

Index to Insurance Legislation & Guidance Notes

	Act	Regulations	Guidance Notes		
Accounts		– Annual	12	7, 8, 9, 10, 11 sch. 3, 4, 5	25, 26, 27
		– Quarterly			29
Actuary		– Appointment of	13		
		– Business plan		4, sch. 1 Part II	14
		– Certificate required		11, sch. 6	
Appeals procedure			10		
Application procedure			4	4, sch. 1	5, 6, 7, 8 & 36
Assets		– Admissibility		sch. 7	21
		– Location of			18
		– Location if directed	28		
Auditors		– Resignation and removal of	14		
		– Business plan		4, sch. 1 Part II	14
		– Certificate required		11, sch. 6	
		– Professional indemnity Insurance		21	
Authorisation			6		9, 37
Business plan				4, sch. 1	12, 14, 15
Business restrictions			3, 18		4, 11
Capital requirements					16, 17, 18, 19
Claims reserve (statutory)				12	22, 23, 24
Classes of business				2	10
Company formation					44, 45
Composites					11
Confidentiality			24		
Controllers			20	5, sch. 2	33
		– Definition of	34	sch. 2	
		– notice of cessation	20A		

		Act	Regulations	Guidance Notes
Directors	– Questionnaire		Sch. 2	
	– Approval of	20	5, sch. 2	33
	– Number required			33
Discretionary trusts			14	32
Duty payable				46
Exemptions from legislation			20	40
Exemption from taxation				41, 42
Exposure ratio			12	22, 23, 24
Fees	– Authorised insurers	7	16	30, 31
	– Permit-holders	7	18	
	– Insurance managers	27	19	
Fronting				9
Guarantee facility (letters of credit etc.)			Sch. 6 sch. 7	18
Indemnity to Authority		29		
Insolvency		17		
Inspection, investigation	– Supervisor's power to obtain information	21, 22		
Insurance Authority		1, sch. 1		2
Insurance business	– Classes		2	10
	– Definition of	34		
Insurance Exchange		26		
Insurance managers	– Registration procedure	27	19, sch. 10	34
	– Definition of	34		
	– local requirement	19		33, 35
	– Fees	27	19	
Insurance Supervisor		2		2

		Act	Regulations	Guidance Notes
Insurers	– Isle of Man	3	17, sch. 8	4
	– U.K./E.C.	25	15, 18, sch. 9	38, 39
	– Incorporated elsewhere	25	15, 18, sch. 9	38, 39
Interpretation		34	2	
Issued but unpaid capital			sch. 7	18
Letters of credit			sch. 6 sch. 7	18
Long-term business	– definition		3	
	– transfer of business	16, sch. 2		
	– assets required	15		
Management		5, 19		33, 35
Minimum net retention				9
Name approval				44
Offences		31		
Ownership			14	32
	– changes	20		
Permit-holders		25	15, 18, sch. 9	38, 39
Quarterly reporting				29
Records		11		
Redomiciliation		25A, sch. 3A	15A	45
Registers		8	17, 19, sch. 8 sch. 10	
Reporting requirements	– quarterly			29
	– annual	12	7, 8, 9, 10, 11 sch. 3, 4, 5, 6	25, 26, 27, 28
Review of decisions		10		
Savings and transitional provisions		37, sch. 7	22	

	Act	Regulations	Guidance Notes
Solvency margins	17	13, sch. 7	20, 21
Statutory reserve		12	22, 23, 24
Tax exemption			41, 42
Transfer of business – long-term	16, sch. 2		
– redomiciliation	25A, sch. 3A	15A	45
Undisclosed reserves		6	
Value Added Tax			43
Winding-up	23, sch. 3		
Withdrawal of authorisation	9		