



ISLE OF MAN FINANCIAL SERVICES AUTHORITY

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Summary Roadmap for updating the Isle of Man's Regulatory Framework for Insurance Business – December 2024

What is the status of the project?

The ICP project has now completed with the following key outcomes:

Long-term insurance

- *New requirements in respect of risk-based capital, corporate governance and enterprise risk management, conduct of business and group supervision implemented.*
- *Discussion exercise on public disclosure completed.*

Non-long-term insurance

- *New requirements in respect of risk-based capital, corporate governance and enterprise risk management, and conduct of business implemented.*
- *Class 12 definition finalised and implemented. Following the initial implementation period, it was deemed further refinements of class 12 were required. At the same time, it was deemed appropriate to also revise Class 13 requirements and these changes are being consulted on in December 2024 with the intention to come into operation in March 2025.*
- *Discussion exercise on public disclosure completed.*

General insurance intermediaries

- *All new requirements implemented.*

What are the remaining key milestones that will now be completed as standalone items?

- *Consultation on public disclosure requirements currently planned for 2027/28 [to be considered alongside planned work on sustainability disclosures as part of the Island's Sustainable Finance Initiative].*
- *Consultation on non-life group supervision currently planned for 2026/27 (once the new framework (including subsequent updates) has been in force for an appropriate period).*