



ISLE OF MAN FINANCIAL SERVICES AUTHORITY

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Summary Roadmap for updating the Isle of Man's Regulatory Framework for Insurance Business – April 2021

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, conduct of business and group supervision (where relevant) 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 and consulted on for non-life non-commercial insurers.*
- *Class 12¹ definition and Insurance (Non-Long Term Valuation and Solvency) Regulations consulted on.*
- *Insurance Regulations 2021 consulted on.*
- *Discussion exercise on public disclosure completed.*

General insurance intermediaries

- *All new requirements implemented on 31 December 2020.*

What are the remaining key milestones?

- *New requirements in respect of risk-based capital for non-long term insurers planned to come into force on 31 December 2021.*
- *Insurance Regulations (including Class 12 definition and reporting for non-life insurance) planned to come into force on 31 December 2021.*
- *Corporate Governance Code for non-commercial non-long term insurers planned to come into force on 31 December 2021.*
- *Consultation on public disclosure requirements planned for 2022.*
- *Consultation on non-life group supervision requirements planned for 2022.*

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