

Statutory Document No. 20XX/XXXX

*Insurance Act 2008*

INSURANCE (FEES) REGULATIONS 2023

*Approved by Tynwald:**Coming into Operation:**1 April 2023*

The Isle of Man Financial Services Authority makes the following Regulations under sections 47 and 50 of the Insurance Act 2008 after carrying out the consultations required by section 50(3) of that Act.

1 Title

These Regulations are the Insurance (Fees) Regulations 2023.

2 Commencement

If approved by Tynwald, these Regulations come into operation on 1 April 2023.¹

3 Interpretation

In these Regulations —

“the Act” means the Insurance Act 2008;

“annual review date” —

- (a) in respect of an authorisation under section 8 of the Act, and the issue of a permit under section 22 of the Act, is 6 April;
- (b) in respect of a registration as an insurance manager under section 25 of the Act, is 1 July; and
- (c) in respect of a registration as an insurance intermediary under section 25 of the Act, is 31 May;

“Base Fees” form part of the calculation of a regulated person’s annual fee and are specified in Schedules 3, 4 and 5;

¹ Section 50(4) of the Insurance Act 2008 specifies that regulations made by the Isle of Man Financial Services Authority under that section shall be laid before Tynwald as soon as practicable after they are made, and if Tynwald at the sitting at which the regulations are laid, or at the next following sitting, resolves that they shall be annulled, the regulations shall cease to have effect from that time.

“**bn**” means billion;

“**category**” or “**class**” means a category or class of insurance business as described in regulation 3(3) of the Insurance Regulations 2021² or regulation 5 of the Insurance (Special Purpose Vehicles) Regulations 2015³, as the case may be;

“**cell**” has the same meaning as in paragraph 2 of Schedule 5 to the Insurance Regulations;

“**core**” has the same meaning as in paragraph 2 of Schedule 5 to the Insurance Regulations;

“**EU**” means the European Union;

“**group**”, in relation to an insurance manager acting only for insurers within its own group includes any insurer which is a —

- (a) holding company or a subsidiary; or
- (b) subsidiary of a holding company, of the insurance manager;

“**GTP**”, in relation to an insurer, means gross technical provisions;

“**GWP**”, in relation to an insurer, means the premium income receivable gross of reinsurance and any rebates or refunds;

“**ICC**” and “**IC**” have the same meaning as in paragraph 2 of Schedule 6 to the Insurance Regulations;

“**insurance activity**” means activity for which a person is authorised, permitted or registered by the Authority under the Act;

“**the Insurance Regulations**” means the Insurance Regulations 2021;

“**ISPV**” and “**insurance special purpose vehicle**” have the meaning given in regulation 3 of the Insurance (Special Purpose Vehicles) Regulations 2015;

“**m**” means million;

“**material change of control**” means a change of the ownership or voting power of a regulated person that results in any of the following —

- (a) any person acquiring their first controlling interest in the regulated person of —
 - (i) $\geq 50\%$ (“**Type A**”); or
 - (ii) $\geq 15\%$ to $< 50\%$ (“**Type B**”);
- (b) an existing controlling interest in a regulated person changing from —

² SD 2021/0278

³ SD 2015/0100

(i) $\leq 50\%$ to $>50\%$; or

(ii) $\leq 75\%$ to $>75\%$,

where that change is a change of $\geq 10\%$ (“**Type C**”); or

(c) any change in the ownership or voting power of a regulated person that the Authority considers to be a material change of control for the purposes of this Order and notifies the regulated person of that fact (“**Type D**”);

“**N/A**” means not applicable;

“**non-supporting core**” means a core that is not a supporting core;

“**PCC**” has the same meaning as in paragraph 2 of Schedule 5 to the Insurance Regulations;

“**permit holder**” means a person holding a permit issued under section 22 of the Act;

“**registered insurance intermediary**” means a person registered as an insurance intermediary under section 25 of the Act;

“**registered insurance manager**” means a person registered as an insurance manager under section 25 of the Act;

“**regulated person**” means a person carrying on insurance activity;

“**start date**” means —

- (a) in relation to a person authorised under section 8 of the Act, the date of first authorisation;
- (b) in relation to a person permitted under section 22 of the Act, the date the permit was first granted; and
- (c) in relation to a person registered under section 25 of the Act, the date of first registration;

“**supporting core**” has the meaning given in paragraph 2 of Schedule 5 to the Insurance Regulations;

“**technical provisions**” has the meaning given in paragraph 20 of Schedule 3 to the Act;

“**total accounting liabilities**”, in relation to an insurer, means the accounting basis value of its total liabilities;

“**turnover**” —

- (a) for a regulated person incorporated in the Island, means the person’s annual turnover; and
- (b) for a regulated person incorporated outside the Island, means the person’s annual turnover from all insurance activity carried on in or from the Island;

“**Volume Fees**” form part of the calculation of a regulated person’s annual fee, are specified in Schedules 3, 4 and 5 and are calculated by reference to Volume Measures; and

“**Volume Measures**” form part of the calculation of Volume Fees and are specified in Schedules 3, 4 and 5.

4 Application fees

- (1) An applicant to carry on insurance activity under the Act must pay to the Authority the relevant application fee specified in Schedule 1.
- (2) A regulated person must pay to the Authority the relevant application fees for any of the application types specified in Schedule 2.
- (3) Application fees are payable by the applicant on submission of an application.
- (4) Subject to (5), application fees are not refundable.
- (5) The Authority may determine that an application fee, or any element of it, is not payable under (1) or (2), for example where a matter is deemed by the Authority to be inconsequential or if a matter may incur multiple application fees where the Authority deems it appropriate for fewer application fees, or one application fee, to be incurred.

5 Annual fees

- (1) Subject to (6), (7), (8) and (10), on every annual review date a regulated person must pay to the Authority an annual fee calculated in accordance with the “applicable Schedule”, which is —
 - (a) Schedule 3, applicable from 1 April 2023 to 31 March 2024;
 - (b) Schedule 4, applicable from 1 April 2024 to 31 March 2025; or
 - (c) Schedule 5, applicable from 1 April 2025.
- (2) Subject to (7), (8) and (10), annual fees cover the year from the annual review date to the next annual review date.
- (3) Annual fees are not refundable.
- (4) Subject to (6), (7), (8) and (10), annual fees are calculated as the sum of the relevant Base Fees and Volume Fees for the insurance activity specified in the applicable Schedule that the regulated person is authorised, permitted or registered by the Authority to carry on.
- (5) The Volume Measures referred to in Schedules 3, 4 and 5 are calculated as follows —
 - (a) “**GTP**” is taken from the latest audited financial statements submitted by the regulated person to the Authority on or before 31 December before the annual review date;

- (b) “GWP” is taken from the latest audited financial statements submitted by the regulated person to the Authority on or before 31 December before the annual review date;
 - (c) “total accounting liabilities” is taken from the latest audited financial statements submitted by the regulated person to the Authority on or before 31 December before the annual review date;
 - (d) “turnover” —
 - (i) for a regulated person, is taken from the latest audited financial statements submitted by the person to the Authority on or before 31 December before the annual review date; and
 - (ii) in respect of any audited financial statements in (i), where those statements cover a period other than 12 months, they will be apportioned to a 12-month period using the following formula —
$$(T \div M) \times 12$$
where —
 - “T” is the turnover defined in (i) or (ii); and
 - “M” is the number of months that the statements cover, counting a part of a month as a complete month; and
 - (e) Volume Measures relating to financial data submitted to the Authority in a currency other than Pound Sterling will be converted into the Pound Sterling equivalent as at the date the return or statement was made up to.
- (6) Where more than two Base Fees apply for the insurance activities carried on by the regulated person —
 - (a) only the two highest Base Fees and their corresponding Volume Fees will be used to calculate the annual fee; and
 - (b) where two Volume Fees use the same Volume Measure, only the highest Volume Fee will be used to calculate the annual fee.
 - (7) In the first year of authorisation, permission or registration, the proportion of the annual fee relating to the start date until the next annual review date will be calculated in accordance with (9) and is payable on the start date.
 - (8) In the first year in which a regulated person is authorised or permitted to carry on an additional class of insurance business, the proportion of any increased annual fee relating to the period from the date of the new authorisation or permission, as the case may be, until the next annual review date will be calculated in accordance with (9) and is payable on the date of the new authorisation or permission, as the case may be.

- (9) Where (7) or (8) applies, the annual fee is calculated in accordance with the following formula and rounded up to the nearest £50 —

$$(F \div 12) \times N$$

where —

- (a) “F” is the annual fee that would be payable under (1); and
- (b) “N” is the number of months between either —
- (i) the date of first authorisation, permission or registration and the next annual review date; or
 - (ii) the date of the new authorisation or permission and the next annual review date,
- as the case may be, counting a part of a month as a complete month.
- (10) Subject to (11), if there is a finite period for which an authorisation of an ISPV under section 8 of the Act will be required, and where that period has been determined with reasonable certainty, the annual fee payable will be the annual fee prescribed by the Authority at the time the Authority’s agreement is given in accordance with (11) and shall remain unchanged for that period.
- (11) No period referred to in (10) shall be deemed to have been determined with reasonable certainty unless the Authority has notified the ISPV in writing that it has been so determined.

6 Revocation

- (1) The Insurance (Fees) Regulations 2021⁴ are revoked.
- (2) Regulation 24 and Schedule 4 of the Insurance (Special Purpose Vehicles) Regulations 2015 are revoked.

MADE

B. ROTH

Chief Executive of the Isle of Man Financial Services Authority

⁴ SD 2021/0028

L. BOYLE

Chairperson of the Isle of Man Financial Services Authority

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SCHEDULE 1

Article 4

APPLICATION FEES FOR NEW REGULATED PERSONS

Row	Insurance Activity	Application Fee		
		From 1 April 2023 to 31 March 2024	From 1 April 2024 to 31 March 2025	From 1 April 2025
1	Authorised Insurer (Class 1, 2 or 10)	£50,000	£51,000	£52,020
2	ICC / PCC Core (Class 1, 2 or 10) (i.e. non-supporting core)	£50,000	£51,000	£52,020
3	ICC / PCC Cell (Class 1, 2 or 10)	£50,000	£51,000	£52,020
4	Permit Holder (Class 1, 2 or 10) (EU/UK equivalent)	£6,500	£6,630	£6,763
5	Permit Holder (Class 1, 2 or 10) (Non-EU/UK equivalent)	£10,000	£10,200	£10,404
6	Authorised Insurer (Class 3 to 9 or 11)	£20,000	£20,400	£20,808
7	ICC Core / PCC Core (Class 3 to 9 or 11) (i.e. a non-supporting core)	£20,000	£20,400	£20,808
8	ICC / PCC Cell (Class 3 to 9 or 11)	£10,000	£10,200	£10,404
9	Permit Holder (Class 3 to 9 or 11) (EU/UK equivalent)	£4,000	£4,080	£4,162
10	Permit Holder (Class 3 to 9 or 11) (Non-EU/UK equivalent)	£6,500	£6,630	£6,763
11	Authorised Insurer (Class 12)	£6,500	£6,630	£6,763
12	ICC / PCC Core (Class 12)	£6,500	£6,630	£6,763
13	ICC / PCC Cell (Class 12)	£2,500	£2,550	£2,601
14	Permit Holder (Class 12) (EU/UK equivalent)	£2,500	£2,550	£2,601
15	Permit Holder (Class 12) (Non-EU/UK equivalent)	£4,000	£4,080	£4,162
16	Insurance Composite (Life and Non-Life) (Class 1 to 11) ⁵	N/A	N/A	N/A
17	Insurance Manager	£4,000	£4,080	£4,162
18	Insurance Intermediary apart from row 19	£4,000	£4,080	£4,162
19	Insurance Intermediary that meets the exemption criteria under regulation 6(2) of the Insurance Intermediaries (General Business) Regulations 2020 ⁶	£0	£0	£0
20	ISPV – Company	£2,500	£2,550	£2,601
21	ISPV – PCC	£2,500	£2,550	£2,601
22	ISPV – ICC	£2,500	£2,550	£2,601
23	ISPV – IC	£1,250	£1,275	£1,301

⁵ The Authority's policy is not to authorise any new composite insurers (i.e. insurers carrying on life and non-life business). As such, no application fee is specified.

⁶ SD 2020/0439

Row	Insurance Activity	Application Fee		
		From 1 April 2023 to 31 March 2024	From 1 April 2024 to 31 March 2025	From 1 April 2025
24	ISPV – Protected cell	£1,250	£1,275	£1,301

SCHEDULE 2

Article 4

APPLICATION FEES FOR EXISTING REGULATED PERSONS

Row	Application Type	Application Fee
1	Application to carry on additional Classes of insurance activity that the regulated person is not already authorised or permitted by the Authority to undertake	100% of the highest application fee the regulated person would pay under Schedule 1
4	Material change of control of the following types for a regulated person:	See below
	Type A	50% of the highest application fee the regulated person would pay under Schedule 1
	Type B or Type D	25% of the highest application fee the regulated person would pay under Schedule 1
	Type C	15% of the highest application fee the regulated person would pay under Schedule 1
5	Application for an order sanctioning a scheme under which the whole or part of the long-term business carried on by an insurer is to be transferred to another insurer under paragraph 1 of Schedule 2 to the Act of the following types:	50% of the highest application fee the regulated person would pay under Schedule 1
	Type A – Where ratio of ‘total accounting liabilities after transfer / total accounting liabilities before portfolio transfer’ is $\leq 115\%$	10% of the highest application fee the regulated person would pay under Schedule 1
	Type B – Where ratio of ‘total accounting liabilities after transfer / total accounting liabilities before portfolio transfer’ is $>115\%$ and $<150\%$	17.5% of the highest application fee the regulated person would pay under Schedule 1
	Type C – Where ratio of ‘total accounting liabilities after transfer / total accounting liabilities before portfolio transfer’ is $\geq 150\%$	25% of the highest application fee the regulated person would pay under Schedule 1

SCHEDULE 3

Article 5

ANNUAL FEES APPLICABLE FROM 1 APRIL 2023 TO 31 MARCH 2024

Long-Term Business (Class 1, Class 2) or Reinsurance (Class 10)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 1, 2 or 10)	£0		Total accounting liabilities		
			1	<£0.75bn	£52,500	£52,500
			2	≥£0.75bn to <£2.5bn	£87,500	£87,500
			3	≥£2.5bn to <£10bn	£105,000	£105,000
			4	≥£10bn to <£17.5bn	£157,500	£157,500
			5	≥£17.5bn to <£25bn	£192,500	£192,500
			6	≥£25bn	£245,000	£245,000
2	ICC / PCC Core (Class 1, 2 or 10) (i.e. non-supporting core)	£0		Total accounting liabilities		
			1	<£0.75bn	£52,500	£52,500
			2	≥£0.75bn to <£2.5bn	£87,500	£87,500
			3	≥£2.5bn to <£10bn	£105,000	£105,000
			4	≥£10bn to <£17.5bn	£157,500	£157,500
			5	≥£17.5bn to <£25bn	£192,500	£192,500
			6	≥£25bn	£245,000	£245,000
3	ICC / PCC Cell (Class 1, 2 or 10)	£0		Total accounting liabilities		
			1	<£0.75bn	£52,500	£52,500
			2	≥£0.75bn to <£2.5bn	£87,500	£87,500
			3	≥£2.5bn to <£10bn	£105,000	£105,000
			4	≥£10bn to <£17.5bn	£157,500	£157,500
			5	≥£17.5bn to <£25bn	£192,500	£192,500

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
			6	≥£25bn	£245,000	£245,000
4	Permit Holder (Class 1, 2 or 10) (EU/UK equivalent)	£4,900		None		
			N/A	N/A	N/A	£4,900
5	Permit Holder (Class 1, 2 or 10) (Non-EU/UK equivalent)	£8,750		None		
			N/A	N/A	N/A	£8,750

General Business (Class 3 to Class 9) or Reinsurance (Class 11)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 3 to 9 or 11)	£0		GTP and GWP		
			1	GTP <£50m <u>and</u> GWP <£25m	£14,000	£14,000
			2	Either GTP ≥£50m and <£250m <u>or</u> GWP ≥£25m and <£100m	£35,000	£35,000
			3	GTP ≥£250m <u>and</u> GWP ≥£100m	£70,000	£70,000
2	ICC Core / PCC Core (Class 3 to 9 or 11) (i.e. a non-supporting core)	£0		GTP and GWP		
			1	GTP <£50m <u>and</u> GWP <£25m	£14,000	£14,000
			2	Either GTP ≥£50m and <£250m <u>or</u> GWP ≥£25m and <£100m	£35,000	£35,000
			3	GTP ≥£250m <u>and</u> GWP ≥£100m	£70,000	£70,000
3	ICC / PCC Cell (Class 3 to 9 or 11)	£0		GTP and GWP		
			1	GTP <£50m <u>and</u> GWP <£25m	£14,000	£14,000
			2	Either GTP ≥£50m and <£250m <u>or</u> GWP ≥£25m and <£100m	£35,000	£35,000
			3	GTP ≥£250m <u>and</u> GWP ≥£100m	£70,000	£70,000
4	Permit Holder (Class 3 to 9 or 11) (EU/UK equivalent)	£4,200		None		
			N/A	N/A	N/A	£4,200
5	Permit Holder (Class 3 to 9 or 11) (Non-EU/UK equivalent)	£8,000		None		
			N/A	N/A	N/A	£8,000

Composite Insurer – Long-Term Business (Class 1, Class 2 or Class 10) and General Business (Class 1 to Class 11)

Row	Activity	Total Annual Fee
1	Composite Insurer – Long-Term Business (Class 1, Class 2 or Class 10) and General Business (Class 1 to Class 11)	<p>Annual fees for insurers authorised or permitted to carry on both long-term business and general business are calculated as the sum of the applicable annual fees for –</p> <p>(1) Class 1, Class 2 or Class 10 insurance business, where ‘total accounting liabilities’ are those attributable to the Class 1, Class 2 or Class 10 insurance business; and</p> <p>(2) Class 3 to Class 9 or Class 11 insurance business, where GTP and GWP are those attributable to the Class 3 to Class 9 or Class 11 insurance business.</p>

Restricted (Class 12)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 12)	£8,000		None		
			N/A	N/A	N/A	£8,000
2	ICC / PCC Core (Class 12)	£8,000		None		
			N/A	N/A	N/A	£8,000
3	ICC / PCC Cell (Class 12)	£4,000		None		
			N/A	N/A	N/A	£4,000
4	Permit Holder (Class 12) (EU/UK equivalent)	£2,800		None		
			N/A	N/A	N/A	£2,800
5	Permit Holder (Class 12) (Non-EU/UK equivalent)	£8,000		None		
			N/A	N/A	N/A	£8,000

Insurance Special Purpose Vehicles (Class 13)

Row	Type of ISPV	Annual Fee
1	Company	£1,250
2	PCC	£1,250
3	ICC	£1,250
4	IC	£1,250
5	Protected cell	£1,250

Registered Insurance Managers

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Insurance Manager (where manager only acts for insurers within its own group)	£3,500		None		
			N/A	N/A	N/A	£3,500
2	Insurance Manager (where manager acts for insurers outside its own group – commercial)	£2,800		Turnover		
			1	<£500k	£2,100	£4,900
			2	≥£500k to <£1m	£5,950	£8,750
			3	≥£1m to <£2m	£9,450	£12,250
			4	≥£2m to <£4m	£16,450	£19,250
			5	≥£4m to <£7m	£25,200	£28,000
			6	≥£7m to <£10m	£32,200	£35,000
			7	≥£10m	£39,200	£42,000

Registered Insurance Intermediaries

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Insurance Intermediary apart from row 2	£2,800		Turnover		
			1	<£250k	£700	£3,500
			2	≥£250k to <£500k	£2,450	£5,250
			3	≥£500k to <£750k	£4,200	£7,000
			4	≥£750k to <£1m	£5,950	£8,750
			5	≥£1m to <£1.5m	£6,825	£9,625
			6	≥£1.5m	£7,700	£10,500
2	Insurance Intermediary that meets the exemption criteria under regulation 6(2) of the Insurance Intermediaries (General Business) Regulations 2020	£0	N/A	N/A	N/A	£0

SCHEDULE 4

Article 5

ANNUAL FEES APPLICABLE FROM 1 APRIL 2024 TO 31 MARCH 2025

Long-Term Business (Class 1, Class 2) or Reinsurance (Class 10)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 1, 2 or 10)	£0		Total accounting liabilities		
			1	<£0.75bn	£65,025	£65,025
			2	≥£0.75bn to <£2.5bn	£108,375	£108,375
			3	≥£2.5bn to <£10bn	£130,050	£130,050
			4	≥£10bn to <£17.5bn	£195,075	£195,075
			5	≥£17.5bn to <£25bn	£238,425	£238,425
			6	≥£25bn	£303,450	£303,450
2	ICC / PCC Core (Class 1, 2 or 10) (i.e. non-supporting core)	£0		Total accounting liabilities		
			1	<£0.75bn	£65,025	£65,025
			2	≥£0.75bn to <£2.5bn	£108,375	£108,375
			3	≥£2.5bn to <£10bn	£130,050	£130,050
			4	≥£10bn to <£17.5bn	£195,075	£195,075
			5	≥£17.5bn to <£25bn	£238,425	£238,425
			6	≥£25bn	£303,450	£303,450
3	ICC / PCC Cell (Class 1, 2 or 10)	£0		Total accounting liabilities		
			1	<£0.75bn	£65,025	£65,025
			2	≥£0.75bn to <£2.5bn	£108,375	£108,375
			3	≥£2.5bn to <£10bn	£130,050	£130,050
			4	≥£10bn to <£17.5bn	£195,075	£195,075
			5	≥£17.5bn to <£25bn	£238,425	£238,425

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
			6	≥£25bn	£303,450	£303,450
4	Permit Holder (Class 1, 2 or 10) (EU/UK equivalent)	£6,069		None		
			N/A	N/A	N/A	£6,069
5	Permit Holder (Class 1, 2 or 10) (Non-EU/UK equivalent)	£10,838		None		
			N/A	N/A	N/A	£10,838

General Business (Class 3 to Class 9) or Reinsurance (Class 11)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 3 to 9 or 11)	£0		GTP and GWP		
			1	GTP <£50m <u>and</u> GWP <£25m	£17,340	£17,340
			2	Either GTP ≥£50m and <£250m <u>or</u> GWP ≥£25m and <£100m	£43,350	£43,350
			3	GTP ≥£250m <u>and</u> GWP ≥£100m	£86,700	£86,700
2	ICC Core / PCC Core (Class 3 to 9 or 11) (i.e. a non-supporting core)	£0		GTP and GWP		
			1	GTP <£50m <u>and</u> GWP <£25m	£17,340	£17,340
			2	Either GTP ≥£50m and <£250m <u>or</u> GWP ≥£25m and <£100m	£43,350	£43,350
			3	GTP ≥£250m <u>and</u> GWP ≥£100m	£86,700	£86,700
3	ICC / PCC Cell (Class 3 to 9 or 11)	£0		GTP and GWP		
			1	GTP <£50m <u>and</u> GWP <£25m	£17,340	£17,340
			2	Either GTP ≥£50m and <£250m <u>or</u> GWP ≥£25m and <£100m	£43,350	£43,350
			3	GTP ≥£250m <u>and</u> GWP ≥£100m	£86,700	£86,700
4	Permit Holder (Class 3 to 9 or 11) (EU/UK equivalent)	£5,202		None		
			N/A	N/A	N/A	£5,202
5	Permit Holder (Class 3 to 9 or 11) (Non-EU/UK equivalent)	£8,670		None		
			N/A	N/A	N/A	£8,670

Composite Insurer – Long-Term Business (Class 1, Class 2 or Class 10) and General Business (Class 1 to Class 11)

Row	Activity	Total Annual Fee
1	Composite Insurer – Long-Term Business (Class 1, Class 2 or Class 10) and General Business (Class 1 to Class 11)	<p>Annual fees for insurers authorised or permitted to carry on both long-term business and general business are calculated as the sum of the applicable annual fees for –</p> <p>(1) Class 1, Class 2 or Class 10 insurance business, where ‘total accounting liabilities’ are those attributable to the Class 1, Class 2 or Class 10 insurance business; and</p> <p>(2) Class 3 to Class 9 or Class 11 insurance business, where GTP and GWP are those attributable to the Class 3 to Class 9 or Class 11 insurance business.</p>

Restricted (Class 12)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 12)	£8,160		None		
			N/A	N/A	N/A	£8,160
2	ICC / PCC Core (Class 12)	£8,160		None		
			N/A	N/A	N/A	£8,160
3	ICC / PCC Cell (Class 12)	£4,080		None		
			N/A	N/A	N/A	£4,080
4	Permit Holder (Class 12) (EU/UK equivalent)	£3,468		None		
			N/A	N/A	N/A	£3,468
5	Permit Holder (Class 12) (Non-EU/UK equivalent)	£8,160		None		
			N/A	N/A	N/A	£8,160

Insurance Special Purpose Vehicles

Row	Type of ISPV	Annual Fee
1	Company	£1,275
2	PCC	£1,275
3	ICC	£1,275
4	IC	£1,275
5	Protected cell	£1,275

Registered Insurance Managers

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Insurance Manager (where manager only acts for insurers within its own group)	£4,335		None		
			N/A	N/A	N/A	£4,335
2	Insurance Manager (where manager acts for insurers outside its own group – commercial)	£3,468		Turnover		
			1	<£500k	£2,601	£6,069
			2	≥£500k to <£1m	£7,370	£10,838
			3	≥£1m to <£2m	£11,705	£15,173
			4	≥£2m to <£4m	£20,375	£23,843
			5	≥£4m to <£7m	£31,212	£34,680
			6	≥£7m to <£10m	£39,882	£43,350
			7	≥£10m	£48,552	£52,020

Registered Insurance Intermediaries

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Insurance Intermediary apart from row 2	£3,468		Turnover		
			1	<£250k	£867	£4,335
			2	≥£250k to <£500k	£3,035	£6,503
			3	≥£500k to <£750k	£5,202	£8,670
			4	≥£750k to <£1m	£7,370	£10,838
			5	≥£1m to <£1.5m	£8,453	£11,921
			6	≥£1.5m	£9,537	£13,005
2	Insurance Intermediary that meets the exemption criteria under regulation 6(2) of the Insurance Intermediaries (General Business) Regulations 2020	£0	N/A	N/A	N/A	£0

SCHEDULE 5

Article 5

ANNUAL FEES APPLICABLE FROM 1 APRIL 2025

Long-Term Business (Class 1, Class 2) or Reinsurance (Class 10)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 1, 2 or 10)	£0		Total accounting liabilities		
			1	<£0.75bn	£78,030	£78,030
			2	≥£0.75bn to <£2.5bn	£130,050	£130,050
			3	≥£2.5bn to <£10bn	£156,060	£156,060
			4	≥£10bn to <£17.5bn	£234,090	£234,090
			5	≥£17.5bn to <£25bn	£286,110	£286,110
			6	≥£25bn	£364,140	£364,140
2	ICC / PCC Core (Class 1, 2 or 10) (i.e. non-supporting core)	£0		Total accounting liabilities		
			1	<£0.75bn	£78,030	£78,030
			2	≥£0.75bn to <£2.5bn	£130,050	£130,050
			3	≥£2.5bn to <£10bn	£156,060	£156,060
			4	≥£10bn to <£17.5bn	£234,090	£234,090
			5	≥£17.5bn to <£25bn	£286,110	£286,110
			6	≥£25bn	£364,140	£364,140
3	ICC / PCC Cell (Class 1, 2 or 10)	£0		Total accounting liabilities		
			1	<£0.75bn	£78,030	£78,030
			2	≥£0.75bn to <£2.5bn	£130,050	£130,050
			3	≥£2.5bn to <£10bn	£156,060	£156,060
			4	≥£10bn to <£17.5bn	£234,090	£234,090
			5	≥£17.5bn to <£25bn	£286,110	£286,110

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
			6	≥£25bn	£364,140	£364,140
4	Permit Holder (Class 1, 2 or 10) (EU/UK equivalent)	£7,283		None		
			N/A	N/A	N/A	£7,283
5	Permit Holder (Class 1, 2 or 10) (Non-EU/UK equivalent)	£13,005		None		
			N/A	N/A	N/A	£13,005

General Business (Class 3 to Class 9) or Reinsurance (Class 11)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 3 to 9 or 11)	£0		GTP and GWP		
			1	GTP <£50m <u>and</u> GWP <£25m	£20,808	£20,808
			2	Either GTP ≥£50m and <£250m <u>or</u> GWP ≥£25m and <£100m	£52,020	£52,020
			3	GTP ≥£250m <u>and</u> GWP ≥£100m	£104,040	£104,040
2	ICC Core / PCC Core (Class 3 to 9 or 11) (i.e. a non-supporting core)	£0		GTP and GWP		
			1	GTP <£50m <u>and</u> GWP <£25m	£20,808	£20,808
			2	Either GTP ≥£50m and <£250m <u>or</u> GWP ≥£25m and <£100m	£52,020	£52,020
			3	GTP ≥£250m <u>and</u> GWP ≥£100m	£104,040	£104,040
3	ICC / PCC Cell (Class 3 to 9 or 11)	£0		GTP and GWP		
			1	GTP <£50m <u>and</u> GWP <£25m	£20,808	£20,808
			2	Either GTP ≥£50m and <£250m <u>or</u> GWP ≥£25m and <£100m	£52,020	£52,020
			3	GTP ≥£250m <u>and</u> GWP ≥£100m	£104,040	£104,040
4	Permit Holder (Class 3 to 9 or 11) (EU/UK equivalent)	£6,242		None		
			N/A	N/A	N/A	£6,242
5	Permit Holder (Class 3 to 9 or 11) (Non-EU/UK equivalent)	£10,404		None		
			N/A	N/A	N/A	£10,404

Composite Insurer – Long-Term Business (Class 1, Class 2 or Class 10) and General Business (Class 1 to Class 11)

Row	Activity	Total Annual Fee
1	Composite Insurer – Long-Term Business (Class 1, Class 2 or Class 10) and General Business (Class 1 to Class 11)	<p>Annual fees for insurers authorised or permitted to carry on both long-term business and general business are calculated as the sum of the applicable annual fees for –</p> <p>(1) Class 1, Class 2 or Class 10 insurance business, where ‘total accounting liabilities’ are those attributable to the Class 1, Class 2 or Class 10 insurance business; and</p> <p>(2) Class 3 to Class 9 or Class 11 insurance business, where GTP and GWP are those attributable to the Class 3 to Class 9 or Class 11 insurance business.</p>

Restricted (Class 12)

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 12)	£8,323		None		
			N/A	N/A	N/A	£8,323
2	ICC / PCC Core (Class 12)	£8,323		None		
			N/A	N/A	N/A	£8,323
3	ICC / PCC Cell (Class 12)	£4,162		None		
			N/A	N/A	N/A	£4,162
4	Permit Holder (Class 12) (EU/UK equivalent)	£4,162		None		
			N/A	N/A	N/A	£4,162
5	Permit Holder (Class 12) (Non-EU/UK equivalent)	£8,323		None		
			N/A	N/A	N/A	£8,323

Insurance Special Purpose Vehicles

Row	Type of ISPV	Annual Fee
1	Company	£1,301
2	PCC	£1,301
3	ICC	£1,301
4	IC	£1,301
5	Protected cell	£1,301

Registered Insurance Managers

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Insurance Manager (where manager only acts for insurers within its own group)	£5,502		None		
			N/A	N/A	N/A	£5,502
2	Insurance Manager (where manager acts for insurers outside its own group – commercial)	£4,162		Turnover		
			1	<£500k	£3,121	£7,283
			2	≥£500k to <£1m	£8,843	£13,005
			3	≥£1m to <£2m	£14,045	£18,207
			4	≥£2m to <£4m	£24,449	£28,611
			5	≥£4m to <£7m	£37,454	£41,616
			6	≥£7m to <£10m	£47,858	£52,020
			7	≥£10m	£58,262	£62,424

Registered Insurance Intermediaries

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Insurance Intermediary apart from row 2	£4,162		Turnover		
			1	<£250k	£1,040	£5,202
			2	≥£250k to <£500k	£3,641	£7,803
			3	≥£500k to <£750k	£6,242	£10,404
			4	≥£750k to <£1m	£8,843	£13,005
			5	≥£1m to <£1.5m	£10,144	£14,306
			6	≥£1.5m	£11,444	£15,606
2	Insurance Intermediary that meets the exemption criteria under regulation 6(2) of the Insurance Intermediaries (General Business) Regulations 2020	£0	N/A	N/A	N/A	£0

*EXPLANATORY NOTE**(This note is not part of the Regulations)*

These Regulations specify the application fees and annual fees payable by applicants and regulated persons under the Insurance Act 2008 from 1 April 2023 to 31 March 2024, from 1 April 2024 to 31 March 2025 and from 1 April 2025.

These Regulations provide for fees to be apportioned, where applicable, if a person is authorised, permitted or registered during a period.

These Regulations revoke and replace the Insurance (Fees) Regulations 2022.