

STATUTORY INSTRUMENTS SUPPLEMENT

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S T A T U T O R Y I N S T R U M E N T S

2020 No. 96.

THE INSURANCE (FEES) REGULATIONS, 2020

Regulation

1. Title
2. Fees
3. Annual contribution fees
4. Annual compliance fees

STATUTORY INSTRUMENTS

2020 No. 96.

The Insurance (Fees) Regulations, 2020

(Under section 151 of the Insurance Act, 2017, Act 6 of 2017)

IN EXERCISE of the powers conferred upon the Minister, and in consultation with the Insurance Regulatory Authority of Uganda, these Regulations are made this 17th day of June, 2020.

1. Title

This Instrument may be cited as the Insurance (Fees) Regulations, 2020.

2. Fees

The fees specified in the Schedule to these Regulations shall be payable to the Insurance Regulatory Authority in respect of the matters to which they relate under the Insurance Act, 2017 and the Regulations made under the Act.

3. Annual contribution fees

(1) The annual contribution payable to the Authority shall be as follows—

- (a) in the case of an insurer, Health Membership Organisation or microinsurance organisation, 1.5 percent of the gross written premium net of inward reinsurance;
- (b) in the case of a reinsurer, 1.5 percent of the gross written premium for business acquired outside Uganda;
- (c) in the case of a broker, 1.5 percent of the gross commission income and administration and management fees;
- (d) in the case of a loss assessor, risk advisor or third party administrator, 1.5 percent of the fees received including fees paid for other services offered;

- (e) in the case of an insurer conducting guaranteed funds and deposit administration plans, 0.5 percent of the total asset value.

(2) For purposes of subregulation (1), a deposit on the annual contribution payable for a particular calendar year shall be computed on the basis of the audited accounts of the immediate preceding calendar year; and the definitive annual contribution amount shall be computed on the basis of the audited accounts for the year to which annual contribution relates.

(3) For purposes of subregulation (1) and (2), the deposit of annual contribution shall be payable to the Authority by the 31st day of October of every year and the balance based on the definitive amount shall be payable by the 31st day of May of the following year.

4. Annual compliance fees

The annual compliance fees prescribed in the Schedule to these Regulations shall be payable to the Authority by the 31st day of August of every preceding year.

SCHEDULE

FEEs

The fees specified in column 2 of the following table are payable to the Authority in respect of the matters specified in column 1 of the table.

Matter in respect of which Fee is Payable	Fee Payable in Uganda Shillings (UGX)
1. Application fee for-	
(a) a reinsurer's licence	Shs. 1,000,000 /=
(b) a insurer's licence	Shs. 1,000,000 /=
(c) a health membership organization licence	Shs. 500,000 /=

(d)	a micro insurance organisation licence	Shs.	500,000 /=
(e)	a reinsurance broker licence	Shs.	800,000 /=
(f)	a insurance broker licence	Shs.	500,000 /=
(g)	a insurance agent (corporate entity) licence		Nil
(h)	a risk advisor licence	Shs.	200,000 /=
(i)	a loss adjuster licence	Shs.	200,000 /=
(j)	a loss assessor licence	Shs.	200,000 /=
(k)	a insurance agent (individual) licence		Nil
(l)	a microinsurance agent licence		Nil
(m)	a bancassurance agent licence	Shs.	500,000 /=
(n)	a third party administrator licence	Shs.	500,000 /=
2.	Annual compliance fees payable under section 25(1)(e) of the Act by—		
(a)	a reinsurer	Shs.	10,000,000 /=
(b)	an insurer	Shs.	4,000,000 /=
(c)	a health membership organization	Shs.	3,000,000 /=
(d)	a micro insurance organisation	Shs.	1,000,000 /=
(e)	a reinsurance broker	Shs.	1,000,000 /=
(f)	a insurance broker	Shs.	1,000,000 /=
(g)	insurance agent (corporate agent)	Shs.	200,000 /=
(h)	a risk advisor	Shs.	400,000 /=
(i)	a loss adjuster	Shs.	400,000 /=
(j)	a loss assessor	Shs.	400,000 /=
(k)	an insurance agent (individual)	Shs.	100,000 /=
(l)	a microinsurance agent	Shs.	70,000/=
(m)	a bancassurance agent	Shs.	1,000,000 /=
(n)	a third party administrator	Shs.	1,000,000/=
3.	Fee for certification of documents	Shs.	5,000/= per document (per copy)

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