



ISLE OF MAN FINANCIAL SERVICES AUTHORITY

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Summary Roadmap for updating the Isle of Man's Regulatory Framework for Insurance Business – January 2019

What is the current status of the project?

Long term insurance

- *New requirements in respect of risk-based capital, corporate governance and enterprise risk management and conduct of business implemented.*
- *Group supervision requirements for those insurance groups of which the Authority expects to be Group Supervisor currently in consultation.*
- *Discussion paper on public disclosure issued.*

Non-long term insurance

- *New requirements in respect of conduct of business implemented.*
- *New requirements in respect of corporate governance and enterprise risk management implemented for commercial insurers.*
- *Final Quantitative Impact Study submitted by insurers.*
- *Ongoing discussions on captive definition.*
- *Discussion paper on public disclosure issued.*

General insurance intermediaries

- *All proposed new requirements (general business, conduct of business and governance) consulted on.*

What are the key milestones for 2019?

- *Implementation of group supervision framework for long term insurance.*
- *Finalisation of captive definition and issue of regulations for consultation on risk-based capital for non-long term insurance together with updated reporting.*
- *Corporate governance code for non-commercial non-long term insurers consulted on and issued.*
- *Consultation paper on proposals for a public disclosure framework issued.*
- *All legislation in respect of general insurance intermediaries consolidated and issued for final consultation.*