



ISLE OF MAN
FINANCIAL SERVICES AUTHORITY

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Guidance Notes and Information Concerning the Insurance Regulations 2025 and the Corporate Governance Code of Practice for Insurers 2021

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INFORMATION

In this document, where the Isle of Man Financial Services Authority indicates that it has exercised a power, this is not guidance but is information confirming that the power has been exercised as stated.

STATUS OF THIS GUIDANCE

The Authority issues guidance for various purposes including to illustrate best practice, to assist regulated entities (in this case authorised insurers, permit holders and registered insurance managers (as applicable)) to comply with legislation and to provide examples or illustrations. Guidance is, by its nature, not law, however it is persuasive. Where a person follows guidance this would tend to indicate compliance with the legislative provisions, and vice versa.

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1. Interpretation and references

(1) In this document —

“the Act” means the Insurance Act 2008;

“the Authority” means the Isle of Man Financial Services Authority;

“the CGC” means the Corporate Governance Code of Practice for Insurers 2021;

“commercial non long-term business insurer” means an insurer authorised only in respect of one or more classes within classes 3 to 9 and 11 that is a retail insurer and as such —

(a) writes direct contracts of insurance, or writes contracts of reinsurance with underlying direct contracts of insurance,—

(i) that are directly or indirectly sold to members of the general public; or

(ii) in respect of which a member of the general public directly or indirectly pays a premium or other consideration for the insurance provided under the contract; or

(b) has any liabilities, or any exposure to potential liabilities, under any such contract the insurer has written;

“Electronic Return”, in relation to an authorised insurer, means the current version of the published regulatory return template on the Authority’s website, specifically the: LTB_Return, NLT_Return_Classes_3-9&11 or NLT_Return_Class 12 (as applicable to the insurer) pursuant to regulation 19 of the Insurance Regulations 2025; and

“SCR coverage ratio”, in relation to an authorised insurer, means its eligible own-funds divided by its SCR and, for example in relation to a class 12 insurer, it is also the ratio of that name as set out in the NLT_Return_Class 12, “SCR Summary” Tab.

(2) In this document —

(a) terms used in relation to the Insurance Regulations 2025, the CGC, the Act, or reporting corresponding to requirements under the Insurance (Non Long-Term Business Valuation and Solvency) Regulations 2021 or Insurance (Long-Term Business Valuation and Solvency) Regulations 2021, (as appropriate) have the meaning (if any) given in those statutory documents; and

(b) where a reference is made to a regulatory requirement and that requirement is modified in its application to an insurer¹, in relation to the insurer it is a reference to the requirement as modified.

¹ Regulatory requirements under the Act, Insurance Regulations 2025 and the CGC etc. may be modified in their application in respect of insurers that are permit holders and authorised insurers that are protected cell companies, for example. Reference should be made to the relevant statutory documents in respect of any such modifications.

2. Application of this document to permit holders

This document applies, with any necessary modifications, to a permit holder as it applies to an authorised insurer.

3. Matters relating to class 12 insurers

3.1 Clarification of discretionary power

Pursuant to paragraph 8(1)(b) of Schedule 1 to the Insurance Regulations 2025, paragraph 2(2) of that Schedule is modified as if after “unless specified otherwise” there were inserted “by the Authority”.

3.2 Class 12 contracts must allow only class 12 insurance business (class 12 qualifying criteria)

- (1) Pursuant to paragraph 8(1)(a) of Schedule 1 to the Insurance Regulations 2025, a contract referred to in subparagraph (2) does not comply with the requirements of that Schedule.
- (2) A contract referred to in subparagraph (1) is a —
 - (a) direct contract of insurance written by a class 12 insurer; or
 - (b) a contract of reinsurance written by a class 12 insurer which directly or indirectly reinsures the risks of an underlying direct contract of insurance, which contains wording that allows, or appears to allow, for the insurance of any party not in accordance with the requirements of Schedule 1 to the Insurance Regulations 2025.

3.3 Matters relating to mutual members (class 12 qualifying criteria)

- (1) Pursuant to paragraph 8(1)(b) of Schedule 1 to the Insurance Regulations 2025, in relation to a class 12 insurer, where the insurer is a mutual or where a mutual is an own group member of the insurer, subparagraph (2) sets out the treatment of the mutual members of such mutuals for the purposes of that Schedule.
- (2) The treatment referred to in subparagraph (1) is that, in addition to any applicable requirements under Schedule 1 to the Insurance Regulations 2025, in order for a mutual member referred to in subparagraph (1) to be eligible under Schedule 1 to be directly insured or indirectly insured by an insurer referred to in subparagraph (1), the member must be subject formally to the self-established rules and bye-laws and any other significant requirements to be a mutual member of the —
 - (a) insurer (where the insurer is a mutual); or
 - (b) own group member of the insurer that is a mutual, referred to in subparagraph (1) (as applicable).

3.4 Beneficial ownership via discretionary trusts (class 12 qualifying criteria)

- (1) Pursuant to paragraph 8(1)(b) of Schedule 1 to the Insurance Regulations 2025, subparagraph (2) sets out the treatment of discretionary trusts in relation to “beneficial ownership” for the purposes of that Schedule.
- (2) The treatment referred to in subparagraph (1) is that, in paragraph 1 of Schedule 1 to the Insurance Regulations 2025, the definition of “beneficial ownership” applies as if there were substituted ““beneficial ownership” has the meaning given in section 4 of the Beneficial Ownership Act 2017 except that, in respect of a person that is directly or indirectly owned or controlled by a discretionary trust, a beneficiary of the discretionary trust may also be treated as a beneficial owner of the person if the benefits in respect of the person accruing to the beneficiary by way of the discretionary trust are verified in a manner acceptable to the Authority as being, in practice, the equivalent of the beneficiary having a beneficial ownership interest in the profits of the person”.

3.5 Requirement on content of class 12 Summary ORSA (under the CGC)

Pursuant to paragraph (2)(g) of Schedule 4 to the CGC, a class 12 insurer’s summary ORSA is required to include the information set out in Appendix 1.

4. Matters relating to class 13 insurers

4.1 Business and activity restrictions (including restriction on authorised insurers with existing business applying for class 13 authorisation)

- (1) Every class 13 insurer will be subject to business and/or activity restrictions approved or specified by the Authority under paragraph 8(1) of Schedule 2 to the Insurance Regulations 2025.
- (2) Without limiting the generality of subparagraph (1), pursuant to paragraph 8(1) of Schedule 2 to the Insurance Regulations 2025, unless the Authority specifies otherwise, the restrictions set out in subparagraph (3) apply to any authorised insurer that applies for class 13 authorisation.
- (3) The restrictions referred to in subparagraph (2) are that, in relation to an insurer referred to in that subparagraph, —
 - (a) the insurer must have no more than one contract of insurance it has written (for the purposes of this requirement, to avoid any doubt —
 - (i) a contract renewed for a further term creates a separate contract; and
 - (ii) the requirement excludes a contract where all of the insurer’s exposure to potential liability has been fully and permanently terminated); and
 - (b) any contract of insurance written by the insurer must have a specified, fixed maximum amount of aggregate exposure to potential liabilities of the insurer over the lifetime of the contract.
- (4) As an exception to the restrictions referred to in subparagraph (3), in relation to an insurer referred to in subparagraph (2), the Authority will consider an application

from an insurer that is already required by the Authority to comply with a funding requirement which the Authority deems similar to the “full funding” requirement under paragraph 2 of Schedule 2 to the Insurance Regulations 2025.

4.2 Off-balance sheet approved outward reinsurance (treatment for SCR purposes)

Pursuant to paragraph 6(6) of Schedule 2 to the Insurance Regulations 2025, any off-balance sheet approved outward reinsurance of a class 13 insurer is treated as if it were Tier 1 eligible own-funds of the insurer for the purposes of its SCR and MCR.

5. Auditor’s Report not required (non commercial non long-term business insurers)

Pursuant to regulation 19(4)(a) of the Insurance Regulations 2025, in relation to an insurer authorised in respect of any class or classes within classes 3 to 9 and 11 (and no other class), only a commercial non long-term business insurer is required to provide in its annual return an Auditor’s Report under regulation 19(6)(c) of the Insurance Regulations 2025.

6. Reconciliation regarding SCR inputs (all authorised insurers except class 13 insurers)

- (1) Subject to subparagraph (3), an insurer authorised in respect of classes 1 to 12 (or any combination thereof), each time it calculates its SCR for the submission of a regulatory return to the Authority under regulation 19 of the Insurance Regulations 2025, must maintain a clear reconciliation between —
 - (a) the balance sheet in its audited financial statements or management accounts (as applicable); and
 - (b) the inputs to the following worksheets/tabs within its corresponding Electronic Return: Regulatory Balance Sheet – RBS-Assets, RBS-Direct TPs, RBS-Reins TPs, RBS-Other Liab and RBS-Capital, as applicable to the class of insurance (to avoid any doubt, this includes the “accounting basis” and “regulatory basis” inputs).
- (2) Pursuant to regulation 19(4)(a) of the Insurance Regulations 2025, an insurer referred to in subparagraph (1) must provide the reconciliation referred to in that subparagraph to the Authority in support of each of its corresponding regulatory returns under regulations 19(6) and 19(7) of the Insurance Regulations 2025.
- (3) This paragraph does not apply to an insurer that is authorised in respect of class 13 and any other class or classes.

7. Acceptances under regulations 17 and 18 (approval of permit holder equivalent financial returns)

Under regulations 17(3) and 18(2) of the Insurance Regulations 2025, the Authority may approve the capital and solvency requirements of the insurance supervisory authority in a permit holder’s home jurisdiction that are applicable to the permit holder as acceptable to the Authority instead of their equivalents in the Isle of Man.

Without limiting any other requirements, to be considered for acceptance, such capital and solvency requirements must be suitably risk based and calibrated to at least a “1 in 200” year (or a 99.5% value at risk) confidence level over a one year time horizon.

8. Compliance certifications: transitional clarification (all authorised insurers)

- (1) Insofar as a certification of compliance of an authorised insurer relates to a period in which any regulatory requirements of the Authority that are relevant to the insurer cease to have effect or come into effect, the certification of compliance in relation to the regulatory requirements which —
 - (a) cease to have effect must be in respect of the part period up to the date on which the requirements ceased to have effect; and
 - (b) come into effect must be in respect of the part period from the date on which the requirements came into effect.
- (2) In subparagraph (1), a “certification of compliance” includes those under the following (as applicable) —
 - (a) a Directors’ Certificate on Corporate Governance under paragraph 8 of, and Schedule 3 to, the CGC; and
 - (b) a Directors’ Certificate under regulation 19(6)(b) of the Insurance Regulations 2025.

9. ORSA submission times (all authorised insurers required to submit an ORSA or ORSA summary)

- (1) Subject to subparagraph (2), an authorised insurer that is required to submit an ORSA to the Authority under the CGC must, at a minimum, carry out an ORSA and submit the ORSA (or, in respect of a class 12 insurer, the ORSA summary) to the Authority within each calendar year.
- (2) Where an insurer is newly authorised, the submission timing referred to in subparagraph (1) must be within a calendar year of the insurer’s first financial year end after authorisation.
- (3) The exact timing of a submission under subparagraphs (1) and (2) depends on when is appropriate to the insurer’s circumstances (including its risk profile, risk management approach and information needs) in accordance with the CGC.

10. Examples of material matters to be reported under the CGC (all authorised insurers)

Pursuant to paragraph 75(2)(b) of the CGC and without limiting the generality of Part 15 (Interaction With The Authority) of the CGC, matters referred to in paragraph 75(2)(b) of the CGC to be reported to the Authority by an authorised insurer —

- (a) include those referred to in the table in Appendix 2 to this document; and

- (b) must be notified (and additional information reported) as specified in that table,

and, where an authorised insurer reports such a matter to the Authority, it should specifically and conspicuously make that matter clear. For example, it should not simply include it within the body of a regulatory return or other wider communication without drawing clear attention to it, for example, by way of a covering written communication.

11. Actuarial function reduced requirements (non commercial non long-term business insurers)

- (1) Pursuant to paragraph 44(5) of the CGC and paragraph 8(3) of Schedule 2 to the CGC, and subject to subparagraph (2), in relation to an insurer authorised in respect of any class or classes within classes 3 to 9 and 11 (and no other class), Part 7 (actuarial function) of the CGC and paragraph 8(2) of Schedule 2 to the CGC only apply to a commercial non long-term business insurer.
- (2) An insurer which has reduced actuarial requirements under subparagraph (1) must have, or have access to (but need not retain the services of), an effective actuarial function capable of evaluating and providing advice to the insurer regarding, at a minimum, technical provisions, premium and pricing activities, and compliance with related statutory and regulatory requirements.
- (3) In the event that an insurer which has reduced actuarial requirements under subparagraph (1) is unable to use its accounting provisions to determine best estimate provisions and simplified risk margin in the calculation of its SCR in accordance with regulation 18(2) of the Insurance (Non Long-Term Business Valuation and Solvency) Regulations 2021, the Authority may reinstate some or all of the actuarial requirements modified under subparagraphs (1) and (2) (as applicable).

12. Requests for regulatory approvals etc. should be conspicuous (all authorised insurers)

If an authorised insurer intends to apply for, or otherwise request, the Authority to exercise a regulatory power of approval, or to provide any other form of consent or no objection, it should specifically and conspicuously make that application or request. For example, it should not simply include it within the body of a regulatory return or other wider communication without drawing clear attention to it, for example, by way of a covering written communication.

APPENDIX 1 (Content of class 12 summary ORSA)

Pursuant to paragraph (2)(g) of Schedule 4 to the CGC, a summary ORSA of a class 12 insurer must include a summary statement of the insurer's conclusions (including relevant amounts) in relation to its current and, at a minimum for its forecast time horizon, prospective —

- (1) compliance with its regulatory capital requirement (include relevant SCR amounts and SCR coverage ratios);
- (2) compliance with its capital adequacy requirement (if the insurer's self-assessed economic capital needs —
 - (a) do not exceed its eligible own-funds already included within its corresponding SCR coverage ratio referred to in paragraph (1), state that fact; or
 - (b) exceed its eligible own-funds already included within its corresponding SCR coverage ratio referred to in paragraph (1), include —
 - (i) a brief description of the main elements and amounts of capital and other resources the insurer employs to meet its self-assessed economic capital needs which exceed those eligible own-funds; and
 - (ii) if the capital and other resources referred to in subparagraph (i) are not considered by the insurer to be adequate for it to comply with the requirement of paragraph 11(a) of the CGC, state the amount by which they are considered by the insurer to be inadequate in that regard); and
- (3) compliance with its liquidity adequacy requirement (include, given the insurer's self-assessed liability profile, a brief description of the main elements of the asset liquidity arrangements the insurer employs to meet its liabilities as they fall due).

APPENDIX 2 (Examples of material matters to be reported under the CGC – relevant to all authorised insurers)

Matter to be reported	Timescales
<p>Where the insurer has not commenced the activities for which it has been authorised within 4 months of the date of grant of that authorisation.</p> <p>This does not apply to a standby authorised insurer or a supporting core of an authorised insurer that is a PCC.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after the end of the 4 month period.</p>
<p>Where the insurer intends to cease writing new business in respect of (in each case) any class of business.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>
<p>The insurer has an inability or prospective inability to comply with the requirement to submit any regulatory return applicable to the insurer within the relevant required reporting period.</p> <p>In this table, “regulatory returns”, in relation to an authorised insurer, include —</p> <ul style="list-style-type: none"> a) its audited accounts; b) any applicable regulatory return required under regulation 19 of the Insurance Regulations 2025; and c) any other regulatory return required by the Authority. 	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such inability or prospective inability.</p>
<p>The insurer has reason to believe that any regulatory return previously made by it to the Authority (which has not already, in effect, been corrected by a subsequent regulatory return) was or has become misleading in any material respect.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>
<p>The insurer intends to change its reporting currency to be used in any of its regulatory returns.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware that such a change is to be made.</p>
<p>The insurer intends to change its financial year end to be used in its audited accounts.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware that such a change is to be made.</p>
<p>The insurer intends to create a charge (or amend an existing charge) on any of its assets, or enter into an agreement (or amend an existing agreement) by virtue of which such a charge may be created (or existing charge amended). This requirement excludes any charge or agreement entered into (or existing</p>	<p>The insurer must notify the Authority not less than 20 days before the charge is created or the agreement is entered into, as the case</p>

<p>charge or agreement amended) in the normal course of its insurance business for the purpose of securing that the insurer meets its insurance obligations.</p> <p>A “charge” includes any other transaction to the same or similar effect, including a mortgage, debenture, lien or other encumbrance by whatever name.</p>	<p>may be. Where this is impracticable the insurer must notify the Authority as soon as is practicable.</p>
<p>The insurer, either itself or via another party, intends to give a (or amend an existing) guarantee, indemnity or other commitment. This includes entering into a (or amend an existing) contingency agreement by virtue of which such guarantee, indemnity or other commitment may be given. This requirement excludes any guarantee, indemnity or other commitment entered into in the normal course of its insurance business.</p>	<p>The insurer must notify the Authority not less than 20 days prior to entering into such transaction.</p>
<p>The —</p> <ul style="list-style-type: none"> a) insurer’s auditor has qualified its report, or has included an emphasis of matter paragraph, in relation to the audited accounts of the insurer; or b) insurer has reason to believe that its auditor is likely to qualify or include an emphasis of matter paragraph in relation to the audited accounts of the insurer. 	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>
<p>The insurer intends to —</p> <ul style="list-style-type: none"> a) change its name; b) register or change any business name of the insurer; c) change its principal place of business in the Island; or d) change its registered office. 	<p>The insurer must notify the Authority not less than 20 days prior to such change.</p>
<p>Any of the following in respect of the insurer —</p> <ul style="list-style-type: none"> a) its conversion (including re-registration) into any legal form other than its current legal form (such as an authorised insurer that is a company incorporated under the Companies Act 1931 re-registering as a company incorporated under the Companies Act 2006, or becoming a protected cell company); b) intention to transfer its domicile; c) the acquiring or establishing of a trading subsidiary, branch or representative office of the insurer in the Island or elsewhere; d) the closure, sale or winding up of a trading subsidiary, branch or representative office in the Island or elsewhere; e) a purchase by the insurer of the assets or liabilities of another business; f) the sale or disposal of, or an agreement to sell or dispose of, the whole or any part of its business; g) a merger or amalgamation (including consolidation) of its business with another business; 	<p>The insurer must notify the Authority not less than 20 days prior to such change. In respect of item i) the insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>

<ul style="list-style-type: none"> h) a takeover or acquisition by the insurer of another business; or i) any change in the ownership structure between it and its ultimate parent company. 	
<p>Any of the following in respect of the insurer —</p> <ul style="list-style-type: none"> a) increase or reduction of its issued share capital or loan capital (as applicable); b) alteration of the nature of its issued share capital or loan capital (as applicable); c) becoming aware of any proposed pledge of, offer of options over, or options granted, in respect of any shares in its capital; d) alteration of the rights or obligations of its shareholders or debenture holders (as applicable); or e) subscribing for, or acquiring, or entering into a contract to subscribe for or acquire, 10% or more of the issued share capital of a company. 	<p>The insurer must notify the Authority not less than 20 days prior to such change, or as may be otherwise agreed in writing by the Authority</p>
<p>The insurer has taken serious disciplinary action against any of the insurer's employees whose appointment in respect of the insurer is required to be notified to the Authority.</p> <p>The insurer must supply full details of the action including copies of any notices or written warnings given by the insurer to the employee. The insurer must also provide the individual concerned with a copy of any notification under this paragraph.</p> <p>In this regard, "serious disciplinary action" is to be interpreted in accordance with the insurer's internal human resources policy.</p>	<p>The insurer must notify the Authority within 5 days after such event.</p>
<p>Any disqualification or any application for disqualification relating to the insurer, or other relevant person, under —</p> <ul style="list-style-type: none"> a) sections 4, 5 or 9 of the Company Officers (Disqualification) Act 2009; or b) any equivalent provision having effect in a country or territory outside the Island. <p>In this paragraph "other relevant person" means a person working for or on behalf of the insurer in a position where the appointment to such position is required to be notified to the Authority.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>
<p>Any action against the —</p> <ul style="list-style-type: none"> a) insurer; or b) an associated company of the insurer. <p>The notification must specify the name of the body serving the request and the person to whom the request relates.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>

<p>In this paragraph, “action” means the service by a constable or member of HM Attorney General’s Chambers of any notice, summons, order or warrant (a “request”) made under any criminal statute in the Isle of Man for the purposes of obtaining evidence for a criminal investigation or criminal proceedings, including a confiscation investigation or confiscation proceedings either in the Island or elsewhere.</p>	
<p>The bringing of any criminal proceedings against, or the conviction of —</p> <ul style="list-style-type: none"> a) the insurer or an associated company of the insurer; or b) any officer or employee of the insurer or an associated company of the insurer, <p>for an offence to which this paragraph applies.</p> <p>This paragraph applies to an offence —</p> <ul style="list-style-type: none"> (i) which is or, if committed in the Island, would be triable on information; (ii) relating to the carrying on of insurance business which, if carried on in the Island, would be insurance business; (iii) under the Companies Acts 1931 to 2004 or the Companies Act 2006, or any legislation having similar effect in any country or territory outside the Island; (iv) relating to the formation, management or administration of companies in any country or territory; (v) under the Purpose Trusts Act 1996 or any legislation having similar effect in any country or territory outside the Island; (vi) relating to trusts in any country or territory; (vii) relating to insolvency; (viii) involving fraud or dishonesty; (ix) under the Foundations Act 2011 or any legislation having similar effect in any country or territory outside the Island; or (x) under the, Protected Cell Companies Act 2004, the Incorporated Cell Companies Act 2010 or the Partnership Act 1909, or any legislation having similar effect in any country or territory outside the Island. <p>Nothing in this paragraph requires an authorised insurer to disclose any matter subject to legal professional privilege.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>
<p>Any of the following (whether occurring in the Island or elsewhere) —</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after</p>

<ul style="list-style-type: none"> a) the commencement of proceedings for the winding up of the insurer or a wholly owned subsidiary of the insurer; b) the appointment of a receiver, liquidator, provisional liquidator, administrator or trustee in bankruptcy of the insurer or a wholly owned subsidiary of the insurer; c) the making of any composition or arrangement with creditors of the insurer or a wholly owned subsidiary of the insurer; or d) the appointment of an inspector by a statutory or other regulatory authority to investigate the affairs of the insurer or a wholly-owned subsidiary of the insurer. 	<p>it becomes aware of such circumstance.</p>
<p>Any claim or legal proceeding of whatever nature against the insurer, where the amount claimed or likely to be claimed exceeds 20% of the insurer's net assets (as applicable).</p> <p>If the claim is by way of insurance business, then it should only be reported if the net claim (being net of any corresponding amount which is recoverable from reinsurance) against the insurer exceeds 20% of the insurer's net assets. A net claim is not limited to a single claim but also includes a number of claims from the same event which are collectively of a net amount which exceeds 20% of the insurer's net assets.</p> <p>"Net assets" are the insurer's total net assets (regulatory basis) as indicated in cell F34 of the tab "RBS – Other Liab" (or, for long-term insurers, cell F126 of tab "Regulatory Balance Sheet") in the insurer's last Electronic Return submitted to the authority in accordance with regulation 19 of the Insurance Regulations 2025. If the insurer has calculated its SCR subsequent to that submission, or has not yet needed to make a return to the Authority under regulation 19, the insurer should use its total net assets (found in the same cell of the corresponding Electronic Return template) in its most recent calculation of SCR.</p> <p>Nothing in this paragraph requires an authorised insurer to disclose any matter subject to legal professional privilege. (Legal professional privilege would not prevent an authorised insurer from reporting basic facts of an insurance claim against it by way of business, such as the fact that a claim exists and the amount of the claim, or from including the claim within any applicable regulatory financial reporting.)</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>
<p>Any event which would give rise to a claim under a compensation scheme established by Regulations under section 43 of the Act.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such event.</p>

<p>Any material breach by the insurer of any of the regulatory requirements applicable to the insurer.</p> <p>Where an authorised insurer gives a notification under this paragraph, it must also inform the Authority of the steps which it proposes to take to remedy the situation.</p> <p>In this table “regulatory requirements” means any regulatory requirements that are applicable to the insurer including —</p> <ul style="list-style-type: none"> a) the limitations applicable to the class or classes of authorisation held by the insurer; b) any — <ul style="list-style-type: none"> (i) condition of authorisation; (ii) direction; or (iii) other requirement, given or imposed by the Authority; c) the following, so far as applicable to the insurer — <ul style="list-style-type: none"> (i) any provision of the Act; (ii) any provision of regulations made by the Authority under the Act or any other legislation; (iii) any material breach of the CGC or any other binding guidance issued under the Act; (iv) Anti-Money Laundering and Countering the Financing of Terrorism Code 2019, and any successor; (v) any other relevant code of practice under section 157 of the Proceeds of Crime Act 2008 or section 68 of the Terrorism and Other Crime (Financial Restrictions) Act 2014; and (vi) any other provision having effect under or by virtue of the Act. 	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such breach.</p>
<p>The insurer —</p> <ul style="list-style-type: none"> a) has reason to believe that a controller, director or employee of the insurer has been engaged in activities involving fraud or other dishonesty; b) becomes aware of any circumstances which may amount to fraud or serious mismanagement in the conduct of its business; or c) becomes aware of any fraud by a third party that could be material to the insurer’s safety and soundness or reputation. <p>A notification under this paragraph must —</p> <ul style="list-style-type: none"> (i) specify the event; (ii) specify the name of any employee who is a controller or director or employee of the insurer 	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>

<p>whose appointment in respect of the insurer is required to be notified to the Authority;</p> <p>(iii) for any other employee of the insurer, following an investigation which results in the insurer concluding that the employee has been engaged in activities involving fraud or other dishonesty, the insurer must disclose the name of that employee to the Authority.</p>	
<p>Any action of the following kinds taken against a controller, director or employee of the insurer (whose appointment in respect of the insurer is required to be notified to the Authority) by a professional body of which that person is a member —</p> <ul style="list-style-type: none"> a) an inquiry into that person's professional conduct; b) the termination of that person's membership; c) any disciplinary action against that person; or d) any censure of that person's conduct. 	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>
<p>A material breakdown of administrative or control procedures relevant to any of the insurer's business (including breakdowns of computer systems or other accounting problems resulting, or likely to result in, failure to maintain proper records) or other material failures or weaknesses in systems and procedures.</p> <p>A notification under this paragraph must also inform the Authority of the steps which the insurer proposes to take to remedy the situation.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such circumstance.</p>
<p>Any event which makes it impracticable for the insurer to comply with any of the legal or regulatory requirements applicable to the insurer.</p> <p>A notification under this paragraph must also inform the Authority of the steps which the insurer proposes to take to remedy the situation</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such event.</p>
<p>The appointment of inspectors by a statutory or other regulatory authority to investigate the affairs of the insurer or any associated company of the insurer.</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such appointment.</p>
<p>The imposition of disciplinary measures or sanctions on the insurer or any associated company of the insurer, in relation to its business, by any statutory or other regulatory authority</p>	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such imposition.</p>
<p>An application by the insurer or its immediate parent or subsidiary for authorisation to carry on an activity in any country or territory outside the Island which, if carried on in the Island, would be insurance business; and any —</p> <ul style="list-style-type: none"> a) refusal of any such application; or 	<p>The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such</p>

b) revocation of any such authorisation of the insurer or such parent or subsidiary.	application, refusal or revocation.
The material loss of consumer or other data relevant to the insurer.	The insurer must notify the Authority of that fact as soon as is practicable after it becomes aware of such loss.
Any appeal made by the insurer to a tribunal against any decision or action taken by the Authority.	The insurer must notify the Authority of that fact as soon as is practicable after deciding to make such an appeal.