300
Salesman	50	250
Loss assessors, adjusters and insurance surveyors	500	700
Management companies	500	1,000
Holding Companies	500	1,000

Fees outlined will be applicable to **all regulated entities** and such other persons as applicable. Many of the fees already exist within the specific enactments. Table 1F ensures a consistent application of processing fees across the sectors.

Table 1F: General Applications/Processing Fees

Fee Type	Fee (\$Bds)
Application for cancellation voluntary surrender of registration/licence or approval of dissolution	250
Request for an exemption from a requirement of the Financial Services Commission Act or specified enactment	500
Application for extension to filing deadline – annual returns/filings	500
Application for extension to filing deadline – quarterly or interim returns filings	500
Fees for late filing of: <ul style="list-style-type: none"> • annual returns (audited and unaudited financial statements)/ returns • quarterly interim filings (unaudited and unaudited financial statements)/returns • material change report (issuers): • any other notice, document, report or form required by the legislation to be filed or submitted within a specified period 	100 per business day (Subject to a max. of \$5,000 for all documents within one financial year)
Request to inspect the register of registrants licencees	25
Request to re-file an annual/quarterly filing	500
Request for letter confirming status of registration or licence	250
Application for a certified copy of certificate of registration or licence	500
Issuance of amended certificate or licence	500
Replacement certificate/licence	500
Request for amendment to certificate or licence	500
Provision of a copy of public information/extract of register per page	5