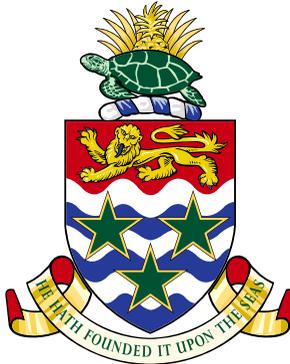


CAYMAN ISLANDS



Insurance Act, 2010

(Act 32 of 2010)

**INSURANCE (APPLICATIONS AND FEES)
(AMENDMENT) REGULATIONS, 2024**

(SL 68 of 2024)

Supplement No. 34 published with Legislation Gazette No. 47 dated 19th December, 2024.

PUBLISHING DETAILS



CAYMAN ISLANDS**Insurance Act, 2010
(Act 32 of 2010)****INSURANCE (APPLICATIONS AND FEES)
(AMENDMENT) REGULATIONS, 2024
(SL 68 of 2024)**

In exercise of the powers conferred by section 40 of the Insurance Act, 2010, the Cabinet makes the following Regulations —

Citation and commencement

1. (1) These Regulations may be cited as the Insurance (Applications and Fees) (Amendment) Regulations, 2024.
- (2) These Regulations come into force immediately after the *Insurance (Amendment and Validation) Act, 2024* comes into force.

Repeal and substitution of regulation 4 of the Insurance (Applications and Fees) Regulations, 2012 - fees

2. The *Insurance (Applications and Fees) Regulations, 2012* are amended by repealing regulation 4 and substituting the following regulation —

“Fees

4. (1) For the purposes of section 4(2)(b) of the Act, the prescribed non-refundable application fee for a licence is set out in column 3 of the table in Part 1 of Schedule 2.

- (2) For the purposes of section 7(1) of the Act, and subject to paragraphs (5) and (7), the prescribed annual fee for a licence is set out in column 4 of the table in Part 1 of Schedule 2.
- (3) For the purposes of section 28B(1)(b)(iii) of the Act, the prescribed non-refundable application fee for a person registered under the Act and in respect of whom a licence is not required to carry on insurance business is set out in column 3 of the table in Part 2 of Schedule 2.
- (4) For the purposes of section 7(1A) of the Act, and subject to paragraphs (5) and (7), the prescribed annual fee for a person registered under the Act and in respect of whom a licence is not required to carry on insurance business is set out in column 4 of the table in Part 2 of Schedule 2.
- (5) If the Authority is satisfied that —
 - (a) a licensee holding a Class A, Class B, Class C or Class D insurer licence; or
 - (b) a person registered under the Act and in respect of whom a licence is not required to carry on insurance business,
has, prior to the date on which the relevant annual fee becomes payable, ceased carrying on any insurance business other than that necessary to enable the performance of any obligations the licensee or the registered person has under any contracts of insurance in force at that date, the annual fee payable by the licensee or the registered person is the equivalent of fifty per cent of the relevant annual fee referred to in paragraph (2) or (4), respectively.
- (6) The relevant annual fee referred to in paragraph (2) or (4), as applicable, becomes immediately due and payable if the licensee or the registered person under paragraph (5) effects any new contracts of insurance during the year to which the annual fee relates.
- (7) If an application for a Class A, Class B, Class C or Class D insurer licence is granted in the month of December or a person is registered to carry on insurance business without requiring a licence to carry on such business in the month of December, the annual fee payable by the licensee or registered person for the year in which the licence or registration is granted is the equivalent of one-twelfth of the relevant annual fee referred to in paragraph (2) or (4), respectively.”

Repeal and substitution of Schedule 2 to the Insurance (Applications and Fees) Regulations, 2012 - licence fees and annual fees

3. The *Insurance (Applications and Fees) Regulations, 2012* are amended by repealing Schedule 2 and substituting the following Schedule —



“SCHEDULE 2**Fees***(regulation 4(1), (2), (3) and (4))***PART 1****Application fees and annual fees relating to licensees**

Column 1 Item No.	Column 2 Category of licence	Column 3 Application fee	Column 4 Annual fee
1.	Class A insurer licence	\$1,000	\$84,000
2.	Class B(i) insurer licence	\$1,000	\$9,500
3.	Class B(ii) insurer licence	\$1,000	\$10,500
4.	Class B(iii) insurer licence	\$1,000	\$13,500
5.	Class C insurer licence	\$1,000	\$6,500
6.	Class D insurer licence	\$1,000	\$120,000
7.	Insurance agent licence	\$500	\$1,500
8.	Insurance broker licence	\$1,000	\$15,900
9.	Insurance manager licence —		
	(a) acting for 10 or less licensed insurers	\$1,000	\$16,500
	(b) acting for 11 to 50 licensed insurers	\$1,000	\$22,000
	(c) acting for 51 to 100 licensed insurers	\$1,000	\$27,500
	(d) acting for more than 100 licensed insurers	\$1,000	\$33,000
10.	Where the applicant for, or the holder of, a licence, as applicable, is a segregated portfolio company within the meaning of the Companies Act (2023 Revision)	\$1,000 and an additional amount of \$1,000 in respect of each segregated portfolio created by the segregated portfolio company	An amount equivalent to the relevant annual fee in respect of the category of licence and an additional amount of \$1000 in respect of each segregated

Column 1 Item No.	Column 2 Category of licence	Column 3 Application fee	Column 4 Annual fee
			portfolio within the segregated portfolio company.

PART 2

Application fees and annual fees relating to persons registered under the Act who do not require a licence to carry on insurance business

Column 1 Item No.	Column 2 Category of registered person	Column 3 Application fee	Column 4 Annual fee
1.	Portfolio insurance company	\$1,000	\$1,000".

Made in Cabinet the 17th day of December, 2024.

Kim Bullings
Clerk of the Cabinet

