

2025 progress monitoring of the implementation of the Holistic Framework supervisory material – summary of outcomes

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1 Introduction

1. Following on from the 2022 Targeted Jurisdictional Assessment (TJA) ¹ and a Progress Monitoring (PM) exercise completed in 2023, this PM report provides an overview of actions taken by assessed jurisdictions to further strengthen their implementation of the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector (Holistic Framework).
2. The IAIS initiated its first TJA in 2021–2022 (2022 TJA). The aim of the TJA was to determine whether supervisors possess the legal authority and exercise supervisory practices necessary to effectively implement the Holistic Framework standards. The 2022 TJA spanned 10 major insurance jurisdictions at the level of individual supervisory authorities.^{2,3}
3. As a follow-up to the 2022 TJA, the IAIS completed a PM exercise in 2023 of the original 10 TJA jurisdictions, with a focus on those standards for which gaps had been previously identified. The exercise demonstrated significant improvement, with the majority of gaps having been addressed through legislative amendments and the adoption of new supervisory expectations and practices, though a few gaps remained.
4. The IAIS has since conducted a second PM exercise in 2025 to identify follow-up actions taken to further strengthen the implementation of the Holistic Framework and to close gaps previously identified.
5. This report provides an overview of the progress made by these jurisdictions and identifies areas for further improvement. It serves as a complement to the 2022 TJA and 2023 PM exercise, offering insights into how jurisdictions are addressing systemic risks in the insurance sector and supporting the consistent application of the Holistic Framework across different markets.

2 Background

6. The Holistic Framework, adopted by the IAIS at the end of 2019 and implemented since the beginning of 2020, consists of 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. It promotes 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.
7. The IAIS has followed a phased approach to the assessment of the implementation of the Holistic Framework supervisory material. Building on the 2020 baseline assessment (BLA),⁴ the IAIS initiated its first TJA in 2021–2022. The TJA spanned 10 major insurance jurisdictions at the level of individual supervisory authorities. The 2022 TJA results demonstrated strong implementation

¹ The 2022 TJA report is available [here](#).

² The following jurisdictions participated in the 2022 TJA: Canada; China; China, Hong Kong; France; Germany; Japan; the Netherlands; Switzerland; the United Kingdom (UK); and the United States (US).

³ A second TJA was undertaken over 2024–2025 (2025 TJA) in six additional jurisdictions with major insurance markets. This covered a subset of standards assessed during the 2022 TJA, focusing on three thematic areas: determination of an Internationally Active Insurance Group (IAIG) and macroprudential supervision, liquidity risk management and disclosure; and crisis management, recovery planning and resolution frameworks. The 2025 TJA report is available [here](#).

⁴ The Aggregate Report on the Results of the Holistic Framework Baseline Assessment is available [here](#).



of the Holistic Framework standards, though implementation gaps were identified in specific areas.

8. In December 2022, the Financial Stability Board (FSB), in consultation with the IAIS, endorsed the Holistic Framework as an improved framework for the assessment and mitigation of systemic risk in the insurance sector and discontinued the annual identification of global systemically important insurers (G-SIIs).
9. The IAIS has since conducted two PM exercises, one in 2023 (with outcomes reported to IAIS members) and now in 2025. The objective of these exercises was to identify follow-up actions taken to further strengthen the implementation of the Holistic Framework and to close gaps previously identified.
10. This report presents an overview of the outcomes of the 2025 PM exercise on an aggregate basis. It serves as a complement to the prior TJA and PM exercise, and should be read in conjunction with the report on the [2022 TJA](#).
11. The information reported is on the basis of self-reporting by participating jurisdictions, and the scope of participating jurisdictions is unchanged from the 2022 TJA. Importantly, this PM exercise did not reassess 2022 TJA observance levels.

3 Scope and approach

12. The 2025 PM process used a standardised questionnaire and relied on self-reported responses from participating jurisdictions on progress made since their previous submissions.
13. The scope of jurisdictions included in the 2025 PM exercise was unchanged from the 2022 TJA. This included the following jurisdictions: Canada (four IAIGs); China (one IAIG); China, Hong Kong (three IAIGs); France (eight IAIGs); Germany (three IAIGs); Japan (five IAIGs); the Netherlands (one IAIG); Switzerland (five IAIGs); the UK (five IAIGs); and the US, including state regulators of Connecticut, New Jersey and New York (12 IAIGs).⁵
14. The scope of standards assessed were those for which gaps were identified during the 2022 TJA and that remained following the 2023 PM exercise. These are as follows:
 - Resolution powers: Insurance Core Principle (ICP) 12.7 and ComFrame (CF) 12.7.a;
 - Resolution planning: ICP 12.3 and CFs 12.3.a–c;
 - Recovery planning: ICP 16.15 and CFs 16.15.a–b;
 - Crisis management: ICP 25.7 and CF 25.7.a;
 - Liquidity risk management and disclosure: ICP 16.9, CFs 16.9.a–d and ICP 20.11;
 - Macroprudential supervision: ICPs 24.1–5; and
 - Determination of IAIGs: CF 23.0.a.
15. The 2025 PM exercise was conducted on the basis of the Holistic Framework standards published in 2019. Recognising that some of these ICP and ComFrame standards were updated in December 2024, respondents were also given the opportunity to provide updates on the basis of the revised standards. The exercise further provided an opportunity for respondents to voluntarily report on implementation progress on any other ICP and CF standards⁶ related to the

⁵ Based on 2025 figures, the most recent register of IAIGs is available [here](#).

⁶ The ICP and CF standards of the Holistic Framework fall under the following ICPs: 1 (Objectives, Powers and Responsibilities of the Supervisor), 10 (Preventive Measures, Corrective Measures and Sanctions), 12 (Exit from the Market and Resolution), 15



Holistic Framework and assessed during the TJA. Annex 1 provides an overview of the standards assessed.

4 Summary of outcomes

16. The 2025 PM exercise highlighted continued progress in implementing the Holistic Framework standards, with notable advancements in several key areas. The following summarises areas of improvements and gaps:

- **Resolution powers:** Participating jurisdictions reported updates to legislation and frameworks to strengthen resolution powers. Some jurisdictions implemented new tools to enhance their ability to resolve insurers effectively, while others are progressing in aligning with international directives or developing new resolution regimes. Nevertheless, a few jurisdictions have gaps in the availability and implementation of resolution powers.
- **Resolution planning:** Jurisdictions made varied progress in furthering resolution planning. Several jurisdictions took steps to improve their regulatory requirements and supervisory processes related to resolution planning and determining the scope of insurers subject to resolution plans. Some jurisdictions reported progress in addressing previously identified gaps in requirements for management information systems (MIS) for resolution purposes, though some gaps remain in the development of MIS to support resolution planning and actions.
- **Recovery planning:** Considerable progress has been made across jurisdictions, including the introduction of new frameworks and the enhancement of supervisory guidance and practices. Examples include the formalisation of recovery plan requirements, mandates for recovery planning for insurance groups and solo insurers, and strengthened guidance on stress testing, recovery plan content and supervisory assessments. Some jurisdictions have advanced recovery planning through regular reviews and expanded requirements for insurers, while others are preparing for the implementation of frameworks to standardise recovery planning practices.
- **Crisis management and Crisis Management Groups (CMGs):** CMGs for IAIGs are in place and fully operational in most jurisdictions. In the remaining jurisdictions, significant progress has been made towards establishing cross-border crisis coordination and communication mechanisms, with efforts underway to implement CMGs for IAIGs, alongside plans to integrate these into supervisory colleges in the near future. Updated guidance has additionally clarified the role of CMGs in overseeing recovery and resolution planning.
- **Liquidity risk management and disclosure:** Jurisdictions reported additional steps taken or planned regarding liquidity risk management and disclosures. Many of these initiatives are currently in progress and are expected to take effect at a future date. While Although steps have been taken to improve the supervisory assessments of liquidity risk disclosures, there are gaps with respect to evidencing a supervisory review process to assess whether market participants can make a meaningful assessment of an insurer's material liquidity risk exposures.
- **Macroprudential supervision:** The 2022 TJA concluded that established processes were in place for many jurisdictions with respect to macroprudential supervision and assessments of potential systemic risk. Further progress has been made to improve and enhance these

(Investments), 16 (Enterprise Risk Management for Solvency Purposes), 20 (Public Disclosure), 23 (Group-wide Supervision), 24 (Macroprudential Supervision) and 25 (Supervisory Cooperation and Coordination).

processes, including on the assessment of the potential systemic importance of individual insurers. Jurisdictions also broadly made progress in refining processes for collecting and analysing data, including defining the nature of data collections.

17. The outcomes of the 2025 PM exercise reflect the ongoing efforts of participating jurisdictions to strengthen regulatory frameworks and address the evolving challenges of the insurance sector. While considerable progress has been made, a few gaps remain in the areas of resolution powers, resolution planning and liquidity risk disclosures.
18. Jurisdictions are taking varied approaches to address these remaining gaps. Efforts include collaboration across regulatory and supervisory authorities to explore solutions to advance insurance resolution frameworks, advancing recovery planning through regular reviews and expanded requirements for insurers, and refining recovery and resolution frameworks. Work is also underway to finalise regulatory directives and revise supervisory tools aimed at enhancing macroprudential and liquidity risk oversight.
19. This ongoing progress highlights the commitment of supervisors to enhance and adapt their frameworks in response to the evolving challenges and needs of the insurance sector. The IAIS will continue to evolve its approach to monitoring progress in the implementation of the Holistic Framework supervisory material, with the aim of continuing to support consistent and effective implementation across jurisdictions.



Annex 1: Overview of Holistic Framework standards within scope of the 2025 PM exercise⁷

Standard	Text
Resolution powers (Section 3.1)	
12.7	Legislation provides an appropriate range of powers to resolve insurers effectively. These powers are exercised proportionately and with appropriate flexibility.
CF 12.7.a	<p>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:</p> <ul style="list-style-type: none"> • prohibit the payment of dividends to shareholders; • 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; • prohibit the transfer of the IAIG's assets without supervisory approval; • retain, remove or replace the Members of the Boards, Senior Management and/or Key Persons in Control Functions; • take control of, and manage, the IAIG, or appoint an administrator or manager to do so; • withdraw the licence to write new business and put all or part of the insurance contracts into run-off; • sell or transfer the shares of the IAIG to a third party; • 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; • 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; • terminate, continue or transfer certain types of contracts, including insurance contracts; • transfer or sell the whole or part of the assets and liabilities of the IAIG to a solvent insurer or third party; • transfer any reinsurance associated with transferred insurance policies without the consent of the reinsurer; • temporarily restrict or suspend the policyholders' rights of withdrawing their insurance contracts; • 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; • 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; • establish a bridge institution; • take steps to provide continuity of essential services and functions including: <ul style="list-style-type: none"> 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; o ensuring that the residual entity in resolution can temporarily provide such services to a successor or an acquiring entity; or o procuring necessary services from unaffiliated third parties;

⁷ The descriptions herein are on the basis of the 2019 standards. Recognising that certain of these standards were updated in December 2024, respondents were also given the opportunity to provide updates on the basis of the revised standards. Standards updated since 2019 relevant to the 2025 PM exercise are: Resolution: ICP 12.3, CFs 12.3.a–c, ICP 12.7 and CF 12.7.a; Recovery planning: ICP 16.15 and CF 16.15.a; and Liquidity risk management and disclosure: ICP 16.9 and CF 16.9.c.

Standard	Text
	<ul style="list-style-type: none"> temporarily stay early termination rights associated with derivatives and securities financing transactions; and initiate the liquidation of the whole or part of the IAIG.
Resolution planning (Section 3.2)	
ICP 12.3	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.
CF 12.3.a	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.
CF 12.3.b	<p>Where a resolution plan is required, the group-wide supervisor and/or resolution authority, in coordination with the IAIG CMG:</p> <ul style="list-style-type: none"> requires relevant legal entities within the IAIG to submit necessary information for the development of the resolution plan; 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; requires the IAIG to take prospective actions to improve its resolvability.
CF 12.3.c	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.
Recovery planning (Section 3.3)	
ICP 16.15	The supervisor requires, as necessary, insurers to evaluate in advance their specific risks and options in possible recovery scenarios.
CF 16.15.a	<p>The group-wide supervisor requires the Head of the IAIG to:</p> <ul style="list-style-type: none"> develop a recovery plan that identifies in advance options to restore the financial position and viability; review and update the recovery plan on a regular basis, or when there are material changes; and take actions for recovery if the IAIG comes under severe stress.
CF 16.15.b	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.
Cross-border crisis management and CMGs (Section 3.4)	
ICP 25.7	The group-wide supervisor coordinates crisis management preparations with other involved supervisors and relevant authorities.
CF 25.7.a	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.

Liquidity risk management and disclosure (Section 3.5)	
CF 16.9.c	The group-wide supervisor requires the Head of the IAIG to maintain a contingency funding plan to respond to liquidity stress events.
CF 16.9.d	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: <ul style="list-style-type: none"> • a liquidity risk appetite statement; • established liquidity risk limits; • a discussion of the current liquidity position of the IAIG in relation to its liquidity risk appetite and limits; • a summary of strategies, policies and processes that the IAIG has in place to manage liquidity risk; • a discussion of potential vulnerabilities in the IAIG's liabilities as well as the means of enhancing the liquidity position; and • the IAIG's approach to, and results of, liquidity stress testing.
ICP 20.11	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.
Macroprudential supervision, assessment of potential systemic importance and determination of an IAIG (Section 3.6)	
ICP 24.3	The supervisor has an established process to assess the potential systemic importance of individual insurers and the insurance sector.
ICP 24.4	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.
CF 23.0.a	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: <ul style="list-style-type: none"> • Internationally active: <ul style="list-style-type: none"> o Premiums are written in three or more jurisdictions; and o Gross written premiums outside of the home jurisdiction are at least 10% of the group's total gross written premiums. • Size (based on a three-year rolling average): <ul style="list-style-type: none"> o Total assets are at least USD 50 billion, or o Total gross written premiums are at least USD 10 billion.
Additional questions on liquidity risk management and disclosure (Section 3.7)	
ICP 16.9	The supervisor requires, as necessary, the insurer to establish more detailed liquidity risk management processes, as part of its ERM framework, that include: <ul style="list-style-type: none"> • liquidity stress testing; • maintenance of a portfolio of unencumbered highly liquid assets in appropriate locations; • a contingency funding plan; and • the submission of a liquidity risk management report to the supervisor.
CF 16.9.a	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.

CF 16.9.b	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.
Additional questions on macroprudential supervision (Section 3.8)	
ICP 24.1	The supervisor collects data necessary for its macroprudential surveillance and supervision
ICP 24.2	<p>The supervisor, as part of its macroprudential surveillance framework, performs analysis of financial markets and the insurance sector that:</p> <ul style="list-style-type: none"> • is both quantitative and qualitative; • considers historical trends as well as the current risk environment; and • considers both inward and outward risks.
ICP 24.5	The supervisor publishes relevant data and statistics on the insurance sector.