

# **Report on the second Targeted Jurisdictional Assessment of the implementation of the Holistic Framework supervisory material**

**31 March 2026**



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## About the report

This report reflects the outcomes of the Targeted Jurisdictional Assessment (TJA) of the implementation of the Holistic Framework or the assessment and mitigation of systemic risk in the insurance sector supervisory material. The TJA was conducted by an Assessment Team, comprised of representatives from IAIS members co-led by Dan Bumpus (USA, Virginia Bureau of Insurance) and Nathalie Quintart (France, Autorité de Contrôle Prudentiel et de Résolution), and supported by three jurisdictional leads: Christina Beerli Hviid (Switzerland, Swiss Financial Market Supervisory Authority), Patrizia Camurani (Italy, Istituto per la Vigilanza sulle Assicurazioni) and Robert Wake (USA, Maine Bureau of Insurance). The Assessment Team was further complemented by eight assessors: Andrew Chan (China, Hong Kong, Hong Kong Insurance Authority), Lavie Hobson (Cayman Islands, Cayman Islands Monetary Authority), Shamim Kimitei (Kenya, Insurance Regulatory Authority), Laura Languedoc (Belgium, National Bank of Belgium), Aleksandra Przybysz (Poland, Komisja Nadzoru Finansowego), Stephanie Siering (Germany, Bundesanstalt für Finanzdienstleistungsaufsicht), Marsela Vaska (Albania, Financial Supervisory Authority) and Nicola Veall (UK, Prudential Regulation Authority). The Assessment Team was supported by Conor Donaldson, Aurélie Landauer Ostermann, Sharon Lin, Danita Pattermore, Miroslav Petkov, Guillaume Scheffler and Manuela Zweimueller from the IAIS Secretariat.

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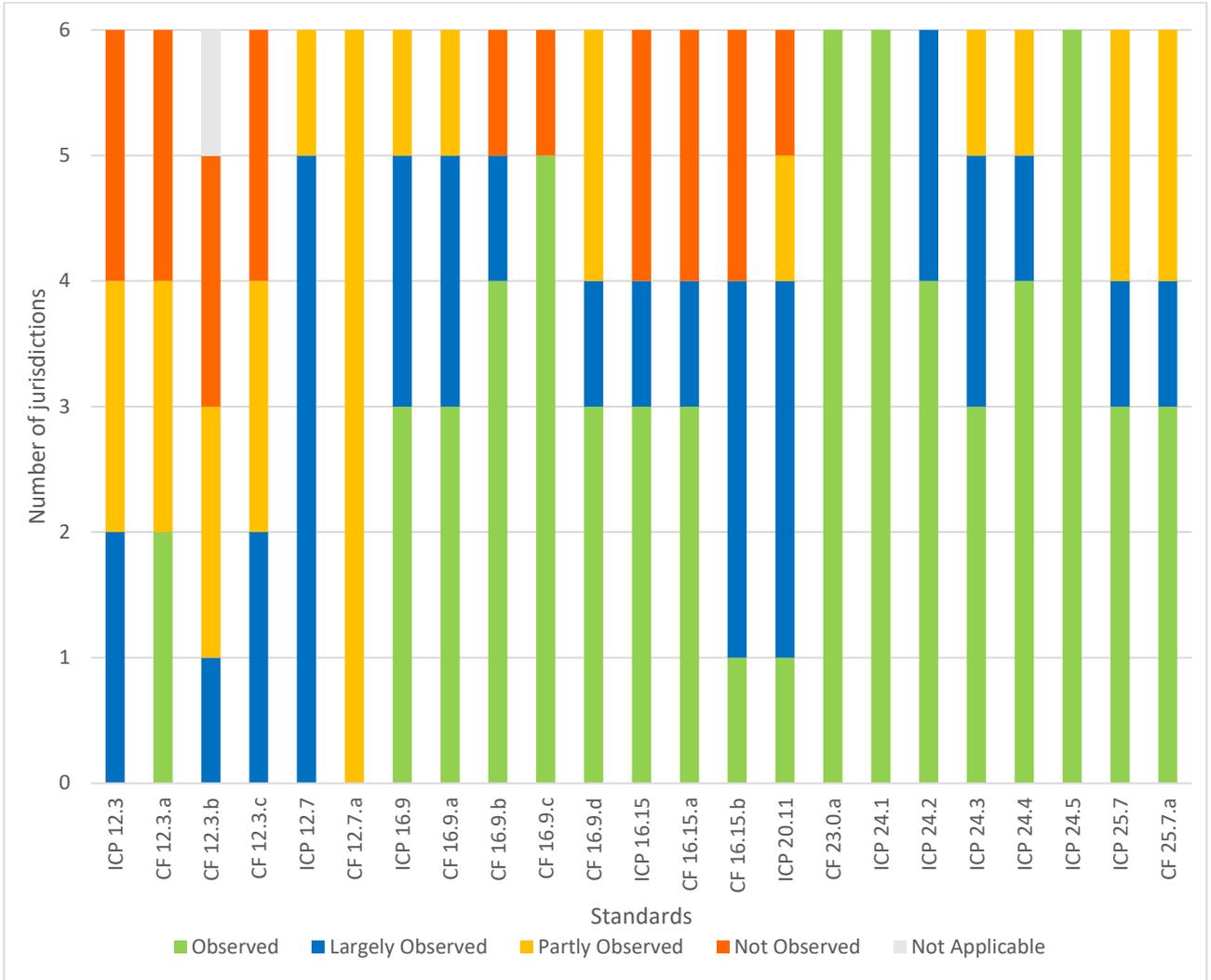
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## Executive summary

1. The Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework) was adopted in November 2019 for implementation from the beginning of 2020. The Holistic Framework comprises an integrated set of supervisory policy measures, a Global Monitoring Exercise (GME) and implementation assessment activities aimed at addressing systemic risk in the global insurance sector.
2. The IAIS initiated the first Targeted Jurisdictional Assessment in 2022 (2022 TJA).<sup>1</sup> The TJA aimed to determine whether supervisors have the legal authority and exercise the supervisory practices necessary to effectively implement the Holistic Framework standards. This included evaluating how supervisors decide whether specific measures should be applied “as necessary” to a specific scope of insurers.
3. Building on the 2022 TJA approach, the IAIS undertook a second TJA over 2024–2025 (2025 TJA). The 2025 TJA assessed the implementation of Holistic Framework supervisory material in six jurisdictions acting as the group-wide supervisor (GWS) for 10 Internationally Active Insurance Groups (IAIGs): Australia, Bermuda, Italy, Singapore, South Africa and Spain. The assessment covered 23 Insurance Core Principles (ICPs) and Common Framework for the Supervision of IAIGs (ComFrame) standards across three thematic areas: (1) IAIG determination and macroprudential supervision; (2) liquidity risk management and disclosure; and (3) crisis management, recovery planning and resolution frameworks.
4. The aggregate results highlight significant progress in the implementation of Holistic Framework standards across the six jurisdictions, with notable strengths observed in IAIG determination, macroprudential supervision and recovery planning. Nonetheless, some gaps remain in specific areas, particularly in resolution planning, resolution powers and supervisory practices for liquidity risk management. Chart 1 below provides the aggregate observance levels for each Holistic Framework standard.

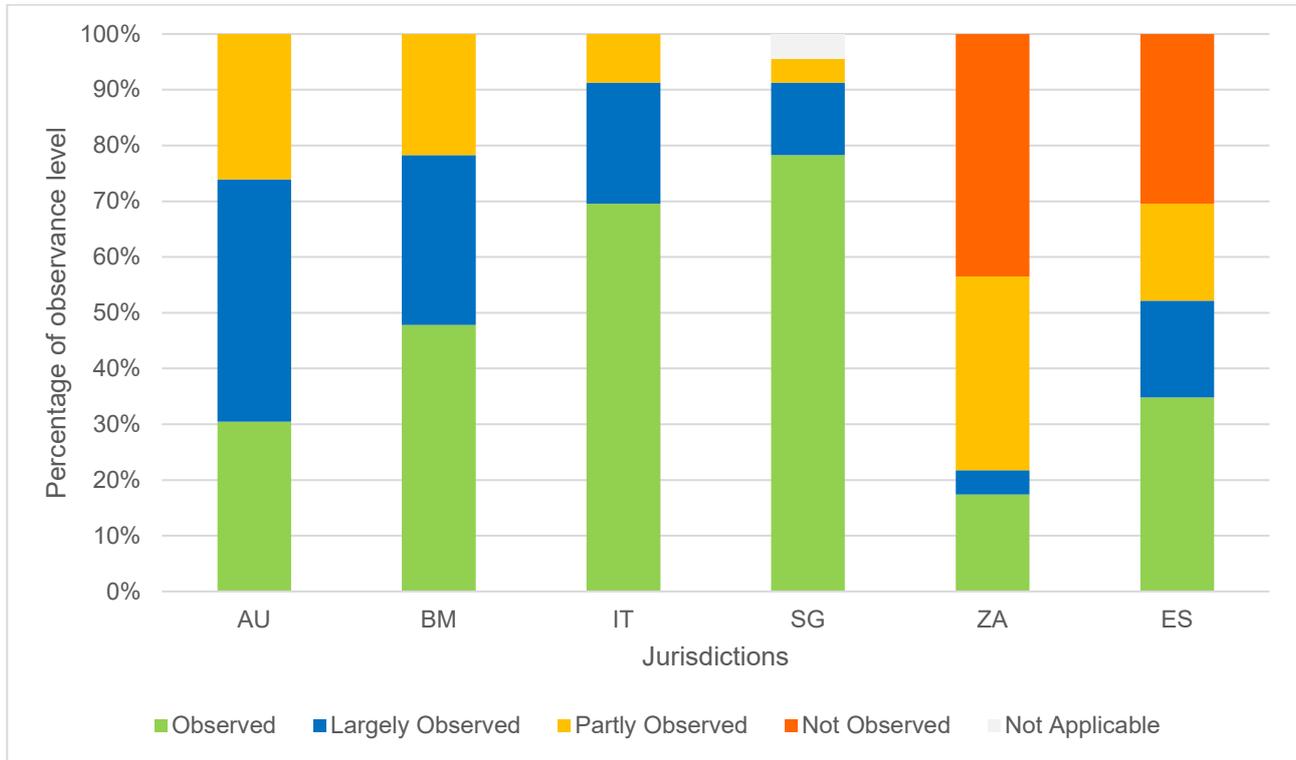
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<sup>1</sup> The 2022 TJA assessed ten jurisdictions: Canada; China; China, Hong Kong; France; Germany; Japan; the Netherlands; Switzerland; the United Kingdom (UK); and the United States (US).



**Chart 1: Observance levels by standard**

5. These results are confirmed at a jurisdictional level as demonstrated in Chart 2 below (see also Annex 1 for more details on observance levels per jurisdiction). It shows that four jurisdictions have a rating of either Observed or Largely Observed for at least 70% of the Holistic Framework standards, which is in line with the 2022 TJA. Two assessed jurisdictions are particularly advanced in the implementation of the 23 Holistic Framework standards, with around 70% of the standards rated as Observed.



**Chart 2: Overall observance levels per jurisdiction**

6. Key findings include:

- IAIG determination and macroprudential supervision: All jurisdictions demonstrated robust processes for identifying IAIGs (CF 23.0.a). Macroprudential data collection and analysis processes are well-established in most jurisdictions, with dedicated resources for monitoring trends and emerging risks (ICPs 24.1 and 24.2). Half of the jurisdictions demonstrated full observance in the assessments of both the potential systemic importance of individual insurers and of the insurance sector (ICP 24.3) and the use of macroprudential supervision results (ICP 24.4), while others showed gaps in these areas. These gaps include a lack of group-level analysis, shortcomings in assessing whether insurers are potentially systemically important, and inconsistent consideration of outward risks to financial stability. Additionally, macroprudential insights are not always systematically integrated into supervisory actions, and responses to identified potential systemic risks could therefore be insufficient or inconsistent. Finally, all jurisdictions publish relevant data and statistics on the insurance sector (ICP 24.5).
- Liquidity risk management and disclosure: Although most jurisdictions have foundational frameworks for liquidity risk management (ICP 16.9), divergences in supervisory practices reflect differing assessment of liquidity risk in local insurance markets. Gaps included a lack of formalisation of processes and, in some jurisdictions, liquidity risk management frameworks for IAIGs (CF 16.9.a–d), as well as a lack of enforceable requirements for stress

testing, contingency funding plans, maintaining unencumbered highly liquid assets and liquidity risk reporting. The standard on liquidity risk disclosure (ICP 20.11) showed the lowest level of observance of the liquidity thematic area, with gaps in the requirements in several jurisdictions and only one jurisdiction demonstrating effective supervisory review of disclosures.

- Crisis management, recovery planning and resolution frameworks: Recovery planning frameworks are well-developed in most jurisdictions (ICP 16.15; CF 16.15.a), demonstrating strong practices in these areas. However, some gaps remain. Notably, in certain jurisdictions, there is no legal authority to mandate recovery plans, and in some cases, the frameworks themselves are still in the process of being finalised.

Additional challenges have been identified in establishing specific resolution powers for IAIGs (ICP 12.7; CF 12.7.a), particularly in areas such as the creation of bridge institutions or the restructuring of liabilities. Comprehensive resolution planning frameworks (ICP 12.3; CFs 12.3.a–b) are still under development in several jurisdictions. This has resulted in gaps in resolvability assessments and resolution strategies. Management information systems (MIS) for recovery and resolution purposes (CFs 12.3.c and 16.15.b) remain underdeveloped in most jurisdictions, limiting the availability of timely and reliable data.

Where Crisis Management Groups (CMGs) are not yet in place for one or more IAIGs, efforts are actively underway to establish them. In some jurisdictions, supervisory colleges have been used as interim mechanisms to support crisis preparedness (ICP 25.7; CF 25.7.a).

7. The implementation of the Holistic Framework has significantly enhanced the assessment and mitigation of systemic risks in the insurance sector. Although notable progress has been made, particularly in IAIG determination and macroprudential supervision, jurisdictions are encouraged to continue to address gaps in recovery and resolution planning, resolution powers and liquidity risk management.<sup>2</sup>

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<sup>2</sup> Within the European Union (EU), jurisdictions are preparing to adopt comprehensive resolution regimes by transposing the Insurance Recovery and Resolution Directive (IRRD) into domestic law, which is expected to address existing gaps.

## Acronyms

APRA	Australian Prudential Regulation Authority
BLA	Baseline Assessment
BMA	Bermuda Monetary Authority
CCS	Insurance Compensation Consortium
ComFrame (also CF)	Common Framework for the Supervision of Internationally Active Insurance Groups
CMG	Crisis Management Group
DGSFP	Dirección General de Seguros y Fondos de Pensiones
ERM	Enterprise Risk Management
EU	European Union
FSB	Financial Stability Board
GME	Global Monitoring Exercise
GWS	Group-wide supervisor
IAIG	Internationally Active Insurance Group
IAIS	International Association of Insurance Supervisors
ICP	Insurance Core Principle
IRRD	Insurance Recovery and Resolution Directive
MAS	Monetary Authority of Singapore
MIS	Management Information System
MRP	Member Review Panel
PA	Prudential Authority (South Africa)
PM	Progress monitoring



REP	Recovery and Exit Plan
SARB	South African Reserve Bank
SIFI	Systemically Important Financial Institution
SII	Solvency II
TJA	Targeted Jurisdictional Assessment
UK	United Kingdom
US	United States

## 1 Introduction

8. The Holistic Framework for the assessment and mitigation of systemic risk in the global insurance sector (Holistic Framework) was adopted by the IAIS in November 2019,<sup>3</sup> for implementation from the beginning of 2020. The Holistic Framework is an integrated set of supervisory policy measures, a Global Monitoring Exercise (GME) and implementation assessment activities aimed at assessing and mitigating the potential build-up of systemic risk in the global insurance sector. As part of the Holistic Framework, the IAIS revised certain Insurance Core Principles (ICPs) and Common Framework for the Supervision of Internationally Active Insurance Groups (ComFrame) standards by enhancing or introducing supervisory policy measures specifically designed to assess and mitigate potential systemic risk in the insurance sector. The Holistic Framework fosters a proportionate application of an enhanced set of supervisory policy measures and powers of intervention for macroprudential purposes to a broader portion of the insurance sector.
9. The IAIS followed a phased approach to the assessment of the implementation of the Holistic Framework supervisory material. The process began with a baseline assessment (BLA) in 2020,<sup>4</sup> establishing a foundational understanding of Holistic Framework implementation across 26 jurisdictions. Building on the BLA, the IAIS undertook Targeted Jurisdictional Assessments (TJAs) to conduct in-depth evaluations of supervisory practices in major insurance markets. The objective of the TJA was to determine whether the supervisor has, and exercises, the legal authority<sup>5</sup> and supervisory practices to effectively perform the requirements of the relevant Holistic Framework supervisory material. The assessment included Holistic Framework standards that should be applied “as necessary”,<sup>6</sup> examining how a supervisor decides whether a certain policy measure is necessary for particular insurers, the criteria applied in those decisions and any application of the proportionality principle.
10. The first tranche of TJAs, conducted in 2021–2022 (2022 TJA), assessed 10 jurisdictions and provided granular insights into the implementation of Holistic Framework standards. The 2025 TJA, as the second tranche of assessments, builds on the 2022 TJA approach and expands the scope to include six additional jurisdictions: Australia, Bermuda, Italy, Singapore, South Africa and Spain. These jurisdictions collectively serve as group-wide supervisors (GWS) for 10 Internationally Active Insurance Groups (IAIGs). The second TJA focuses on 23 ICPs and ComFrame standards across three thematic areas: IAIG determination and macroprudential supervision; liquidity risk management and disclosure; and crisis management, recovery planning and resolution frameworks. The findings of the second TJA have informed the IAIS’

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<sup>3</sup> The Holistic Framework is publicly accessible on the IAIS website [here](#).

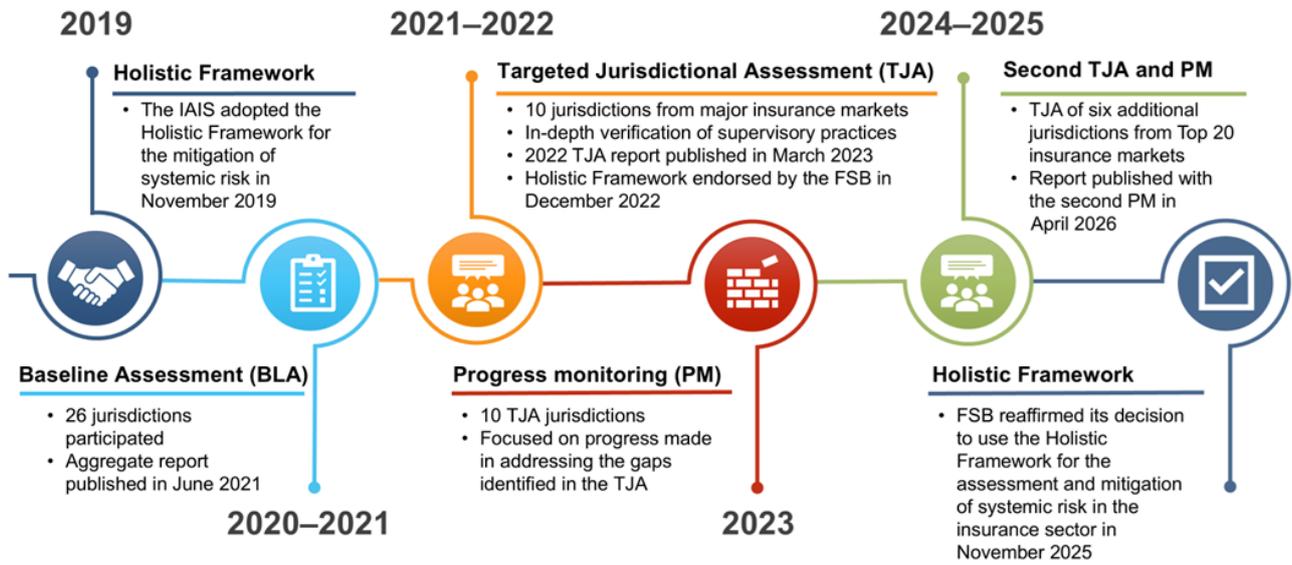
<sup>4</sup> The BLA was conducted to determine the extent to which supervisors had already implemented the Holistic Framework supervisory material, ie it established a baseline level of implementation. The BLA report is available [here](#).

<sup>5</sup> “Legal authority” means the supervisor has the power, based on legislation, to perform a particular activity. In the ICPs and ComFrame, the term “legislation” is used to include primary legislation (which generally requires full legislative consent), secondary legislation and legally enforceable rules set by the supervisor.

<sup>6</sup> As described in Section 2 of the Holistic Framework’s overarching document, there are some standards (or a part thereof) that the supervisor is required to apply beyond IAIGs to other insurers “as necessary”, based on the nature, scale and complexity of the insurer’s activities that may lead to increased systemic risk exposure, which in most jurisdictions will only be a subset of the insurance sector.

collective discussions on systemic risk and supervisory responses in 2025, while also providing valuable input for future iterations of the GME. Together with the 2022 TJA and progress monitoring of the gaps identified during this assessment, the 2025 TJA is part of the IAIS’ efforts to enhance supervisory frameworks and ensure the effective implementation of the Holistic Framework globally.

## Holistic Framework implementation assessment



## 2 Assessment scope, approach, methodology and governance

### 2.1 Assessment scope

11. Compared with the 2022 TJA, the 2025 TJA had a narrower scope, focusing on 23 standards instead of 39. The 23 standards were prioritised based on their critical role in addressing systemic risks in the insurance sector and the observed gaps in implementation during the 2022 TJA.<sup>7</sup>
12. These standards fall under the following ICPs:
- 12 (Exit from the Market and Resolution);
  - 16 (Enterprise Risk Management for Solvency Purposes);
  - 20 (Public Disclosure);
  - 23 (Group-wide Supervision);
  - 24 (Macroprudential Supervision); and
  - 25 (Supervisory Cooperation and Coordination).
13. The relevant supervisory material was grouped into three thematic areas:
1. IAIG determination and macroprudential supervision;<sup>8</sup>
  2. Liquidity risk management and disclosure;<sup>9</sup> and
  3. Crisis management, recovery planning and resolution framework.<sup>10</sup>
14. In line with paragraph 39 of the ICP/ComFrame Assessment Methodology,<sup>11</sup> a cut-off date of 31 December 2024 was set for all jurisdictions. Any changes after the cut-off date are not reflected in the assessment results. However, proposed or scheduled improvements were noted in the individual reports to acknowledge ongoing implementation progress.
15. The assessment of observance levels was applied to the version of the ICPs and ComFrame as adopted in November 2019, and not the updated version as adopted in December 2024.<sup>12</sup> This

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<sup>7</sup> The move from 39 standards in the 2022 TJA to 23 in the 2025 TJA reflects an IAIS Executive Committee's decision to focus on ICPs and standards with the lowest observance levels in the 2022 TJA.

<sup>8</sup> CF 23.0.a; ICPs 24.1–5.

<sup>9</sup> ICP 16.9, CFs 16.9.a–d and ICP 20.11.

<sup>10</sup> ICP 12.3 and CFs 12.3.a–c; ICP 12.7 and CF 12.7.a; ICP 16.15 and CFs 16.15.a–b); ICP 25.7 and CF 25.7.a.

<sup>11</sup> Assessments should be based solely on the legislation and supervisory practices that are in place at the time. As a result, it is important to recognise when an assessment is conducted and to record this in the report. Nevertheless, improvements already proposed or scheduled for implementation by the supervisor should be noted in the assessment report by way of additional comments so as to provide recognition for efforts that are important, but not yet fully implemented. Additionally, the assessment should consider whether supervisory practices adequately meet the outcomes provided for in legislation and whether the supervisor enforces compliance. Having legislation without the necessary corresponding supervisory practices is not sufficient to demonstrate full observance.

<sup>12</sup> The updates adopted in December 2024 were mainly in the area of recovery and resolution. See the [IAIS website](#) for more details.

was done to ensure consistency with the 2022 TJA results, recognising that jurisdictions would not yet have had an opportunity to implement these changes.

16. The participating jurisdictions were selected based on quantitative and qualitative criteria. Quantitative criteria included serving as the GWS of one or more IAIGs and relevance to the global insurance market. Qualitative criteria ensured regional representation, market growth potential and importance to the global financial system. Based on these criteria, six jurisdictions were identified to participate in the 2025 TJA: Australia (one IAIG), Bermuda (four IAIGs), Italy (one IAIG), Singapore (one IAIG), South Africa (two IAIGs) and Spain (one IAIG).

## 2.2 Assessment approach and methodology

17. The 2025 TJA followed the same approach as the 2022 TJA, as outlined in the 2022 TJA public report<sup>13</sup> (see Annex 4). The process began with a self-assessment phase (February–March 2024), where jurisdictions completed questionnaires covering all assessed standards. This was followed by a desk-based analysis by the Assessment Team (April–June 2024), which involved off-site reviews of responses and documentation, along with clarification requests to jurisdictions.
18. In July and August 2024, preparations for assessment meetings took place, including agenda development and additional documentation requests. The virtual meetings were conducted from September to December 2024, which allowed for in-depth verification of supervisory practices, supported by access to confidential materials. Finally, draft individual reports were prepared in Q1 2025 after an in-person meeting of the Assessment Team.
19. The findings of the 2025 TJA were compiled into a member-only aggregate report, based on individual jurisdictional assessments, key messages and lessons learnt. The findings also supported IAIS collective discussions on the 2025 GME results and supervisory responses. Additionally, the IAIS provided a comprehensive report to the Financial Stability Board (FSB) in November 2025, which included detailed assessment results for the 2025 TJA and updates on progress made by jurisdictions assessed in the 2022 TJA.
20. Governance measures included organising assessment teams to avoid conflicts of interest and horizontal reviews at various stages to ensure consistency across jurisdictions. Multiple feedback opportunities were provided for assessed jurisdictions, including review of preliminary reports, clarification calls, and review of final reports. Reports were reviewed by the Member Review Panel (MRP)<sup>14</sup> and the Standards Assessment Working Group, before final approval by the IAIS Implementation and Assessment Committee and the Executive Committee. Final individual reports were approved in June 2025 and the member-only aggregate report in January 2026. These steps contributed to the robustness and credibility of the assessment process.

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<sup>13</sup> The IAIS Report on the Results of the Targeted Jurisdictional Assessment of the Implementation of the Holistic Framework Supervisory Material, published in April 2023, is available [here](#).

<sup>14</sup> The mandate of the TJA MRP is “to review the assessment reports before they are submitted through regular approval governance” and to “ensure consistency of content and quality across all the TJA reports to be produced and to challenge, as necessary, the assessment teams”. The TJA MRP membership, consisting of senior IAIS representatives, provided an independent perspective through an appropriate balance of expertise and geographical representation.

21. The 2025 TJA applied consistent interpretations of the Holistic Framework standards, incorporating lessons from the 2022 TJA. For example:
- **CF 12.3.b (Resolution planning):** A stricter approach was adopted, requiring clear processes for applicability decisions.
  - **CF 12.7.a (Resolution powers):** Supervisory involvement and alignment with resolution objectives were key criteria for assessment. As in the 2022 TJA, a jurisdiction was rated Partly Observed for CF 12.7.a if two or more resolution powers were missing for the resolution of IAIGs, reflecting the restrictive wording of this standard.
  - **ICP 16.9 (Liquidity risk management):** Proportionality was applied to ensure requirements matched the market context and insurer profiles.
  - **ICP 20.11 (Liquidity disclosures):** Supervisors had to confirm that disclosures were meaningful for market participants.
  - **ICPs 24.1, 24.3 and 24.5 (Data relevance):** Supervisors' judgment was relied upon to assess the relevance of data and address systemic risks.
22. These conventions ensured robustness and consistency across jurisdictions while addressing key gaps identified in the 2022 TJA.

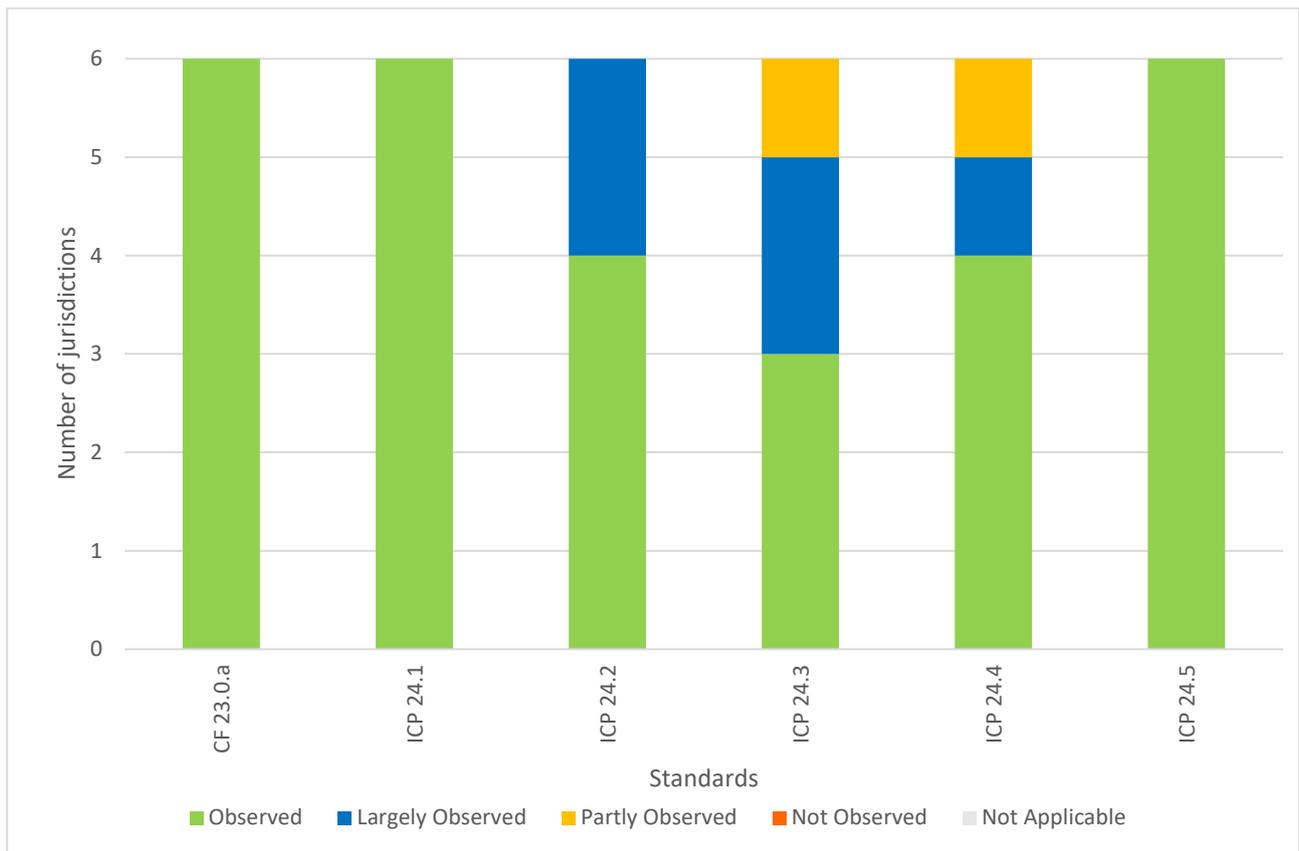
### 3 Aggregate assessment results and outcomes

23. This section provides an overview of the assessment results for the 2025 TJA, grouped by the Holistic Framework standards for each theme.

#### 3.1 Determination of IAIGs and macroprudential supervision

**Box 1: Theme 1 – IAIG determination and macroprudential supervision**

The scope of the first thematic area includes: (1) determining whether an insurance group (or an insurance legal entity operating through branches) is an IAIG, after considering whether it meets both the international activity and size criteria (CF 23.0.a); and (2) a supervisor’s actions to (a) collect, assess and disclose macroprudential information (ICPs 24.1, 24.2 and 24.5); (b) assess the potential systemic importance of insurers and insurance sector (ICP 24.3); and (c) use the results of macroprudential supervision in developing and applying supervisory requirements (ICP 24.4).



**Chart 3: Aggregate observance levels (Theme 1)**

24. Overall, for the Holistic Framework standards of Theme 1, the percentage of observance amongst the six participating jurisdictions is 81% Observed, 14% Largely Observed and 6% Partly Observed. For the five ICP standards, the percentage of observance is 77% Observed, 17% Largely Observed and 7% Partly Observed. CF standard 23.0.a is assessed as Observed by all jurisdictions.
25. Many Holistic Framework policy measures are integrated into ComFrame standards, making the determination of IAIGs a critical first step for their application. All jurisdictions demonstrated robust processes for identifying IAIGs (CF 23.0.a) in accordance with the standard's criteria. These processes are consistently applied, with IAIG lists monitored and updated annually. In one jurisdiction, the term "IAIG" is codified as a legal concept.
26. Similar to the 2022 TJA, the collection of microprudential and macroprudential data is a strength across jurisdictions. The primary source of macroprudential information (ICP 24.1) is derived from microprudential data collection and analysis, which is further enriched by macroprudential and cross-sectoral insights.
27. All jurisdictions have established dedicated units or divisions responsible for identifying, monitoring and analysing market and financial developments, as well as emerging risks that could impact insurers and the insurance sector as a whole (ICP 24.2). These analyses are often complemented by data from other authorities or institutions tasked with safeguarding financial stability. The analyses are conducted regularly and typically result in the publication of reports or dashboards. However, two jurisdictions were assessed as Largely Observed due to shortcomings in addressing outward risks.
28. The assessment of the potential systemic importance of both the insurance sector and individual insurers (ICP 24.3) varied across jurisdictions. Most jurisdictions have established processes for assessing the potential systemic importance of the insurance sector, while the assessment of individual insurers remains an area for improvement in half of the jurisdictions.
- Half of the jurisdictions have implemented dedicated processes for assessing the potential systemic importance of individual insurers. For instance, one jurisdiction employs a three-stage process involving predefined criteria, statistical analysis and expert judgment. Another jurisdiction utilises a Domestic Systemically Important Insurer framework, which applies a two-stage process involving indicator-based assessment and qualitative analysis.
  - Gaps in systemic relevance assessments include the lack of adequate frameworks for certain segments of the market and the absence of dedicated processes to evaluate systemic importance, even where tools or methodologies exist. Additionally, final determinations of systemic relevance remain unresolved in some cases and the assessment process for the insurance sector as a whole is not clearly defined.

In **Spain**, the Dirección General de Seguros y Fondos de Pensiones (DGSFP) employs in-house tools to assess the potential systemic importance of both individual insurers and the insurance sector on an annual basis. For individual insurers, the tools evaluate factors such as size, global activity, substitutability, interconnections, and non-traditional or non-insurance business. For the insurance sector, the tools assess the sector's size relative to the economy, its role as an institutional investor, interconnections with the banking sector and its contribution to economic

stability through risk coverage. These processes enable the identification of systemic areas and insurers, supporting targeted supervisory actions.

29. The results of macroprudential supervision are broadly used to inform and shape supervisory requirements (ICP 24.4). This often involves enhanced or continuous supervision and targeted supervisory actions following the identification of macroprudential risks during on-site/off-site inspections or thematic reviews. Effective collaboration between macroprudential and microprudential teams is critical in this context. In one jurisdiction, a Micro-Macro Prudential Forum facilitates coordination between these teams, while in another jurisdiction, the cross-sectoral Macroprudential Surveillance Department ensures cooperation across departments. However, not all jurisdictions assessed have formalised mechanisms to ensure macroprudential insights are systematically integrated into supervisory practices.
30. Although differing in scope, the six assessed jurisdictions publish a large range of data and analysis related to the insurance sector, including on some specific themes and entities (ICP 24.5).

In **South Africa**, the South African Reserve Bank (SARB) is mandated<sup>15</sup> to assess, at least every six months, the stability of the financial system through its Financial Stability Review. This review, which is tabled in parliament, monitors a wide range of sectors for signs of systemic risk, including the entire insurance industry, asset markets and other financial intermediaries. The SARB's financial stability assessment draws on numerous financial stability indicators such as solvency capital requirements, liquidity transformation and leverage, and is published to enhance stakeholder communication and macroprudential policy transparency. Governance of this work includes close coordination with the Prudential Authority (PA) and review by the Financial Stability Committee, which meets six times per year.<sup>16</sup>

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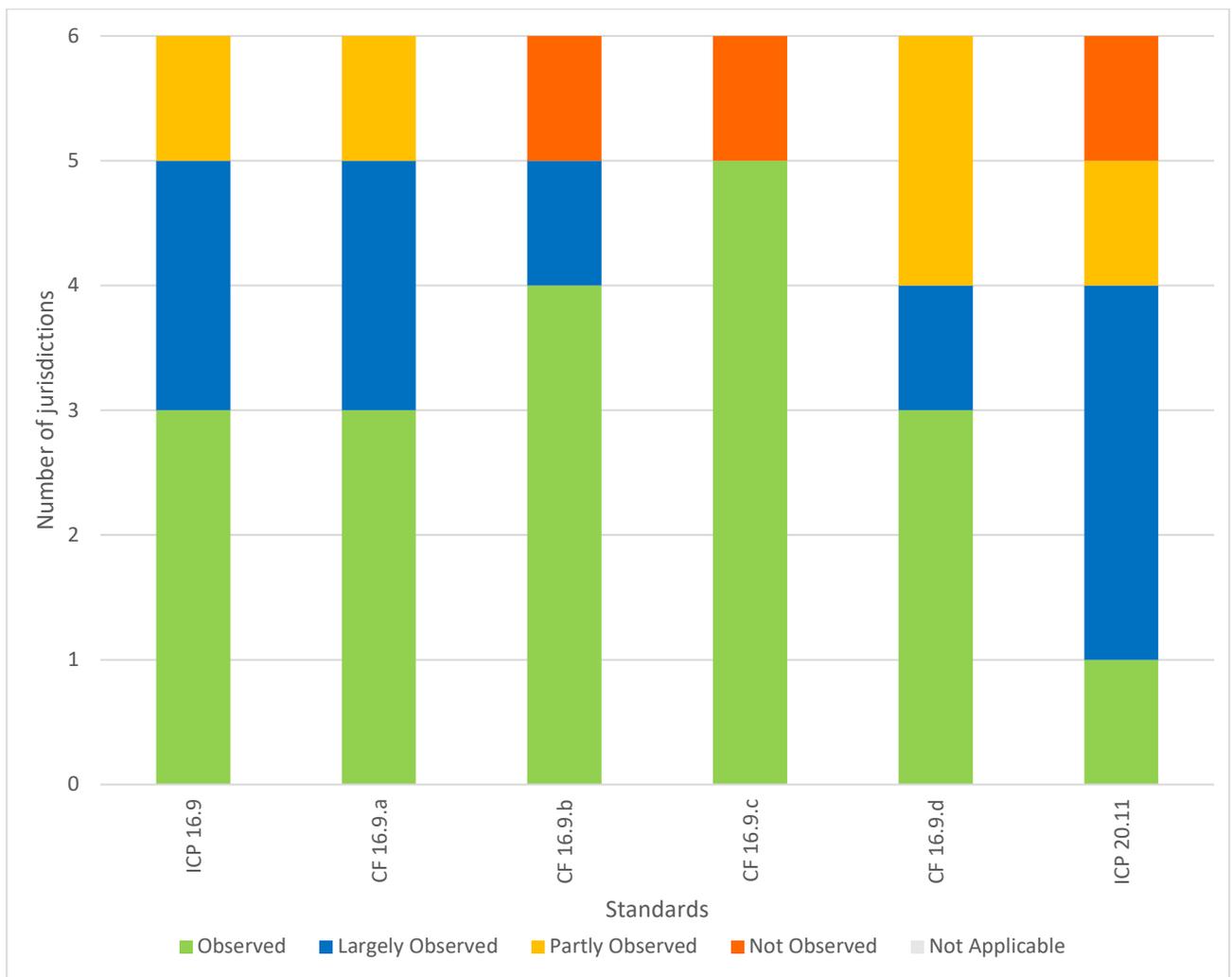
<sup>15</sup> Under the Financial Sector Regulation Act 9 of 2017, available [here](#).

<sup>16</sup> SARB, Financial Stability Review, 2025, available [here](#).

### 3.2 Standards relating to liquidity

**Box 2: Theme 2 – Liquidity risk management and disclosure**

The scope of the second thematic area covers the management of liquidity risks, including enterprise risk management (ERM) requirements and public disclosure requirements (ICPs 16.9 and 20.11; CFs 16.9.a–d).



**Chart 4: Aggregated observance levels (Theme 2)**

31. Overall, for the Holistic Framework standards of Theme 2, the percentage of observance amongst the six participating jurisdictions is 53% Observed, 25% Largely Observed, 14% Partly Observed and 8% Not Observed. For the two ICP standards, the percentage of observance is 33% Observed, 42% Largely Observed, 17% Partly Observed and 8% Not Observed. For the four ComFrame standards, the percentage of observance is 63% Observed, 17% Largely Observed, 13% Partly Observed and 8% Not Observed.
32. With regard to ICP 16.9, which requires, as necessary, more detailed liquidity risk management processes as part of insurers' ERM frameworks, five jurisdictions were assessed either as Observed or Largely Observed. The determination processes and legislative frameworks vary, ranging from general supervisory oversight to legislative requirements for the whole insurance market.
- In participating jurisdictions, liquidity risk management is addressed through a variety of approaches, demonstrating a mix of good practices and areas for further development. For example, some jurisdictions have implemented stringent frameworks supported by legislation and comprehensive supervisory practices. These include embedding liquidity risk assessments within licensing processes, annual solvency return analysis, and supervisory tools such as stress testing, contingency funding plans and liquidity risk management reporting. In certain cases, specific legislation enables supervisors to enforce the maintenance of unencumbered highly liquid assets and detailed liquidity risk management processes as part of insurers' ERM frameworks and Own Risk and Solvency Assessment reporting.
  - Some jurisdictions have structured frameworks with notable gaps. In some cases, liquidity risk is assessed through general oversight or risk-based approaches, using tools such as dashboards, stress tests and lapse risk assessments. Although liquidity risk may not be considered a significant concern in these markets, specific risks such as lapse risk have been flagged. However, the application of certain standards, including liquidity stress testing and detailed liquidity risk management reports, may be limited or guided by insurers' individual risk profiles. In such cases, supervisory practices or general requirements are used to supplement the absence of specific legislation.
  - Another notable gap included the lack of formal process to identify insurers subject to detailed liquidity risk management processes, as well as the absence of specific legislation. However, insurers could be required to perform liquidity stress testing if liquidity risk is deemed material.

In **Italy**, most elements of ICP 16.9 are part of general ERM requirements applicable to all insurers. The Istituto per la Vigilanza sulle Assicurazioni imposes additional requirements for insurers deemed to have the largest impact on supervisory objectives, including those with assets exceeding EUR 12 billion. These insurers, which constitute 73% of the market by assets, are required to submit enhanced contingency funding plans annually. These plans include measures for managing liquidity risk over extended time horizons, incorporating financial stress scenarios and macroeconomic stress. In addition to off-site analysis, on-site inspections are conducted for insurers identified as potentially impacted by liquidity risk.

33. In relation to the more detailed liquidity risk management standards for IAIGs (CFs 16.9.a–d), three jurisdictions fully observe the four ComFrame standards, demonstrating robust frameworks for liquidity stress testing, maintenance of unencumbered highly liquid assets, contingency funding plans and liquidity risk reporting. For CF 16.9.a (Liquidity stress testing), gaps in supervisory reviews were identified in some jurisdictions and IAIG-wide liquidity stress testing is not enforced in all jurisdictions. For CF 16.9.b (Unencumbered highly liquid assets), some issues were identified, including reliance on general requirements without intensive supervision and IAIGs not mandated to maintain unencumbered highly liquid assets. CF 16.9.c (Contingency funding plans) is fully observed by most jurisdictions. CF 16.9.d (Liquidity risk reporting) shows greater room for improvement, with three jurisdictions needing to enhance this requirement through legislation or clearer supervisory practices.
34. The standard on liquidity risk disclosures (ICP 20.11) shows the lowest level of observance amongst Theme 2 standards. Only one jurisdiction fully observes this standard, demonstrating both legislative requirements and supervisory reviews to ensure meaningful disclosures. In three jurisdictions, legislation is in place, but there is a lack of evidence of supervisory reviews being performed. Public disclosure requirements for liquidity risk are limited in some cases, with supervisory reviews often absent. However, efforts are underway in certain jurisdictions to address these gaps by developing and introducing public disclosure standards.

In **Singapore**, the Monetary Authority of Singapore (MAS) requires each licensed insurer<sup>17</sup> to publicly disclose quantitative and qualitative information on liquidity risks, including sources and uses of liquidity, management strategies and foreseeable events that may have a material impact on liquidity. Supervisory reviews ensure that disclosures are comprehensive, meaningful and reliable for decision-making. When deficiencies are identified, corrective actions are taken.

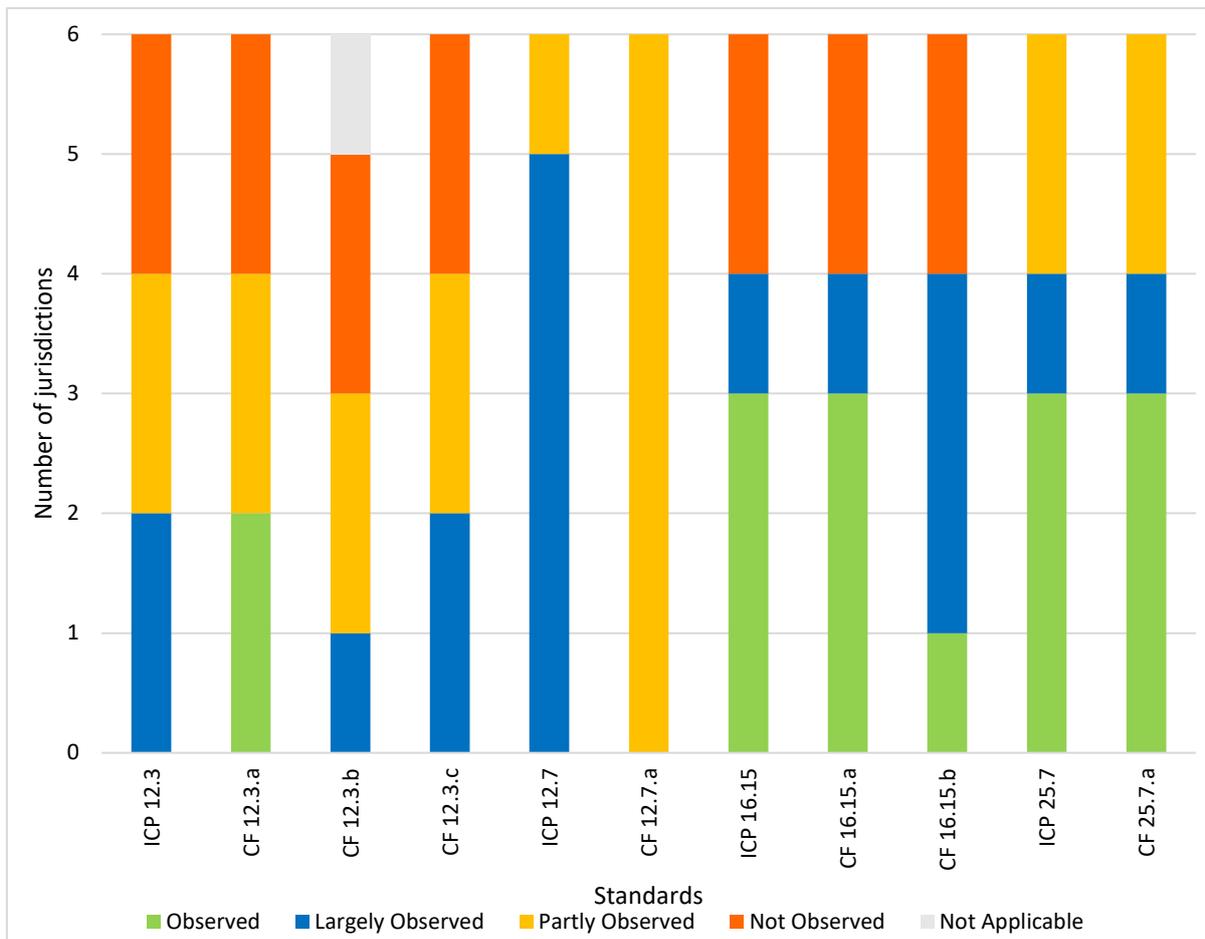
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<sup>17</sup>According to paragraph 9 of MAS Notice 124 (Public disclosure requirements), available [here](#).

### 3.3 Standards relating to crisis management, recovery planning and resolution framework

**Box 3: Theme 3 – Crisis management, recovery planning and resolution framework<sup>18</sup>**

The scope of the third thematic area includes (1) crisis management preparations and coordination (ICP 25.7; CF 25.7.a); (2) recovery planning (ICP 16.15; CFs 16.15.a and 16.15.b); and (3) resolution framework, including resolution powers (ICP 12.7; CF 12.7.a) and resolution planning (ICP 12.3; CFs 12.3.a–c).



**Chart 5: Aggregate observance levels (Theme 3)**

<sup>18</sup> As noted in paragraph 15, the assessment of observance levels was applied to the version of the ICPs and ComFrame as adopted in November 2019, and not the updated version as adopted in December 2024. Updates were mainly in the area of Theme 3. See the [IAIS website](#).

35. Overall, for the Holistic Framework standards of Theme 3, the percentage of observance amongst the six participating jurisdictions is 23% Observed, 26% Largely Observed, 29% Partly Observed, 21% Not Observed and 2% Not Applicable. For the four ICP standards, the percentage of observance is 25% Observed, 38% Largely Observed, 21% Partly Observed and 17% Not Observed. For the seven ComFrame standards, the percentage of observance is 21% Observed, 19% Largely Observed, 33% Partly Observed, 24% Not Observed and 2% Not Applicable.

### 3.3.1 Recovery planning (ICP 16.15 and CF 16.15.a)

36. Four jurisdictions require insurers to evaluate in advance their specific risks and options in possible recovery scenarios (ICP 16.15). The scope of insurers to which the requirement applies (“as necessary” standard) is determined by regulation. In one jurisdiction, the requirement applies to all insurers, while in the other three jurisdictions, the scope is limited to specific insurers: designated significant insurers, insurers subject to financial stability reporting or specific classes of insurers. In some jurisdictions, the legislation formalising supervisory practices already in place was issued in 2024 and was planned to take effect after the cut-off date. For example, in one jurisdiction, insurers had to submit recovery plans by 1 May 2025. In contrast, some jurisdictions lack recovery planning requirements or do not exercise their existing power. However, it was noted that one jurisdiction is due to adopt new legislation to require insurers to submit recovery plans after the cut-off date, in 2025.
37. For IAIGs, most jurisdictions were assessed as Observed or Largely Observed for CF 16.15.a. These jurisdictions have formal requirements or clear supervisory expectations for IAIGs and demonstrated robust supervisory practices. However, for some IAIGs, the necessary requirements or supervisory practices to implement this standard were lacking.

In 2021, in **Bermuda**, the Bermuda Monetary Authority (BMA) requested a high-risk group to prepare a recovery plan. Following the implementation of supervisory measures, the group adopted one of the recovery scenarios outlined in the plan, leading to improved solvency indicators.

### 3.3.2 Resolution planning (ICP 12.3 and CFs 12.3.a–b)

38. Assessments of ICP 12.3 and CF 12.3.a reveal a range of practices and progress across jurisdictions. In some cases, insurers have been identified to evaluate their operations and risks under potential resolution scenarios, but the evaluation process remains ongoing due to the multi-year nature of the task. In other instances, processes to identify insurers in scope are either incomplete or limited to IAIGs, with some jurisdictions yet to establish such frameworks or make significant progress.
39. For CF 12.3.a, jurisdictions demonstrate varying levels of preparedness. In certain cases, resolution plans for IAIGs have been maintained for several years, while in others, consultation with Crisis Management Groups (CMGs) has determined that resolution plans are unnecessary at the group level. Some jurisdictions have partially completed resolution plans for IAIGs, with progress hindered by factors such as constrained timelines, staffing limitations or the recent



decision to initiate resolution planning. However, others lack established processes for resolution planning and have not yet made meaningful advancements in this area.

In **Australia**, legislation mandates that insurers identify credible actions for an orderly and solvent exit from the market, resulting in a Recovery and Exit Plan (REP) that straddles the line between a traditional recovery plan and a resolution plan. All authorised insurers at the entity level, including Non-Operating Holding Companies and parent entities of general insurance groups, are required<sup>19</sup> to develop and maintain an REP.

The REP includes two key components:

1. Actions to restore the financial resilience of the entity during or following stress; and
2. Actions to enable an orderly and solvent exit from regulated activity if recovery actions are not effective.

The REP focuses on entity-developed plans to respond to stress prior to the point of non-viability. These plans aim to ensure the continuation of sound insurance business or facilitate an orderly exit from the industry. The Australian Prudential Regulation Authority (APRA) has provided guidance for assessing REPs, notably on exit options, offering a non-exhaustive list of actions that includes:

- Solvent wind-down or run-off;
- Return of deposits;
- Total voluntary transfer to another entity;
- Successor fund transfer; or
- Change of trustee.

40. Assessments of CF 12.3.b indicate varying levels of progress and applicability across jurisdictions. The standard was deemed not applicable if IAIGs were determined to be out of scope. Other jurisdictions demonstrated significant preparatory work, such as requiring information submissions and identifying actions to improve resolvability, although complete resolvability assessments remain pending due to the ongoing implementation of relevant directives. In several instances, resolution plans for applicable IAIGs were still in preliminary stages, while some jurisdictions lacked established processes altogether, reflecting the need for further development in this area.<sup>20</sup>

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<sup>19</sup> Under Prudential Standard CPS 190.

<sup>20</sup> This standard applies “where a resolution plan is required”, which we interpret as applicable unless and until a determination has been made as to whether to require a resolution plan. Therefore, the outcome would have been different in 2022 TJA, as this standard would have been assessed Not Applicable if there were no resolution plans in place due to the lack of a scoping process.

### **3.3.3 MIS for recovery and resolution purposes (CF 12.3.c and CF 16.15.b)**

41. CF 12.3.c and CF 16.15.b are the standards requiring IAIGs to maintain an effective MIS that can produce the necessary information on a timely basis for the purposes of recovery planning, resolution planning and resolution. Although jurisdictions' general MIS review processes were one major driver of their assessment levels for these standards, the observance levels for CF 16.15.b (Recovery planning) were higher in half of the TJA jurisdictions than the observance levels for CF 12.3.c (Resolution and resolution planning), because many jurisdictions had made more progress in setting and enforcing MIS requirements specific to recovery than they had for resolution. This pattern was consistent across both the 2022 and 2025 TJAs.
42. Most jurisdictions demonstrated effective general MIS oversight for their IAIGs, with varying progress in applying MIS to recovery and resolution. Gaps included the need to develop practices for the supervisory review of the MIS for recovery purposes and delays in initiating the coordination with the CMG, which only began after the cut-off date. Requirement or application of MIS review to resolution was less advanced or absent in some jurisdictions, which accordingly were assessed as Partly Observed or Not Observed.

### **3.3.4 Resolution powers (ICP 12.7 and CF 12.7.a)**

43. Most jurisdictions were assessed as Largely Observed for ICP 12.7, as they demonstrated sufficient powers to effectively manage most insolvencies. However, challenges could arise in more complex scenarios (eg uncertain coordination with the courts and lack of clarity regarding the point of non-viability). Resolution frameworks across jurisdictions exhibit varying levels of development and effectiveness. In some cases, specific resolution powers are not legally available for certain types of insurers, such as private health insurers. In other instances, policyholder protection schemes play a significant role in managing failing insurers, including purchasing insurance credits and operating payment protection services, alongside formal resolution proceedings. Within the European Union (EU), jurisdictions are preparing to adopt comprehensive resolution regimes by transposing the Insurance Recovery and Resolution Directive (IRRD) into domestic law, which is expected to address existing gaps. However, in some jurisdictions, more significant and widespread gaps persist, compounded by the absence of policyholder protection schemes. These gaps are further linked to legal frameworks.
44. For CF 12.7.a, all six jurisdictions were assessed as Partly Observed. Consistent with the approach used in the 2022 TJA, this assessment was based on the number of missing powers ranging from three to nine. Amongst the least-implemented powers are the establishment of bridge institutions, continuity of essential services, staying early termination rights, and the ability to restructure, limit or write down liabilities (including insurance liabilities). Additionally, powers such as policyholder withdrawal restrictions and reinsurance termination stays are significantly under-implemented, creating vulnerabilities in liquidity management and reinsurance continuity. In contrast, powers like overriding shareholder rights to permit mergers or restructurings and terminating, continuing or transferring certain types of contracts (including insurance contracts) are implemented in all jurisdictions. Powers like the sale or transfer of shares and the clawback of variable remuneration tend to be more widely implemented, as they are easier to operationalise and align with existing legal frameworks.
45. Section 2.2 provides further detail on how the assessment team determined that a power was missing for the purpose of the resolution of an IAIG, even if extraordinary liquidation proceedings

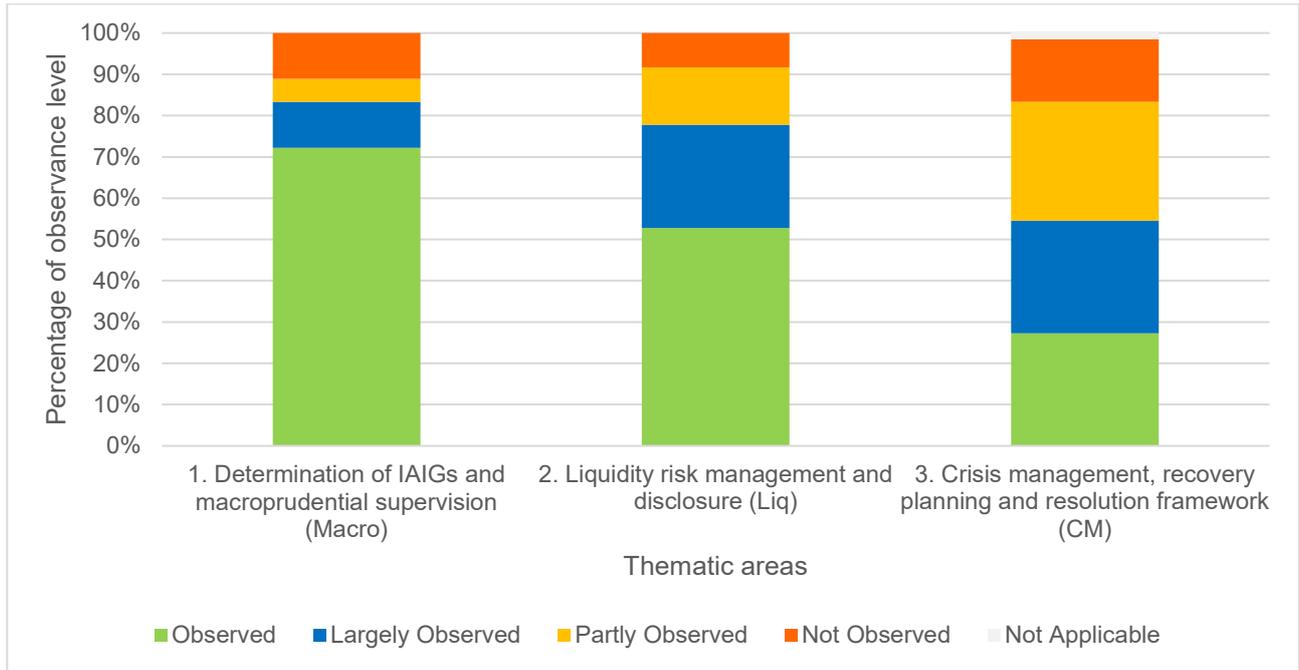
existed. This determination was based on factors such as the lack of involvement of the supervisor, coordination with the CMG, integration into the resolution plan or the absence of a clear objective of the proceeding aligned with resolution objectives. In some instances, the Assessment Team found that specific liquidation mechanisms, which could facilitate operational continuity under the supervision of a court-appointed liquidator, do not qualify as a resolution process as contemplated by the ICPs and ComFrame.

### **3.3.5 Crisis management groups (ICP 25.7 and CF 25.7.a)**

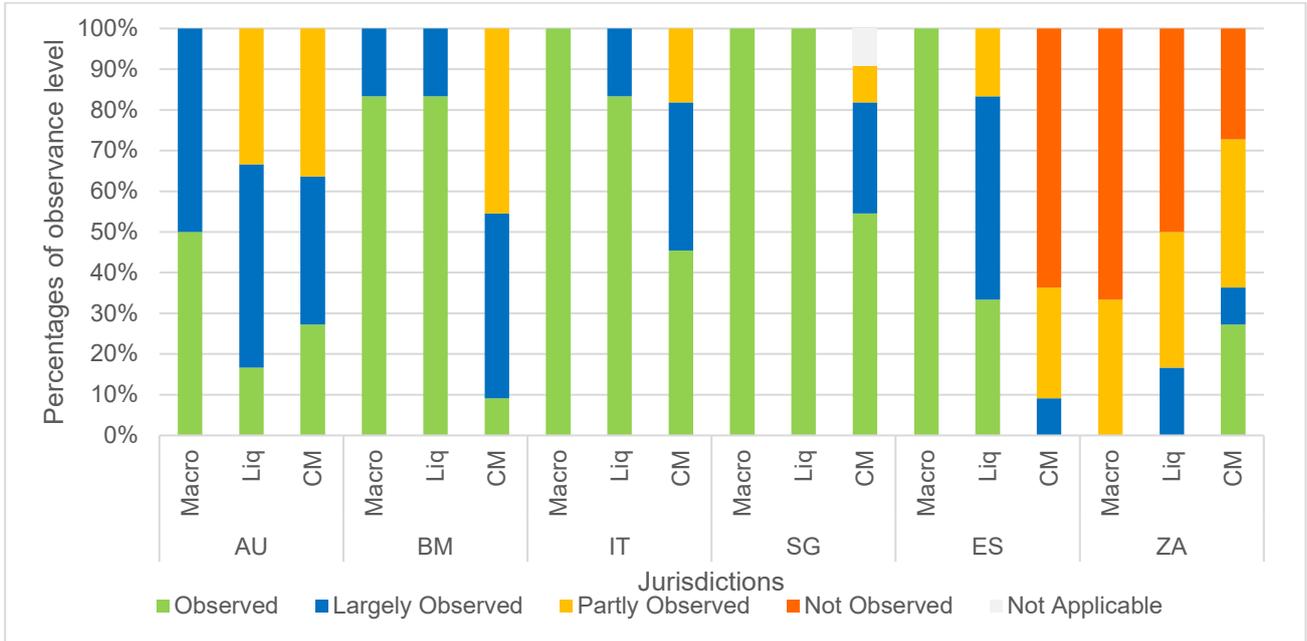
46. Three jurisdictions were assessed as Observed for ICP 25.7, demonstrating effective coordination of crisis management preparations. Assessments indicate varying levels of coordination and implementation of supervisory frameworks across jurisdictions. Some jurisdictions demonstrated strong practices, while others showed gaps, such as insufficient coordination with host supervisors or limited involvement of non-members in IAIG supervisory colleges. For CF 25.7.a, while some jurisdictions have fully implemented CMGs for their IAIGs, others are still in the process of establishing or operationalising these groups. In certain cases, CMGs are not yet in place for all IAIGs or their formal establishment is still underway, reflecting the need for further progress in this area.

## 4 Annexes

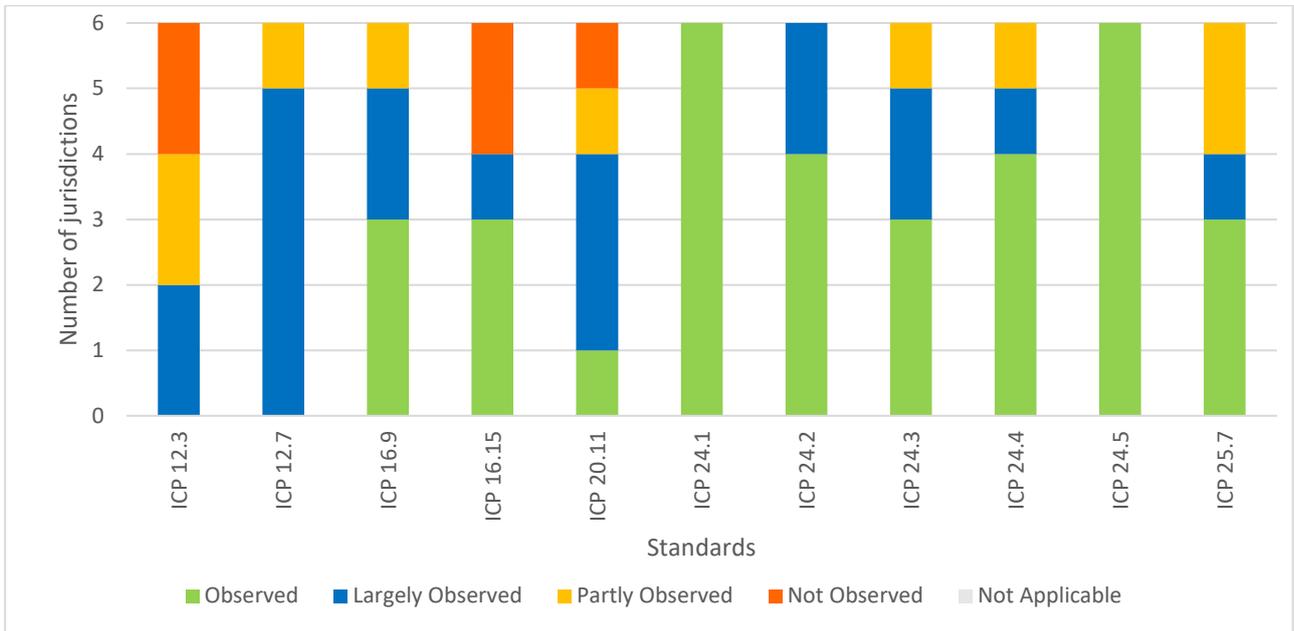
### Annex 1: Detailed observance levels



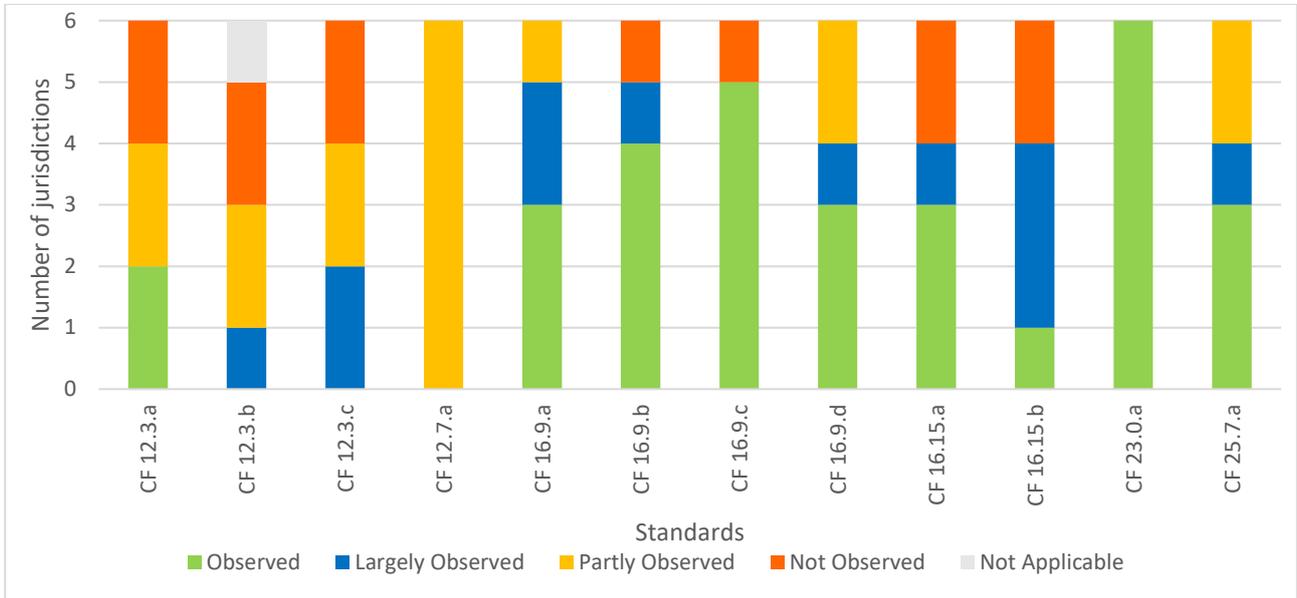
**Chart 6 – Observance levels per thematic area**



**Chart 7 – Observance levels per jurisdiction and thematic area**



**Chart 8 – Aggregate Observance levels<sup>21</sup> (ICP standards only)**



**Chart 9 – Aggregate Observance levels<sup>22</sup> (CF standards only)**

<sup>21</sup> Not Applicable for standards is mainly linked to the fact that no IAIGs were identified.

<sup>22</sup> Not Applicable for standards is mainly linked to the fact that no IAIGs were identified.

## Annex 2: Particularities of the TJAs for individual jurisdictions

47. The TJAs accounted for the institutional and supervisory frameworks of the participating jurisdictions. The main aspects considered include the role of macroprudential authorities, the presence of IAIGs and the extent of legislative and supervisory powers.
48. In Australia, distinct regulations are applied to different insurance industries, reflecting their specific roles and market dynamics. Life insurance operates primarily within the domestic market and the range of products offered is limited since savings are directed to the superannuation sector, a mandatory contribution system to funds managed by a trustee for the retirement of employees. In the life sector, regulatory requirements apply at the level of each licensed insurer, while group-wide requirements are not in place for life insurance groups. General insurance, covering sectors such as property and motor insurance, is regulated under broader insurance frameworks with regulatory requirements applied both at the licensed insurer and at the group level. Private health insurance<sup>23</sup> is governed under the Private Health Insurance Act, with a focus on consumer protection and affordability. APRA focuses on the financial soundness and stability of financial institutions including banks, insurers and superannuation, while the Australian Securities and Investments Commission focuses on market conduct and consumer protection.
49. Bermuda is a global hub for non-life reinsurance and has a growing life reinsurance sector. Bermuda is also a key player in catastrophe reinsurance and holds a significant share of the global cyber insurance market. The BMA serves as the integrated supervisor for the banking, insurance and securities markets. Although Bermuda's domestic insurance market is small, its reinsurance activities play a significant role in cross-border insurance markets.
50. Singapore is a significant regional reinsurance centre, ranking as the ninth-largest reinsurance market globally. However, the MAS is not a GWS for any of Singapore's reinsurers, as these entities are typically part of foreign insurance groups. MAS collaborates actively with the relevant GWSs in its capacity as a host supervisor. The scope of the assessment included one IAIG (Great Eastern) for which MAS acts as the GWS. MAS also considers itself the GWS for another group with limited cross-border operations, but its host jurisdiction considers the local subsidiary as separate from the group. Nonetheless, MAS monitors the financial and solvency positions of the overseas operation on a regular basis and will reach out to the host supervisor if there are any adverse developments relating to the overseas operation or the group.
51. In South Africa, there are two supervisors, the PA and the SARB. The SARB is the resolution authority and is tasked with protecting and enhancing financial stability, with resolution powers extending to banks and any non-bank financial institution designated as systemically important. The PA operates within the SARB's administration and supervises financial product providers, including insurers. South Africa implemented the Solvency Assessment and Management framework in 2018, a risk-based solvency regime aligned with international standards. Given the current legislative framework, several ComFrame standards can only be applied to IAIGs if they are designated as SIFIs, and no such designations have been made to date.
52. As EU member states, Italy and Spain operate under a dual regulatory framework that combines EU law with domestic legislation. Insurance undertakings in these jurisdictions are subject to

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<sup>23</sup> Which complements the public Medicare system.

Solvency II (SII), the EU's risk-based prudential regime for (re)insurance undertakings. SII legislation is implemented on three levels:

- The SII Directive, which lays down general principles that member states must transpose into national law;
- The SII Delegated Regulation and Implementing Technical Standards, which are directly applicable in all EU member states; and
- The European Insurance and Occupational Pensions Authority's guidelines and recommendations, which national supervisory authorities must incorporate following a "comply or explain" process. The EU adopted two new directives in November 2024: the IRRD, which establishes a harmonised framework for recovery and resolution planning, and a set of amendments to the SII Directive resulting from a comprehensive multi-year review process. These directives entered into force on 28 January 2025 and must be transposed into domestic law by 29 January 2027.

53. Spain has a unique feature in the Insurance Compensation Consortium (CCS), which plays a critical role in financial stability by covering extraordinary risks, managing agricultural insurance schemes, and running a process for winding up firms and for protection schemes for insurance policyholders. Although not directly supervised by the DGSFP, the DGSFP monitors CCS activities relating to assurance of extraordinary risk in its macroprudential analysis due to the role of CCS in mitigating systemic risks.

54. The assessment primarily focused on material insurers, particularly IAIGs, given their size, complexity and cross-border operations, aligning with the Holistic Framework's objective of addressing systemic risk in the global insurance sector. Less emphasis was placed on entities such as captives, superannuation funds, and policyholder protection schemes and the CCS, given their limited market coverage or specialised functions.

### Annex 3: List of Holistic Framework standards in scope of the 2025 TJA

Standard	Text
<b>ICP 12: Exit from the market and resolution</b>	
<b>12.3</b>	The supervisor and/or the resolution authority requires, as necessary, insurers to evaluate prospectively their specific operations and risks in possible resolution scenarios and to put in place procedures for use during a resolution.
<b>CF 12.3.a</b>	Resolution plans are in place for IAIGs where the group-wide supervisor and/or resolution authority, in consultation with the crisis management group of the IAIG (IAIG CMG), deems necessary.
<b>CF 12.3.b</b>	Where a resolution plan is required, the group-wide supervisor and/or resolution authority, in coordination with the IAIG CMG: <ul style="list-style-type: none"> <li>• requires relevant legal entities within the IAIG to submit necessary information for the development of the resolution plan;</li> <li>• regularly undertakes resolvability assessments to evaluate the feasibility and credibility of resolution strategies, in light of the possible impact of the IAIG's failure on policyholders and the financial system and real economy in the jurisdictions in which the IAIG operates;</li> <li>• requires the IAIG to take prospective actions to improve its resolvability.</li> </ul>
<b>CF 12.3.c</b>	The group-wide supervisor and/or resolution authority, in coordination with the IAIG CMG, requires the Head of the IAIG to have and maintain group-wide management information systems (MIS) that are able to produce information on a timely basis, for supervisors and/or resolution authorities, for the purposes of resolution planning and actions.
<b>12.7</b>	Legislation provides an appropriate range of powers to resolve insurers effectively. These powers are exercised proportionately and with appropriate flexibility.
<b>CF 12.7.a</b>	The powers that the supervisor and/or resolution authority may exercise, subject to adequate safeguards and proportionality, for the resolution of an IAIG include, at least, the following: <ul style="list-style-type: none"> <li>• prohibit the payment of dividends to shareholders;</li> <li>• prohibit the payment of variable remuneration to, and allow the recovery of monies from, Members of the Boards, Senior Management, Key Persons in Control Functions and major risk taking staff, including claw-back of variable remuneration;</li> <li>• prohibit the transfer of the IAIG's assets without supervisory approval;</li> <li>• retain, remove or replace the Members of the Boards, Senior Management and/or Key Persons in Control Functions;</li> <li>• take control of, and manage, the IAIG, or appoint an administrator or manager to do so;</li> <li>• withdraw the licence to write new business and put all or part of the insurance contracts into run-off;</li> <li>• sell or transfer the shares of the IAIG to a third party;</li> <li>• restructure, limit or write down liabilities (including insurance liabilities), and allocate losses to creditors and policyholders, where applicable and in a manner consistent with the liquidation claims hierarchy and jurisdiction's legal framework;</li> </ul>

Standard	Text
	<ul style="list-style-type: none"> <li>• override rights of shareholders of the IAIG in resolution, including requirements for approval by shareholders of particular transactions, in order to permit a merger, acquisition, sale of substantial business operations, recapitalisation, or other measures to restructure and dispose of the IAIG’s business or its liabilities and assets;</li> <li>• terminate, continue or transfer certain types of contracts, including insurance contracts;</li> <li>• transfer or sell the whole or part of the assets and liabilities of the IAIG to a solvent insurer or third party;</li> <li>• transfer any reinsurance associated with transferred insurance policies without the consent of the reinsurer;</li> <li>• temporarily restrict or suspend the policyholders’ rights of withdrawing their insurance contracts;</li> <li>• stay rights of the reinsurers of the ceding insurer in resolution to terminate, or not reinstate, coverage relating to periods after the commencement of resolution;</li> <li>• impose a temporary suspension of payments to unsecured creditors and a stay on creditor actions to attach assets or otherwise collect money or property from the IAIG;</li> <li>• establish a bridge institution;</li> <li>• take steps to provide continuity of essential services and functions including:               <ul style="list-style-type: none"> <li>o requiring other legal entities within the IAIG (including non-regulated entities) to continue to provide these essential services to the entity in resolution, any successor, or an acquiring entity;</li> <li>o ensuring that the residual entity in resolution can temporarily provide such services to a successor or an acquiring entity;</li> <li>o procuring necessary services from unaffiliated third parties;</li> </ul> </li> <li>• temporarily stay early termination rights associated with derivatives and securities financing transactions; and</li> <li>• initiate the liquidation of the whole or part of the IAIG.</li> </ul>
<p><b>ICP 16: Enterprise risk management for solvency purposes</b></p>	
<p><b>16.9</b></p>	<p>The supervisor requires, as necessary, the insurer to establish more detailed liquidity risk management processes, as part of its ERM framework, that include:</p> <ul style="list-style-type: none"> <li>• liquidity stress testing;</li> <li>• maintenance of a portfolio of unencumbered highly liquid assets in appropriate locations;</li> <li>• a contingency funding plan; and</li> <li>• the submission of a liquidity risk management report to the supervisor.</li> </ul>
<p><b>CF 16.9.a</b></p>	<p>The group-wide supervisor requires the Head of the IAIG to assess the IAIG’s resilience against severe but plausible liquidity stresses to determine whether current exposures are within the IAIG’s liquidity risk appetite.</p>
<p><b>CF 16.9.b</b></p>	<p>The group-wide supervisor requires the Head of the IAIG to establish and maintain an adequate level of unencumbered highly liquid assets in appropriate locations.</p>
<p><b>CF 16.9.c</b></p>	<p>The group-wide supervisor requires the Head of the IAIG to maintain a contingency funding plan to respond to liquidity stress events.</p>

Standard	Text
<b>CF 16.9.d</b>	<p>The group-wide supervisor requires the Head of the IAIG to report, at least annually, on its management of liquidity risk. The report includes at least the following:</p> <ul style="list-style-type: none"> <li>• a liquidity risk appetite statement;</li> <li>• established liquidity risk limits;</li> <li>• a discussion of the current liquidity position of the IAIG in relation to its liquidity risk appetite and limits;</li> <li>• a summary of strategies, policies and processes that the IAIG has in place to manage liquidity risk;</li> <li>• a discussion of potential vulnerabilities in the IAIG’s liabilities as well as the means of enhancing the liquidity position; and</li> <li>• the IAIG’s approach to, and results of, liquidity stress testing.</li> </ul>
<b>16.15</b>	<p>The supervisor requires, as necessary, insurers to evaluate in advance their specific risks and options in possible recovery scenarios.</p>
<b>CF 16.15.a</b>	<p>The group-wide supervisor requires the Head of the IAIG to:</p> <ul style="list-style-type: none"> <li>• develop a recovery plan that identifies in advance options to restore the financial position and viability;</li> <li>• review and update the recovery plan on a regular basis, or when there are material changes; and</li> <li>• take actions for recovery if the IAIG comes under severe stress.</li> </ul>
<b>CF 16.15.b</b>	<p>The group-wide supervisor requires the Head of the IAIG to have and maintain group-wide management information systems that are able to produce information relevant to the recovery plan on a timely basis.</p>
<b>ICP 20: Public disclosure</b>	
<b>20.11</b>	<p>The supervisor requires that disclosures about the insurer’s liquidity risk include sufficient quantitative and qualitative information to allow a meaningful assessment by market participants of the insurer’s material liquidity risk exposures.</p>
<b>ICP 23: Group-wide supervision</b>	
<b>CF 23.0.a</b>	<p>The group-wide supervisor, in cooperation with other involved supervisors, determines whether an insurance group or an insurance legal entity operating through branches, is an IAIG after considering whether it meets both the following criteria:</p> <ul style="list-style-type: none"> <li>• Internationally active: <ul style="list-style-type: none"> <li>o Premiums are written in three or more jurisdictions; and</li> <li>o Gross written premiums outside of the home jurisdiction are at least 10% of the group’s total gross written premiums.</li> </ul> </li> <li>• Size (based on a three-year rolling average): <ul style="list-style-type: none"> <li>o Total assets are at least USD 50 billion, or</li> <li>o Total gross written premiums are at least USD 10 billion.</li> </ul> </li> </ul>

Standard	Text
<b>ICP 24: Macroprudential supervision</b>	
<b>24.1</b>	The supervisor collects data necessary for its macroprudential surveillance and supervision.
<b>24.2</b>	The supervisor, as part of its macroprudential surveillance framework, performs analysis of financial markets and the insurance sector that: <ul style="list-style-type: none"> <li>• is both quantitative and qualitative;</li> <li>• considers historical trends as well as the current risk environment; and</li> <li>• considers both inward and outward risks.</li> </ul>
<b>24.3</b>	The supervisor has an established process to assess the potential systemic importance of individual insurers and the insurance sector.
<b>24.4</b>	The supervisor uses the results of its macroprudential surveillance and supervision, and considers the potential systemic importance of insurers and the insurance sector, when developing and applying supervisory requirements.
<b>24.5</b>	The supervisor publishes relevant data and statistics on the insurance sector.
<b>ICP 25: Supervisory cooperation and coordination</b>	
<b>25.7</b>	The group-wide supervisor coordinates crisis management preparations with other involved supervisors and relevant authorities.
<b>CF 25.7.a</b>	The group-wide supervisor establishes a crisis management group for the IAIG with the objective of enhancing preparedness for, and facilitating the recovery and resolution of the IAIG.

## Annex 4: Overview of the Targeted Jurisdictional Assessments process

