



# ISLE OF MAN FINANCIAL SERVICES AUTHORITY

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## **Summary Roadmap for updating the Isle of Man's Regulatory Framework for Insurance Business – February 2020**

### **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 12<sup>1</sup> definition consulted on.*
- *Discussion exercise on public disclosure completed.*

#### ***General insurance intermediaries***

- *All proposed new requirements consolidated and consulted on.*

### **What are the key milestones from February to December 2020?**

- *New requirements in respect of risk-based capital including for PCCs<sup>2</sup> implemented to come into force on 31 December 2020.*
- *Insurance Regulations 2020 (including reporting for non-life insurance) consulted on and implemented to come into force on 31 December 2020.*
- *Corporate Governance Code for non-commercial non-long term insurers consulted on and issued to come into force on 31 December 2020.*
- *Public disclosure requirements consulted on.*
- *All legislation in respect of general insurance intermediaries implemented on 1 October 2020.*

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

<sup>2</sup> A specific consultation on capital requirements for PCCs will be issued for consultation in March 2020.