

Financial Services (Insurance Companies)
INSURANCE COMPANIES (LICENCE FEES) REGULATIONS 2010

1987-10
Revoked
Subsidiary
2010/063

Subsidiary Legislation made under s. 118.

**INSURANCE COMPANIES (LICENCE FEES)
REGULATIONS 2010**

Revoked By LN. 2010/069 As From 1.4.2011

(LN. 2010/063)

Commencement **1.4.2010**

Amending enactments	Relevant current provisions	Commencement date
None		

EU Legislation/International Agreements involved:

In exercise of the powers conferred on him by section 118 of the Financial Services (Insurance Companies) Act 1987, and all other enabling powers, the Minister has made the following Regulations—

Title and commencement.

1. These Regulations may be cited as the Insurance Companies (Licence Fees) Regulations 2010 and come into operation on 1 April 2010.

Fees payable on issue of the licence.

2. The fee payable on issue of the licence in accordance with section 26 of the Financial Services (Insurance Companies) Act 1987 shall be as set out in the Schedule, and such fee shall be payable to the Financial Services Commission.

Annual fee.

3. For each period of twelve months after the first period of twelve months during which a licence issued under section 26 of the Financial Services (Insurance Companies) Act 1987 remains in force in accordance with section 34 of the Act, a fee as set out in the Schedule shall be payable to the

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Financial Services Commission at the commencement of each such period of twelve months.

Revocation.

4. The Insurance Companies (Licence Fees) Regulations 2007 are revoked.

SCHEDULE

Regulations 2 and 3

The following fees are payable under regulations 2 and 3:

Annual Fee Payable

	Annual fees £
General business (insurers and reinsurers) – gross written premiums < £10m (4,5)	16,500
General business (insurers and reinsurers) – gross written premiums > £10m (4,5)	17,000
General business (captive insurers and reinsurers)	3,450
Long term business (insurers and reinsurers including protected cell companies)	22,500
Long term business (captive insurers and reinsurers)	8,000
Protected cell companies (general insurance and reinsurance business only)	3,450 plus 1,250 per cell

2. In paragraph 1, captive insurers are insurance or reinsurance companies wholly owned by a parent company which only covers risks of the group with no third party risks.
3. In paragraph 1, protected cell companies are insurance or reinsurance companies which operate separate cells for distinct insurance or reinsurance business whether or not consented to by the Commission under section 11 of the Protected Cell Companies Act.
4. Fees payable on issue of the licence will be based on the projected gross written premiums for the first period of business annualised.
5. Annual fees payable thereafter based on gross written premiums in the financial year immediately preceding the due date for payment of the fees. Insurers who have not yet had a financial year end will have fees based on their original projected gross written premiums annualised.