

## **IAIS concludes multi-year cycle of Holistic Framework implementation assessments**

- The IAIS has issued two publications today, marking the completion of its multi-year cycle of assessing implementation of the supervisory material of the Holistic Framework for systemic risk in the insurance sector.
- The 2025 Targeted Jurisdictional Assessment (TJA) evaluated six new jurisdictions supervising 10 Internationally Active Insurance Groups (IAIGs). This followed an original assessment of 10 major insurance markets in 2022.
- The IAIS also provided an update on progress made by the 10 original jurisdictions in addressing implementation gaps identified in the 2022 TJA.
- These reports, covering 16 major insurance markets, provide a comprehensive picture of the global insurance sector's progress in systemic risk mitigation, particularly in macroprudential supervision and international crisis management, while identifying areas for improvement, including resolution and liquidity risk disclosure.
- The findings reaffirm the importance of the Holistic Framework in strengthening global financial stability of the insurance sector.

**Basel, Switzerland** – The International Association of Insurance Supervisors (IAIS) has concluded a multi-year implementation assessment cycle of the Holistic Framework for assessing and mitigating systemic risk in the insurance sector (Holistic Framework). This phased implementation assessment of the Holistic Framework supervisory material—through baseline assessments, Targeted Jurisdictional Assessments (TJA), and progress monitoring—provides a comprehensive picture of supervisors' efforts to strengthen the insurance sector's resilience to systemic risk in major insurance markets.

The [2025 TJA](#) evaluated six jurisdictions acting as group-wide supervisors for 10 Internationally Active Insurance Groups (IAIGs): Australia, Bermuda, Italy, Singapore, South Africa, and Spain. In parallel, the IAIS conducted a [progress monitoring exercise](#) on the 10 jurisdictions assessed in the original 2022 TJA.

“The completion of this assessment cycle marks a significant milestone in the implementation of the IAIS Holistic Framework,” said Toshiyuki Miyoshi, Chair of the IAIS Executive Committee. “The progress made by jurisdictions to strengthen resilience to systemic risk demonstrates a commitment to fostering global financial stability. The IAIS remains dedicated to supporting jurisdictions in closing the gaps identified in the reports and continuing to strengthen the resilience of the insurance sector.”

### **Key findings from the 2025 TJA and 2025 progress monitoring**

**The in-depth 2025 TJA** demonstrates generally strong implementation of the Holistic Framework standards, indicating enhanced insurance supervisory practices in Australia, Bermuda, Italy, Singapore, South Africa and Spain. Key findings include:

- **IAIG determination and macroprudential supervision:** Jurisdictions demonstrated robust processes for identifying IAIGs and collecting macroprudential data. However, some gaps remain in group-level analysis and the integration of macroprudential insights into supervisory actions.

- **Liquidity risk management and disclosure:** Foundational frameworks are in place across jurisdictions, but divergences in some aspects of supervisory practices persist. Challenges include a lack of enforceable requirements for stress testing, contingency funding plans, and liquidity risk reporting.
- **Crisis management, recovery planning, and resolution frameworks:** Recovery planning frameworks are well-developed, but gaps remain in resolution powers and management information systems (MIS), limiting crisis preparedness. Efforts are underway to establish crisis management groups (CMGs) for all IAIGs.

Four jurisdictions achieved a rating of "observed" or "largely observed" for at least 70% of Holistic Framework standards, consistent with the 2022 TJA. Two jurisdictions were particularly advanced in implementing the standards; however, there are areas for improvement for some jurisdictions, notably in implementing recovery and resolution frameworks.

**The 2025 progress monitoring exercise** evaluated progress made by the 10 jurisdictions assessed in the 2022 TJA. These jurisdictions include Canada; China; China, Hong Kong; France; Germany; Japan; the Netherlands; Switzerland; the United Kingdom; and the United States. Key findings include:

- **Resolution and recovery frameworks:** Jurisdictions strengthened resolution powers, formalised recovery plan requirements, and advanced supervisory guidance, including stress testing and recovery planning for insurers. New tools and frameworks were introduced to improve resolution and recovery practices.
- **Crisis management and coordination:** Significant progress was made in establishing and operationalising CMGs for IAIGs, enhancing cross-border crisis coordination and integrating CMGs into supervisory colleges.
- **Macroprudential supervision and risk management:** Jurisdictions improved macroprudential supervision processes, data collection, systemic risk assessments, and liquidity risk management, alongside initiatives to enhance disclosures.

While notable progress has been made, there are a few gaps in the areas of resolution powers, resolution planning, and liquidity risk disclosures. Jurisdictions are actively undertaking initiatives to address these gaps.

"The Holistic Framework implementation assessments represent a concerted effort by the IAIS and its members to enhance the global insurance sector's resilience to systemic risk," said Jonathan Dixon, IAIS Secretary General. "These assessments not only help strengthen financial stability worldwide through promoting comprehensive and consistent implementation of the IAIS' standards on systemic risk but also provide an important feedback loop on how these standards may need to be further enhanced or where further supervisory guidance may be necessary. The success of this exercise provides a strong foundation for future assessments of other IAIS standards, such as the Common Framework for the Supervision of IAIGs (ComFrame), including the Insurance Capital Standard (ICS)."

Read the 2025 TJA report [here](#).

Read the progress monitoring report of the 2022 TJA [here](#).



### **About the Holistic Framework**

For more information about the Holistic Framework, visit the [IAIS website](#).

The previous Holistic Framework implementation assessment reports are accessible [here](#). They encompass:

- 2019 Baseline Assessment reports; and
- 2022 TJA report.

In 2025, the FSB [reaffirmed](#) its decision to use the assessments from the IAIS Holistic Framework to inform the FSB's ongoing work to evaluate vulnerabilities in the financial system.

### **About the IAIS**

The IAIS is a global standard-setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to the maintenance of global financial stability. Its membership includes insurance supervisors from more than 200 jurisdictions. Learn more at [www.iais.org](http://www.iais.org). Follow us on LinkedIn: [IAIS – International Association of Insurance Supervisors](#).

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