

Insurance Fees 2015

Introduction

Following the publication of the Insurance Companies (Licence Fees)(Amendment) Regulations 2015 and the Financial Services (Fees)(Amendment) Regulations 2015 there has been an amendment to the application and annual fees payable by insurance entities, effective 1 April 2015. The new fees are now:

Annual Fee

The annual fees, which will fall due on the anniversary of the licensing of each company, will be as follows:-

General business (insurers and reinsurers) GWP <£10m	-	£26,500
General business (insurers and reinsurers) GWP ≥£10m < £25m	-	£30,000
General business (insurers and reinsurers) GWP ≥£25m < £100m	-	£32,000
General business (insurers and reinsurers) GWP ≥£100m < £250m	-	£34,000
General business (insurers and reinsurers) GWP ≥£250m	-	£36,000

(For new licences, GWP will be projected Gross Written Premium for the first period of business annualised; thereafter fee will be based on the GWP in the financial year immediately preceding the due date of payment for fees.)

Long term business (insurers and reinsurers including PCC)	-	£37,318
General business (captive insurers and reinsurers)	-	£5,952
Long term business (captive insurers and reinsurers)	-	£14,802

(For the purposes of the Regulations, captive insurers are regarded as insurance or reinsurance companies wholly owned by a parent company which only covers risks of the group with no third party risks).

Protected Cell Companies (General business)	-	£5,952 plus £2,227 per cell
EEA insurer as defined in Act	-	£7,025 plus £1,100 recognition fee
Insurance Intermediaries (Life/General)	-	£6,898
EEA Firms conducting insurance mediation services	-	£6,836
Insurance Managers	-	£8,155

Application Fee

In respect of the non-refundable application fee, the new fees will be

General business (insurers and reinsurers)	-	£4,400
General business (captive insurers and reinsurers)	-	£4,400
Protected Cell Companies (General business)	-	£4,400 plus £1,650 per cell
Long term business	-	£11,000
Licence Extension (additional classes of business)	-	£3,300
Insurance Intermediaries (Life/General)	-	£4,125
EEA firms conducting insurance mediation activities	-	£1,100
Insurance Managers	-	£8,250