

### THIRD SCHEDULE

(REGULATION 143)

#### FEES

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

| <b>Amount of Fee</b>   | <b>\$</b> |
|--|-----------|
| 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| For the re-registration under the Act of an insurance company, agency or brokerage that was doing business under the repealed Act   | 100   |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<br>by the Act or authorized to be recorded by<br>the Commission  | 10*   |
| 9.  | For obtaining a duplicate of a certificate<br>or identification card  | 20*   |
| 10. | For the inspection of a document held<br>by the Commission  | 5*    |
| 11. | For Late Payments —   |       |
|     | (a) Registered insurers, medical/health service organizations and<br>insurance intermediaries delinquent in the timely payment of<br>registration fees will be subject to an additional charge of 10%,<br>15%, 20% or 25% on amount due according to the quarterly ageing<br>of the overdue amount. |       |
|     | (b) Registered insurance salespersons and other intermediaries late<br>registration renewal, i.e. after the end of the month in which the<br>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<br>subjected to a late fee of 1% of the tax payable per month if the tax is<br>not paid.   |       |
|     | (d) The Commission may decide not to charge a late fee when prior<br>approval for the late submission has been obtained from the<br>Commission.   |       |

**Note: \*per request, per institution**

Made this 8<sup>th</sup> day of June, 2010.