

# Insurance Fees 2014

## Introduction

Following the publication of the Insurance Companies (Licence Fees)(Amendment) Regulations 2014 and the Financial Services (Fees)(Amendment) Regulations 2014 there has been an amendment to the application and annual fees payable by insurance entities, effective 2 May 2012. 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 - £24,024

General business (insurers and reinsurers) GWP >£10m - £26,544

*(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) - £33,320

General business (captive insurers and reinsurers) - £5,314

Long term business (captive insurers and reinsurers) - £13,216

*(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) - £5,314 plus £1,998 per cell

EEA insurer as defined in Act - £6,272 plus £1,000 recognition fee

Insurance Intermediaries (Life/General) - £6,159

EEA firms conducting insurance mediation activities - £6,104

Insurance Managers - £7,281

## Application Fee

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

General business (insurers and reinsurers) - £4,000

General business (captive insurers and reinsurers) - £4,000

Protected Cell Companies (General business) - £4,000 plus £1,500 per cell

Long term business - £10,000

If an insurer at a later date seeks an extension of its licence to cover additional classes, the application fee will be £3,000

Insurance Intermediaries (Life/General) - £3,750

EEA firms conducting insurance mediation activities - £1,000

Insurance Managers - £7,500