

**THE INSURANCE COMMISSION OF THE BAHAMAS****INSURANCE FEES REGULATIONS, 2005**

In exercise of the powers conferred on the Commission by section 233 of the Insurance Act, 2005, the following regulations are here made with the approval of the Minister:-

Citation. 1. These Regulations may be cited as the Insurance Fees Regulations, 2005.

Schedule. 2. There shall be paid to the Commission in respect of the matters mentioned in the Schedule, the fees specified in that Schedule.

3. Re-registration fees payable under these regulations become due and payable on the last day of the twelfth month following the initial or previous registration.

4. Any person or company who under these regulations is required to pay any annual registration fee, and fails to pay such fee within a period of 30 days after the date on which such fee becomes due and payable, shall, in respect of his/its registration for that year, pay to the Commission in addition to the appropriate annual registration fee payable under these regulations, a late fee, as outlined in paragraph 11 of the Schedule.

5. Notwithstanding paragraph 4, any person who carries on in The Bahamas any insurance business after the date on which the appropriate annual registration fee becomes payable without having paid such fee, is guilty of an offence and is liable on summary conviction

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(a) in the case of a company, to a fine not exceeding \$500 and to a further fine not exceeding \$50 for every day or part thereof on which the offence continues after conviction;

(b) in the case of an individual, to a further fine not exceeding \$25 for everyday part thereof on which the offence continues after conviction.

6. Without prejudice to paragraphs 4 and 5, any registration fee payable under these regulations which remains unpaid after 30 days from the date on which such

fee becomes payable may be recovered as a debt due to the Crown in civil proceedings before a magistrate.

7. The Commission may suspend the licence of an individual or company where the registration fee remains unpaid for more than 90 days from the date on which such fee becomes payable.

8. The Commission shall cause to be kept a register in which shall be entered the names of all companies and individuals by whom the appropriate annual registration fee has been paid for each year.

## SCHEDULE

### TABLE OF FEES

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

		Amount of Fee
	\$	c.
1. For the filing of an application for a new license and registration of:		
(a) an insurance company.....	500.00	
(b) an association of underwriters.....	500.00	
(c) a medical/health service organization .....	500.00	
(d) a firm/company of brokers.....	300.00	
(e) an individual sub-agent .....	75.00	
(f) a firm/company of agents or sub-agents.....	300.00	
(g) an individual, partnership or firm/company of insurance adjusters, (Independent or Public) consultants, or risk managers .....	300.00	
(h) a salesperson .....	75.00	
2. For the initial registration of a new insurance company where the authorized capital is:		
(i) \$1,000,000 or more but less than \$3,000,000.....	5,000.00	
(ii) \$3,000,000 or more but less than \$5,000,000.....	10,000.00	
(iii) \$5,000,000 or more but less than \$10,000,000.....	15,000.00	

(iv) \$10,000,000 or more.....  
 20,000.00

3. For the subsequent annual registration of an insurance company carrying on life and health insurance business.....  
 \$1.00 per \$1,000.00 worth of all such new local policy premiums, subject to a Minimum of \$500.00 and Maximum of \$5,000.00
  
4. For the subsequent annual registration of an insurance company carrying on property and casualty business.....  
 \$1.00 per \$1,000.00 worth of all such new local policy premiums, subject to a Minimum of \$500.00 and Maximum of \$5,000.00
  
5. For the re-registration under the 2005 Act of an insurance company, agency or brokerage that was doing business under the repealed Act: ..... \$100.00
  
6. For the initial license/registration and subsequent annual renewal of the registration of:
  - (a) an association of underwriters..... 5,000.00
  - (b) a firm/company of brokers..... 1,000.00
  - (c) a medical/health service organization ..... 1,000.00
  - (d) a firm/company of agents ..... 1,000.00
  - (e) a firm/company of sub-agents ..... 300.00
  - (f) an individual sub-agent ..... 100.00
  - (g) an individual insurance adjuster (Independent or Public), risk manager, or consultant ..... 1,000.00
  - (h) a partnership or firm of insurance adjusters, (Independent or Public), risk managers, or insurance consultants..... 3,000.00
  - (i) Salespersons:
    - Life & Health
    - (i) Ordinary Life..... 100.00
    - (ii) Industrial Life..... 50.00
    - Property & Casualty..... 100.00
    - Combination Licence
    - (i) Ordinary Life plus Property & Casualty..... 200.00
    - (ii) Industrial Life plus Property & Casualty..... 150.00

- 7. For the processing of applications or requests by a registered entity to:
  - (a) Amalgamate/Merge..... 5,000.00
  - (b) Acquire/Increase significant interest..... 2,000.00
  - (c) Transfer Business/Assets..... 3,000.00
  - (d) Acquire/Increase substantial Investments..... 2,000.00

- 8. For taking a record of any fact required by the Act or authorized to be recorded by the Commission..... 10.00\*

**\* PER REQUEST, PER INSTITUTION**

- 9. For obtaining a duplicate of a certificate or identification card..... 20.00\*

**• PER REQUEST, PER INSTITUTION**

- 10. For the inspection of a document held by the Commission..... 5.00\*

**• PER REQUEST, PER INSTITUTION**

11. For Late Payments:

- (1) Registered insurers, medical/health service organizations and insurance intermediaries delinquent in the timely payment of licence fees will be subject to an additional charge of 10%, 15%, 20% or 25% on amount due according to the quarterly aging of the overdue amount.

- (2) 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%
- (ii) within the fourth quarter 25%

- (3) The late payment by insurers of the tax on gross premiums may also be subjected to a late fee.

- (4) The Commission may decide not to charge a late fee when prior approval for the late submission has been obtained from the Commission.