

FINANCE
ISLE OF MAN



Finance Isle of Man

2023 Review



Executive Summary

I am pleased to present our Finance Isle of Man annual review, summarising key developments and achievements within our agency. 2023 has been our busiest year, with an increased number of projects and programmes delivered by our team.

International Representation and Promotion

Our active participation in sponsoring events, including PCD, STEP conferences, II Connect, II Middle East has garnered positive feedback. We value the number of Manx based co-sponsors at these events and we will build on these sponsorship opportunities as we plan our 2024 event programme.

We continue to be active in supporting Manx businesses in South Africa, through participation in the Indaba roadshows, SA Chamber of Commerce and other event sponsorships. We have appointed our first dedicated SA-based Business Development Consultant, and are planning an expanded programme of engagement in the region.

We also recently attended conferences in Europe, the Middle East and Asia to showcase the Isle of Man and explore opportunities for businesses to establish here. We continue to see a pipeline of businesses showing interest in the Island, and were pleased to work with new Financial Services licence applicants during the year.

Employee Benefits Isle of Man

Our Employee Benefits Cluster has grown to 21 members. The working group commissioned a survey on trends for international employees through YouGov. The results of the survey are both fascinating and revealing, offering deep insights into the priorities of expat workers around the globe when it comes to employee benefits. Workers worldwide are placing greater importance on flexible non-salary benefits, signalling a shift towards more personalised and immediate value-adding benefits.

Alongside this research, we have launched a marketing campaign promoting the Isle of Man's Employee Benefits offering internationally.

Insurtech Accelerator Programme and FinTech Innovation Challenge

We have hosted two amazing tech events this year – Finale Days for the Insurtech Accelerator Programme and the 2023 FinTech Innovation Challenge. The events saw tech start-ups pitching their solutions to Island businesses based on a variety of briefs.



Michael Crowe
Chief Executive Officer, Finance Isle of Man

Following on from the events, we're happy to report that one Insurtech business is establishing on the Island and we're aware of several ongoing proof of concept discussions. These events received some excellent press coverage, once again showcasing the Island as a centre of excellence. Both initiatives were carried out with significant engagement and support from our stakeholders, demonstrating our commitment to innovation within the Financial and Professional Services community. Both projects move forward with significant events planned for 2024.

On a similar theme, we have, in collaboration with Digital Isle of Man and the Financial Services Authority, launched the FinTech Innovation Hub. This new initiative provides guidance and support for new businesses operating in this space.

Skills

We have seen job growth during the year, which is very positive, however recruitment of skilled staff remains a key issue for our sector. We have a number of active workstreams to support the overall Skills Strategy.

One highlight this year was working with the Chartered Governance Institute, the Financial Services Authority (FSA) and University College Isle of Man (UCM) to include a certified compliance module in the UCM Business Administration course.

We continue to support businesses with Immigration and Talent Portal workshops as we plan to launch a recruitment campaign with Locate Isle of Man in the New Year.



Stakeholder Engagement

Halfway through the year we recruited two new Business Development Managers who launched a comprehensive local engagement programme. They have already held over 200 meetings and continue to gather valuable feedback and insights, ensuring that our initiatives align with the needs and expectations of our diverse stakeholder community. They also work to enhance our visibility and accessibility through strategic outreach efforts, promoting an inclusive and dynamic dialogue.

As mentioned above, we also now have a Business Development resource in South Africa, allowing us to significantly increase our reach in that region.

Our stakeholder engagement programme also includes coordination of outreach on AML / CFT topics, including future international assessments.

Awards

I am delighted that at the II Awards 2023, the Isle of Man was named the 'Best International Financial Centre' and we received the 'Excellence in Innovation within International Finance Centres' award for our Insurtech project. Many Manx businesses won awards that evening, and this is a testament to the experience and reputation of our Financial & Professional Services community.

In conclusion, Finance Isle of Man remains committed to excellence, innovation, and most importantly, collaboration. All of our key projects have Industry and Government collaboration at their heart so I extend my gratitude to all stakeholders for their continued support.



Insurance



Maintained Sector Strength



Promoted the Industry Worldwide



Employment Steady at Approximately 2,000



Fiduciary



International Event Programme



1,800+ People Employed



Stakeholder Engagement



Pensions



Subsector Successfully Established



21 Cluster Members



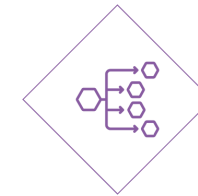
Digital Marketing Campaign Launched



Professional Services



Stakeholder Engagement



Proposed Drafting Instructions for new Insolvency Bill



Comprehensive Event Schedule



Banking



Maintained Local Banking Services



New Class 8 Licence Granted



1,900+ People Employed



Funds and Wealth Management



Promoted the Industry Worldwide



Increased Assets Under Management



Stakeholder Engagement