

Isle of Man | The Natural Choice for Life Insurance
PROVIDING A ROUTE INTO THE UK



*Discover a leading international
Life Insurance Location*

A dramatic sunset over the sea with a small island in the distance. The sky is filled with dark, heavy clouds, with a bright orange and yellow glow from the setting sun breaking through in the center. The water reflects the colors of the sky, creating a shimmering effect. In the distance, a small, dark island with a few buildings is visible on the horizon. The overall mood is serene and majestic.

The natural choice

The Isle of Man is a leading international finance centre with a well-established financial services industry spanning over 50 years.

The Island boasts a diversified and flexible economy that supports a well-educated customer-focused workforce who enjoy a tremendous quality of life.

Whether you are an established company or a new entrant in the life insurance industry, the Isle of Man has fantastic opportunities for you, not least the ability to access the UK market Post-Brexit.

A home for life insurance

WE HAVE BEEN ATTRACTING LIFE INSURANCE BUSINESSES TO OUR SHORES FOR MANY YEARS – INDEED IT IS THE ISLAND'S LARGEST ECONOMIC SECTOR.

With more than 10 of the world's leading International Life Companies already calling the Isle of Man home, approximately £72.8 billion assets under management and employing almost 2,000 employees, our decades of experience have built us an enviable reputation, with a lower cost base than many jurisdictions and favourable tax treatment.

The Island is a self-governing British Crown Dependency with complete autonomy in relation to its domestic affairs, including taxation and regulation.

As a well-established global financial centre, we have an outstanding reputation for investor protection and security. This is due to the comprehensive legislation enforced by the Isle of Man Financial Services Authority (IOMFSA) which ensures that policyholders are protected.



**10+ INTERNATIONAL LIFE COMPANIES
ALREADY CALLING THE ISLE OF MAN HOME**



**SELF-GOVERNING BRITISH
CROWN DEPENDENCY**



**ESTABLISHED & AWARD WINNING
INTERNATIONAL FINANCIAL CENTRE**

Our position post-Brexit

THE ISLE OF MAN'S LONG-STANDING RELATIONSHIP WITH THE UK CONTINUES POST-BREXIT.

Our ability to access the UK market for long-term insurance business is unaffected. HM Treasury have confirmed that the same rights are no longer extended to members of EEA states after the end of the transition period.

We can offer a route into the UK for life companies in EEA states without needing a UK FCA license. Branch operations can be established to service existing policies and subsidiaries can be established to issue future policies. For existing policies under the withdrawal agreement, these can be administered for a maximum period of 15 years but the administration can only be for the purposes of terminating activity in the UK. This means no top-ups, no introduction of new investment options and no contractual changes. An Isle of Man branch operation has no restrictions on these options.

Access to the UK market is granted under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005. HM Treasury have confirmed that this act no longer applies to EEA states but that the exemption for the Isle of Man remains for new business, this must be through an 'Authorised Insurer' whereas a branch operation is a Permit Holder. Establishing a subsidiary to obtain Isle of Man Authorisation is therefore required for issuing new policies.

You don't need to replicate your entire home operation in the Isle of Man. There must be an Isle of Man CEO and control exercised from the Isle of Man, but many back office operations can be serviced through your existing infrastructure, subject to appropriate oversight from the Isle of Man.



POST-BREXIT THE ISLE OF MAN CAN
CONTINUE TO ACCESS THE UK MARKET



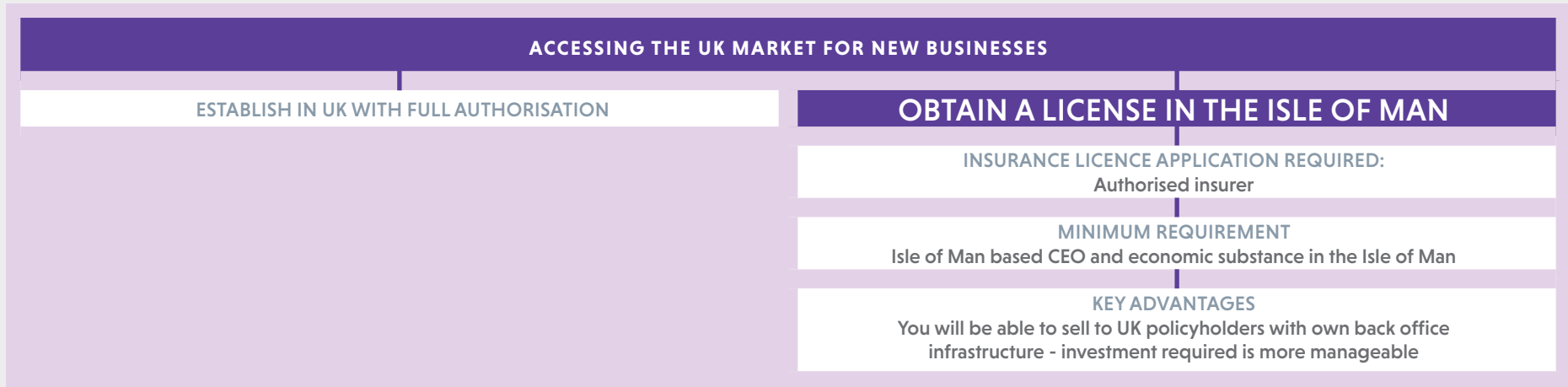
ISLE OF MAN CAN OFFER A ROUTE INTO THE
UK FOR LIFE COMPANIES IN EEA STATES



WE CAN SUPPORT THE RELOCATION OR HIRE OF
THE CEO AND TEAM THROUGHOUT THE PROCESS

POST-BREXIT TRANSITION OPTIONS FOR ACCESSING THE UK MARKET

If you are an existing EEA based Insurer then we have a simple solution that will allow you to continue to access the UK market post the Brexit transitional arrangements. Establishing a subsidiary in the Isle of Man offers the ability to sell new business into the UK market without the potentially significant costs of full UK authorisation.



WHY ESTABLISH AN ISLE OF MAN PRESENCE?



INTERNATIONALLY RECOGNISED
AND ESTABLISHED MARKET



COMPETITIVE COST
JURISDICTION



WORLD CLASS
REGULATION



QUICK TO ESTABLISH
OPERATIONS

EXERCISING CONTROL FROM THE ISLE OF MAN

the requirements

ISLE OF MAN CEO

CONTROL EXERCISED FROM THE ISLE OF MAN

SMALL ISLAND-BASED TEAM/ OUTSOURCED LOCAL OPERATION

1

The Isle of Man is a safe, secure and unique place to call home which offers space to thrive for you, your family and your business. Well connected, the Island has much to offer, scenic beauty, highly attractive personal and corporate tax rates and importantly, space, all within 30 minutes of Ireland, and an hour of London.

2

To exercise control from the Isle of Man, you will also be required to hold board meetings from the Island and will need other board members and Non-Executive director/(s) to be based in the Isle of Man.

To make life simple, we can help you to find the right Non-Executive Director for your business. We have a local network of FSA Approved Executive Directors and agencies that specialise in finding the right person for your Board that we could put you in touch with.

3

To operate from the Isle of Man, there needs to be sufficient resources locally to ensure effective management and allow effective supervision, but this does not mean having a full replication of an existing home infrastructure.

This means you may need a smaller Island based team and you can choose to outsource some activities to a local provider or to existing support functions. If this is your preferred option we can put you in touch with providers of outsourced operations for life insurance.

A reputable welcoming regulator

THE ISLE OF MAN FINANCIAL SERVICES AUTHORITY (IOMFSA) IS A LONG-ESTABLISHED AND WELL RESPECTED REGULATORY BODY.

With responsibility for regulating the insurance sector in the Isle of Man, the IOMFSA has established a framework of regulation that lays the foundations for strong insurance business operations. The IOMFSA welcomes new business to the Island and encourages discussions to be held prior to formal applications being sent. Their staff are approachable, easily contactable, and on hand to help clarify aspects of the process and to guide you through

becoming an Isle of Man Authorised Insurer or Permit Holder. The regulatory framework follows a Risk Based Capital approach, with its core principles developed with Solvency II in mind.

The IOMFSA have released a practice note to provide specific guidance on the requirements when establishing an Isle of Man life insurance operation. Scan the link to find out more.



A supportive Government

ISLE OF MAN GOVERNMENT ACTIVELY SUPPORTS NEW AND EXISTING BUSINESSES TO ENSURE THEIR CONTINUED PRESENCE AND DEVELOPMENT HERE.

A supportive ecosystem exists for people looking to start, grow or relocate. The Department for Enterprise promotes a range of schemes to support businesses and employees looking to relocate; with up to 40% grant funding for first year rent, IT and furniture as well as attractive incentives for employees, there are a number of opportunities for creating and developing a business in the Isle of Man.

Finance Isle of Man is an executive agency within the Department for Enterprise that acts to develop and promote the Isle of Man's significant financial and professional services industry, with specialist leads in core areas of financial services.

If you would like a discussion or guidance on our post-Brexit insurance option, please get in touch.



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HOW CAN WE HELP?

We can provide a dedicated project manager who can assist with all aspects of establishing an operation in the Isle of Man. Here are some of the ways we can support you and your business:



OFFER GUIDANCE THROUGHOUT THE APPLICATION PROCESS



HELP YOU TO ESTABLISH CONTACT WITH THE REGULATOR



PROVIDE ACCESS TO A LOCAL NETWORK OF APPROVED NON-EXECUTIVE DIRECTORS AND ADVISORS



ASSIST WITH SOURCING PREMISES AS WELL AS CONNECT YOU WITH KEY BUSINESS SUPPLIERS



SUPPORT FINANCIAL ASSISTANCE APPLICATIONS, PROVIDING UP TO 40% OF CERTAIN COSTS



HELP TO DRIVE THE PROCESS FORWARD IRRESPECTIVE OF REMOTE WORKING STATUS



ACT AS A CONDUIT TO ALL ASPECTS OF GOVERNMENT AND LIVING ON THE ISLAND



WORK WITH YOUR PEOPLE MANAGEMENT TEAMS TO HELP RELOCATE STAFF, INCLUDING IMMIGRATION, WORK PERMITS & HOUSING

THE ISLE OF MAN

HAS ITS OWN DEMOCRATICALLY ELECTED PARLIAMENT AND JUDICIAL SYSTEM, A HISTORY OF INDEPENDENCE AND CULTURE OF APPROACHING THINGS A LITTLE DIFFERENTLY.

An agile, forward-thinking, stable and welcoming Government recognises that the most effective way to create an environment for businesses to flourish is through engagement with stakeholders and has long-standing, positive relationships with the private sector.

The Island has a clear and simple personal taxation regime, with a 10% basic rate of income tax and a 20% higher rate.

WE ARE A REWARDING PLACE FOR BOTH YOU AND YOUR BUSINESS, OFFERING:



A CLEAR AND SIMPLE TAX REGIME



AN ACCESSIBLE AND
ACCOUNTABLE GOVERNMENT



A MODEL OF POLITICAL STABILITY,
TRANSPARENCY AND FINANCIAL SUPERVISION



BEST PRACTICE IN INTERNATIONAL
REGULATION AND RESPONSIVE
TO INTERNATIONAL NEEDS

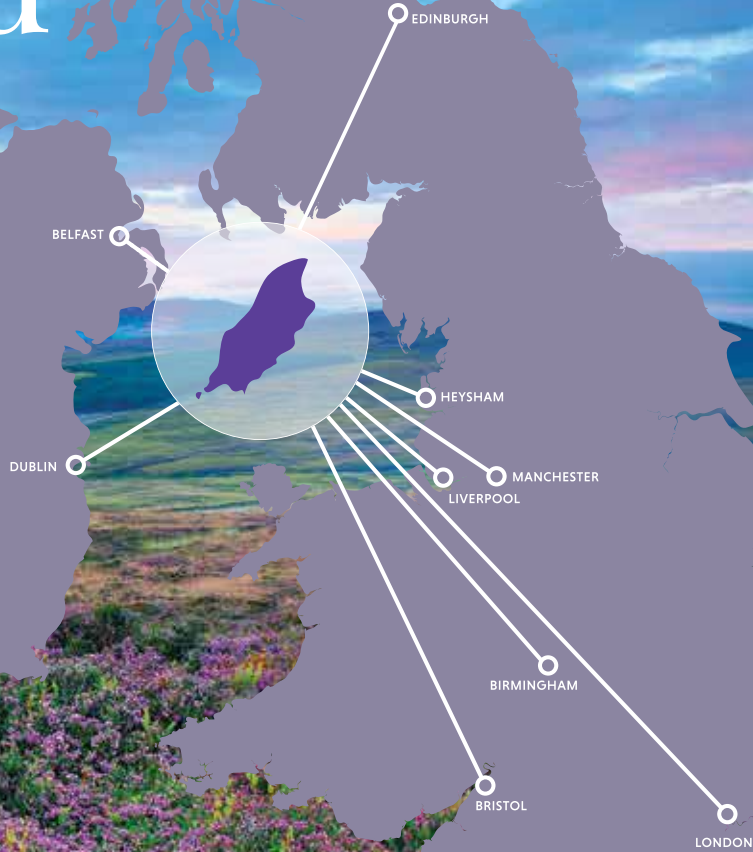


TAX AGREEMENTS COMPLIANT WITH
INTERNATIONAL STANDARDS



A rewarding place
for you and
your business

Well-connected



Living the Island life

THERE ARE NO RESTRICTIONS FOR NEW RESIDENTS AND INVESTORS WHEN PURCHASING PROPERTY, WHETHER RESIDENTIAL OR COMMERCIAL.

At 33 miles long and 13 miles wide, you are never too far from home in the Isle of Man – in fact, the average commute time is just 20 minutes. Each of the Island’s unique towns and villages offer their own individual charm, whether a picturesque seaside village or a contemporary development in the heart of the capital, Douglas.

There are a number of professional and experienced estate agents working in the local market and who are on hand to assist you in your property search. For a comprehensive list of agents, please visit: locate.im

10%

10% BASIC RATE PERSONAL TAX



NO PROPERTY RESTRICTIONS



AVERAGE 20 MINUTE COMMUTE TIME



LOW CRIME RATES



DAILY CONNECTIONS TO THE UK



UNESCO BIOSPHERE

Why the Isle of Man?



FINANCIAL ASSISTANCE
SCHEMES AVAILABLE



MODERN OFFICE SPACE AVAILABLE
TO RENT OR TO BUY



A REPUTABLE AND
WELCOMING REGULATOR



STRONG, SECURE & STABLE
JURISDICTION



AN EXPERIENCED NETWORK OF
NON-EXECUTIVE DIRECTORS



POST-BREXIT THE ISLE OF MAN CAN
CONTINUE TO ACCESS THE UK MARKET



LOW PERSONAL TAX RATES
FOR INDIVIDUALS



A LOW-COST AND
COMPETITIVE JURISDICTION



AN ADVANCED AND EFFECTIVE
POWER AND TELECOMMUNICATIONS
INFRASTRUCTURE



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