

Insurance (Amendment) Regulations, 2018 (No. 21)

IT is hereby notified that the Minister of Finance and Economic Development, in terms of section 89 of the Insurance Act [Chapter 24:07], has made the following regulations:—

1. These regulations may be cited as the Insurance (Amendment) Regulations, 2018 (No. 21).

2. The Insurance Regulations, 1989, published in Statutory Instrument 49 of 1989 (hereinafter referred to as the “principal regulations”, are amended as follows—

(a) in section 3(1) by the insertion of the following paragraph after paragraph (e)—

“(f) three hundred thousand United States dollars in the case of a micro insurance company.”;

(b) in the Third Schedule in Part I by the insertion of the following after paragraph 7—

“8. Registration of Micro insurance companies—

(i) Application fee	200,00
(ii) Registration fee	1 000,00”;

(c) in Part II by the insertion of the following—

(i) after paragraph 7—

“8. Micro insurance agent (individual) licence fee 20,00
Micro insurance agent (corporate) licence fee 50,00”;

(ii) under “ANNUAL FEES” and after “Agents (corporate)”—

Micro insurance agent (individual) licence fee	10,00
Micro insurance agent (corporate) licence fee	100,00”.