



INSURANCE (CORPORATE GOVERNANCE) (AMENDMENT) GUIDANCE NOTES 2026

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Statutory Document No. 20XX/XXXX



Insurance Act 2008

INSURANCE (CORPORATE GOVERNANCE) (AMENDMENT) GUIDANCE NOTES 2026

Laid before Tynwald:

Coming into Operation: 31 December 2026

The Isle of Man Financial Services Authority issues the following Guidance Notes under section 51(1) of the Insurance Act 2008, after carrying out the consultation required by section 51(6) of that Act.

1 Title

These Guidance Notes are the Insurance (Corporate Governance) (Amendment) Guidance Notes 2026.

2 Commencement

These Guidance Notes come into operation on 31 December 2026¹.

3 References to the Corporate Governance Code of Practice for Insurers 2021

Unless specified otherwise, a reference to a paragraph or schedule in these Guidance Notes is a reference to a paragraph in, or a schedule to, the Corporate Governance Code of Practice for Insurers 2021² (herein the “CGC”).

4 Amendments to Schedule 2 to remove summary ORSA

- (1) In paragraph 10 of Schedule 2, for subparagraph (1)(c) substitute —
 - (c)** paragraph 3(4) and **instead** must hold any report referred to in paragraph 9(c) available to submit in a timely manner to the Authority **(if requested by the Authority)**; **2**.
- (2) **Omit Schedule 4.**

¹ Under section 51(7) of the Insurance Act 2008, Guidance Notes shall be laid before Tynwald as soon as practicable after being issued.

² SD 2021/0276

5 Amendments to Schedule 2 to emphasise that SCR compliance is not a substitute for own risk and solvency assessment

- (1) In paragraph 10 of schedule 2 –
- (a) for subparagraph (1)(a) substitute –
- ~~10~~(a) paragraph 2(1)(c) but, as part of its ORSA or any other assessment of its capital adequacy, the insurer cannot place reliance on any compliance with its SCR without properly assessing and taking into account any relevant and material inadequacies in the assumptions underlying the SCR’s individual and aggregate risk capital requirements for the specific risk profile of the insurer; and ~~10~~; and
- (b) for subparagraph (1)(d) substitute –
- ~~10~~(d) paragraph 7 and the insurer must apply the same guidance as given under subparagraph (a); and ~~10~~.

6 Miscellaneous amendments

- (1) In Paragraph 76, in the definitions of –
- (a) “capital adequacy” and “capital adequacy requirement”, for “11(a)” substitute ~~10~~11(1)(a)~~10~~;
- (b) “liquidity adequacy” and “liquidity adequacy requirement”, for “11(b)” substitute ~~10~~11(1)(b)~~10~~;
- (c) “recovery scenarios”, for “11(c)” substitute ~~10~~11(1)(c)~~10~~;
- (d) “regulatory capital requirement” –
- (i) in subparagraph (a), omit ~~10~~ or ~~10~~;
- (ii) for subparagraph (b), substitute –
- ~~10~~(b) Insurance (Non Long-Term Business Valuation and Solvency) Regulations 2021; or ~~10~~; and
- (iii) after subparagraph (b), insert –
- ~~10~~(c) Insurance (Class 12 and 13 Valuation and Solvency) Regulations 2026, ~~10~~.
- (2) In paragraph 4 of Schedule 1, in subparagraph (2)(a) –
- (a) in subparagraph (i), omit ~~10~~ or ~~10~~;
- (b) for subparagraph (ii), substitute –
- ~~10~~(ii) Insurance (Long-Term Business Valuation and Solvency) Regulations 2021; or ~~10~~; and
- (c) after subparagraph (ii), insert –
- ~~10~~(iii) Insurance (Class 12 and 13 Valuation and Solvency) Regulations 2026, ~~10~~.

- (3) In Paragraph 12 of Schedule 1, in subparagraph (a), for “environmental” substitute **“environmental (including, for example, financial risks arising from climate and nature related risks)”**.

ISSUED [DATE]

B. ROTH

Chief Executive of the Isle of Man Financial Services Authority

L. BOYLE

Member of the Isle of Man Financial Services Authority