



**ISLE OF MAN
FINANCIAL SERVICES AUTHORITY**

Lught-Reill Shirveishyn Argidoil Ellan Vannin

Feedback Statement

- **Insurance Regulations 2025**
- **Insurance (Fees and Miscellaneous)
(Amendment) Regulations 2025**
- **Insurance (Special Purpose Vehicle and
Corporate Governance) (Amendment)
Guidance Notes 2025**

FS25-01

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Glossary

Authority	Isle of Man Financial Services Authority
IMIA	Isle of Man Insurance Association

1. Background

This Feedback Statement is issued by the Isle of Man Financial Services Authority following following Consultation Paper CP24-05¹.

The purpose of the consultation was to obtain views and evidence in relation to the Authority's revised proposals in respect of the —

- Insurance Regulations 2025; and
- consequential (and other) amendments via the —
 - Insurance (Fees and Miscellaneous) (Amendment) Regulations 2025; and
 - Insurance (Special Purpose Vehicle and Corporate Governance) (Amendment) Guidance Notes 2025.

The consultation period ran for an 8 week period, until 7 February 2025.

2. Summary of Responses

A total of two responses were received, one from the IMIA and the other from an authorised long-term business insurer. The responses focussed on paragraph 6 (Restrictions and clarifications on regulated activities) of the proposed Insurance Regulations 2025, and raised concerns in respect of the proposed default requirements and how the Authority would use its discretion around those requirements. The respondents felt that, without clarification from the Authority on the detail of how the regulation would be applied or disapplied, the proposals might lead to significant disruption for some long-term business interests.

No other responses were received, and no other matters were raised.

3. Changes to the Proposals

The Authority has considered the responses and has decided to take an alternative approach in respect of Regulation 6. The content of proposed Regulation 6 will be removed from the Insurance Regulations 2025 and the Authority will engage over time with industry to discuss the matters which regulation 6 had sought to address. The purpose of the engagement will be to identify the best way to move those matters forward proportionately and avoid any unnecessary disruption to existing and prospective business.

As a first step, on 31 January 2025, the Authority responded by letter to the IMIA's comments in relation to the consultation. Part of that letter was to request background information in relation to the potential issues for industry raised by IMIA. The Authority is currently reviewing the information received and is planning to provide a response and issue guidance on the matter.

¹ Consultation CP24-05 can be found at: https://consult.gov.im/financial-services-authority/consultation-paper-insurance-regulations-2025/consult_view/

4. Next Steps

The Authority has made/issued above-mentioned regulations and guidance notes which come into operation on 30 June 2025.

5. Questions

In case of any query on this Feedback Statement please contact —

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If you have a query in relation to how the related consultation was carried out, please contact the Authority's Policy & Risk Division by email at Policy@iomfsa.im or by telephone on +44 1624 646000.