

Insurance (Amendment) Regulations, 2023 (No. 26)

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

1. These regulations may be cited as the Insurance (Amendment) Regulations, 2023 (No. 26).

2. The Third Schedule to the Insurance Regulations, 1989, published in Statutory Instrument 49 of 1989, is repealed and substituted by the following—

“THIRD SCHEDULE (*Sections 3 and 18*)

FEES

PART 1

| <i>Type of registration</i> | USD |
|--|-------|
| 1. Registration as an insurer carrying on reinsurance business— | |
| (i) Application fee | 635 |
| (ii) Registration fee | 6 349 |
| 2. Registration as an insurer carrying on life insurance business— | |
| (i) Application fee | 552 |
| (ii) Registration fee | 5 522 |
| 3. Registration of an insurer carrying on short term insurance business— | |
| (i) Application fee | 600 |
| (ii) Registration fee | 5 522 |
| 4. Registration as an insurer carrying on life and other insurance business— | |
| (i) Application fee | 600 |
| (ii) Registration fee | 6 000 |
| 5. Registration as an insurer carrying on business solely for the purpose of issuing funeral policies— | |
| (i) Application fee | 552 |
| (ii) Registration fee | 5 522 |

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| <i>Type of registration</i> | USD |
|---|-------|
| 6. Registration of mutual society | |
| (i) Application fee | 552 |
| (ii) Registration fee | 5 522 |
| 7. Registration of insurance broker— | |
| (i) Application fee | 552 |
| (ii) Registration fee | 5 522 |
| 8. Registration of Micro insurance companies— | |
| (i) Application fee | 230 |
| (ii) Registration fee | 1 472 |

PART II

Type of registration or licence

| | |
|---|-----|
| 1. Insurance agents (general) licence fee | 138 |
| 2. Insurance agents (life) licence fee | 138 |
| 3. Insurance agents (temporary) licence fee | 138 |
| 4. Intermediary licence fee | 138 |
| 5. Insurance agent (corporate) licence fee | 322 |
| 6. Multiple agent (general) licence— | |
| (i) Application fee | 322 |
| (ii) Registration fee | 690 |
| 7. Loss adjuster or surveyor or risk management consultant— | |
| (i) Application fee | 230 |
| (ii) Registration fee | 230 |

Annual fees

| | |
|---------------------------------|-------|
| Life companies | 2 859 |
| Reinsurance companies | 3 016 |
| Short Term insurers | 2 500 |
| Funeral companies | 2 070 |
| Brokers | 1 000 |
| Multiple agents | 322 |
| Loss assessors | 461 |
| Agents (individuals) | 184 |
| Agents (corporate) | 230 |
| Micro insurance | 690 |
| USD | |

USD

Lost certificate

Replacement or issuance of additional certificate of registration . . . 92

3. The application and registration fees set out in this Schedule may be payable in United States dollars (USD) or in Zimbabwean dollars at the prevailing market rate.

