



Special Fees for Bermuda Class 4 Insurers

The Insurance Companies (Special Fees) Act 2010 (the “Act”) received Royal Assent and became operative on 10 August 2010. The Act introduces a special levy on Class 4 insurance companies to cover the costs of the Bermuda Monetary Authority’s program of enhanced supervisory standards.

Please note that the Act requires every Class 4 insurer to pay a special fee to the Bermuda Monetary Authority on or before 30 September 2010 in accordance with the Table of Fees in the Act.

Table of Fees

Band	Gross Premium Written (as reported in 2009 statutory financial returns)	Applicable Fee
A	Less than \$400 million	\$80,000
B	\$400 million but less than \$800 million	\$130,000
C	\$800 million but less than \$1.2 billion	\$180,000
D	\$1.2 billion or more	\$230,000

Where a company fails to pay the fee due under this section, it shall pay in addition a late penalty fee amounting to 10% of the fee due for every month or part of a month that the fee remains unpaid.

For more information, please contact:



Tim Faries
Partner
Group Team Leader - Insurance
Tel: +1 441 298 3216
Email: tfaries@applebyglobal.com

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