



INSURANCE (FEES AND MISCELLANEOUS) (AMENDMENT) REGULATIONS 2025

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Statutory Document No. 20XX/XXXX



Insurance Act 2008

INSURANCE (FEES AND MISCELLANEOUS) (AMENDMENT) REGULATIONS 2025

Laid before Tynwald:

Coming into Operation:

31 March 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 [31 March 2025](#)¹.

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”** —
 - (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 **“SD2025/XXXX”**.
- (3) In regulation 12 (use of relevant accounting standards), for “regulation 6” substitute **“regulation 8”**.

5 Amendments renaming dormant insurers as standby insurers

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

“standby insurer” has the meaning given by the term “standby authorised insurer” in the Insurance Regulations 2025;³
- (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).

PART 2

AMENDMENTS TO NON LONG-TERM BUSINESS VALUATION AND SOLVENCY REGULATIONS

6 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.

³ SD 2025/XXXX

⁴ SD 2021/0274

7 Amendments updating references to the Insurance Regulations

- (1) In the following regulations for “Insurance Regulations 2021”, wherever occurring, substitute **“Insurance Regulations 2025”** —
 - (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), paragraph (2);
 - (c) Regulation 5 (capital requirements);
 - (d) Regulation 13 (use of relevant accounting standards); and
 - (e) Regulation 70 (minimum capital requirement), paragraph (5).
- (2) In regulation 3 (interpretation), for the content of the footnote appearing in the definition of “approved supervisor” substitute **“SD2025/XXXX”**.
- (3) In regulation 13 (use of relevant accounting standards), for “regulation 6” substitute **“regulation 8”**.
- (4) In regulation 70 (minimum capital requirement), for “Regulation 23” substitute **“Regulation 25”**.

8 Amendments renaming dormant insurers as standby insurers

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

“standby insurer” has the meaning given by the term “standby authorised insurer” in the Insurance Regulations 2025;
- (2) In the following regulations, for “dormant” substitute **“standby”** —
 - (a) regulation 23 (solvency capital requirement), paragraphs (1) and (2); and
 - (b) regulation 70 (minimum capital requirement), paragraph (2).

PART 3

AMENDMENTS TO FEES REGULATIONS

9 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.

10 Regulation 3 amended

In regulation 3 (interpretation) —

- (a) immediately after the definition of “annual review date” insert —
“**approved supervisor**” has the meaning given in regulation 3 of the Insurance Regulations;²²
- (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;²²
- (c) in the definition of “group” for “includes any insurer which is a” substitute “includes only insurers that in each case are a²²”;
- (d) 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 17(1)(a) of the Insurance Regulations (and includes a first controlling interest);²²”
- (e) in the definition of “the Insurance Regulations”, for “2021”, substitute “2025²²”;
- (f) omit the definition of “ISPV” and “insurance special purpose vehicle”;
- (g) immediately 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;²²
- (h) immediately after the definition of “regulated person” insert —
“**sandbox**” has the meaning given in Schedule 4 to the Insurance Regulations;²²
“**standby authorised insurer**” has the meaning given in regulation 21(2) of the Insurance Regulations;²²

⁵ SD 2022/0357

- (i) in paragraph (b) in the definition of “start date”, for “granted” substitute **“issued”**; and
- (j) in the definition of “total accounting liabilities”, omit the words “non-insurance”.

11 Regulation 5 amended

In regulation 5 (annual fees) —

- (a) 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”, “total accounting liabilities” or “turnover” from the relevant audited financial statements of a regulated person (as referred to in regulation (5)), the Authority may as the Authority considers appropriate —**
 - (a) agree in writing or specify how to take such an amount from those financial statements; or
 - (b) specify an equivalent substitute. **”**; and
- (b) omit paragraph (11).

12 Discretionary fees relating to standby authorised insurers, authorised insurers subject to a sandbox and authorised insurers transitioning to the Insurance Regulations 2025

Immediately after regulation 5 insert —

- “5A Discretionary fees relating to standby authorised insurers, authorised insurers subject to a sandbox and authorised insurers transitioning to the Insurance Regulations 2025**
 - (1) Subject to paragraph (2), the Authority may vary any fee in these Regulations applicable to —
 - (a) an existing insurer authorised in respect of class 13 transitioning to a class or classes of authorisation (with or without class 13) under the Insurance Regulations 2025; or
 - (b) an applicant to be, or an existing —
 - (i) standby authorised insurer; or
 - (ii) 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.

13 Schedule 1 amended

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

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

66

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) (i.e. non-supporting core)	£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) (approved supervisor)	£6,500	£6,630	£6,763
5	Permit Holder (Class 1, 2 or 10) (non-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) (i.e. a non-supporting core)	£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) (approved supervisor)	£4,000	£4,080	£4,162
10	Permit Holder (Class 3 to 9 or 11) (non-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, including 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) (approved supervisor)	£2,500	£2,550	£2,601
15	Permit Holder (Class 12) (non-approved supervisor)	£4,000	£4,080	£4,162
16	Authorised Composite Insurer ⁵ (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) (i.e. non-supporting core)	£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) (approved supervisor)	£10,500	£10,710	£10,925
20	Permit Holder (Class 1, 2 or 10, and 9 or 11) (non-approved supervisor)	£16,500	£16,830	£17,167
21	Authorised Insurer (Class 13 and any other class or classes)	N/A	£5,304	£5,410
22	ICC Core / PCC Core (Class 13 and any	N/A	£5,304	£5,410

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
	other class or classes, or a supporting core where all of the business of the PCC is class 13)			
23	ICC / PCC Cell (Class 13 and any other class or classes)	N/A	£2,040	£2,081
24	Permit Holder (Class 13 and any other class or classes) (approved supervisor)	N/A	£2,040	£2,081
25	Permit Holder (Class 13 and any other class or classes) (non-approved supervisor)	N/A	£3,264	£3,330
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 ⁶	£0	£0	£0

22; and

(b) for footnote 5 substitute —

23⁵ 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**.

14 Schedule 2 amended

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

24

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	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	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

22

15 Schedule 5 amended

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

- (a) 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 —

23

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 and, for transition purposes, any Class 3 to 8 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 (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.

24

- (b) in the table titled “Restricted (Class 12)”, for row 2 substitute —

25

2	ICC / PCC Core (Class 12) (subject to row 2 of the table titled “Class 13 and any other class or classes”, including a supporting core)	£8,160		None		
			N/A	N/A	N/A	£8,160

26

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

27

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	£6,659		None		

Row	Activity	Base Fee	Band No.	Volume Measure	Volume Fee	Total Annual Fee
	13 and any other class or classes)		N/A	N/A	N/A	£6,659
2	ICC / PCC Core (Class 13 and any other class or classes, or a supporting core where all of the business of the PCC is 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) (approved supervisor)	£2,829		None		
			N/A	N/A	N/A	£2,829
5	Permit Holder (Class 13 and any other class or classes) (non- approved supervisor)	£6,659		None		
			N/A	N/A	N/A	£6,659

☐; and

(d) immediately 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

B. ROTH

Chief Executive of the Isle of Man Financial Services Authority



L. BOYLE

Member of the Isle of Man Financial Services Authority

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Insurance (Fees) Regulations 2023 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 [additional provisions in respect of standby authorised insurers and authorised insurers subject to a sandbox](#).