



Home > FSA News > 2024 > Apr > Authority publishes findings of ORSA thematic review

Authority publishes findings of ORSA thematic review

Published on: 17 April 2024

The Isle of Man Financial Services Authority has published the findings of its thematic review relating to Own Risk and Solvency Assessment (“ORSA”) within the Island’s non-life insurance sector.

The report, [which is available to view online](#), sets out the responses submitted by firms across the sector, as well as key outcomes and the Authority’s observations on the data.

Led by the Prudential Supervision Division, the initial phase of the ORSA project saw a questionnaire completed by a total of 93 insurers. Data was captured on a range of key topics including risk assessments, liquidity and capital adequacy, forecast time horizons, forward-looking stress testing, risk management, and Board oversight.

Ten firms were then selected to provide additional information as part of a desk-based review.

Supervisors looked at the firms’ assessments of risk management, capital and liquidity adequacy, and regulatory capital requirements to ensure compliance with the ORSA requirements of the Corporate Governance Code of Practice for Insurers 2021.

The overall findings will enhance the Authority’s understanding of risk in the non-life insurance sector. This includes a focus on the risks that, without mitigation, could cause the most harm to the Authority’s objectives of protecting consumers and maintaining confidence in the financial services industry through effective regulation.

The review was conducted in line with the Authority’s updated supervisory methodology, which sees firms rated as low impact being primarily subject to thematic projects, rather than individual inspections. This approach enables the Authority to identify any common themes, and to share feedback with the wider financial services industry to promote best practice.

Andrew Kermode, Head of the Prudential Supervision Division, said: ‘Data gathered during the ORSA thematic review shows that the majority of insurers appear to have put in place the appropriate frameworks. We would encourage the directors and managers of all non-life insurance

firms to read the ORSA report and take any action necessary to ensure their own risk-based compliance regimes are effective, up-to-date, and properly documented.'



[Sitemap](#)

[Terms & Conditions](#)

[Website and Cookies](#)

[🔒 Privacy Policy](#)

[Freedom of Information](#)

[RSS](#)

[Contact Us](#)

[Whistleblowing](#)

© Copyright 2024 Isle of Man FSA