



ISLE OF MAN FINANCIAL SERVICES AUTHORITY

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Summary Roadmap for updating the Isle of Man's Regulatory Framework for Insurance Business –July 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 implemented.*
- *Discussion exercise on public disclosure completed.*

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.*
- *Regulations for the updated capital framework issued for consultation.*
- *Class 12¹ definition issued for consultation.*
- *Discussion exercise on public disclosure completed.*

General insurance intermediaries

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

What are the key milestones from July 2019 to July 2020?

- *Insurance Regulations 2020 (including reporting for non-life insurance) consulted on and implemented to come into force on 1 July 2020.*
- *Corporate Governance Code for non-commercial non-long term insurers consulted on and issued to come into force on 1 July 2020.*
- *Public disclosure requirements consulted on.*
- *All legislation in respect of general insurance intermediaries consolidated, issued for final consultation and implemented.*

¹ Previous references to “captive” are now included within the term “class 12”.