



ISLE OF MAN FINANCIAL SERVICES AUTHORITY

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Summary Roadmap for updating the Isle of Man's Regulatory Framework for Insurance Business – June 2022

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.*
- *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 2023/24.*
- *Consultation on non-life group supervision currently planned for 2024/25 (once the new framework has been in force for an appropriate period).*