



INSURANCE (FEES AND MISCELLANEOUS) (AMENDMENT) REGULATIONS 2025

Index

Regulation	Page
1 Title	3
2 Commencement	3
PART 1	3
AMENDMENTS TO LONG-TERM BUSINESS VALUATION AND SOLVENCY REGULATIONS	3
3 References under this Part to the Insurance (Long-Term Business Valuation and Solvency) Regulations 2021	3
4 Amendments updating references to the Insurance Regulations.....	4
5 Amendments renaming dormant insurers as standby insurers	4
6 Amendment clarifying the application of the regulations to class 13.....	4
PART 2	5
AMENDMENTS TO NON LONG-TERM BUSINESS VALUATION AND SOLVENCY REGULATIONS	5
7 References under this Part to the Insurance (Non Long-Term Business Valuation and Solvency) Regulations 2021	5
8 Amendments updating references to the Insurance Regulations.....	5
9 Amendments renaming dormant insurers as standby insurers	5
10 Amendment clarifying the application of the regulations to class 13.....	6
PART 3	6
AMENDMENTS TO FEES REGULATIONS	6
11 References under this Part to the Insurance (Fees) Regulations 2023	6
12 Regulation 3 amended and footnote amendments	6
13 Regulation 4 amended	7
14 Regulation 5 amended	8
15 Discretionary fees and transitional arrangements for fees	9
16 Schedule 1 amended.....	9
17 Schedule 2 amended.....	11
18 Schedule 5 amended.....	13

Statutory Document No. 2025/0139



Insurance Act 2008

INSURANCE (FEES AND MISCELLANEOUS) (AMENDMENT) REGULATIONS 2025

Laid before Tynwald:

Coming into Operation:

30 June 2025

The Isle of Man Financial Services Authority makes the following Regulations under sections 12, 14, 47 and 50 of, and Schedule 7 to, the Insurance Act 2008 after carrying out the consultation required by section 50(3) of that Act.

1 Title

These Regulations are the Insurance (Fees and Miscellaneous) (Amendment) Regulations 2025.

2 Commencement

These Regulations come into operation on 30 June 2025¹.

PART 1

AMENDMENTS TO LONG-TERM BUSINESS VALUATION AND SOLVENCY REGULATIONS

3 References under this Part to the Insurance (Long-Term Business Valuation and Solvency) Regulations 2021

Except as otherwise specified, a reference to a regulation or schedule in this Part is a reference to a regulation in, or a schedule to, the Insurance (Long-Term Business Valuation and Solvency) Regulations 2021².

¹ Under section 50(4) of the Insurance Act 2008, regulations shall be laid before Tynwald as soon as practicable after they are made, and if Tynwald at the sitting at which the regulations are laid, or at the next following sitting, resolves that they shall be annulled, the regulations shall cease to have effect from that time.

² SD 2021/0273

4 Amendments updating references to the Insurance Regulations

- (1) In the following regulations, for “Insurance Regulations 2021” substitute **“Insurance Regulations 2025”**³ —
 - (a) regulation 3 (interpretation), in the definitions of “approved supervisor”, “cell”, “IC” and “ICC”;
 - (b) regulation 4 (application), in paragraph (2); and
 - (c) regulation 12 (use of relevant accounting standards).
- (2) In regulation 3 (interpretation), for the content of the footnote appearing in the definition of “approved supervisor” substitute **“SD 2025/0138”**.
- (3) In regulation 12 (use of relevant accounting standards), for “regulation 6” substitute **“regulation 7”**.

5 Amendments renaming dormant insurers as standby insurers

- (1) In regulation 3 (interpretation) —
 - (a) omit the definition of “dormant insurer”; and
 - (b) after the definition of “special purpose vehicle”, insert —

“standby insurer” has the meaning given for the term “standby authorised insurer” in the Insurance Regulations 2025;**”**.
- (2) In the following regulations, for “dormant” substitute **“standby”** —
 - (a) regulation 28 (solvency capital requirement), in paragraphs (1) and (2); and
 - (b) regulation 106 (minimum capital requirement), in paragraphs (2) and (3).

6 Amendment clarifying the application of the regulations to class 13

- (1) In regulation 4 (application), for paragraph (1), substitute —

“(1) These Regulations —
 - (a) subject to subparagraph (b), apply to the carrying on of insurance business of —

- (i) classes 1, 2 and 10; and
 - (ii) class 12 in respect of contracts within classes 1, 2 and 10,and therefore apply to an insurer authorised in respect of any such class, or combination of such classes, as applicable; and
 - (b) apply to an insurer authorised in respect of class 13 (and any other class or classes referred to in subparagraph (a)) in

³ SD 2025/0138

accordance with Schedule 2 to the Insurance Regulations
2025. ²².

PART 2

AMENDMENTS TO NON LONG-TERM BUSINESS VALUATION AND SOLVENCY REGULATIONS

7 References under this Part to the Insurance (Non Long-Term Business Valuation and Solvency) Regulations 2021

Except as otherwise specified, a reference to a regulation or schedule in this Part is a reference to a regulation in, or a schedule to, the Insurance (Non Long-Term Business Valuation and Solvency) Regulations 2021⁴.

8 Amendments updating references to the Insurance Regulations

- (1) In the following regulations, for “Insurance Regulations 2021” substitute ²³Insurance Regulations 2025²² —
 - (a) regulation 3 (interpretation), in the definitions of “approved supervisor”, “cell”, “class 12 insurance business”, “class 12 insurer”, “IC”, “ICC”, “non long-term business” and “protected cell company”;
 - (b) regulation 4 (application), in paragraph (2);
 - (c) regulation 5 (capital requirements);
 - (d) regulation 13 (use of relevant accounting standards); and
 - (e) regulation 70 (minimum capital requirement), in paragraph (5).
- (2) In regulation 3 (interpretation), for the content of the footnote appearing in the definition of “approved supervisor” substitute ²³SD 2025/0138²².
- (3) In regulation 13 (use of relevant accounting standards), for “regulation 6” substitute ²³regulation 7²².
- (4) In regulation 70 (minimum capital requirement), in paragraph (5), for “Regulation 23” substitute ²³Regulation 24²².

9 Amendments renaming dormant insurers as standby insurers

- (1) In regulation 3 (interpretation) —
 - (a) omit the definition of “dormant insurer”; and
 - (b) after the definition of “special purpose vehicle”, insert —

²³“**standby insurer**” has the meaning given for the term “standby authorised insurer” in the Insurance Regulations 2025;²².

⁴ SD 2021/0274

- (2) In the following regulations, for “dormant” substitute **“standby”** —
- (a) regulation 23 (solvency capital requirement), in paragraphs (1) and (2); and
 - (b) regulation 70 (minimum capital requirement), in paragraph (2).

10 Amendment clarifying the application of the regulations to class 13

In regulation 4 (application), for paragraph (1), substitute —

- “(1)** These Regulations —
- (a) subject to subparagraph (b), apply to the carrying on of insurance business of —
 - (i) classes 3 to 9 and 11; and
 - (ii) class 12 in respect of contracts within classes 3 to 9 and 11,and therefore apply to an insurer authorised in respect of any such class, or combination of such classes, as applicable; and
 - (b) apply to an insurer authorised in respect of class 13 (and any other class or classes referred to in subparagraph (a)) in accordance with Schedule 2 to the Insurance Regulations 2025. **”**

PART 3

AMENDMENTS TO FEES REGULATIONS

11 References under this Part to the Insurance (Fees) Regulations 2023

Except as otherwise specified, a reference to a regulation or schedule in this Part is a reference to a regulation in, or a schedule to, the Insurance (Fees) Regulations 2023⁵.

12 Regulation 3 amended and footnote amendments

- (1) In regulation 3 (interpretation) —
- (a) after the definition of “annual review date” insert —

“approved supervisor” has the meaning given in regulation 3(6) of the Insurance Regulations 2025; **”**
 - (b) for the definition of “category” or “class” substitute —

“category” or “class” means a category or class of insurance business as described in regulation 3(3) of the Insurance Regulations; **”**

⁵ SD 2022/0357

- (c) after the definition of “cell” insert —
 - “a reference to a change in “**controlling interest**” within the meaning of “material change of control”, has the meaning given for a change to “an existing controlling interest” in regulation 16(1)(a) of the Insurance Regulations (and includes a first controlling interest);
 - (d) in the definition of “group” —
 - (i) after “own group” insert a comma; and
 - (ii) for “any insurer which is a” substitute “only insurers that, in each case, are a”;
 - (e) in the definition of “the Insurance Regulations”, for “2021”, substitute “2025”;
 - (f) omit the definitions of “ISPV” and “insurance special purpose vehicle”;
 - (g) after the definition of “permit holder” insert —
 - “**registered**”, unless specified otherwise, is interpreted by reference to the definition of “registered insurance intermediary” or “registered insurance manager”, or both, as the context requires;
 - (h) after the definition of “regulated person” insert —
 - “**sandbox**” has the meaning given in Schedule 4 to the Insurance Regulations;
 - “**standby authorised insurer**” has the meaning given in regulation 20(2) of the Insurance Regulations;
 - (i) in paragraph (b) in the definition of “start date”, for “granted” substitute “issued”;
 - (j) in the definition of “total accounting liabilities”, omit the words “non-insurance”; and
 - (k) in the definition of “approved supervisor”, after “the Insurance Regulations 2025” insert a footnote reference number and for the content of that footnote insert “SD 2025/0138”.
- (2) If required, renumber footnotes in the Insurance (Fees) Regulations 2023 in consequence of these Regulations.

13 Regulation 4 amended

In regulation 4 (application fees), in —

- (a) paragraph (1), for “An applicant” substitute “Subject to regulation 5A, an applicant”; and
- (b) paragraph (2), for “Subject to (3)” substitute “Subject to (3) and regulations 5(11) and 5A”.

14 Regulation 5 amended

In regulation 5 (annual fees) —

(a) in —

- (i) paragraph (1), for “Subject to (6), (7), (8) and (10)” substitute **“(10) Subject to (6), (7), (8) and regulations 5A and 5B”**;
- (ii) paragraph (2), for “Subject to (7), (8) and (10)” substitute **“(7), (8) and (11)”**;
- (iii) paragraph (4), for “Subject to (6), (7), (8) and (10)” substitute **“(6), (7), (8) and regulations 5A and 5B”**; and
- (iv) paragraph (5), for “The Volume Measures referred to in” substitute **“(10), the Volume Measures referred to in”**;

(b) for paragraph (10) substitute —

“(10) If, in the opinion of the Authority, there is sufficient uncertainty or other difficulty over how to take one or more of “GTP”, “GWP” (or, if applicable in accordance with the definition of GWP in regulation 3, “premium received”), “total accounting liabilities” or “turnover” (referred to in paragraph (5)) from the relevant audited financial statements of a regulated person, the Authority may as the Authority considers appropriate —

- (a) approve in writing or specify how to take such an amount from those financial statements; or
- (b) specify an equivalent substitute. **”**; and

(c) for paragraph (11) substitute —

“(11) In respect of —

- (a) a standby authorised insurer that is approved by the Authority under regulation 20(3) of the Insurance Regulations 2025 to commence the carrying on of insurance business; or
- (b) an authorised insurer subject to a sandbox that has its requirement to be subject to a sandbox (under paragraph 2(1) of Schedule 4 to the Insurance Regulations 2025) removed by the Authority,

(9) applies to such approval or removal with the following modification —

- (i) **“F” is the increase in annual fee applicable to the insurer as a result of the approval or removal that would be payable under (1); and**
- (ii) **“N” is the number of months between the date of the approval or removal and the next annual review date counting a part of a month as a complete month. **”**.**

15 Discretionary fees and transitional arrangements for fees

(1) After regulation 5 insert —

5A Discretionary fees relating to standby authorised insurers and authorised insurers subject to a sandbox

(1) Subject to paragraph (2), the Authority may vary any fee in these Regulations applicable to an applicant to be, or an existing —

- (a) standby authorised insurer; or
- (b) authorised insurer subject to a sandbox.

(2) The limit of variation under paragraph (1) is —

- (a) a minimum fee of £0; and
- (b) in respect of a fee calculated by reference to another a fee under these Regulations, a maximum of 100% of the referenced fee.

5B Transitional arrangements for class 13 insurers and standby insurers transitioning to the Insurance Regulations 2025

In relation to an insurer that was authorised —

- (a) in respect of class 13 immediately prior to the date on which these Regulations came into operation and is authorised under these Regulations in respect of class 13 and any other class; or
- (b) as a dormant insurer immediately prior to the date on which these Regulations came into operation and is authorised under these Regulations as a standby authorised insurer,

the annual fees that were applicable to those insurers immediately prior to these Regulations coming into operation shall continue to apply until 30 March 2026 (and the annual fees in these Regulations shall apply from 1 April 2026).²²

(2) In regulation 5B, after the word “operation”, insert a footnote reference number and for the content of that footnote insert ²³The fees applicable are those under the Insurance (Fees) Regulations 2023 (SD 2022/0357) corresponding to the classes held by the insurer immediately prior to the date on which these Regulations came into operation.²²

16 Schedule 1 amended

In Schedule 1 (application fees for new regulated persons) —

- (a) for the table appearing after the title “application fees for new regulated persons”, substitute —

²⁴

Row	Insurance Activity	Application Fee		
		From 1 April 2023 to 31 March 2024	From 1 April 2024 to 31 March 2025	From 1 April 2025
1	Authorised Insurer (Class 1, 2 or 10)	£50,000	£51,000	£52,020
2	ICC / PCC Core (Class 1, 2 or 10)	£50,000	£51,000	£52,020
3	ICC / PCC Cell (Class 1, 2 or 10)	£40,000	£40,800	£41,616
4	Permit Holder (Class 1, 2 or 10) (with approved supervisor)	£6,500	£6,630	£6,763
5	Permit Holder (Class 1, 2 or 10) (without approved supervisor)	£10,000	£10,200	£10,404
6	Authorised Insurer (Class 3 to 9 or 11)	£20,000	£20,400	£20,808
7	ICC Core / PCC Core (Class 3 to 9 or 11)	£20,000	£20,400	£20,808
8	ICC / PCC Cell (Class 3 to 9 or 11)	£10,000	£10,200	£10,404
9	Permit Holder (Class 3 to 9 or 11) (with approved supervisor)	£4,000	£4,080	£4,162
10	Permit Holder (Class 3 to 9 or 11) (without approved supervisor)	£6,500	£6,630	£6,763
11	Authorised Insurer (Class 12)	£6,500	£6,630	£6,763
12	ICC / PCC Core (Class 12) (subject to row 22, includes a supporting core)	£6,500	£6,630	£6,763
13	ICC / PCC Cell (Class 12)	£2,500	£2,550	£2,601
14	Permit Holder (Class 12) (with approved supervisor)	£2,500	£2,550	£2,601
15	Permit Holder (Class 12) (without approved supervisor)	£4,000	£4,080	£4,162
16	Authorised Composite Insurer (long-term business and non long-term business) (Class 1, 2 or 10, and 9 or 11)	£70,000	£71,400	£72,828
17	ICC / PCC Core (Class 1, 2 or 10, and 9 or 11)	£70,000	£71,400	£72,828
18	ICC / PCC Cell (Class 1, 2 or 10, and 9 or 11)	£60,000	£61,200	£62,424
19	Permit Holder (Class 1, 2 or 10, and 9 or 11) (with approved supervisor)	£10,500	£10,710	£10,925
20	Permit Holder (Class 1, 2 or 10, and 9 or 11) (without approved supervisor)	£16,500	£16,830	£17,167
21	Authorised Insurer (Class 13 and any other class or classes)	N/A	N/A	£5,410
22	ICC Core / PCC Core (Class 13 and any other class or classes, or a class 12 and 13 supporting core where all of the business of the PCC is under class 13)	N/A	N/A	£5,410
23	ICC / PCC Cell (Class 13 and any other class or classes)	N/A	N/A	£2,081
24	Permit Holder (Class 13 and any other class or classes) (with approved supervisor)	N/A	N/A	£2,081
25	Permit Holder (Class 13 and any other	N/A	N/A	£3,330

Row	Insurance Activity	Application Fee		
		From 1 April 2023 to 31 March 2024	From 1 April 2024 to 31 March 2025	From 1 April 2025
	class or classes) (without approved supervisor)			
26	Standby authorised insurer	50% of the fee that would otherwise be applicable under this Schedule if the applicant was applying to be an authorised insurer that is not a standby authorised insurer		
27	Authorised insurer subject to a sandbox	50% of the fee that would otherwise be applicable under this Schedule if the applicant was applying to be an authorised insurer that is not subject to a sandbox		
28	Insurance Manager	£4,000	£4,080	£4,162
29	Insurance Intermediary apart from row 30	£4,000	£4,080	£4,162
30	Insurance Intermediary that meets the exemption criteria under regulation 6(2) or 6(3) of the Insurance Intermediaries (General Business) Regulations 2020	£0	£0	£0

22;

- (b) in line 16 of the table in Schedule 1, after “Insurer” add a footnote number and for the content of the footnote insert **23** Composite insurers (i.e. insurers carrying on long-term business and non long-term business) are limited to the combination of classes set out in regulations 3 and 5 of the Insurance Regulations. **22**; and
- (c) in line 30 of the table in Schedule 1, after “2020” insert a footnote number and for the content of the footnote insert **24** SD 2020/0439 **22**.

17 Schedule 2 amended

In Schedule 2 (application fees for existing regulated persons), for the table appearing after the title “application fees for existing regulated persons”, substitute —

25

Row	Application Type	Application Fee
1	Application to carry on additional Classes of insurance activity that the regulated person is not already authorised or permitted by the Authority to undertake	100% of the highest application fee the regulated person would pay under Schedule 1
2	Application, in respect of a standby authorised insurer, to carry on additional classes of insurance activity that the insurer is not already authorised by the Authority to undertake (and where the insurer thereafter is to remain a standby authorised insurer)	25% of the highest application fee the insurer would pay under Schedule 1 if it was an authorised insurer that is not a standby

		authorised insurer
3	Application, in respect of an authorised insurer subject to a sandbox, to carry on additional classes of insurance activity that the insurer is not already authorised by the Authority to undertake (and where the insurer thereafter is to remain an authorised insurer subject to a sandbox)	50% of the highest application fee the insurer would pay under Schedule 1 if it was an authorised insurer that is not subject to a sandbox
4	Material change of control of the following types for a regulated person:	See below
	Type A	50% of the highest application fee the regulated person would pay under Schedule 1
	Type B or Type D	25% of the highest application fee the regulated person would pay under Schedule 1
	Type C	15% of the highest application fee the regulated person would pay under Schedule 1
5	Material change of control in respect of a standby authorised insurer	100% of the fee that would be applicable to the insurer under row 4 if the insurer was applying in respect of the change of control as an authorised insurer that is not a standby authorised insurer
6	Material change of control in respect of an authorised insurer subject to a sandbox	100% of the fee that would be applicable to the insurer under row 4 if the insurer was applying in respect of the change of control as an authorised insurer that is not subject to a sandbox
7	Application for an order sanctioning a scheme under which the whole or part of the long-term business carried on by an insurer is to be transferred to another insurer under paragraph 1 of Schedule 2 to the Act	25% of the highest application fee the regulated person would pay under Schedule 1
8	Application in respect of a standby authorised insurer to become an authorised insurer that is not a standby authorised insurer	50% of the fee that would be applicable under Schedule 1 for an application to be an authorised insurer that is not a standby authorised insurer
9	Application in respect of an authorised insurer subject to a sandbox to become an authorised insurer that is not subject to a sandbox	50% of the fee that would be applicable under Schedule 1 for an application to be an authorised insurer that is

		not subject to a sandbox
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22

18 Schedule 5 amended

In Schedule 5 (annual fees applicable from 1 April 2025) —

- (a) in the table titled “Long-Term Business (Class 1, Class 2) or Reinsurance (Class 10)”, for rows 4 and 5 substitute —

23

4	Permit Holder (Class 1, Class 2 or 10) (with approved supervisor)	£7,238		None		
			N/A	N/A	N/A	£7,238
5	Permit Holder (Class 1, Class 2 or 10) (without approved supervisor)	£13,005		None		
			N/A	N/A	N/A	£13,005

22;

- (b) in the table titled “General Business (Class 3 to Class 9) or Reinsurance (Class 11)”, for rows 4 and 5 substitute —

24

4	Permit Holder (Class 3 to 9 or 11) (with approved supervisor)	£6,242		None		
			N/A	N/A	N/A	£6,242
5	Permit Holder (Class 3 to 9 or 11) (without approved supervisor)	£10,404		None		
			N/A	N/A	N/A	£10,404

22;

- (c) for the table titled “Composite Insurer – Long-Term Business (Class 1, Class 2 or Class 10) and General Business (Class 1 to Class 11)”, substitute —

25

Row	Activity	Total Annual Fee
1	Composite Insurer – Long-Term Business (Class 1, Class 2 or Class 10) and General Business (Class 9 or Class 11 or, for transition purposes, any of Classes 3 to 9 or 11 held in accordance with regulation 5(2) of the Insurance Regulations 2025)	Annual fees for insurers authorised or permitted to carry on both long-term business and general business are calculated as the sum of the applicable annual fees for — (1) Class 1, Class 2 or Class 10 insurance business, where ‘total accounting liabilities’ are those attributable to the Class 1, Class 2 or Class 10 insurance business; and

Row	Activity	Total Annual Fee
		(2) Class 3 to Class 9 or Class 11 insurance business, where GTP and GWP are those attributable to the Class 3 to Class 9 or Class 11 insurance business.

22;

- (d) in the table titled “Restricted (Class 12)”, including that title —
- (i) for the title “Restricted (Class 12)”, substitute 23Captive (class 12) 22; and
- (ii) for rows 2, 4 and 5 substitute —

23

2	ICC / PCC Core (Class 12) (subject to row 2 of the table titled “Class 13 and any other class or classes”, includes a supporting core)	£8,323		None		
			N/A	N/A	N/A	£8,323
4	Permit Holder (Class 12) (with approved supervisor)	£4,162		None		
			N/A	N/A	N/A	£4,162
5	Permit Holder (Class 12) (without approved supervisor)	£8,323		None		
			N/A	N/A	N/A	£8,323

22;

- (e) for table titled “Insurance Special Purpose Vehicles”, including that title, substitute —

23

Class 13 and any other class or classes

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
1	Authorised Insurer (Class 13 and any other class or classes)	£6,659		None		
			N/A	N/A	N/A	£6,659
2	ICC / PCC Core (Class 13 and any other class or classes, or a class 12 and 13 supporting core where all of the business of the PCC is under class 13)	£6,659		None		
			N/A	N/A	N/A	£6,659
3	ICC / PCC Cell (Class 13 and any other class or classes)	£2,081		None		
			N/A	N/A	N/A	£2,081
4	Permit Holder (Class 13 and any other class or classes) (with approved supervisor)	£2,829		None		
			N/A	N/A	N/A	£2,829
5	Permit Holder (Class 13 and any other class or classes) (without approved supervisor)	£6,659		None		
			N/A	N/A	N/A	£6,659

22; and

- (f) after the table titled “Class 13 and any other class or classes”,
insert —

Standby authorised insurers and authorised insurers subject to a sandbox

Row	Activity	Total Annual Fee
1	Standby authorised insurer	25% of the fee that would otherwise be applicable to the insurer under this Schedule if it was an authorised insurer that is not a standby authorised insurer (without limiting regulation 5A, the minimum fee is £1,000)
2	Authorised insurer subject to a sandbox	50% of the fee that would otherwise be applicable to the insurer under this Schedule if it was an authorised insurer that is not subject to a sandbox

MADE 18 JUNE 2025

*EXPLANATORY NOTE**(This note is not part of the Regulations)*

These Regulations amend the Insurance (Fees) Regulations 2023, the Insurance (Long-Term Business Valuation and Solvency) Regulations 2021 and the Insurance (Non Long-Term Business Valuation and Solvency) Regulations 2021 for changes made in the Insurance Regulations 2025. This includes changes made to class 13, clarification of the Authority's approach to the authorisation and permission of composite insurers and provisions in respect of standby authorised insurers and authorised insurers subject to a sandbox.