Resolution of public consultation comments on draft revised Application Papers on recovery and resolution

July 2026

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1 Application Paper on resolution powers, preparation and plans

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General comments on the draft revised Application Paper on Resolution Powers, Preparation and Plans				
1	International Forum of Insurance Guarantee Schemes	International Forum of Insurance Guarantee Schemes	On behalf of IFIGS, we would like to commend IAIS for what we see as significant improvements in the most recent Application Paper Draft on Resolution. In particular, we were pleased to see the consistent reference to the availability, in some jurisdictions, of PPS expertise to add value in conducting resolvability assessments and in assessing resolution plans. This we see as a logical recognition of the fact that, in jurisdictions with a PPS (and particularly ones with mandates beyond simply "paybox"), those charged with funding resolution are also most likely to have skills and expertise which can enhance the quality of the Resolution planning process and yield better outcomes in assessing those Plans and monitoring their potential effectiveness.	Noted.
2	World Federation of Insurance Intermediaries WFII	Belgium	WFII comments/suggestions on IAIS draft revised Application Paper on resolution powers, preparation and plans. General comments/suggestions WFII appreciates the opportunity offered by the IAIS to comment on the draft revised Application Paper on resolution powers, preparation and plans. WFII welcomes and support any guidance provided to supervisors regarding the resolution of insurance companies. We believe it is essential—primarily for the protection of policyholders, but also to maintain public confidence in the insurance sector and safeguard the stability of the financial system as a whole—that all market participants are fully informed about the potential actions and responsibilities involved in the run-off of an insurance company.	Noted, agreed.

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			While the resolution of an insurer is a rare occurrence, it is clear that insurance supervisors must always be prepared to respond swiftly and effectively when an insurer becomes non-viable. Supervisors should have a robust framework in place to ensure policyholder protection in such situations, and we believe the current draft Paper provides valuable insight into the necessary steps for establishing such a resolution framework. Allow us to make the following suggestions for your consideration.	
3	CROF & CFOF	Europe	The CROF/CFOF welcomes this draft Application Paper on resolution powers, preparation, and plans, which overall provides a lot of useful examples and clarifications. The CROF/CFOF emphasizes the importance of ensuring that the application of resolution planning and resolution powers remains proportionate, avoiding unnecessary administrative burdens and costs. The latter is especially pertinent in the context of resolutions funds and PPS, that should not come at the cost of financially healthy insurers or come with moral hazard risks. Authorities should identify which undertakings are more likely to require a resolution action in the event of failure — that is, when such action would be necessary and proportionate to achieve the resolution objectives and to avoid significant negative impacts on policyholders and financial stability, whereas liquidation under normal insolvency proceedings would not achieve this to the same extent. A proportionate implementation of resolvability assessments should avoid unnecessary changes to operations or contractual terms.	Noted, agreed.
4	The Life Insurance Association of Japan	Japan	1. The Life Insurance Association of Japan (the “LIAJ”) appreciates the opportunity to submit our comments to the International Association of Insurance Supervisors (the “IAIS”) on draft revised Application Paper on resolution powers, preparation and plans.	Noted.

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			2. The LIAJ supports that the revision to this Application Paper updates the practical guidance on the application of resolution processes. As resolution is highly affected by insurers' structure, the complexity of their reinsurance agreements and the regulatory differences, the LIAJ would like to request that the IAIS continue to allow flexible implementation based on proportionality. The LIAJ also expects the IAIS to continue updating and sharing examples and other information to reduce the practical burden on insurers.	Proportionality underpins all ICPs (see ICP Introduction, para 9). However, how proportionality is implemented in practice is the responsibility of each jurisdictional supervisor. The Reinsurance related section of the Paper has been updated in response to comments received.
			3. Also, the LIAJ appreciates the IAIS's effort to cooperate and align various concepts concerning the RRP requirements with the FSB. For example, "Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes", which is a consultation report concurrently issued by the FSB, refers to the IAIS's materials.	Noted.
			4. However, the LIAJ believes that the RRP requirements for the insurance sector should primarily be considered proactively by the IAIS and addressed ultimately by each supervisor, who should take into consideration the reality of their respective jurisdiction. The LIAJ also believes that it would be appropriate for the FSB to provide feedback on the IAIS's conclusion as necessary to ensure the consistency across the financial sector. The LIAJ would appreciate the FSB's further consideration on this, taking the following two reasons into account: (i) Jurisdictional supervisors are responsible for supervising insurers within their own jurisdictions, and the IAIS is a standard-setting body whose members are jurisdictional supervisors. The LIAJ believes that the IAIS, which is most familiar with the insurance sector and has already accumulated expertise through the development of ICPs and ComFrame, should consider and develop insurance-specific global	Agreed that RPP requirements for the insurance sector should be addressed ultimately by each supervisor. Noted.

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			standards, including the scope of insurers subject to the RRP requirements. Another reason to support the effectiveness of consideration by the IAIS is that it comprises more than 200 jurisdictions as its members, including non-members of the FSB, and has an effective regime for summarising broad opinions when developing policies on RRP and other topics. Alongside this, the FSB's independent role (e.g. providing comments on the criteria developed by the IAIS from the viewpoint of ensuring consistency between sectors) should be clearly defined. (ii) If the global criteria on RRP for the insurance sector were set out separately in documents issued by the FSB and the IAIS, readers would need to refer to more materials, which could lead to additional costs arising from increased complexity and confusion in practice. Minor differences in concepts and wording between the documents of the FSB and the IAIS could cause unnecessary misunderstandings among readers. Consolidating the criteria in the IAIS document would reduce the amount of reference materials and help prevent inconsistencies or failure to reflect future changes.	Noted.
			5. For example, in terms of concepts, the FSB emphasises direct transmission to counterparties and other entities rather than transmission through the market in section 3.3.6 of its "Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes". The LIAJ would like the IAIS to note and take into consideration in the practical application of the Paper, that the insurance sector has different characteristics from the banking sector.	While the FSB draft guidance indeed notes (p.12) that "RRP requirements can be appropriate in these circumstances to […] prevent the stress of a highly interconnected institution from spreading to its counterparties", in context we rather read this FSB guidance as an *example* of circumstances where RRP would be appropriate.

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				You can also note that criteria under Guidance 12.4.1 also include interconnectedness, similar to FSB Guidance (5th criterion).
5	Insurance Europe	Europe	Insurance Europe welcomes the opportunity to provide comments to the IAIS Consultation Paper on the draft revised Application Paper on Resolution Powers, Preparation, and Plans. The Consultation Paper explicitly expands expectations across resolution preparation and plans, broadening the practical perimeter for supervisors and insurance companies. Insurers will face new preparatory demands, which in our opinion, is not justified in the context of a risk-based approach and the stability of the insurance sector.	Noted. Your comments are dealt with separately.
6	Assuris	Canada	Assuris is generally supportive of the direction of the revised Application Paper, which helpfully clarifies expectations for resolution preparation, planning, and the role of policyholder protection schemes (PPS). We view the paper as a pragmatic step toward more operationally credible insurer resolution regimes, particularly through its focus on information readiness, continuity of critical services, and cross-border coordination. We encourage IAIS to maintain the strong emphasis on outcome-focused resolution planning and testing (e.g., dry runs / data requests) to ensure plans are usable under stress.	Noted.
7	American Council of Life Insurers	United States	The ACLI appreciates and endorses the emphasis the IAIS places on the implementation of the proportionality principle with respect to resolution powers, preparation, and plans. We would like to emphasize that local supervisors are best positioned to determine when resolution plans are appropriate. Such plans should be	Noted. While the IAIS probably agrees with the 1st sentence in the 2nd

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			formed using an activities-based risk assessment approach rather than one based on predetermined criteria that may trigger unnecessary and costly planning for insurers.	paragraph, we are not aware of any standard, guidance or part of this AP that would contradict it. With respect to the 2nd sentence, you could note that the IAIS, when setting its standards, guidance or supporting material, has constantly adopted a risk-based approach.
8	Global Federation of Insurance Associations (GFIA)	Global	The Global Federation of Insurance Associations (GFIA) welcomes the opportunity to provide comments to the IAIS Consultation Paper on the revised application paper on resolution powers. The Consultation Paper explicitly expands expectations across resolution preparation and plans, broadening the practical perimeter for supervisors and insurance companies. Insurers will face new preparatory demands, which in our opinion, is not justified in the context of a risk-based approach and the stability of the insurance sector. Fundamentally, international standards for the insurance sector, including the scope of the RRP, should be considered and developed by the IAIS, which possesses the deepest expertise in the insurance sector, is the standard-setting body with over 200 member jurisdictions, and has already established standards in this area through the ICP and ComFrame. Ultimately, RRP requirements should be considered by each country's authorities in light of their respective national circumstances.	Noted. Noted. Noted. There is nothing in IAIS' standards, guidance or supporting material that would contradict with the last sentence of your comment. See also response to Comment 4.
9	ACPR	France	The ACPR approuves the general direction of this AP and is happy with its current wording	Noted.

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10	The Geneva Association	International	- We support robust and credible insurer resolution regimes that protect policyholders and preserve financial stability. However, the revised Application Paper risks becoming overly prescriptive and bank oriented. Specifically, the paper should explicitly recognize 'solvent run-off', 'solvent exit,'' and court-supervised 'rehabilitation' (as utilized in the U.S.) as valid and often preferred alternatives to administrative resolution. Additionally, we are concerned the paper may unintentionally broaden the population of insurers effectively expected to be subject to resolution planning. - Insurance resolution should not be framed through a banking lens. Insurers typically have long-duration liabilities and, in most cases, can be stabilised or exited through orderly measures such as solvent run-off, portfolio transfer, or court-supervised rehabilitation, often over months or years rather than over a weekend. The Application Paper would benefit from making this distinction explicit up front, to avoid importing bank-specific assumptions (for example, rapid "over-the-weekend" execution or write-down as a default tool) into insurer resolution planning and expectations. - Resolution planning is, and should remain, a responsibility of resolution authorities. Insurers should support the process through the provision of relevant information and operational input on feasibility, but the framework should avoid creating an implicit expectation that insurers	Noted. Please note that this Application Paper does not establish new standards, and accordingly does not prescribe anything The IAIS is aware that many (but not necessarily all) of an insurer's liabilities are long term. There is nothing in the Application Paper nor in IAIS's standards or guidance that suggests that resolution should be executed "over a week-end". The IAIS agrees that portfolio transfer is a most useful resolution tool but, as Guidance 12.10.11 illustrates, there are cases when Portfolio Transfer Tool needs to be used in conjunction with Write Down Tool, when the transferee does not agree to cover the entire shortfall in assets. Proportionality underpins all IAIS' works. Your comment on public interest is noted and additional

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			develop parallel resolution plans. - The revised paper would benefit from clearer guardrails on proportionality, public interest, and a stronger distinction between recovery (insurer owned) and resolution (authority led). - We are concerned about scope creep beyond the FSB Key Attributes, including through wider concepts of criticality and broad, discretionary triggers that could in practice recreate a de facto list effect. Greater clarity is needed to avoid market signalling and stigma.	explanations on public interest have been added in Box 1. Noted and separately dealt with.
11	German Insurance Association (GDV)	Germany	The insurance industry welcomes the IAIS' effort to update the Application Paper considering the revised ICP 12 and evolving jurisdictional practices. The enhanced clarity on resolution concepts and tools is appreciated. At the same time, the Draft-revised Paper significantly expands expectations not only regarding resolution powers and plans, but also to resolution preparation. While operational readiness is important, the cumulative effect is to move towards bank-style crisis preparedness, without sufficiently acknowledging the structural differences of insurance resolution and the diversity of national legal frameworks. This effectively broadens the practical perimeter for insurers and authorities and risks creating de facto new requirements. From a GDV perspective, proportionality and a clear focus on systemically relevant or critical insurers are essential.	Noted. Please note that the Application Paper does not create any new requirement, above those in ICPs. Proportionality underpins all IAIS' words, and plans are only required from systemic insurers.
12	Institute of International Finance (IIF)	United States	1. The Institute of International Finance (IIF) and its insurance members appreciate the opportunity to respond to the IAIS public consultations on the draft revised Application Paper (AP) on resolution powers, preparation, and plans (ICP 12). We offer the following comments to support the development of RRP APs that are proportionate, practical, principles-based and aligned with existing frameworks. 2. The priority in insurance should be on recovery rather than resolution.	Noted.

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			Insurers generally do not fail suddenly and are not subject to runs that create acute liquidity crises. The longer timeframes in which insurance crises materialize provide significant opportunity for recovery measures to succeed. Effective recovery planning and actions—supported by robust Own Risk and Solvency Assessments (ORSA) and enterprise risk management (ERM) frameworks—can substantially reduce the likelihood that resolution will ever be needed. The IAIS and FSB should reflect in their respective frameworks that resolution is a rare event that occurs only after recovery options have been fully exhausted. Resolution requirements should be tailored in scope and intensity to reflect this reality and the principle of proportionality. The IAIS should emphasize the primacy of recovery throughout both papers. We also encourage the FSB to adopt a similar approach in its guidance to member authorities. 3. Recovery and resolution are distinct processes that should not be conflated. Recovery is a management-led process focused on restoring financial position before viability is compromised. Resolution is an authority-led process triggered only when an insurer is no longer viable and all recovery options have been fully exhausted. These serve different purposes, involve different parties, and require different analytical frameworks. The RRP APs must maintain rigorous boundaries between these phases. Blurring this distinction risks premature supervisory intervention that forecloses management's strategic options and undermines the recovery process. 4. Triggers for recovery and resolution should be clearly defined and appropriately calibrated. Clear and appropriately calibrated triggers are essential to avoid premature entry into resolution. Recovery triggers should be pre-emptive, enabling management to act while multiple options remain available. Resolution triggers should reflect genuine non-viability—not stress conditions that remain within the scope of recovery	Agree, and that's what the ICP 16 standards are working towards Noted and agreed. Noted and agreed.

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			measures. 5. Supervisors should leverage existing frameworks to avoid duplication. Insurers' ORSAs, liquidity risk management plans, contingency plans, and capital management frameworks, should be leveraged wherever possible in order to prevent overlapping requirements. The RRP APs should remain principle-based and avoid being overly prescriptive in ways that impose unnecessary additional burdens on insurers. 6. The role of the group-wide supervisor should be more prominent. For international insurance groups, recovery planning is most effective when coordinated at the group level, reflecting how these groups manage risk and capital in practice. References to "the supervisor" in the draft AP on recovery planning in particular should clarify when the group-wide supervisor is intended, especially in sections addressing coordination and information sharing. 7. The IAIS should continue to coordinate closely with the FSB to ensure FSB reliance on IAIS expertise. The FSB Draft Guidance on the scope of insurers subject to recovery and resolution planning requirements should make greater reference to IAIS supervisory standards and guidance. As we have emphasized in our response to the FSB, the Holistic Framework should be the primary tool for assessing systemic risk and determining the need for RRP. Relying on this established framework ensures that thresholds for mandatory RRP remain consistent and avoids the creation of parallel, overlapping assessment tracks. Close coordination between the IAIS and FSB is	Agreed. Agree with the 2nd sentence, but with regards to the 1st sentence, the IAIS does not have the power to override other involved supervisors' judgement that a recovery plan should be required. Unless otherwise specified, the term "supervisor" can refer either to group supervisor, or to other involved supervisors. Noted.

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			essential to avoid inconsistencies, duplicative requirements, or conflicting expectations for internationally active insurers. We encourage both bodies to ensure that their respective materials cross-reference each other appropriately and that ultimately the FSB relies on the IAIS standards and guidance.	
Comments on Section 1 Introduction				
13	The Geneva Association	International	- The introduction should more explicitly state that the Application Paper is intended to support authority-led planning and preparedness, not to create a parallel insurer-owned resolution planning obligation. - We encourage the IAIS to add a short paragraph that distinguishes clearly between: (i) recovery planning (insurer owned, pre-emptive), (ii) resolution planning (authority led), and (iii) resolvability assessments (authority led, informed by insurers). - The paper should include a stronger disclaimer against list effects and market signalling. Where reference is made to insurers for which resolution planning is required, the paper should note that having a plan does not imply systemic importance.	The 2nd bullet point under para 4 was changed into "Provide support <u>to supervisors and/or resolution authorities</u> with regard to resolution preparation and plans, <u>as per ICPs 12.3 & 12.4</u>". A new sentence was added at the end of para 4. Figure 2 after para129 clearly shows that in a number of countries, requirement for resolution plan is not necessarily linked to systemicity. Other criteria may apply, such as minimum market share to be covered, the insurer's size. Also refer to para 128 of the paper, which clarifies the scope of

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			- Suggested clarifications to improve implementation consistency o Add explicit reference to public interest considerations as a gating factor for requiring a resolution plan. o Clarify that proportionality applies not only to the content of plans but also to the decision to require planning in the first place.	insurers that should be subject to a resolution plan. The concept of "public interest" is not in current ICPs. Please also note that IAIS' standards requiring resolution plan apply to supervisors / resolution authorities. Further, the concept of "public interest" seems to more often operate when deciding to open resolution proceeding, rather when deciding to draft a plan. No change needed.
Comments on Section 1.1 Objectives and background				
14	International Forum of Insurance Guarantee Schemes	International Forum of Insurance Guarantee Schemes	Paragraph 19 of the IAIS November 25, 2025 draft application paper on recovery planning provides a helpful definition of the purpose and authors of an insurer's recovery plan. "As defined in the IAIS Glossary, a "recovery plan" is a plan developed and maintained by the insurer that "identifies in advance options to restore its financial position and viability if the insurer comes under severe stress". This allows the reader to clearly understand who is responsible for creating and maintaining the Recovery Plan document. The draft application paper on resolution powers, preparation and planning would benefit greatly from a similar paragraph. The IAIS Glossary defines the term Resolution Plan. Including a similar paragraph, stating that the resolution plan is developed and maintained by the resolution authority, with contributions from the insurer, the	Noted. The Glossary definition of "Resolution plan" is included in Table 1.

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			regulatory authority, and (where applicable) the PPS, would be a very helpful addition to this paper.	
15	Global Federation of Insurance Associations (GFIA)	Global	The objectives of the revised Application Paper are broadly supported, in particular the aim of enhancing preparedness for orderly resolution where needed. GFIA nevertheless notes that the conceptual shift from resolution planning towards a broader notion of resolution preparation goes beyond the scope of the 2021 Application Paper. This shift should be carefully aligned with proportionality and should not result in implicit new expectations for insurers that are not subject to resolution planning requirements.	Noted. As stated in para 7, the Application Paper should be read in the context of the proportionality principle.
16	German Insurance Association (GDV)	Germany	The objectives of the revised Application Paper are broadly supported, the aim of enhancing preparedness for orderly resolution where needed. GDV nevertheless notes that the conceptual shift from resolution planning towards a broader notion of resolution preparation goes beyond the scope of the 2021 Application Paper. This shift should be carefully aligned with proportionality and should not result in implicit new expectations for insurers that are not subject to resolution planning requirements.	See response to Comment 15.
Comments on Section 1.2 Scope of application				
17	Global Federation of Insurance Associations (GFIA)	Global	While formally applying to all insurers, the Draft-revised Paper introduces preparatory expectations that may also affect insurers not subject to a resolution plan requirement. GFIA considers this inconsistent with a risk-based approach and recommends clearer safeguards to ensure that small and non-complex insurers / non-IAIGs are not indirectly drawn into resolution planning.	Your point is noted but the Application Paper can here only reflect current IAIS standards, which indeed introduce preparation requirements (ICP 13.3) that apply to a wider scope than insurers for which a resolution plan is required.

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				Please also note that in any case, those who would be drawn into resolution planning would be the supervisors and / or resolution authorities, not the small and not complex insurers. Finally, paras 127 and 128 make it clear that resolution preparation has a different scope —e.g. what would you do to resolve such type of (small) insurer— than resolution planning, and explicitly includes insurers that are not subject to resolution planning.
18	German Insurance Association (GDV)	Germany	While formally applying to all insurers, the Draft-revised Paper introduces preparatory expectations that may also affect insurers not subject to a resolution plan requirement. GDV considers this inconsistent with a risk-based approach and recommends clearer safeguards to ensure that non-systemic insurers / non-IAIGs are not indirectly drawn into resolution planning.	See response to Comment 17.
Comments on Section 1.4 Terminology				
19	Global Federation of Insurance Associations (GFIA)	Global	The definition of resolution should be broadened to encompass a spectrum of exit strategies, including "solvent run-off" or "solvent exit," rather than focusing solely on "gone concern" actions or immediate liquidation. In the insurance context, particularly for reinsurance, a managed run-off is often the most efficient outcome for policyholders and stability.	Noted. See also response to Comment 10. IAIS Glossary defines "resolution" as "actions taken (...) towards an insurer that is no longer viable, or is likely to be no longer viable, and

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				has no reasonable prospect of returning to viability", and "going concern basis" as an approach where it is assumed that the insurer "will continue to operate and that future business will be written". So indeed, resolution would only apply to "gone concern insurers" (see also ICP 17.2.6). This does not mean, however, that only "immediate liquidation" is contemplated. See ICP 12.8.4, and 6th power under ICP 12.8.6, and paras 79-81 of the paper. No change needed.
Comments on Section 1.5 Related work by the IAIS				
Comments on Section 1.6 Related work by the FSB				
20	The Life Insurance Association of Japan	Japan	The LIAJ supports the IAIS's development of guidance that is based on the FSB's framework while taking into account the characteristics of the insurance sector. The LIAJ would request that the implementation remain flexible to reflect the characteristics of the sector. As stated in our comment for Q1, the LIAJ believes that the RRP requirements for the insurance sector should primarily be considered proactively by the IAIS and ultimately addressed by each supervisor, who should take into consideration the reality of their respective jurisdiction. The LIAJ also requests that the IAIS align its wording and concepts with those of the FSB.	Noted. No change needed.

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21	American Council of Life Insurers	United States	Due to the fact that the IAIS has an established supervisory framework through its ICPs and ComFrame, which was developed from the expertise of its member jurisdictions, we urge any discussion of the development of recovery and resolution plans to be contained within the IAIS institutional structures.	Noted. No change needed.
Comments on Section 2 Objectives and concepts of resolution of insurers				
22	Global Federation of Insurance Associations (GFIA)	Global	GFIA stresses that resolution should remain a last-resort tool, clearly distinct from recovery and supervisory intervention measures. In the view of GFIA, the case of a 'voluntary exit from the market' referred to in paragraph 19 should be clearly outside the scope of this paper. The final sentence of the paragraph is drafted too broadly and ultimately provides no practical guidance; instead, it risks encouraging an overly expansive application of the measures set out in this paper to such cases.	Resolution is not isolated to insolvency and as mentioned in the paper can be due to strategic reasons. The draft is to suggest alternative uses where applicable. Para 19 read as "…Although such a situation is often referred to as "voluntary exit from the market", it is not the focus of this paper;…".
23	The Geneva Association	International	- The objectives should be presented as a balanced set without implying a hierarchy. The paper should acknowledge that in jurisdictions with robust industry-funded safety nets (e.g., U.S. Guaranty Associations), complex 'No Creditor Worse Off than in Liquidation' (NCWOL) calculations may be less relevant for policyholders within statutory caps. The guidance should validate the guaranty fund approach as an effective alternative to administrative bail-in mechanisms. - The paper should better reflect the distinct failure dynamics of insurers compared to banks, including long-duration liabilities, the importance of maintaining claims servicing capacity, and the feasibility of orderly run-off and portfolio transfers. - Critical functions and criticality	Noted. We believe the paper already covers the involvement of PPSs sufficiently. These have been addressed adequately.

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			o We strongly caution against broadening criticality thresholds to include significant impact on the real economy on a standalone basis. The term 'critical at failure' is not found in ICP 16.15.7 nor ICP 24; we recommend removing this terminology to avoid confusion with existing standards. o Where the concept of critical functions is used in the context of resolution planning, the paper should stress substitutability, time sensitivity, and the realistic availability of private sector solutions (including portfolio transfers). - Reinsurance o References to reinsurance should be carefully framed to avoid implying that reinsurance is inherently a vulnerability. The paper should recognise that reinsurance is a core risk management tool, and that resolution planning should avoid disrupting reinsurance markets through overly conservative assumptions about recoverability. o Where operational dependencies on reinsurers are discussed, the paper should focus on practicable contingencies and information availability, not on speculative worst-case assumptions.	Section 2.4 "Considerations related to reinsurance" has been updated in response to comments received, in particular by focusing on increasing the practical application of relevant considerations.
24	German Insurance Association (GDV)	Germany	Para 17: GDV stresses that resolution should remain a last-resort tool, clearly distinct from recovery and supervisory intervention measures. Para 19: In the view of the GDV, the case of a 'voluntary exit from the market' referred to in paragraph 19 should be clearly outside the scope of this paper. The final sentence of the paragraph is drafted too broadly and ultimately provides no practical guidance; instead, it risks encouraging an overly expansive application of the measures set out in this paper to such cases.	See response to Comment 22.
Comments on Section 2.2 Objectives of a resolution framework				
Comments on Section 2.3 Resolution of an IAIG				

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25	Global Federation of Insurance Associations (GFIA)	Global	The Paper appropriately highlights the complexity of resolving IAIGs. Resolution strategies should respect legal entity separability, national insolvency frameworks and cross-border legal constraints.	Noted.
26	German Insurance Association (GDV)	Germany	Para 25: The Paper appropriately highlights the complexity of resolving IAIGs. Resolution strategies should respect legal entity separability, national insolvency frameworks and cross-border legal constraints.	Noted.
Comments on Section 2.4 Considerations related to reinsurance				
27	CROF & CFOF	Europe	It is useful that the application paper includes considerations on reinsurance and highlights that when reinsurance is involved, some specific features of the business of reinsurance may need to be considered. Moreover, in terms of paragraphs 29 and 30, the application paper should not imply that a reinsurer's failure could generally have a significant impact on financial stability or create material risks of contagion. Reinsurers contribute to the overall resilience of the insurance market by pooling and diversifying risks across lines of business and geographies. Their B-to-B operations are mostly based on treaties syndicated among many reinsurers, which limit the impact of a single default. The implementation of resolution planning should be proportionate and consider that the use of resolution tools is generally less relevant for reinsurers, relative to existing alternative options. Unlike in banking, most insurance activities do not give rise to critical functions, so transmission channels are very limited. Competition in insurance lines is generally high and therefore critical functions should be rare. As such, critical functions should be defined restrictively and treated solely as a resolution concept rather than a recovery concept. Conflating the two processes risks confusion and inappropriate intervention during the recovery phase while the insurer is still in going	The application paper provides the reinsurance considerations based on real-life examples. The guidance aims to draw attention to topics that are not always considered so that plans and considerations are in place in the event of a worst case scenario. Critical function analysis should be considered in both a resolution and a recovery as the application paper is in consideration of the entire market and not necessarily the most common denominator.

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			concern. Introducing critical function considerations into recovery planning blurs the distinction between these phases and may lead supervisors to intervene prematurely or impose structural requirements that are not warranted during recovery. We recommend the application papers to clarify that critical function analysis belongs in the resolution context and should not be improperly imported into recovery planning frameworks.	
28	The Life Insurance Association of Japan	Japan	Given recent discussions, the LIAJ understands the increasing importance of taking into account the impact of reinsurance when considering resolution plans. On the other hand, insurers can benefit from AIR in various ways, as set out in the IAIS's "Issues Paper on structural shifts in the life insurance sector". Additionally, the LIAJ believes that the Application Paper's assertion that AIR is particularly relevant compared to other forms of reinsurance is not clearly justified, and that AIR should only be highlighted to the extent necessary. If a reference to AIR is to be made, it would be more useful to provide guidance on the perspectives from which the impact of AIR should be more carefully considered.	Noted. A new box providing more explanations for AIR has been added in Section 2.4.
29	National Organization of Life and Health Insurance Guaranty Associations/National Conference of Insurance Guaranty Funds	United States	We suggest adding the following to the end of paragraph 28, "and whether reinsurance claims are covered by the PPS."	As noted in the IAIS Issues Paper on the roles and functioning of policyholder protection schemes (PPSs), "reinsurers and/or reinsurance business are rarely (if ever) covered by a PPS." On this basis, no changes have been made to the proposed text.
30	American Council of Life Insurers	United States	ACLI urges the IAIS to reference the use of reinsurance and AIR as an important tool(s)that mitigate the need for resolution planning,	Noted. Section 2.4 "Considerations related to

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			particularly in paragraph 18. Reinsurance is a fundamental, traditional tool for diversification of risk. Reinsurance, and in particular AIR, offers supervisors overseeing resolutions the possibility of transferring obligations to an unimpaired insurer. In paragraph 29, ACLI recommends the deletion of the last sentence referencing the impact of the failure of AIR. However, if the IAIS considers the impact of the failure of AIR, ACLI urges the IAIS to focus on the substantive, proportional issues that differentiate an AIR's failure from the failure of a ceding company. For example, some portion of the reinsurer's assets are often held by ceding companies as collateral. Supervisors should carefully evaluate which of the reinsurer's assets are available for resolution planning since a first read of the balance sheet may create the wrong impression. Paragraph 29 references the IAIS Issues Paper on Structural Shifts when discussing AIR. ACLI would like to note that the IAIS Issues Paper acknowledges "due to the limited size of current exposure to alternative assets and AIR in the global insurance sector, the risk to global financial stability is limited at present." The paper also recognizes that "Supervisors globally have several initiatives either in progress or recently implemented that provide additional supervisory coverage and tools for AIR." These initiatives vary from jurisdiction to jurisdiction, so it is important for supervisors to stay informed about both the tools at their disposal and the assistance that other jurisdictions could potentially provide. In paragraph 31, ACLI would like clarification on the contractual termination clauses that should be considered. As written, this may imply that a reinsurer could force a cedant to recapture risks at its option, which would be very unusual in a reinsurance agreement. If that implied	reinsurance" has been updated in response to comments received, in particular by focusing on increasing the practical application of relevant considerations.

31	Organisation	Jurisdiction	Comment	Resolution of comment
			scenario is the concern, then ACLI suggests including the phrase "non-standard." If the intent is to highlight that operational interruptions, such as missing reinsurance premium payments, could trigger recapture provisions, which are standard with many reinsurance agreements, then ACLI recommends mentioning that issue specifically. In paragraph 32, ACLI agrees that consideration should be given to degrading global economic conditions, which is why the IAIS should recognize the role reinsurance plays to mitigate the risk insurers face from global economic conditions. As noted above, supervisors should be encouraged to evaluate the protections (financial condition triggers, collateral, non-guaranteed elements, etc.) in reinsurance agreements in order to get a complete picture of the impact of reinsurance. In paragraph 33, any review of the continuity of critical functions, interdependencies within groups and/or other structures, market stability, and contagion prevention should review the benefits reinsurance provides through pooling and diversifying risk. The ability of reinsurance with financially strong counterparties to stop the cascading failures described in this paragraph should also be considered.	
31	Global Federation of Insurance Associations (GFIA)	Global	Forced continuation or transfer of reinsurance arrangements should remain exceptional and subject to strict safeguards to avoid unintended market disruption. References to asset intensive reinsurance in Section 2.4 would benefit from a more proportionate framing that reflects existing supervisory tools, collateralization practices, and the IAIS's own assessment that current exposures do not pose a material risk to global financial stability.	Noted. Section 2.4 "Considerations related to reinsurance" has been updated in response to comments received, in particular by focusing on increasing the practical application of relevant considerations.
32	The Geneva Association	International	Section 2.4 usefully notes that, where reinsurance is involved, authorities should consider aspects such as the nature of reinsurance liabilities, the	Noted. Section 2.4 "Considerations related to

	Organisation	Jurisdiction	Comment	Resolution of comment
			liquidation hierarchy, recapture risks and possible cross border spillovers. However, we recommend that the IAIS make clearer that resolution — and therefore resolution planning, would need to recognize the unique circumstances of the reinsurer. Reinsurers generally do not have direct retail policyholders, and for most of them an orderly wind down under normal insolvency regimes is likely to be the appropriate and proportionate path. Resolution planning should therefore be risk based and grounded in a demonstrable public interest and financial stability rationale, rather than assumed. While certain extreme scenarios could in theory create transmission channels to the broader system, such cases appear limited in practice. Reinsurance operations are mostly based on treaties syndicated among many reinsurers. No reinsurer holds an excessively large share of any given program, which limits the impact of a potential default. In general, reinsurance is not likely to create or amplify systemic risk. Only where there is a credible and material risk of contagion — for example, due to unusually high concentration, clear dependence of cedants on specific capacity, or complex cross border operational linkages — would authority led resolution planning be warranted for reinsurers.	reinsurance" has been updated in response to comments received, in particular by focusing on increasing the practical application of relevant considerations.
33	German Insurance Association (GDV)	Germany	Para 26-33: Forced continuation or transfer of reinsurance arrangements should remain exceptional and subject to strict safeguards to avoid unintended market disruption.	See response to Comment 31.
Comments on Section 2.5 Safeguards				
34	CROF & CFOF	Europe	The no-creditor-worse-off than in liquidation (NCWOL) principle should be carefully articulated to ensure appropriate protection for policyholders and creditors without creating undue unintentional effects. Resolution	Noted – the "least" is in reference to a liquidation which may not always make policyholders whole,

	Organisation	Jurisdiction	Comment	Resolution of comment
			funds should cover, but not go beyond, the NCWOL principle. This should be clarified in paragraph 36, since the use of the wording 'at least' may imply more than the NCWOL could be covered and this would be disproportional and result in moral hazard. Resolution funding frameworks should also not impose excessive burdens on financially sound companies since this would negatively impact the health and stability of the sector as a whole and defeat the purpose of resolution planning.	which is why the "at least" is necessarily to quantify a minimum for creditors.
35	International Actuarial Association (IAA)	International	The IAA believes that an independent actuary should be appointed to report on the fairness of any restructuring proposals and any compensation assessment under the NCWOL principle.	Noted but this should be down to the jurisdiction and not necessarily a recommendation by the IAIS.
36	Monetary Authority of Singapore	Singapore	Para 36 – typo in "requries". Para 37 – "In some situations, it could be good practice to offer multiple, cleary explained options. Once a policyholder makes an informed choice, they are not entitled to compensation if it transpires that another option may have paid out a larger benefit." Instead of taking a view that this is "good practice", suggest framing this as a possible approach given the circumstances. Please see proposed edits, and a typo in "cleary": "There may be situations where multiple options could be provided to the policyholder and these options should be clearly explained. Once a policyholder makes an informed choice, they are not entitled to compensation if it transpires that another option may have paid out a larger benefit."	Changes made.
37	Insurance Europe	Europe	The no-creditor-worse-off-than-in-liquidation (NCWOL) principle should be defined with legal clarity and applied in a proportionate manner.	Noted – However in some situations, creditors may be

	Organisation	Jurisdiction	Comment	Resolution of comment
			Resolution funding should be strictly limited to outcomes consistent with the NCWOL safeguard. In this context, clarification of paragraph 36 would be appropriate, as the reference to “at least” could be interpreted as allowing compensation beyond the NCWOL threshold, raising proportionality concerns and potential moral hazard. Resolution funding frameworks should also avoid imposing undue burdens on financially sound undertakings, as this could undermine sector stability and the objectives of resolution planning.	reimbursed to a standard that is higher than what they are entitled to, which is what this language covers. This is not to place additional expectation on insurers during resolution planning.
38	National Organization of Life and Health Insurance Guaranty Associations/National Conference of Insurance Guaranty Funds	United States	The draft language treats the NCWOL principle as creating an ex-post entitlement to creditor compensation and assumes the existence of resolution funds to remedy NCWOL shortfalls. This framing does not reflect U.S. insurance resolution practice. In the United States, NCWOL operates primarily as an ex ante decision-making constraint: resolution authorities assess proposed powers and strategies in advance and generally do not pursue actions that would leave creditors worse off than in liquidation. Failure to satisfy NCWOL therefore leads to a different resolution approach, not to compensation after the fact. Consistent with this approach, U.S. insurance resolution regimes do not provide for legislated resolution funds, and insurance guarantee schemes are not designed to serve that function. The draft language is therefore overly prescriptive and does not account for jurisdictions that achieve NCWOL compliance through ex ante legal and supervisory safeguards rather than ex post compensation mechanisms. Accordingly, we suggest revising the language in para. 36 to better reflect the breadth of existing practices: The NCWOL principle requires that creditors should not be left worse off in resolution than they would have been in a liquidation of the insurer. Resolution authorities should take this principle into account when designing and selecting resolution powers, strategies, and plans. Jurisdictions may achieve compliance	Noted – Proposed wording may contradict that in (new) paragraph 39 on the NCWOL principle. Use of the word “should” in (new) paragraph 40 softens the language to allow for other scenarios.

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			with the NCWOL principle through different mechanisms, including ex ante legal and supervisory constraints on the use of resolution powers. Where applicable, legislation may also provide for remedies in cases where resolution actions result in outcomes that do not comply with the NCWOL principle, taking into account the structure of the jurisdiction's resolution and policyholder protection framework.	
39	Assuris	Canada	We support the emphasis on NCWOL and the use of independent valuation and counterfactual analysis. In practice, NCWOL credibility is materially strengthened when counterfactual liquidation outcomes explicitly consider the availability and limits of any PPS coverage, and when the approach to valuation, assumptions, and governance is documented ex ante. We encourage IAIS to further highlight the importance of timely, decision-grade valuation under compressed timelines, including clear triggers for commissioning independent experts.	Noted.
40	Institute of International Finance (IIF)	United States	While not the primary focus of this consultation, we note that resolution funding frameworks should be proportionate and should not impose excessive burdens on financially sound companies. In addition, the no-creditor-worse-off than in liquidation (NCWOL) principle should be carefully articulated to ensure appropriate protections for policyholders and creditors without creating undue procedural complexity and excessive compensation funding mechanism.	Noted.
Comments on Section 3 Conditions for entry into resolution				
41	International Actuarial Association (IAA)	International	In the last sentence of para 38 the IAA suggest amending this to say "...or is likely to be unable to pay its obligations as they come due"	Change made.
42	Insurance Europe	Europe	The Consultation Paper consolidates and expands trigger examples, and stresses forward-looking triggers and governance of decision-	Noted.

	Organisation	Jurisdiction	Comment	Resolution of comment
			making. Insurers must pre-align internal playbooks and data to supervisory expectations. We are concerned that more insurance companies could be captured earlier and that the readiness evidence and engagement would lead to more bureaucracy. Paragraph 77 suggests that resolution strategies could include the recapitalisation of an insurer in resolution. We note that this could be a very costly option, potentially requiring substantial resolution funds, and could imply that the failed insurer continues operating and competing in the market while in resolution. This raises concerns regarding consistency with the objective of an orderly exit, as well as risks of moral hazard, weakened market discipline and distortions of competition. In this context, paragraph 108 appropriately clarifies that only essential services and functions should be maintained in resolution; this could be further specified to ensure that such continuation does not include the sale of new policies or ongoing market competition. If recapitalisation in resolution is nevertheless envisaged, it should be strictly limited to critical functions (in line with paragraphs 102 and 104) and subject to proportionality, ensuring that any burden on other healthy insurers is not disproportionate. We also note paragraph 102, which indicates that adequate recapitalisation by a third-party acquirer would be a preferable approach.	
43	Assuris	Canada	Assuris agrees that identifying non-viability requires supervisory judgment and should not rely on rigid quantitative thresholds. We recommend the IAIS clarify that insurers should not be expected to define their own “resolution triggers” or point-of-non-viability metrics. Instead, insurers’ existing recovery-focused early-warning indicators (such as capital, liquidity, collateral stress tests, or ratings-based triggers) should be used as inputs that enhance supervisory situational awareness. These insurer-defined indicators help identify trajectory and	Noted.

	Organisation	Jurisdiction	Comment	Resolution of comment
			speed of deterioration, while the formal determination of failing or likely to fail remains the responsibility of the supervisory and resolution authorities. This approach mirrors the experience in recovery and resolution planning in other financial sectors and preserves the necessary distinction between recovery activation and resolution initiation. Potential wording that could be considered is as follows: In keeping with the distinction between recovery and resolution, insurers should not be expected to define their own triggers for non-viability or entry into resolution. The determination that an insurer is failing or likely to fail remains the responsibility of the supervisor and/or resolution authority, based on judgment, statutory criteria and overall circumstances. However, insurers' institution-specific early warning indicators developed for recovery planning (such as capital, liquidity, collateral stress-test metrics or other risk-based indicators) can provide useful inputs to supervisory situational awareness. These indicators help inform authorities' forward-looking assessments without replacing or constraining supervisory judgment. Jurisdictions may also encourage insurers to demonstrate how their recovery early-warning indicators link to supervisory escalation frameworks, without implying that such indicators themselves constitute resolution triggers.	
44	Global Federation of Insurance Associations (GFIA)	Global	The Consultation Paper consolidates and expands trigger examples, and stresses forward-looking triggers and governance of decision-making. Insurers must pre-align internal playbooks and data to supervisory expectations. We are concerned that more insurance companies could be captured earlier and that the readiness evidence and engagement would lead to more bureaucracy. Paragraph 39 suggests that in a jurisdiction, the MCR could be designed	Noted. The sentence referring to the MCR has been removed in (new) para 42.

	Organisation	Jurisdiction	Comment	Resolution of comment
			in such a way that – due to potential run off costs – a resolution case might arise even where the MCR is adequately covered. This appears rather unrealistic and instead points to a miscalibration of the local MCR, which should preferably be addressed through a redefinition of the MCR rather than by premature intervention by a resolution authority.	
45	The Geneva Association	International	- The entry conditions should be framed to reduce discretion and improve predictability. We caution that the standard requiring 'no reasonable prospect of recovering to viability' prior to entry is problematic for jurisdictions utilizing a rehabilitation model (such as the U.S.). In these regimes, entry into receivership is often a specific tool used to restore viability, not merely to manage failure. The guidance should be widened to accommodate supervised rehabilitation. Additionally, authorities should avoid creating cliff effects where the mere existence of a resolution plan leads to earlier than necessary resolution entry. - Public interest and relationship with insolvency o We recommend that the paper explicitly reflect that resolution should be initiated only when it is likely to be in the public interest and when normal insolvency proceedings would not meet the resolution objectives to the same extent. o The paper should emphasise that for most insurers, liquidation with policyholder protection mechanisms will remain the appropriate path. - Interaction with recovery and supervisory intervention o The paper should clarify how resolution entry interacts with recovery execution. Authorities should avoid creating cliff effects where the mere existence of a resolution plan or resolvability assessment leads to earlier-than-necessary resolution entry. o The paper should avoid encouraging actions that could undermine going concern viability, including measures that trigger market confidence issues.	Noted.

	Organisation	Jurisdiction	Comment	Resolution of comment
46	German Insurance Association (GDV)	Germany	Paras. 38–41: The consolidation of trigger examples enhances transparency across jurisdictions. However, the stronger focus on forward-looking triggers may lower the effective threshold for resolution entry and should be applied with caution. Resolution must remain a last resort. Paragraph 39 suggests that, in a jurisdiction, the MCR could be designed in such a way that – due to potential run off costs – a resolution case might arise even where the MCR is adequately covered. This appears rather unrealistic and instead points to a miscalibration of the local MCR, which should preferably be addressed through a redefinition of the MCR rather than by premature intervention by a resolution authority.	Noted.
Comments on Box 1: Illustrative examples of resolution conditions				
47	CROF & CFOF	Europe	We do not believe the example citing a capital ratio of 150% as a potential trigger for resolution is appropriate (Box 1), as a ratio of 150% is typically well above a point of non-viability. Resolution should only occur at the point of non-viability and recovery is unlikely. E.g. for Solvency II this would be after a breach of the MCR that cannot be corrected by the insurer itself in a recovery process.	Change made to remove an example of 150%.
48	General Insurance Association of Japan	Japan	Regarding, "Where a quantitative threshold is set, the exact level of this threshold ranges significantly between jurisdictions, with examples ranging between 70% and 150% of the Prescribed Capital Requirement (PCR);" it seems that a ratio of 150% is a sound financial condition under ICS. Therefore, referring such high figures as examples of triggers for initiating resolution proceedings is misleading and may lead to the misconception that premature commencement of resolution proceedings is permissible. To ensure clarity and avoid misinterpretation regarding	See response to Comment 47.

	Organisation	Jurisdiction	Comment	Resolution of comment
			the appropriate timing for resolution proceedings, these numerical examples should be removed. If removal is not feasible, we would like to request an explanation of the reason for citing such figures as examples.	
49	International Actuarial Association (IAA)	International	Consideration could be given to adding in a situation where, for various reasons, there is sufficient uncertainty on the accuracy of the insurer's data that it is difficult to properly value the insurer's liabilities and where the insurer's capital resources may then be insufficient.	Noted.
50	Insurance Europe	Europe	When deriving the financing needs associated to the Resolution plan, the relevant authority should account for the fact that since the prospect of failure is a criteria for activating the resolution plan, it is likely that the entity would have the relevant resources to implement the plan if it is triggered on time. We do not consider the example referring to a capital ratio of 150% as a potential trigger for resolution (Box 1) to be appropriate. A capital ratio at this level would generally be well above the point of non-viability. Resolution should only be initiated once an insurer has reached the point of non-viability and where recovery is no longer feasible. Under the Solvency II framework, this would typically be the case following a breach of the Minimum Capital Requirement (MCR) that cannot be remedied by the insurer through its own recovery measures.	See response to Comment 47.
51	Global Federation of Insurance Associations (GFIA)	Global	When deriving the financing needs associated with the resolution plan, the relevant authority should allow for the fact that, as the prospect of failure is a criterion for activating the resolution plan, it is likely that the entity would have the relevant resources to implement the plan if it is triggered on time. Regarding "Where a quantitative threshold is set, the exact level of this	See response to Comment 47.

	Organisation	Jurisdiction	Comment	Resolution of comment
			threshold ranges significantly between jurisdictions, with examples ranging between 70% and 150% of the Prescribed Capital Requirement (PCR);" a ratio of 150% is a sound financial condition under ICS. Therefore, citing such high figures as examples of triggers for initiating bankruptcy proceedings is misleading and may lead to the misconception that premature commencement of bankruptcy proceedings is permissible. To avoid misinterpretation regarding the appropriate timing for bankruptcy proceedings, these numerical examples should be removed. If removal is difficult, we request an explanation of the reason for citing such figures as examples.	
52	Institute of International Finance (IIF)	United States	An illustrative example of a capital ratio of 150% as a potential trigger for resolution is inappropriate (Box 1), as such a ratio is typically well above a point of non-viability and indicative of a healthy insurer; a condition lower than 100% (the point of non-viability) is more appropriate and technically sound. The other examples in Box 1—such as "serious governance issues" or "rapid rise in CDS market spread"—also warrant careful consideration as to whether they would qualify as resolution conditions rather than recovery triggers.	See response to Comment 47.
Comments on Section 4 Resolution powers				
53	World Federation of Insurance Intermediaries WFII	Belgium	Table 2 Prohibiting the insurer from continuing a business relationship with an intermediary or other outsourced provider, or requiring the terms of such a relationship to be varied. An insurer who goes into resolution has continuing obligations to the	No change made, as the description is directly excerpted from the text outlined in ICP 10.2.6.

	Organisation	Jurisdiction	Comment	Resolution of comment
			existing policyholders (according to paragraph 70) and we believe also towards its business relations, the insurance intermediaries. Intermediaries may have to continue to provide services to the policyholders during the resolution process. Please clarify this in this Table.	
54	National Association of Insurance Commissioners (USA)	National Association of Insurance Commissioners (USA)	Table 2 - In the fifth box on right side under "Powers in ICP 12 and ComFrame", there is a typo: "Mmembers".	Change made.
55	Insurance Europe	Europe	Some actions can significantly reduce the value of a firm. Therefore, Resolution authorities should weigh the pros and cons and acknowledge that wealth reduction supervisory actions to manage low likelihood events might be a sub-optimal approach (despite the identified impediments to Resolution).	Noted.
56	National Organization of Life and Health Insurance Guaranty Associations/National Conference of Insurance Guaranty Funds	United States	We suggest revising paragraph 49, line item I regarding liquidation to include a cross-reference to Section 4.9, particularly paragraph 115. Listing liquidation as a resolution power could be somewhat confusing without an earlier acknowledgement of the nuance identified in paragraph 115.	Considering the comment, the following sentence has been added to the end of paragraph 53, instead of including a specific reference only for liquidation: "The following subsections provide explanations and guidance on each power."
57	Global Federation of Insurance Associations (GFIA)	Global	Some actions can significantly reduce the value of a firm. Therefore, resolution authorities should weigh the pros and cons and acknowledge that wealth reduction supervisory actions to manage low likelihood	Noted.

	Organisation	Jurisdiction	Comment	Resolution of comment
			events might be a sub-optimal approach (despite the identified impediments to Resolution).	
58	The Geneva Association	International	- The paper should more clearly distinguish between powers that are essential for insurer resolution and tools that may be relevant only in limited circumstances. A long list of powers can be read as a de facto requirement for all jurisdictions, which risks miscalibration. - Insurance-typical strategies should be prioritised o Portfolio transfer, solvent run-off and continued claims servicing are central in many insurer failures. We question the inclusion of 'bridge institutions' as a standard power; this is a banking concept designed for immediate liquidity continuity which adds unnecessary complexity for insurers. Portfolio transfers or run-off entities are sufficient and preferable. o Where bridge institutions or temporary public sector stabilisation tools are discussed, the paper should highlight that such tools are likely to be exceptional for insurers and should be subject to strict feasibility and public interest analysis. - Safeguards and legal feasibility o We strongly caution against the promotion of 'write-down' powers for insurance liabilities. Unlike in banking, writing down long-term promises risks fundamentally eroding consumer trust and the value proposition of the industry. The paper should explicitly state that Guaranty Funds/Schemes are a valid and often superior alternative to administrative write-downs o The paper should more explicitly acknowledge constraints arising from insurance contract law, policyholder protection rules, and entity forms such as mutuals that do not have shareholders. o Any use of stays, contract continuity measures, or transfer powers should be accompanied by clear safeguards, including the no creditor worse off principle and robust valuation processes suitable for long	ICP 12.8 and the paper clarify that an appropriate range of powers should be available, taking into account the nature, scale and complexity of the jurisdiction's insurance sector, not requiring all powers to be automatically applied to all jurisdictions

	Organisation	Jurisdiction	Comment	Resolution of comment
			duration liabilities. - Data protection and confidentiality o Where powers rely on accessing policyholder or claims data, the paper should highlight privacy, confidentiality, and cross-border data transfer constraints.	
Comments on Section 4.1 Taking control				
59	CROF & CFOF	Europe	We note that the last sentence in para 52 seems to confuse supervisory preventive and corrective measures as part of day-to-day supervision by supervisors with resolution processes as managed by resolution authorities. It is better to delete this last sentence in the paragraph to unduly mix up the two separate processes.	No change made, as it addresses a potential case related to the relevant powers and could assist in implementing those powers, where appropriate.
60	Institute of International Finance (IIF)	United States	Supervisors should not apply resolution powers during the recovery phase (Para. 52). Management should have the autonomy necessary to execute all recovery options before supervisors intervene and an insurer is declared to be in resolution. Premature application of resolution powers could undermine recovery efforts.	Noted. See also response to Comment 59.
61	Global Federation of Insurance Associations (GFIA)	Global	Paragraphs 57-58: Where Board Members, Senior Management or Key Persons are removed, the supervisor will have regard to customary information rights of the Shareholder and its interest in maintaining an observer on the Board of Directors. Any replacements will be fit and proper persons and will have the necessary skills for the roles that they are to assume. We also seek clarification on whether the prohibition of payment and recovery of monies is extended to the variable and upfront payments of distribution partnerships, if a company's entering resolution is partly attributable to such partnerships.	Noted. It is subject to jurisdictional laws, not explicitly stated in ICPs.
Comments on Section 4.2 Withdrawal of licence				

	Organisation	Jurisdiction	Comment	Resolution of comment
62	World Federation of Insurance Intermediaries WFII	Belgium	Paragraph 70 The withdrawal of the licence to write new business, including an immediate freeze on the power of intermediaries to bind coverage, is a general (supervisory) power that can be applied in a wide variety of circumstances, including in resolution. We believe that freezing the power of intermediaries to bind coverage should be taken after consultation/timely warning of the intermediary. Please clarify this in the text.	The indicated point has been added in paragraph 74.
63	CROF & CFOF	Europe	Paragraph 77 suggests that resolution strategies could involve the recapitalization of the insurer in resolution. We note that this may be a very expensive solution and may require very large resolution funds to be made available. Furthermore, it would likely require the failed insurer, while in resolution, would continue to compete in the market until it is sold or reinstated. It is not clear how this would align with the objective of an orderly exit and how it would not lead to moral hazards, decline of market discipline and negatively impact the competition in the sector. Para 108 is clearer that only certain essential services and functions are continued, and this should not be the sale of new policies or competing in the market, which could be clarified. If such an option of recapitalizing is considered, it should be limited to the critical functions only (e.g. in line with para 102/104) and in case the resolution fund requirements from other healthy insurers in the sector is not disproportionate. We note also para 102, that indicates a better option would be if the third party acquiring the failed insurer would recapitalize it adequately rather than putting the burden on the sector as a whole.	Noted. While recapitalisation may be considered as part of a resolution strategy if it aligns with the overall resolution objectives (such as maintaining financial stability and protecting policyholders), it would be implemented with careful consideration of various factors, including costs, risks and market impacts.
64	International Actuarial Association (IAA)	International	Para 76 states that “As the insurance portfolio runs off over time, the profitability of the insurer would decrease, but fixed costs (eg administration costs) would not decrease proportionately, and this could	While actuarial valuations would provide a strong foundation for addressing solvency issues, such

	Organisation	Jurisdiction	Comment	Resolution of comment
			cause potential liquidity or solvency issues as the insurance portfolio matures." This should not be a problem for solvency as the actuarial valuation should actually allow for the fact that some costs are fixed.	issues could not be entirely eliminated due to some factors, such as uncertainties in assumptions and external economic factors.
65	Global Federation of Insurance Associations (GFIA)	Global	Withdrawal of a license can have significant market and policyholder effects. Potential unintended consequences should be carefully assessed before use.	Change made; the wording "before its use" has been added in paragraph 77.
66	German Insurance Association (GDV)	Germany	Para 70-77: Withdrawal of a license can have significant market and policyholder effects. Potential unintended consequences should be carefully assessed before use.	Change made. See response to comment 65.
Comments on Section 4.3 Override rights of shareholders				
67	Global Federation of Insurance Associations (GFIA)	Global	Where the insurer is solvent, it should be stated that the resolution authority will, in exercising powers, have due regard to the interests of shareholders, while nevertheless treating the interests of policyholders as paramount. Override of shareholder rights should remain strictly confined to resolution and be subject to safeguards.	The indicated point has been added in paragraph 82.
68	German Insurance Association (GDV)	Germany	Para 78-80: Override of shareholder rights should remain strictly confined to resolution and be subject to safeguards.	Note. See also response to comment 86.
Comments on Section 4.4 Restructuring mechanisms				
69	International Actuarial Association (IAA)	International	Para 83 The IAA notes that the write down of liabilities may be a useful tool when there is uncertainty over the value of liabilities, avoiding overpaying short term claims to the disadvantage of longer-term claims. It may then be possible to pay out additional sums to claimants if the situation improves and more funda are available as the uncertainty reduces (as outlined in para 88).	Noted.

	Organisation	Jurisdiction	Comment	Resolution of comment
70	National Organization of Life and Health Insurance Guaranty Associations/National Conference of Insurance Guaranty Funds	United States	Given the emphasis on policyholder protection, insurance liabilities should be written down only in extremely rare circumstances when necessary to maintain financial stability. In no event should insurance liabilities be restructured, limited or written down in a way that deprives policyholders of the protection afforded by a PPS. Similarly, insurance contracts should not be terminated if doing so would deprive policyholders of the protection afforded by a PPS. The duration of any restriction or suspension of policyholder withdrawal rights should take into account whether there is a PPS.	Noted.
71	Assuris	Canada	With respect to Section 4.4, we support the inclusion of restructuring and liability write-down tools as part of the resolution toolkit. To enhance operational clarity and promote consistent application across jurisdictions, we suggest the IAIS provide additional principles-based guidance on the design and execution of potential write-up mechanisms referenced in Paragraph 88. Greater clarity around valuation governance, the key actuarial assumptions that underpin write-downs, and the approach to recalibrating potential write-ups over time would improve transparency and support credible implementation. Because these mechanisms directly affect policyholder outcomes, PPS exposure and NCWOL assessments, clearer expectations would help authorities and PPSs plan for restructuring-based strategies while ensuring that policyholders participate appropriately in a favorable post-resolution experience.	Noted – we leave the details of write up mechanisms to individual jurisdictions.
Comments on Section 4.5 Suspension of rights				
72	General Insurance Association of Japan	Japan	Paragraph 100: The second bullet point states "The stay is strictly limited in time." However, to align with the wording in Paragraph 99, it would be preferable to use phrasing such as "The stay would need to apply for a limited period of time" rather than "in time."	The text has been changed to “The stay applies for a limited period of time.”.

	Organisation	Jurisdiction	Comment	Resolution of comment
73	Assuris	Canada	With respect to the suspension of policyholder withdrawal rights (Section 4.5), Assuris supports the inclusion of surrender moratoria as an important tool for stabilizing life insurers in resolution and preventing disorderly asset sales. To enhance practical application, we suggest that IAIS provide additional principles-based guidance on the calibration and scope of moratoria, including consideration of product types or policyholder groups that may warrant differentiated treatment. More explicit expectations around proportionality would help ensure that moratoria achieve their intended purpose (i.e., preventing liquidity stress and ensuring equitable treatment) while avoiding unintended hardship for certain policyholders or misalignment with PPS coverage rules. Clearer guidance of this nature would strengthen the operational credibility of moratoria and support more consistent implementation across jurisdictions.	Noted. We believe Section 4.5 already provides sufficient guidance on the use of surrender moratoria, including its purpose, scope and proportionality, ensuring the necessary flexibility for jurisdictions to tailor implementation to their specific circumstances.
74	Global Federation of Insurance Associations (GFIA)	Global	The second bullet point in paragraph 100 states "The stay is strictly limited in time." However, to align with the wording in Paragraph 99, it would be preferable to use phrasing such as "The stay would need to apply for a limited period of time" rather than "in time."	Change made. See also response to Comment 72.
Comments on Section 4.6 Transfer or sell assets or liabilities				
75	International Actuarial Association (IAA)	International	In Para 103 problems with the quality or accuracy of the policyholder data could also inhibit the ability to find a purchaser	The indicated point has been added to the list in (new) paragraph 107.
76	Assuris	Canada	Regarding the transfer of assets, liabilities and associated reinsurance (Section 4.6), Assuris supports the emphasis on transfer tools as a means of ensuring continuity of coverage for policyholders. To strengthen operational readiness, we suggest the IAIS further articulate principles-based expectations for reinsurance portability, including guidance on assessing the feasibility of transferring reinsurance	Noted. The suggested point might be addressed in an issues paper on the resolution of reinsurance that the IAIS is considering developing in the future.

	Organisation	Jurisdiction	Comment	Resolution of comment
			arrangements and encouraging insurers to structure reinsurance programs in ways that minimize legal or operational impediments in a stress scenario. At the same time, resolution frameworks should preserve appropriate flexibility for authorities to terminate or decline to transfer reinsurance contracts where continuation would not be in the best interest of the estate, including where contracts are materially out of the money. Enhanced clarity around the information and due-diligence requirements needed to support timely transfers (especially for complex or asset-intensive reinsurance structures) would improve resolvability and increase the likelihood that transfers can be executed without delay, thereby supporting policyholder protection and reducing the need for PPS intervention.	
Comments on Section 4.8 Essential services and functions				
77	Global Federation of Insurance Associations (GFIA)	Global	Section 4.7: The concept of a "bridge institution" is largely banking-centric and creates unnecessary complexity for most insurance failures, where portfolio transfers or run-off entities are sufficient. If retained, this concept should be explicitly limited to insurers with unique and unusual critical functions where continuity is essential, rather than applied as a general resolution tool.	Noted.
Comments on Section 4.9 Liquidation				
Comments on Section 5 Preparation for resolution				
78	Insurance Europe	Europe	We are concerned that simplified resolution processes could also be implemented by insurance companies that are not required to have a resolution plan. If certain core elements of a resolution plan need to be implemented, there is a risk that significantly more or all insurance companies will be partially or fully affected by resolution planning. In our opinion, this is not justified in the context of a risk-based approach and the stability of the insurance sector.	12.3 is applicable to all insurers and foresees the resolution of insurers shall be prepared by having resolution processes and procedures.

	Organisation	Jurisdiction	Comment	Resolution of comment
				Change made in para 122 to better differentiate the requirement under 12.4 versus 12.3: In cases where an insurer-specific resolution plan (as per ICP 12.4) is not required, this standard may be implemented by adopting simplified resolution processes and procedures, for instance as part of the normal crisis management and business continuity procedures. This may be done by developing a common plan or process for resolving certain types of insurers that have common characteristics, or by developing simplified plans for resolution strategies for an individual insurer, focusing only on some key elements listed in subsection 6.4 of this paper.
79	Assuris	Canada	Assuris supports the paper's emphasis on operational preparedness and information needs and encourages the IAIS to further reinforce expectations around data readiness to ensure that resolution tools can be executed credibly and promptly. Effective use of transfers, restructuring, and run-off options relies on an insurer's ability to produce accurate, granular and timely information under stress. Targeted information could include entity-level non-consolidated financials, policy-level data, actuarial valuation inputs, reinsurance details (particularly for complex or asset-intensive arrangements) and clarity on	Reinforce expectations around data readiness The following sentence has been added to para 124: Such information could include entity-level non-consolidated financials, policy-level data,

	Organisation	Jurisdiction	Comment	Resolution of comment
			critical service dependencies. Additional principles-based guidance on common approaches to liquidation valuation, including considerations for specialized products such as participating policies, would promote consistency and support NCWOL assessments. It may also be helpful for IAIS to outline how authorities could map key information sets to different resolution options through a high-level feasibility matrix, illustrating data and valuation requirements under tools such as transfer, run-off and restructuring. Clearer expectations of this nature would enhance the credibility, speed and operational feasibility of resolution plans and support authorities and PPSs in achieving orderly policyholder-protection outcomes in stress.	actuarial valuation inputs, reinsurance details (particularly for complex or asset-intensive arrangements) and clarity on critical service dependencies See also para 218. NCWOL: Noted – no change made. Mapping of key information to different resolution options (high-level feasibility matrix) Noted. See Section 7 on resolvability assessments.
80	Global Federation of Insurance Associations (GFIA)	Global	We are concerned that simplified resolution processes could also be implemented by insurance companies that are not required to have a resolution plan. If certain core elements of a resolution plan need to be implemented, there is a risk that significantly more or all insurance companies will be partially or fully affected by resolution planning. In our opinion, this is not justified in the context of a risk-based approach and the stability of the insurance sector.	See response to Comment 78.
81	The Geneva Association	International	- Preparation should be presented as a collaborative, two-way process. Authorities should not rely on one-way data requests without communicating the contemplated resolution strategy and the purpose of information requests, subject to confidentiality needs. - Information requirements and operational readiness	Preparation should be presented as a collaborative, two-way process

	Organisation	Jurisdiction	Comment	Resolution of comment
			o We recommend a 'report only once' approach and encourage the IAIS to caution against duplicate requests where information is already reported under existing supervisory reporting regimes. Furthermore, consistent with our general comment in Q1, we strongly recommend removing references to 'over-the-weekend' resolution. While appropriate for banks facing liquidity cliffs, this timeline is factually flawed in an insurance context. Encouraging such speed creates a bias toward hasty decisions rather than the measured, often months-long approaches (such as solvent exit or rehabilitation) that better protect policyholders o The paper should avoid implying that insurers must build dedicated management information systems purely for resolution. Practical processes to retrieve and produce information rapidly are preferable and more proportionate. - Avoiding going concern harm o The paper should caution authorities against requiring firms to take steps to mitigate hypothetical resolution risks where this could cause tangible harm in business-as-usual operations. A focus on contingency planning is preferable.	The text does not preclude this – No need to clarify that it is a two-way process. Report only once No need to clarify. Over the week end resolution Deleted the parenthesis in the last sentence of para 123: …when resolution measures need to be taken within a very short period of time ~~(the so-called "over-the-weekend" resolution)~~. Building dedicated MS The text does not imply this – no need to clarify. Avoid going concern harm The text does not imply that authorities should require firms to take steps to mitigate hypothetical resolution risks
82	German Insurance Association (GDV)	Germany	Paras. 118: GDV is concerned that simplified preparation approaches may de facto extend resolution planning to insurers not subject to a	See response to Comment 78.

	Organisation	Jurisdiction	Comment	Resolution of comment
			resolution plan requirement. Such an extension would not be justified under a risk-based approach.	
Comments on Section 5.1 Options and risks				
83	Global Federation of Insurance Associations (GFIA)	Global	The timescale of a resolution in an insurance and reinsurance context is different from a resolution in a banking context (see also Recital 14 IRRD). A so-called “over-the-weekend” resolution is not necessary in the insurance business and we strongly advise against the use of this term. Unlike banks, insurers face liabilities that are generally illiquid and long-term; they rarely face the immediate liquidity "cliff-edge" that necessitates such rapid intervention. Encouraging such speed creates a bias toward hasty decisions rather than the measured approaches (such as rehabilitation or run-off) that are more appropriate for the sector.	Over the week end resolution See response to Comment 81.
84	German Insurance Association (GDV)	Germany	Paras. 119: The timescale of a resolution in an insurance and reinsurance context is different from a resolution in a banking context (see also Recital 14 IRRD). A so-called “over-the-weekend” resolution is not necessary in the insurance business.	Over the week end resolution See response to Comment 81.
Comments on Section 5.2 Information needs				
85	Insurance Europe	Europe	It should be ensured that authorities request necessary information primarily from each other and not from insurance companies. Only if authorities do not have information that they need should they be allowed to approach insurance companies.	No addition - this is covered in Section 8 on cooperation and coordination.
86	National Organization of Life and Health Insurance Guaranty Associations/National Conference of	United States	We applaud the IAIS for specifically recognizing the criticality of timely access to complete and accurate information for successful resolution. Early information sharing with a PPS in a resolution is a critical part of policyholder protection.	Noted. Please also refer to the Issues Paper on roles and functioning of policyholder protection schemes (PPSs).

	Organisation	Jurisdiction	Comment	Resolution of comment
	Insurance Guaranty Funds			
87	Global Federation of Insurance Associations (GFIA)	Global	The paragraph significantly expands the emphasis on information readiness, including insurers' ability to provide timely and comprehensive data to supervisors, resolution authorities and other relevant bodies. Targeted clarifications are needed to preserve the authority-led nature of resolution preparation, and to avoid unintended expansion of insurer responsibilities. It should be ensured that authorities request necessary information primarily from each other and not from insurance companies. Only if authorities do not have information that they need should they be allowed to approach insurance companies.	See response to Comments 76 and 85.
88	German Insurance Association (GDV)	Germany	Para 120: The paragraph significantly expands the emphasis on information readiness, including insurers' ability to provide timely and comprehensive data to supervisors, resolution authorities and other relevant bodies. Targeted clarifications are needed to preserve the authority-led nature of resolution preparation, and to avoid unintended expansion of insurer responsibilities. Authorities should primarily exchange information among themselves. Insurers should only be approached when information is not otherwise available.	See response to Comments 76 and 85.
Comments on Box 2: Internal resolution manual for the resolution of insurers in the Netherlands				
89	Global Federation of Insurance Associations (GFIA)	Global	If needed, resolution manuals or playbooks should be developed by the authority and not by the insurer.	Noted. The description is an example from the Netherlands.
90	German Insurance Association (GDV)	Germany	Box 2: If needed, resolution manuals or playbooks should be developed by the authority and not by the insurer.	Noted. The description is an example from the Netherlands.

	Organisation	Jurisdiction	Comment	Resolution of comment
Comments on Section 6 Resolution plans				
91	CROF & CFOF	Europe	Unlike in banking, most insurance activities do not give rise to critical functions, so transmission channels are very limited. Competition in insurance lines is generally high and therefore critical functions should be rare. As such, critical functions should be defined restrictively and treated solely as a resolution concept rather than a recovery concept. Conflating the two processes risks confusion and inappropriate intervention during the recovery phase while the insurer is still in going concern. Introducing critical function considerations into recovery planning blurs the distinction between these phases and may lead supervisors to intervene prematurely or impose structural requirements that are not warranted during recovery. We recommend the application papers to clarify that critical function analysis belongs in the resolution context and should not be improperly imported into recovery planning frameworks.	Noted. The relevance of critical functions in the context of resolution plans and preparation becomes clear form the fact that the term is used 32 times in the resolution AP, but only one time in the recovery AP.
92	The Geneva Association	International	- The paper should reaffirm that resolution plans are owned by resolution authorities. Insurers should be consulted on feasibility, operational dependencies, and data availability, but the paper should not be read as requiring insurer-authored resolution plans. - Group versus solo planning o The paper should articulate a clear principle that a coherent group plan should be the primary vehicle. o Where additional local detail is needed, host authorities should channel requests via the groupwide supervisor or resolution authority to avoid inconsistent and conflicting plans. - Communication to firms o Where significant operational changes are expected to improve resolvability, firms should be informed of the main elements of the	First indent: The standards and guidance allow for different international practices who is in charge of drafting resolution plans (see paragraph 142 of the Application Paper). Second indent: Leading role group-wide supervisor and/or resolution authority follows from paragraph 142 of the Application Paper. Third indent: Noted.

	Organisation	Jurisdiction	Comment	Resolution of comment
			resolution strategy that motivates those expectations, to allow meaningful feasibility input and cost-benefit evaluation.	
Comments on Section 6.1 Objective				
93	National Financial Regulatory Administration	People's Republic of China	It is recommended to revise the statement "Therefore, a resolution plan serves as a guide to authorities for achieving an orderly resolution" to "Therefore, a resolution plan serves as a guide to authorities for maximizing the likelihood of an orderly resolution."	Addressed. Changed into: "Therefore, a resolution plan serves as a guide to authorities for **maximising the likelihood of** an orderly resolution."
Comments on Section 6.2 Determining the need for a resolution plan				
94	Global Federation of Insurance Associations (GFIA)	Global	GFIA strongly supports focusing on systemic relevance and critical functions.	Noted.
95	German Insurance Association (GDV)	Germany	Para 123: GDV strongly supports focusing on systemic relevance and critical functions.	Noted.
96	Institute of International Finance (IIF)	United States	We agree with the IAIS's assessment in ICP 12.4.1 that "interconnectedness" is a primary factor in determining the need for resolution planning. However, we highlight that local regulations typically have strict minimum rules on upstreaming capital to the Group to cover other legal entities' losses. This structural ring-fencing reduces the "external and internal interconnectedness" referenced in the consultation. These jurisdictional restrictions should be explicitly recognized as a factor that mitigates group-wide contagion risk.	Noted. Analysis of interconnectedness is considered as part of resolvability assessment. No change made to the paper, as this point is too specific.
Comments on Box 3: FSB draft guidance on the scope of insurers subject to the recovery and resolution planning requirements				
97	Assuris	Canada	We support the articulation that the scope should follow the Key Attribute standard and be based on authority assessment using established	Noted.

	Organisation	Jurisdiction	Comment	Resolution of comment
			criteria. To avoid inconsistent application across jurisdictions, IAIS could more explicitly encourage transparency around: (i) the criteria used to identify in-scope insurers, and (ii) how those criteria are applied over time (including periodic refresh). This would strengthen comparability, reduce signaling risk, and better align practice with the underlying objective—ensuring planning focuses on insurers whose failure could materially harm policyholders, financial stability, or the real economy.	
98	Institute of International Finance (IIF)	United States	We note the lack of references to the IAIS Holistic Framework in certain sections (Para. 123, Box 3). The resolution AP should clearly build upon and reference the Holistic Framework to ensure consistency across IAIS materials and with the FSB's endorsed approach to systemic risk assessment in insurance. Unlike in banking, most insurance activities do not give rise to critical functions, so transmission channels are very limited. Competition in insurance lines is high, therefore critical-function risk is rare. As such, critical functions should be defined restrictively and treated primarily as a resolution concept rather than a recovery concept. Conflating the two risks confusion and inappropriate intervention during the recovery phase. The determination of critical functions is relevant to resolution planning—where authorities assess which functions must be preserved to avoid systemic disruption—but should not drive recovery planning, which focuses on restoring the insurer's financial position while management remains in control. Introducing critical function considerations into recovery planning blurs the distinction between these phases and may lead supervisors to intervene prematurely or impose structural requirements that are not warranted during recovery. We recommend the RRP APs clarify that critical function analysis belongs in the resolution context and should not be improperly imported into recovery planning frameworks.	The resolution Application Paper provides guidance to the relevant standards of the IAIS Holistic Framework. Box 3 only presents the link with the relevant FSB guidance. The concept of 'critical functions' is mainly developed in the context of resolution plans and preparation; the term is only used once in the recovery Application Paper. The significant impact on the financial system and/or the real economy in the assessment of an insurer's criticality is already agreed in Guidance 12.4.4. under ICP standard 12.4 and is therefore not introduced in the resolution Application Paper.

	Organisation	Jurisdiction	Comment	Resolution of comment
			We encourage the IAIS to coordinate closely with the FSB to ensure that the definition of 'critical functions' and the thresholds for 'systemic impact' remain consistent. Specifically, we believe the IAIS should maintain the 'and' formulation for critical functions (impacting both the financial system and the real economy) to avoid lowering the threshold for mandatory RRP, a point we have also emphasized in our response to the FSB's consultation on RRP.	
Comments on Box 4: Examples of considerations of financial and economic functions in resolution				
99	Insurance Europe	Europe	We consider it essential to clarify that only the preferred resolution strategy should be developed. The development of multiple alternative resolution strategies would significantly increase the operational and administrative burden, leading to a disproportionate workload without a commensurate supervisory or resolvability benefit. Clear guidance in this respect is therefore necessary in para 151 to ensure proportional and efficient implementation.	Para 156 has been updated, considering the comment.
Comments on Box 5: Resolution plan requirement under the EU IRRD				
100	General Insurance Association of Japan	Japan	The requirements for IRRD resolution plans applicable within the EU provide valuable insights. However, given differences in the characteristics, scale, and complexity of insurance markets across other jurisdictions, the operational processes of resolution frameworks should be left to the discretion of each jurisdiction. Therefore, we would like to request that this point be explicitly stated or that examples from other relevant jurisdictions be provided, rather than focusing solely on the EU case.	Noted. Changed the title to clarify that Box 5 is just an example.
101	Global Federation of Insurance	Global	The requirements for IRRD resolution plans applicable within the EU are useful as information. However, given differences in the characteristics, scale, and complexity of insurance markets across other jurisdictions,	See response to Comment 100.

	Organisation	Jurisdiction	Comment	Resolution of comment
	Associations (GFIA)		the operational processes of resolution frameworks should be left to the discretion of each jurisdiction. Therefore, we request that this point be explicitly stated or that examples from other relevant jurisdictions be provided, not limited to the EU case. However, GFIA welcomes the explicit recognition of exemptions for small and non-complex insurers. This supports a proportionate resolution framework.	
102	German Insurance Association (GDV)	Germany	Box 5: GDV welcomes the explicit recognition of exemptions for small and non-complex insurers. This supports a proportionate resolution framework.	Noted.
103	Institute of International Finance (IIF)	United States	While the inclusion of the EU Insurance Recovery and Resolution Directive (IRRD) example in Box 5 is helpful for illustrative purposes, the criteria should be aligned with IAIS and FSB terminology to ensure international standards take precedence over regional frameworks and to promote coherent application across jurisdictions.	The IAIS sets standards and provides guidance. It is for the individual jurisdictions to determine how these standards and guidance are incorporated in the jurisdiction's environment.
Comments on Section 6.3 Information needs				
104	International Actuarial Association (IAA)	International	It would be useful to have information on all of an insurer's assets, not just those backing liabilities.	Addressed: "Assets**, in particular assets** backing insurance liabilities"
105	National Organization of Life and Health Insurance Guaranty Associations/National Conference of Insurance Guaranty Funds	United States	We recommend re-phrasing the first bullet under "Other" in paragraph 130 as follows: "Policyholders expected to be covered by a PPS (where it exists), and the estimated amount or proportion of protection provided." The PPS may not be able to know with certainty the protection that would be provided when doing advance planning for resolution.	Change made.

	Organisation	Jurisdiction	Comment	Resolution of comment
106	Global Federation of Insurance Associations (GFIA)	Global	GFIA supports the approach that necessary information should be primarily requested from other authorities. Duplicative data requests should be avoided.	Noted.
107	German Insurance Association (GDV)	Germany	Para 131: GDV supports the approach that necessary information should be primarily requested from other authorities. Duplicative data requests should be avoided.	Noted.
Comments on Section 6.4 Key elements of a resolution plan				
108	International Forum of Insurance Guarantee Schemes	International Forum of Insurance Guarantee Schemes	This section discusses the elements that should be included in a resolution plan. It would be helpful in this paragraph to include a mention of who is accountable/responsible for this work. It could/should include the insurer, the resolution authority and (where applicable) the PPS.	Noted. Responsibilities are indicated in paragraph 142 and involvement of PPS in paragraph 203.
109	National Organization of Life and Health Insurance Guaranty Associations/National Conference of Insurance Guaranty Funds	United States	The key elements of a resolution plan include an analysis of the impact of the PPS, which underscores the importance of PPS involvement in the resolution planning process. With appropriate confidentiality protections in place, supervisors, resolution authorities and CMGs should consider including or consulting with PPSs so that the supervisors, resolution authorities and CMGs can fulfil their responsibilities in developing resolution plans and participating in resolvability assessments. Without PPS involvement, supervisors, resolution authorities and/or CMGs will be operating at a significant disadvantage and will have difficulty achieving their intended purpose.	See paragraph 203 for the involvement of PPS.
110	Global Federation of Insurance Associations (GFIA)	Global	The key elements of a resolution plan should be non-binding. Proportionality should guide content requirements.	Noted.

	Organisation	Jurisdiction	Comment	Resolution of comment
111	German Insurance Association (GDV)	Germany	Para 132: The key elements of a resolution plan should be non-binding. Proportionality should guide content requirements.	Noted.
Comments on Section 6.4.1 Executive Summary				
Comments on Section 6.4.2 Insurer resolution plan overview				
112	Global Federation of Insurance Associations (GFIA)	Global	This section lists an extensive set of information covering institutional structure, critical functions, resolution options, operational continuity, MIS mapping and detailed data requirements, including granular legal entity–level information for groups. Taken together, these elements amount to a highly detailed blueprint for resolution plans, closely resembling supervisory or regulatory technical standards. While such depth may be appropriate for IAIGs or insurers assessed as systemically important or critical at failure, the text does not sufficiently emphasize that the content, granularity and breadth of the overview should be strictly proportionate to the nature, scale and complexity of the insurer. In addition, this section extends the overview to include governance arrangements, MIS capabilities, resolvability assessments, communication strategies and resolution implementation strategies. While these elements are relevant, their inclusion in the "insurer resolution plan overview" risks blurring the distinction between descriptive information and authority-led analytical assessments, in particular resolvability and systemic impact analyses. Moreover, when read together with references elsewhere in the paper to insurer participation, the wording could be interpreted as implying a significant role for insurers in developing or owning these analytical components, rather than supporting authorities through information provision and operational input. This would not be consistent with the authority-led nature of resolution planning under ICP 12.	Added the following sentence: "The level of detail and scope of the information should be proportionate to the insurer's nature, scale, and complexity" The title of Section 6.4.2 has been updated. The following sentence has been added in paragraph 142: "Some information would be obtained from the insurer and some information would be developed by the supervisor and/or resolution authority based on information that the insurer provides."

	Organisation	Jurisdiction	Comment	Resolution of comment
113	German Insurance Association (GDV)	Germany	Para 138: This para lists an extensive set of information covering institutional structure, critical functions, resolution options, operational continuity, MIS mapping and detailed data requirements, including granular legal entity–level information for groups. Taken together, these elements amount to a highly detailed blueprint for resolution plans, closely resembling supervisory or regulatory technical standards. While such depth may be appropriate for IAIGs or insurers assessed as systemically important or critical at failure, the text does not sufficiently emphasise that the content, granularity and breadth of the overview should be strictly proportionate to the nature, scale and complexity of the insurer. Para 139: This para extends the overview to include governance arrangements, MIS capabilities, resolvability assessments, communication strategies and resolution implementation strategies. While these elements are relevant, their inclusion in the “insurer resolution plan overview” risks blurring the distinction between descriptive information and authority-led analytical assessments, in particular resolvability and systemic impact analyses. Moreover, when read together with references elsewhere in the paper to insurer participation, the wording could be interpreted as implying a significant role for insurers in developing or owning these analytical components, rather than supporting authorities through information provision and operational input. This would not be consistent with the authority-led nature of resolution planning under ICP 12.	See response to Comment 112.
Comments on Section 6.4.3 Entry into resolution				
114	Global Federation of Insurance	Global	Triggers should remain principle-based. They should not undermine recovery measures.	Agree. Triggers should be principle-based.

	Organisation	Jurisdiction	Comment	Resolution of comment
	Associations (GFIA)			
115	German Insurance Association (GDV)	Germany	Para 141: Triggers should remain principle-based. They should not undermine recovery measures.	See response to Comment 114.
Comments on Section 6.4.4 Analysis of potential financial stability impacts of failure				
116	CROF & CFOF	Europe	Similarly, analysis regarding the potential impact of an insurer's failure on financial stability should be conducted by the resolution authority, not the insurer (para 6.4.4), as the resolution authority is ultimately responsible for resolution and is better positioned to assess systemic implications.	The title of Section 6.4.4 has been changed to "Authority's analysis of potential financial stability impacts of failure". Para 147 has also been changed to "…an assessment, by the supervisor and/or resolution authority,".
117	Monetary Authority of Singapore	Singapore	Para 143 – "These functions should include those that are material for the financial system and the real economy, at the international and/or national level." Consistent with paras 22 and 123, we suggest to change "and" to "and/or" (i.e. "These functions should include those that are material for the financial system and/or the real economy, at the international and/or national level.").	Change made.
118	Institute of International Finance (IIF)	United States	Analysis regarding the potential impact of an insurer's failure on financial stability should be conducted by the resolution authority, not the insurer (Section 6.4.4), as the resolution authority is ultimately responsible for resolution and is better positioned to assess systemic implications.	See response to Comment 116.
Comments on Section 6.4.5 Resolution strategy				

	Organisation	Jurisdiction	Comment	Resolution of comment
119	World Federation of Insurance Intermediaries WFII	Belgium	Paragraph 177 The communication strategy should address the different communication tools to be used, depending on the circumstances and the stakeholder involved, which may include written notices, press releases, conference calls and physical meetings. Examples of communication channels for policyholders may include: • Agents and employees who are in direct contact with policyholders (contact centre and customer relationship managers); • Proactive communication (websites, press releases, email and social networks) in order to ensure real time communication, particularly in the event of an emergency; and • Reactive communication (inbound calls in contact centres, emails and online chats). We propose adding insurance intermediaries to the first bullet of this paragraph.	Agreed and change made to include insurance intermediary as the first bullet in (new) para 180.
120	CROF & CFOF	Europe	Regarding para 151, on the preferred resolution strategy, it is equally important that only the preferred strategy is developed and not several alternative strategies. This should be clarified clearly, otherwise the workload multiplies and becomes disproportional.	See response to Comment 99.
121	Institute of International Finance (IIF)	United States	We note the important reference to holding company versus operating company considerations (Box 6). This distinction is relevant for resolution strategy and should be clearly addressed. We are concerned that certain provisions may give supervisors excessive latitude to intervene in solvent companies under the guise of removing impediments to resolution. Such interventions—whether structural, operational, or related to critical shared services—can destroy value and undermine the effectiveness of well-functioning insurers.	Added the following sentence in Box 6: “These characteristics are illustrative of the differences between TopCo and OpCo strategies and should not be interpreted as requirements or prescriptive criteria.”

	Organisation	Jurisdiction	Comment	Resolution of comment
			Resolution planning should not become a vehicle for supervisors to reshape insurer structures in ways that are not justified by genuine resolution concerns.	
Comments on Section 6.4.6 Operational aspects				
122	General Insurance Association of Japan	Japan	Paragraph 159: It says that failure at a parent level can sometimes be more "isolated" than failure of one or more legal entities, but the content, including the examples, is unclear and confusing. We suggest either revising the wording to provide greater clarity or deleting this paragraph entirely. Paragraph 162: We are concerned that ad hoc reporting requests to insurance companies for the purpose of testing their information gathering and reporting capabilities may impose an excessive burden on them. Even when requesting such information, the wording should be carefully formulated to reflect consideration for the burden. For examples, such requests could be recommended as part of the authorities' annual information collection process, or alternatively, raising awareness among insurance companies regarding MISc development could serve as a substitute for conducting tests.	(New) para 164 has been revised, considering the comment. Noted and partially taken on board, by mentioning the option to include it in annual reporting. Awareness raising has not been included, as on its own that seems too weak, while it is also achieved by the testing requirements.
123	Office of the Superintendent of Financial Institutions (OSFI)	Canada-OSFI	The application paper provides characteristics of an insurer to illustrate where it may be best suited to a resolution strategy that takes place at the TopCo level and the OpCo level. However, in the sections on operational aspects of the resolution strategy (6.46) and governance of resolution processes and procedures (6.4.7), the guidance does not differentiate the risks and considerations between a TopCo versus an OpCo resolution strategy. Therefore, where possible, it might be helpful if the application paper distinguishes the considerations between the two resolution strategies.	Added a footnote with a link to the ACPR note on the "Points of entry into resolution in the insurance sector" at the end of Box 6 as a relevant example. See also response to Comment 121.

	Organisation	Jurisdiction	Comment	Resolution of comment
			While we recognize the communication strategy (6.4.8) is out-of-scope, we believe this section would also benefit from this additional detail.	
124	Monetary Authority of Singapore	Singapore	Para 162 – “For these purposes, resolution authorities should be able to test these capabilities, for example by requesting the insurer to provide on an ad hoc basis accurate, granular and comprehensive information on essential services and functions provided to and/or by the insurer or liabilities that could be subject to bail-in.” “Essential services and functions” is defined in Table 1 as “Services and/or functions that are significant for the continuation of (all or parts of) the insurer (for example, shared services, such as information technology services and outsourced functions).” Taking this into consideration, we suggest to replace “provided to and/or by” with “of”: “For these purposes, resolution authorities should be able to test these capabilities, for example by requesting the insurer to provide on an ad hoc basis accurate, granular and comprehensive information on essential services and functions of the insurer or liabilities that could be subject to bail-in.”	Agreed and change made.
125	Insurance Europe	Europe	We take a critical view on the development and ownership of operational guides or manuals by insurers. As resolution plans are prepared by the supervisory and/ or resolution authority, these guides or manuals should also be developed by them.	Not agreed. The operationalisation of the resolution strategy requires active cooperation between authorities and insurers, which could include ownership of documents at insurer level. The current paragraph is drafted in an open way, so insurers are not owners of the guides/manuals by default.

	Organisation	Jurisdiction	Comment	Resolution of comment
				Para 162 has been revised as follows: *These are operational documents developed through coordination and interaction between ~~owned by~~ the insurer ~~or~~ and the supervisor and/or resolution authority with the aim of supporting the execution of the resolution strategy and the application of resolution tools selected by the supervisor and/or resolution authority.*
126	Global Federation of Insurance Associations (GFIA)	Global	We take a critical view on the development and ownership of operational guides or manuals by insurers. As resolution plans are prepared by the supervisory and/ or resolution authority, also these guides or manuals should by developed by them. Moreover, the outsourcing of the resolvability assessment will put a significant burden on the industry that will lead to a reduction of the competitiveness of the insurance sector. Regarding paragraph 159, it says that failure at a parent level can sometimes be more "isolated" than failure of one or more legal entities, but the content, including the examples, is unclear and confusing. We suggest either clarifying the wording or deleting this paragraph altogether. Regarding paragraph 162, we are concerned that ad hoc reporting requests to insurance companies for the purpose of testing their	See response to Comment 125.

	Organisation	Jurisdiction	Comment	Resolution of comment
			information gathering and reporting capabilities may impose an excessive burden on them. Even when requesting information, the wording should be formulated with consideration for the burden, such as recommending implementation as part of the authorities' annual information collection process, or noting that raising awareness among insurance companies about MIS development can serve as an alternative to conducting tests.	
127	German Insurance Association (GDV)	Germany	Para 157: We take a critical view on the development and ownership of operational guides or manuals by insures. As resolution plans are developed by supervisory and/ or resolution authority, also these guides or manuals should be developed by them.	See response to Comment 125.
Comments on Section 6.4.7 Governance of resolution processes and procedures				
128	CROF & CFOF	Europe	Generally speaking, insurers should not be required to develop or maintain detailed resolution plans (para 164), as resolution planning and execution is the responsibility of the resolution authority. Accordingly, insurers should not be required to develop or own operational guides or manuals for resolution purposes, as these fall within the remit of the supervisory and/or resolution authority. (para 6.4.6) The insurer's role should be limited to supporting the authority by providing necessary information upon request. On collecting necessary date for resolution, we support para131 that the resolution authority should aim at collecting the information in a manner that is efficient and limits the burden to the insurer. This is aligned with the approach proposed by EIOPA in the European context and it will be important that resolution authorities are very disciplined to follow this principle.	Noted. Para 164 (new para 169) is reflecting current practice across IAIS-membership in line with the ICPs, so line is retained.
129	General Insurance Association of Japan	Japan	Regarding the first sentence of paragraph 164, the reference should be to paragraph 133, not paragraph 132.	The reference has been updated to the correct paragraph.

	Organisation	Jurisdiction	Comment	Resolution of comment
130	Office of the Superintendent of Financial Institutions (OSFI)	Canada-OSFI	See our related comment under section 6.4.6.	See responses to Comment 121 and 123.
131	Assuris	Canada	This section clarifies triggers and coordination processes in resolution. For operational credibility, governance should explicitly define decision rights, escalation paths, and coordination routines across supervisor, resolution authority, liquidator (where relevant), and PPS (where applicable), including confidentiality-compliant information sharing. IAIS may also wish to reinforce that management information systems and governance arrangements should be tested periodically so that they function under stress rather than only on paper (See Section 7, Paragraph 189).	Included. Second part: Para 167 has been revised.
132	Global Federation of Insurance Associations (GFIA)	Global	In the first sentence of paragraph 164, the reference should be to paragraph 133, not paragraph 132.	The reference has been updated to the correct paragraph.
133	Institute of International Finance (IIF)	United States	Generally speaking, insurers should not be required to develop or maintain detailed resolution plans (Para. 164), as resolution planning and execution is the responsibility of the resolution authority. The insurer's role should be limited to supporting the authority in developing the plan by providing necessary limited information upon request.	Noted. See response to Comment 128.
Comments on Section 6.4.9 Impact of the PPS(s)				
134	CROF & CFOF	Europe	The notion of 'affordability' of PPS in para 183 is important and should also apply to resolution funding. We also support para184, PPS could indeed help funding bridge undertakings and such an approach will avoid multiple funding jars are set up in parallel, putting unnecessary financial burden on the wider sector. The link with the focus on critical	Noted. Included an addition to para 185 to reflect the consideration of resolution funding.

	Organisation	Jurisdiction	Comment	Resolution of comment
			functions only in the context of setting up a bridge undertaking is relevant as it ties in with the aim of avoiding impact on the wider financial system and helping contain the overall funding needed from the financially healthy insurers in the sector.	
135	National Organization of Life and Health Insurance Guaranty Associations/National Conference of Insurance Guaranty Funds	United States	We appreciate and strongly support the recognition of the value that a PPS provides to the resolution process. In particular, we appreciate the recognition that a resolution authority must understand and consider the functions, powers and triggers of any PPSs that could be relevant in a resolution. Knowledge, coordination and cooperation with PPSs is instrumental to achieving better outcomes.	Noted with thanks.
136	Assuris	Canada	Assuris strongly supports inclusion of PPS considerations in resolution planning and the recognition that PPS roles may extend beyond compensation (e.g., liquidity support, portfolio transfer support, run-off management, bridge functions). We encourage IAIS to more explicitly recommend involving PPS early in resolution planning and resolvability assessments (subject to legal gateways), including within relevant coordination forums, to reduce uncertainty and improve execution speed. Resolution planning activities, resolution plans, and resolvability assessments should assess how PPS coverage limits and eligibility affect loss absorption, liquidity needs, and communications to maintain policyholder confidence.	Agreed. Made two additions to paras 186 and 189.
137	Global Federation of Insurance Associations (GFIA)	Global	6.4.8: We caution against the recommendation for immediate public announcements of resolution actions. In the insurance sector, premature publicity can trigger "runs" (mass lapses) driven by panic. Authorities should retain the discretion to defer disclosure until a stabilizing transaction, such as reinsurance or a guarantee, is fully operational.	Noted. Current wording is retained, as it considers confidentiality and timeliness, while stressing the general importance of clear

	Organisation	Jurisdiction	Comment	Resolution of comment
				communication of the resolution action.
Comments on Section 7 Resolvability Assessments				
138	International Forum of Insurance Guarantee Schemes	International Forum of Insurance Guarantee Schemes	Managing the resolution of an insurance company requires specific skills and experience. In jurisdictions with a PPS, the PPS likely has the most direct and practical experience in both funding and managing the resolution of distressed insurance companies. Where a PPS exists, this expertise should be accessed by the resolution authority accountable for conducting the resolvability assessment. We suggest that this paragraph include the sentence: "Jurisdictions with a PPS should include the PPS in the resolvability assessment."	Whilst it is a good observation, we cannot assume the level of interaction between the relevant actor and the PPS. The inclusion or the lack of the PPS is a matter of coordination. Please refer to Section 8 on cooperation and coordination.
139	The Life Insurance Association of Japan	Japan	The LIAJ understands that the resolvability assessments are supposed to be carried out every one to three years on an ongoing basis, taking into account material changes and various other changes, on the premise that insurers should always remain assessable. In this context, it is significant that, in paragraph 131, the Application Paper advises the authorities when collecting information to first utilise information available from other supervisors to ensure efficiency and then request only additional information needed from the insurer in order to limit excessive burdens on the insurers. In light of the proportionality principle and the approach stated in paragraph 131, the LIAJ expects the authorities to utilise the information available through the existing recovery plans and ordinary risk management/supervisory processes, so that duplication of requests for information is avoided and the effectiveness of the authorities' resolvability assessments is ensured. The LIAJ also proposes to add in paragraph 188, for example, that the frequency of review could be reduced in the absence of material changes.	Yes, this is a good addition. The following text has been added in para 194 after bullet on stress testing: "The authorities should leverage the information available through the existing recovery plans and ordinary risk management/supervisory processes, so that duplication of requests for information is avoided and the effectiveness of the authorities' resolvability assessments is ensured." On paragraph 188 (new para 193), proportionality already

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				applies in the "as considered appropriate".
140	Monetary Authority of Singapore	Singapore	Para 187 – "Furthermore, a resolvability assessment may support the consideration of the systemic impact and criticality in failure of the insurer to the financial system and real economy." Consistent with paras 22 and 123, we suggest to change "and" to "or" (i.e. "Furthermore, a resolvability assessment may support the consideration of the systemic impact and criticality in failure of the insurer to the financial system and/or real economy.").	Changed the text to "and/or" in alignment with the wording used in ICP 12.4.
141	Global Federation of Insurance Associations (GFIA)	Global	Resolvability assessments are an important supervisory tool. They should focus on material impediments and remain proportionate. The proposed frequency of biannual resolvability assessments in paragraph 188 appears disproportionate, particularly for undertakings maintaining robust solvency coverage (e.g. consistently above 150% over a three-year horizon). The qualifier 'as considered appropriate' should be explicitly broadened to embed the principle of proportionality within the prudential framework. Likewise, the reference to conducting resolvability assessments for groups in an 'iterative manner' under the same context seems excessive and should be recalibrated to reflect risk-based differentiation and supervisory proportionality, avoiding undue regulatory burden. Paragraph 189 acknowledges that simulation exercises may be resource intensive. The GFIA would welcome an explicit general recognition in the paper that any involvement of the resolution authority requiring engagement by the insurer constitutes a cost factor, which ultimately translates into higher premiums for consumers. Therefore, the guideline should incorporate a requirement for resolution authorities to assess, for	Paragraph 188 (new para 193) is mentioning a "biennial" (once every other year) review not a "biannual" (twice a year) one. It seems the second part of the comment is already covered in the original text "Resolvability assessments should also be updated when there are material changes to the insurer's business or structure, or any other change that could have a material impact on the resolvability assessment.". For Paragraph 189 (new para 194), the balance of cost/benefit should be put in the following perspective. Determining the resolvability impediment and

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			each measure or requirement, whether early and resource intensive interventions deliver a net benefit to policyholders (through enhanced consumer protection in the event of resolution) or rather impose harm (through increased premiums that policyholders must pay even if resolution never materialises). This cost benefit assessment should form part of the proportionality principle within the prudential framework and guide supervisory calibration of resolution measures.	solving this issue is less costly both financially and timewise to do in a BAU situation rather than in crisis situation. The incremental cost of late intervention both in term of prudential and financial stability outcome is arguing for preparing for a, possibly unlikely, resolution in BAU time rather than in crisis.
142	The Geneva Association	International	- Resolvability assessments should be risk-based and proportionate, and avoid false precision. We suggest that an annual frequency for these assessments is unnecessary given the slower speed of the insurance business model; a trigger-based approach or a 3-5 year cycle is more proportionate. Furthermore, suggestions for 'time-accelerated' simulation exercises ('fire drills') should be removed or strictly limited; they are resource-intensive and often fail to reflect the actual circumstances of an insurance failure. - Remedial actions and proportionality o Authorities should only require remedial actions where there is a clear, material impediment and where the benefits outweigh the costs for all stakeholders, including policyholders. o Authorities should be cautious about requiring actions that could undermine competitiveness, increase cost of capital, or weaken the group structure without demonstrable resolvability benefits. - Timing and failure dynamics o The paper should better reflect that insurers rarely fail overnight. Expectations for producing information on extremely short timescales should be calibrated to insurer failure dynamics and the availability of stabilisation options.	The application paper is not a set of requirements but guidance. The whole purpose of the paper is to give examples of what could be done to meet the requirements. It is already acknowledged in the text that Simulation can be costly. Similarly, the sentence "Assessment of operational resolvability could focus on" already acknowledges proportionality. On remedial action, this is part of the objectives in para 194: "• A process for assessing if the resolution strategies will be capable of achieving its objectives:

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				○ Protecting policyholders, notably limiting the negative impacts on policyholders; ○ Contributing to financial stability, notably ensuring that those financial and economic functions that need to be continued to achieve the resolution objectives can be continued; and ○ Minimising reliance on public funds." Regarding timing and failure dynamics, No change made, as this is already addressed.
143	German Insurance Association (GDV)	Germany	Para 185-189: Resolvability assessments are an important supervisory tool. They should focus on material impediments and remain proportionate. The proposed frequency of semi annual resolvability assessments in paragraph 188 appears disproportionate, particularly for undertakings maintaining robust solvency coverage (e.g. consistently above 150% over a three year horizon). The qualifier 'as considered appropriate' should be explicitly broadened to embed the principle of proportionality within the prudential framework, ensuring that, in cases of sustained coverage above e.g. 150%, combined with a semi annual assessment cycle, such practice cannot be construed as consistent with proportional	See response to Comment 141.

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			application. Likewise, the reference to conducting resolvability assessments for groups in an 'iterative manner' under the same context seems excessive and should be recalibrated to reflect risk based differentiation and supervisory proportionality, avoiding undue regulatory burden. Paragraph 189 acknowledges that simulation exercises may be resource intensive. The GDV would welcome an explicit general recognition in the paper that any involvement of the resolution authority requiring engagement by the insurer constitutes a cost factor, which ultimately translates into higher premiums for consumers. Therefore, the guideline should incorporate a requirement for resolution authorities to assess, for each measure or requirement, whether early and resource intensive interventions deliver a net benefit to policyholders (through enhanced consumer protection in the event of resolution) or rather impose harm (through increased premiums that policyholders must pay even if resolution never materialises). This cost benefit assessment should form part of the proportionality principle within the prudential framework and guide supervisory calibration of resolution measures.	
144	National Financial Regulatory Administration	People's Republic of China	It is recommended to revise the statement "If a resolution plan is required, then a resolvability assessment is also necessary" to "If a resolution plan is required, a resolvability assessment is generally necessary. However, if all insurers are mandated to formulate resolution plans, resolvability assessment should be carried out at least for those insurers assessed to be systemically important or critical if they fail".	"191. A resolvability assessment is the step in preparation for resolution that logically follows the decision that a firm needs a resolution plan and the development of the resolution plan. The resolvability assessment draws on elements similar to those considered in these first two steps, but extends that analysis to also identify any potential impediments to an orderly

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				resolution and how to mitigate them." We are minded to keep the quoted sentence as it is, as the resolvability assessment is a corner stone of making sure the resolution could be effective.
Comments on Section 7.1 Resolving impediments				
145	CROF & CFOF	Europe	Regarding section 7.1 on resolving impediments, we want to highlight that it is essential that flexibility for the insurer is maintained to avoid unnecessary and detrimental impact on the insurer's going concern set-up and processes. Indeed, resolution actions should not negatively impact the functioning of a healthy insurer. Therefore, we strongly caution against para 193 and would request this paragraph is reworded. Insurers should be allowed to function properly and pooling of risks and ALM can reduce risks and thus make an insurer stronger. It should be avoided that insurers are compartmentalized in pieces just because in resolution it would be easier to split up a group, if this is identified as the preferred strategy of the resolution authority. In general, if not carefully worded, we are concerned that certain provisions may give resolution authorities excessive latitude to intervene in solvent companies under the guise of removing impediments to resolution. Such interventions, whether structural, operational, or related to critical shared services,can undermine the effectiveness of well-functioning insurers and destroy value for their policyholders. Resolution planning should not become a vehicle for resolution authorities to reshape insurer structures in ways that are not justified by genuine resolution concerns.	The point of para 193 (new para 198) is not to incentivize restructure, but to make sure that potential impediments and obstacles to resolution are identified early and managed. The application paper is a guidance supporting the ICP. The paper do not question the benefit of ALM or pooling, but points out that potential impediments or barriers to resolution need to be identified and planned upon in case a resolution scenario would happen.

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146	The Life Insurance Association of Japan	Japan	The LIAJ considers the illustrative description of impediments to resolution set out in this section to be highly valuable. It would be appreciated if the IAIS could provide specific examples to help remove these impediments.	Added a new para 199, considering the comment. Added footnotes in paras 194 and 199 as examples from Australia and the EU.
147	Insurance Europe	Europe	We underline the importance of maintaining sufficient flexibility for insurers in order to avoid unintended impacts on their going-concern business models and operations. Resolution planning should not adversely affect the functioning of sound and solvent insurers. In this respect, we have concerns regarding paragraph 193 and would encourage further consideration of its wording. In particular, it is important to recognise that risk pooling and asset-liability management are core elements of effective risk management and contribute to insurers' resilience. Measures that could lead to undue structural fragmentation of insurance groups, solely to facilitate a preferred resolution strategy, should therefore be avoided unless clearly justified by genuine resolution needs. More generally, careful calibration is needed to ensure that provisions do not enable disproportionate intervention in solvent insurers in a manner that could undermine well-functioning structures and ultimately affect policyholder value.	See response to Comment 145.
148	Assuris	Canada	We support the paper's framing that resolvability assessments should identify impediments and drive mitigants, and we find the examples of impediments helpful. We suggest IAIS also reference "fix-forward" mitigants, such as simplifying critical service dependencies, pre-positioning operational options for portfolio transfers or run-off, and establishing repeatable data production and validation routines. For legal impediments, mitigants could include clarifying statutory powers, establishing cross-border recognition arrangements, and addressing contractual clauses that could hinder transfer or continuity in resolution.	See response to Comment 146.

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149	Global Federation of Insurance Associations (GFIA)	Global	Insurers should be given flexibility to propose solutions. Any remedial actions required by the authorities should be exceptional and as ultima ratio. This is particularly key given the low likelihood of resolution being necessary and hence imposed measures having a potential positive impact. Meanwhile, the negative consequences of imposed measures (e.g. a required restructuring or forced sale of illiquid assets) have an immediate and certain negative impact on the financial situation of the undertaking or group as well as the customer value of products (e.g. through lower profit participation rates). Therefore, remedial actions can only be justified by the removal of real, demonstrable impediments. In addition, it should be highlighted that crises in the insurance sector develop much more slowly than in the banking sector and that there is therefore more time to remove impediments and find adequate solutions in the crisis. The ‘examples’ cited in paragraph 193 are not, in fact, concrete examples of impediments to be removed; rather, they represent a broad categorization of risk types or areas where potential obstacles might arise. What is missing is a clear description of how a restriction would constitute an impediment in the sense of the resolution objective. For instance, ‘financial interconnectedness’ on its own does not amount to a barrier to resolution—particularly not within an insurance group, where intragroup equity linkages through participations are inherent. GFIA is concerned that such a generic listing of areas, instead of specific examples, could lead to disproportionate and overly burdensome reporting requirements resp. queries for insurers. More clearly articulated examples would enable resolution authorities to formulate more precise and targeted information requirements, thereby saving time and costs on both sides. We recommend that the IAIS reinforce that well governed intra group	This is already covered in para 195 “The insurer should be given the opportunity to propose its own prospective actions to improve its resolvability by mitigating these barriers, before it is required to do so by the supervisor and/or resolution authority (ICP 12.4.9).” This is already covered in “197. Any action taken to remedy impediments should be appropriate and proportionate. The decision to require any specific action, especially during business as usual, should take due account of the effect on the soundness and stability of the ongoing business.” Para 193 (new para 198) is a list of examples of areas which may lead to impediments. The text has been amended for clarity “Examples of **areas that may lead to** impediments that” The application paper is a guidance supporting the ICP. The paper do not question the benefit

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			reinsurance arrangements can be stabilising and should be assessed on their economic substance rather than assumed to introduce contagion risk.	of ALM or pooling, but points out that potential impediments or barriers to resolution need to be identified and planned upon in case a resolution scenario would happen.
150	German Insurance Association (GDV)	Germany	Paras 190-193: Insurers should be given flexibility to propose solutions. Any remedial actions required by the authorities should be exceptional and as ultima ratio, particularly given the low likelihood of resolution being necessary and hence imposed measures having a potential positive impact, while negative consequences of imposed measures (e.g. a required restructuring or forced sale of illiquid assets) have immediate and certain negative impact on the financial situation of the undertaking or group as well as the costumer value of products (e.g. through lower profit participation rates). Therefore, remedial actions can only be justified by the removal of real, demonstrable impediments. In addition, it should be highlighted that crises in the insurance sector develop much more slowly than in the banking sector and that there is therefore more time to remove impediments and find adequate solutions in the crisis. Paragraph 191 appears to justify an increased frequency of resolvability assessments, primarily to identify potential impediments to resolution. However, based on the experience under the EU BRRD, where this feature has existed since 2015, the GDV is not aware of any instance where such a measure has been ordered. This suggests that the instrument is of far less practical relevance than anticipated. The GDV would therefore welcome explicit consideration of these practical insights in the drafting of the paper. The ‘examples’ cited in paragraph 193 are not, in fact, concrete	See response to Comment 149. Para 191 (new para 196) only refers to the fact doing regular resolution authorities can support improving the identification of barriers. It is unclear what the comment refers to when it speaks about “have been ordered”.

	Organisation	Jurisdiction	Comment	Resolution of comment
			examples of impediments to be removed; rather, they represent a broad categorization of risk types or areas where potential obstacles might arise. What is missing is a clear description of how a restriction would constitute an impediment in the sense of the resolution objective. For instance, ‘financial interconnectedness’ on its own does not amount to a barrier to resolution—particularly not within an insurance group, where intragroup equity linkages through participations are inherent. The GDV is concerned that such a generic listing of areas, instead of specific examples, could lead to disproportionate and overly burdensome reporting requirements resp. queries for insurers. More clearly articulated examples would enable resolution authorities to formulate more precise and targeted information requirements, thereby saving time and costs on both sides.	
Comments on Section 8 Cooperation and Coordination				
151	National Organization of Life and Health Insurance Guaranty Associations/National Conference of Insurance Guaranty Funds	United States	We appreciate and strongly support the recognition of the value that a PPS provides to the resolution process and the importance of coordination and cooperation with relevant PPSs.	Noted.
152	Assuris	Canada	Assuris strongly supports the early engagement of PPS where they may play a role in transfer or run-off funding or execution, subject to appropriate confidentiality safeguards. We would go further and suggest that, where appropriate, PPS be included in CMGs (see Paragraph 197). Early involvement enhances readiness, validates key assumptions, and strengthens operational coordination, thereby improving plan feasibility and reducing execution risk in a crisis.	The sharing of information as relevant and feasible is already covered in the para 203. The composition of the CMG is already covered in CF 25.7.a.2

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			We would also suggest the following clarification in paragraph 196 "...share information with relevant supervisors and authorities, including PPS, subject to confidentiality, purpose and use requirements."	"There should be clear conditions as to the membership of the IAIG CMG. Membership of the IAIG CMG should include: the group-wide supervisor; the other relevant involved supervisors; and to the extent possible, relevant resolution authorities." The existing text is already adequate on the involvement of PPS.
153	The Geneva Association	International	- The paper should strengthen the emphasis on coordination across authorities to avoid inconsistent strategies, conflicting actions, and duplicated data requests. - Confidentiality and stigma o Authorities should avoid public signalling that could create stigma. Regarding coordination with Policyholder Protection Schemes (PPS), the paper must recognize antitrust and confidentiality risks, particularly where a PPS is industry-governed (composed of competitor representatives). Information sharing with a PPS should be limited to post-failure scenarios or sanitized conditions to prevent breaches of competition laws. o Information sharing arrangements should contain strong confidentiality safeguards and clear limits on onward sharing. - Cross-border operational continuity o Coordination frameworks should address practical cross-border issues such as intragroup services, access to claims data, payment systems	Noted. No change made. The confidentiality issue is already mentioned in para 203.

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			used for claims settlement, and reinsurance recoverables, while remaining proportionate.	
Comments on Section 8.1 Cooperation and coordination in normal times				
Comments on Section 8.2 Cooperation and coordination in times of crisis				
154	National Organization of Life and Health Insurance Guaranty Associations/National Conference of Insurance Guaranty Funds	United States	PPSs can and should play an important role in developing or assessing resolutionstrategies, and, therefore, they should be part of or otherwise support resolution planning, crisis management groups and other coordination efforts, with appropriate confidentiality protections in place.	Noted. No change made to the text, as we do not see the necessity of including a specific reference to PPS.
155	Assuris	Canada	For policyholder protection outcomes, crisis-time coordination should ensure that policy servicing and claims continuity considerations are addressed explicitly in the information set and decision cadence, including where a PPS is expected to support liquidity, transfer execution, or communications. Pre-established "need-to-know" protocols can enable effective inclusion of all relevant parties without weakening confidentiality safeguards.	Addressing policy servicing and claims continuity: Noted, it is inherent to the planning process. PPS: See response to Comment 154.
Comments on Section 8.2.1 Preparation for resolution				
156	Monetary Authority of Singapore	Singapore	Para 206 – "it is important to know what triggered the stress of the insurer, the possible impact on other parts of the financial system and the real economy" Consistent with paras 22 and 123, we suggest to change "and" to "or" (i.e. "it is important to know what triggered the stress of the insurer, the	The 1st bullet point of (new) para 212 has been updated: it is important to know what triggered the stress of the insurer, the possible impact on other parts of the financial system and/or the real economy

	Organisation	Jurisdiction	Comment	Resolution of comment
			possible impact on other parts of the financial system and/or the real economy”).	
157	Global Federation of Insurance Associations (GFIA)	Global	This section strengthens expectations around crisis-time coordination and preparatory intensity. It moves beyond high-level coordination principles and increasingly resembles prescriptive guidance on crisis playbooks, information templates and sequencing of actions. The cumulative effect is a shift towards bank-like crisis data readiness, without a sufficiently explicit acknowledgement of structural differences in insurance liabilities and resolution dynamics. Such a shift warrants careful reconsideration considering proportionality, legal diversity across jurisdictions and the non-binding nature of Application Papers. GFIA recommends that the IAIS more clearly distinguish baseline principles from advanced or exemplary practices, particularly for IAIGs, and clarify that crisis templates and detailed information packages may be illustrative good practice, not de facto requirements.	Noted, the point is already addressed.
158	German Insurance Association (GDV)	Germany	Para 204 – 208: This section strengthens expectations around crisis-time coordination and preparatory intensity. It moves beyond high-level coordination principles and increasingly resembles prescriptive guidance on crisis playbooks, information templates and sequencing of actions. The cumulative effect is a shift towards bank-like crisis data readiness, without a sufficiently explicit acknowledgement of structural differences in insurance liabilities and resolution dynamics. Such a shift warrants careful reconsideration considering proportionality, legal diversity across jurisdictions and the non-binding nature of an Application Papers. GDV recommends that IAIS more clearly distinguish baseline principles from advanced or exemplary practices, particularly for IAIGs and clarify that crisis templates and detailed information packages may be illustrative good practice, not de facto requirements.	See response to Comment 157.
Comments on Section 8.2.2 Resolution				

	Organisation	Jurisdiction	Comment	Resolution of comment
Comments on Section 8.3 Coordination agreements				
159	International Forum of Insurance Guarantee Schemes	International Forum of Insurance Guarantee Schemes	This paragraph lists many of the items that members of a Crisis Management Group (CMG) need to consider when reviewing a resolution plan. In the case of multinational insurers, we suggest that the CMG should also examine whether the resolution plan does or does not unintentionally disadvantage policyholders in one jurisdiction relative to another. This is an extension of the concept of the “no creditor worse off than liquidation (NCWOL)” principle. A discussion among regulators across jurisdictions when examining the resolution plan of an IAIG should include analysis that confirms that policyholders in all jurisdictions are protected, consistent with the principle of NCWOL	NCWOL is already covered adequately.
160	Assuris	Canada	CMG coordination agreements are most effective when they clearly define the scope of decisions covered, escalation mechanisms where consensus is not reached, and the distinction between coordination and statutory authority, to reduce the risk of delay in stressed situations. Consideration could also be given to maintaining practical operational annexes—such as updated contact lists or action logs—separate from the core agreement to support continuity and day-to-day coordination. Over time, embedding an agreed annual workplan of the CMG could further strengthen structured and forward-looking engagement across jurisdictions.	This is covered in ICP 25.
Comments on Annex 1: Examples of relevant existing and proposed legislation on resolution powers				
161	National Association of Insurance Commissioners (USA)	National Association of Insurance Commissioners (USA)	Given the level of detail provided with other jurisdictions in the Annex, we think it would be useful to expand the information under the United States. Suggest replacing the current description with the following: Framework and authorities: In the United States, insurer resolution (often referred to as “receivership”) is primarily a matter of state law,	Changes made.

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			administered by the state insurance commissioner (typically acting as receiver) and supervised by a state court in the insurer's state of domicile. State receivership statutes are generally based on the NAIC Insurer Receivership Model Act (Model #555) (or predecessor Model Acts) and interact with state guaranty association laws (based on the NAIC Life and Health Insurance Guaranty Association Model Act (Model #520) and Property and Casualty Insurance Guaranty Association Model Act (Model #540)). Receivership outcomes are also shaped by state case law and, in some instances, receivership-specific administrative practice and guidance. Resolution vs liquidation (rehabilitation and conservation tools): State frameworks typically provide for multiple proceedings (names and thresholds vary by state), including conservation/supervision, rehabilitation (aimed at restoring viability and/or enabling an orderly transfer/run-off), and liquidation (winding-up and distributing assets under a statutory priority scheme). For group structures, the insurer legal entity is generally resolved under state insurance law, while a non-insurer holding company or affiliate may be subject to federal bankruptcy (Title 11) or other applicable federal regimes. Safeguards and creditor hierarchy (NCWOL concept): State receivership laws generally include a structured claims filing and adjudication process, statutory priority of distribution of estate assets (with preference to policyholder claims), and court oversight of key actions. In addition, U.S. resolution practice commonly considers a liquidation counterfactual – i.e., how policyholders and other creditors would be expected to fare in liquidation – when evaluating and selecting among available resolution strategies (such as rehabilitation, run-off, or portfolio transfer). While this "no creditor worse off than in liquidation" (NCWOL) concept may be used as an analytical tool to support decision-making and fairness	

	Organisation	Jurisdiction	Comment	Resolution of comment
			assessments, it is not necessarily implemented as a standalone statutory compensation entitlement in the same manner as in certain other jurisdictions. Powers and tools commonly available: Depending on the state, courts and receivers generally have powers that include: •. Taking control/management replacement: appointment of a receiver (or rehabilitator/liquidator) with authority to take possession of the insurer's assets and operate the business, including replacing management and directing operations. • License and new business restrictions / run-off: authority to restrict business activities, suspend or withdraw authority to write new business, and administer a controlled run-off. • Stays and moratoria: authority to seek court-ordered stays of litigation, attachments, and other creditor actions to preserve estate value and facilitate orderly administration; in some cases, targeted stays related to contract terminations may be available. • Portfolio transfers: authority to transfer policies and related assets (e.g., through assumption reinsurance or portfolio transfer mechanisms) subject to court approval and statutory safeguards; authority to effect commutations or settlements where permitted. • Asset disposition and avoidance: authority to sell, transfer, or otherwise dispose of assets under court supervision; authority to pursue avoidance/recovery actions (e.g., preferences or fraudulent transfers) under applicable state law. • Claims administration and priority: authority to establish and	

	Organisation	Jurisdiction	Comment	Resolution of comment
			administer a claims process, apply statutory priorities, and make asset distributions consistent with the priority scheme. • Guaranty association support: in liquidation, state guaranty associations provide policyholder protection subject to statutory limits, primarily through assumption reinsurance/portfolio transfers or by paying claims/continuing policies in coordination with other affected guaranty associations. Reinsurance considerations: The resolution of U.S. insurers frequently involves reinsurance, and state receivership frameworks typically provide tools to manage reinsurance-related issues, including the collection of reinsurance recoverables, coordination with reinsurers regarding claims administration, and the facilitation of assumption reinsurance or portfolio transfers. Treatment of reinsurance contracts (including commutations, continuation, or termination) may depend on state law, contract terms, and court supervision, and may require coordination to mitigate disruption to cedants and policyholders. Group and cross-border considerations: U.S. insurer receivership is generally entity-based at the state level; group-wide solutions may therefore rely on coordination among multiple state receiverships, supervisors, and courts, and on cooperation with foreign resolution authorities where the group has cross-border operations. The NAIC's coordination frameworks support information sharing and coordination, subject to confidentiality and legal constraints. Federal regimes for non-insurers and systemic entities (where relevant): A holding company or other non- insurer affiliate may be resolved through Chapter 11 (or other provisions) of the U.S. Bankruptcy Code. Certain entities (e.g., bank affiliates) may be subject to federal bank	

	Organisation	Jurisdiction	Comment	Resolution of comment
			resolution regimes. If a financial company were designated for systemic resolution, it could be subject to resolution under Title II of the Dodd-Frank Act (Orderly Liquidation Authority), as applicable.	
Comments on Annex 2: Examples of approaches to determining critical functions / criticality				
162	National Association of Insurance Commissioners (USA)	National Association of Insurance Commissioners (USA)	Under the United States, 3rd paragraph, "Interdependencies" does not need to be capitalized in the first sentence. Also "Material Entities" does not need to be capitalized in the 3rd sentence, consistent with "other legal entities." Also, the last paragraph left/right justification should match the others. Finally, add the following, which describes how "critical functions" are assessed in the US, as the first paragraph for the US example: In the United States, the assessment of "critical functions" is typically performed through a resolvability and operational continuity lens rather than through a standalone critical functions taxonomy. Group-wide supervisors evaluate whether disruption of specific activities would materially impair policyholder protection or market functioning, including the insurer's ability to administer policies, process and pay claims, maintain asset management and liquidity operations supporting policyholder obligations, and sustain access to essential shared services and third-party providers. This analysis is informed by the insurer's stress testing and contingency planning processes, but also considers operational dependencies and substitutability, including intra-group service arrangements, outsourcing and vendor concentration, reinsurance arrangements and recoverables, derivatives and collateral processes, and intercompany guarantees or liquidity support. While an IAIG may not be viewed as systemically important to overall U.S. financial stability, supervisors may still identify functions that are critical to the continuity of insurance coverage and timely claims payment, and	Changes made.

	Organisation	Jurisdiction	Comment	Resolution of comment
			resolution planning focuses on maintaining those functions (or temporary continuity) to facilitate transfer, run-off, or orderly wind-down.	
163	The Geneva Association	International	We recommend the IAIS add a short, explicit caution in Annex 2 to avoid unintended market signalling or "list effects". In particular, where an example refers to maintaining and periodically reviewing a "list of insurers subject to resolution planning", the Application Paper should clarify that any such identification is an internal, authority-led planning construct and should not be treated as a public label of systemic importance. Publication of lists of insurers subject to resolution planning should be discouraged where it can be interpreted as a systemic importance designation, or could otherwise create a stigma. More generally, Annex 2 would benefit from a short reminder that the examples are jurisdiction-specific and illustrative, and should not be read as introduction default thresholds (eg market share cut-offs) that could be applied mechanistically across jurisdictions.	A brief note has been added to the beginning of the Annex.
Comments on Annex 3: Key aspects of resolution preparation, resolution plans and resolution strategy				
164	National Association of Insurance Commissioners (USA)	National Association of Insurance Commissioners (USA)	The table would benefit from the use of bullets to better differentiate the items listed in each box from each other.	Change made.
165	Global Federation of Insurance Associations (GFIA)	Global	Annex 3 lists insurers as stakeholders involved in resolution preparation and resolution planning. While insurers clearly have an important role in providing information and supporting preparedness, the current wording risks overstating their role in resolution-specific processes, which are, by design, the responsibility of supervisors and/or resolution authorities. The description of resolution preparation goes beyond process-oriented readiness and increasingly resembles substantive pre-resolution	The following note has been added to the Annex as a disclaimer: Any resolution preparation activities by the authority should be applied on a strictly

	Organisation	Jurisdiction	Comment	Resolution of comment
			planning obligations. References to developing simplified procedures, identifying insurers needing plans, and assessing MIS capabilities could be interpreted as implying a continuous and structured preparatory framework applicable across insurers. While this approach may be appropriate for IAIGs or insurers assessed as systemically important or critical at failure, the Annex does not sufficiently emphasize that, consistent with ICP 12, resolution preparation should be proportionate and primarily authority-led. Without further clarification, there is a risk that Annex 3 is read as supporting a generalised expectation of insurer-level resolution preparedness, even where a resolution plan is not required. GFIA recommends explicitly reaffirming in Annex 3 that resolution preparation and strategy are authority-led processes and reinforcing that the depth and scope of resolution preparation activities are subject to strict proportionality, particularly for small and non-complex insurers / non-IAIGs.	proportionate basis, reflecting the nature, scale, and complexity of the insurer.
166	German Insurance Association (GDV)	Germany	Annex 3 lists insurers as stakeholders involved in resolution preparation and resolution planning. While insurers clearly have an important role in providing information and supporting preparedness, the current wording risks overstating their role in resolution-specific processes, which are, by design, the responsibility of supervisors and/or resolution authorities. The description of resolution preparation goes beyond process-oriented readiness and increasingly resembles substantive pre-resolution planning obligations. References to developing simplified procedures, identifying insurers needing plans, and assessing MIS capabilities could be interpreted as implying a continuous and structured preparatory framework applicable across insurers. While this approach may be appropriate for IAIGs or insurers assessed as systemically important or critical at failure, the Annex does not sufficiently emphasise that,	See response to Comment 165.

	Organisation	Jurisdiction	Comment	Resolution of comment
			consistent with ICP 12, resolution preparation should be proportionate and primarily authority-led. Without further clarification, there is a risk that Annex 3 is read as supporting a generalised expectation of insurer-level resolution preparedness, even where a resolution plan is not required. GDV recommends explicitly reaffirming in Annex 3 that resolution preparation and strategy are authority-led processes and reinforcing that the depth and scope of resolution preparation activities are subject to strict proportionality, particularly for non-systemic insurers / non-IAIGs.	

2 Application Paper on recovery planning

	Organisation	Jurisdiction	Comment	Resolution of comment
General comments on the draft revised Application Paper on recovery planning				
1	The Life Insurance Association of Japan	Japan	The Life Insurance Association of Japan (the "LIAJ") appreciates the opportunity to submit our comments to the International Association of Insurance Supervisors (the "IAIS") on draft revised Application Paper on recovery planning. The LIAJ supports the proposed revisions as they provide clarity on the application of the proportionality principle and allow each jurisdiction to flexibly adjust its practices according to its own circumstances. The LIAJ expects the IAIS to continue updating and sharing examples and other information to reduce the practical burden on insurers. Also, the LIAJ appreciates the IAIS's effort to cooperate and align various concepts concerning the RRP requirements with the FSB. For example, "Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes", which is a consultation report concurrently issued by the FSB, refers to the IAIS's materials. However, the LIAJ believes that the RRP requirements for the insurance sector should primarily be considered proactively by the IAIS and addressed ultimately by each supervisor, who should take into consideration the reality of their respective jurisdiction. The LIAJ also believes that it would be appropriate for the FSB to provide feedback on the IAIS's conclusion as necessary to ensure the consistency across the financial sector. The LIAJ would appreciate the FSB's further consideration on this, taking the following two reasons into account:	Noted. See responses to Comment 4 on the resolution Application Paper.

	Organisation	Jurisdiction	Comment	Resolution of comment
			(i) Jurisdictional supervisors are responsible for supervising insurers within their own jurisdictions, and the IAIS is a standard-setting body whose members are jurisdictional supervisors. The LIAJ believes that the IAIS, which is most familiar with the insurance sector and has already accumulated expertise through the development of ICPs and ComFrame, should consider and develop insurance-specific global standards, including the scope of insurers subject to the RRP requirements. Another reason to support the effectiveness of consideration by the IAIS is that it comprises more than 200 jurisdictions as its members, including non-members of the FSB, and has an effective regime for summarising broad opinions when developing policies on RRP and other topics. Alongside this, the FSB's independent role (e.g. providing comments on the criteria developed by the IAIS from the viewpoint of ensuring consistency between sectors) should be clearly defined. (ii) If the global criteria on RRP for the insurance sector were set out separately in documents issued by the FSB and the IAIS, readers would need to refer to more materials, which could lead to additional costs arising from increased complexity and confusion in practice. Minor differences in concepts and wording between the documents of the FSB and the IAIS could cause unnecessary misunderstandings among readers. Consolidating the criteria in the IAIS document would reduce the amount of reference materials and help prevent inconsistencies or failure to reflect future changes. For example, in terms of concepts, the FSB emphasises direct transmission to counterparties and other entities rather than transmission through the market in section 3.3.6 of its "Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes". The LIAJ would like the IAIS to note and take into	

	Organisation	Jurisdiction	Comment	Resolution of comment
			consideration in the practical application of the Paper, that the insurance sector has different characteristics from the banking sector.	
2	Insurance Europe	Europe	Insurance Europe welcomes the opportunity to provide comments to the IAIS Consultation Paper on the draft revised Application Paper on recovery planning. In particular, the increased focus on operational preparedness and implementability of recovery options may contribute to strengthening insurers' resilience. At the same time, compared to the 2019 Application Paper, the Draft-revised version introduces several expectations that, in practice, amount to a material broadening of scope. This is notably the case regarding the introduction of a general evaluation requirement for all insurers, expanded governance, documentation and testing expectations, as well as more detailed requirements on trigger frameworks and communication. From an Insurance Europe perspective, the scope should be more explicitly risk-based.	First point: Noted. In terms of material broadening of the scope, the purpose of the Application Paper is to provide guidance on implementing he requirements that are already set out in the standards. Therefore, new requirements cannot be and have not been set in the Application Paper. In regard to evaluation requirement, ICP 16.15 states that "the supervisor requires insurers to evaluate in advance their specific risks and options to recover from severe stress". Thus, ICP 16.15 introduces a general evaluation requirement and the scope and the basis for the evaluation requirement are already set out in the ICP standards. The Application Paper provides additional guidance on fulfilling said evaluation requirement as set out in the standards, without broadening the scope.

	Organisation	Jurisdiction	Comment	Resolution of comment
			For non-complex insurers, it should be clarified that existing ERM and ORSA processes are generally sufficient and that no additional recovery-specific analyses are required.	In terms of the ERM and ORSA processes, they do not fulfil the recovery planning requirements as they serve different objectives and perspectives as stated in the Application Paper. Nevertheless, elements of these processes could be used, as well as that the evaluation and recovery planning requirements could be adapted to the nature, scale and complexity of insurers, therefore allowing a proportionate approach.
3	American Council of Life Insurers	United States	The American Council of Life Insurers (ACLI) appreciates the opportunity to provide comments. The ACLI appreciates and endorses the emphasis the IAIS places on the implementation of the proportionality principle with respect to a recovery plan, and that the "Application Paper should be read in the context of the proportionality principle, which provides supervisors with 'the flexibility to tailor their implementation of supervisory requirements and their application of insurance supervision to achieve the outcomes stipulated in the Principle Statements and Standards', as described in the Introduction to the ICPs." We would like to emphasize that local supervisors are best positioned to determine when planning is appropriate. They have available tools such as Enterprise Risk Management (ERM) frameworks, Own Risk Solvency Assessments (ORSA), capital and liquidity regimes, and other available	Noted. ICP 16.15 leaves the selection of insurers required to have a recovery plan to supervisors, based on established criteria which could consider factors such

	Organisation	Jurisdiction	Comment	Resolution of comment
			supervisory tools. These tools support a dynamic risk analysis approach rather than one based on predetermined criteria that may trigger unnecessary recovery planning for insurers.	as risk profile and risk management.
4	Global Federation of Insurance Associations (GFIA)	Global	The Global Federation of Insurance Associations (GFIA) welcomes the opportunity to provide comments to the IAIS Consultation Paper on the revised application paper on recovery planning. In particular, the increased focus on operational preparedness and implementability of recovery options may contribute to strengthening insurers' resilience. At the same time, compared to the 2019 Application Paper, the Draft-revised version introduces several expectations that, in practice, amount to a material broadening of scope. This is notably the case regarding the introduction of a general evaluation requirement for all insurers, expanded governance, documentation and testing expectations, as well as more detailed requirements on trigger frameworks and communication. From a GFIA perspective, the scope should be more explicitly risk-based. For small and non-complex insurers, it should be clarified that existing ERM and ORSA processes are generally sufficient and that no additional recovery-specific analyses are required. Fundamentally, international standards for the insurance sector, including the scope of the RRP, should be considered and developed by the IAIS, which possesses the deepest expertise in the insurance sector, is the standard-setting body with over 200 member jurisdictions, and has already established standards in this area through the ICP and ComFrame. Ultimately, RRP requirements should be considered by each country's authorities in light of their respective national circumstances.	See response to Comment 2. See response to Comment 2. Noted. No change needed.

	Organisation	Jurisdiction	Comment	Resolution of comment
5	ACPR	France	The ACPR approuves the general direction of this AP and is happy with its current wording.	Noted.
6	The Geneva Association	International	Overall, industry welcomes the IAIS effort to update the Application Paper to reflect the revised ICP and ComFrame material and more recent supervisory practice. We support recovery planning as a forward-looking management tool that can enhance preparedness for severe stress, especially for insurers and groups that could be systemically important or critical if they fail. The practical value primarily comes from the underlying recovery planning activities (eg identifying recovery levers, governance, escalation routes and key contacts), rather than producing lengthy stand-alone documents. In many jurisdictions, robust solvency, governance and crisis management frameworks already exist (including recovery and resolution regimes). The Paper should therefore avoid creating a perception of a parallel "minimum standard" that drives duplicative work or new de facto reporting expectations. In this regard, the IAIS should clarify how the expectation to evaluate recovery options, including under ICP 16.15) is intended to be applied in practice. specifically this should not be interpreted as requiring a "recovery plan-lite" for the entire sector. For most insurers, well-functioning ERM, capital management and liquidity contingency practices, as evidenced through existing governance processes and the ORSA, should be deemed sufficient to meet the objective without necessitating distinct recovery documentation. Where supervisors do expect formalised recovery plans, the Application Paper should explicitly encourage simplified approaches and allow phased implementation. In particular, we encourage the IAIS to reinforce:	Noted. Noted. The Application Paper is not aimed to create minimum standards for recovery planning but rather provide guidance on implementing the standards that are set out in the ICPs and ComFrame in line with the proportionality principle. Noted. See response to Comment 2. Proportionality already underpins all IAIS' work. The Application

	Organisation	Jurisdiction	Comment	Resolution of comment
			- Proportionality in both scope and depth of expectations, including explicit encouragement of simplified plans and phased implementation where appropriate, as well as in update frequency to ensure targeting foreseen or actual changes only (not annually by default).	Paper explicitly sets out the application of the proportionality principle that can be applied for phased approach and simplified plan in paragraph 41, as well as the frequency for updating the plan in paragraph 42. With regard to simplified plans, the following sentence was added at the end of paragraph 56: "The above list does not imply that all recovery plans must include all items on the list; on the contrary, ICP 16.15.6 specifies that proportionality also applies to the content of the obligations imposed on insurers – for example, a specific subset(s) of insurers could be allowed to have a simplified plan compared to those required of other insurers."
			- The recovery plan as an insurer-owned document, with supervisors setting expectations and assessing adequacy, but not dictating the plan's design or specific actions.	Noted.
			- Strong linkage to existing ERM and ORSA processes, stress testing, liquidity and capital contingency plans, and business continuity arrangements, with flexibility for supervisors to accept equivalent documentation where it meets the objectives. Explicitly, where an insurer's ORSA (or equivalent internal processes) already identifies and	See response to Comment 2.

	Organisation	Jurisdiction	Comment	Resolution of comment
			assesses credible capital restoration and liquidity actions under stress, this should be recognised as partially satisfying the expectation to evaluate recovery options. - Practical usability in a crisis. Plans should facilitate timely decision making and coordination (including escalation routes, delegated authorities and the right contacts), rather than become a "tick box" exercise built around large recurring data submissions.	The new sentence has been added at the end of paragraph 56, as outlined above. Additionally, paragraph 102 has been revised as follows: Supervisors should assess whether the recovery plan can be implemented in a timely and operationally effective manner…
7	German Insurance Association (GDV)	Germany	The insurance industry welcomes the revision of the Application Paper and the IAIS' objective to further clarify the practical application of ICP 16.15 and ComFrame. In particular, the increased focus on operational preparedness and implementability of recovery options may contribute to strengthening insurers' resilience. At the same time, compared to the 2019 Application Paper, the Draft-revised version introduces several expectations that, in practice, amount to a material broadening of scope. This is notably the case regarding the introduction of a general evaluation requirement for all insurers, expanded governance, documentation and testing expectations, as well as more detailed requirements on trigger frameworks and communication. From a GDV perspective, the scope should be more explicitly risk-based. For non-systemic insurers, it should be clarified that existing ERM and ORSA processes are generally sufficient and that no additional recovery-specific analyses are required.	See response to Comment 2 Disagree. This would (among others) contradict CF 16.15.a, to the extent that the CF applies to IAIG that are not systemic insurers.

	Organisation	Jurisdiction	Comment	Resolution of comment
8	Institute of International Finance (IIF)	United States	The Institute of International Finance (IIF) and its insurance members appreciate the opportunity to respond to the IAIS public consultations on the draft revised Application Paper (AP) on recovery planning (ICP 16). We offer the following comments to support the development of RRP APs that are proportionate, practical, principles-based and aligned with existing frameworks. The priority in insurance should be on recovery rather than resolution. Insurers generally do not fail suddenly and are not subject to runs that create acute liquidity crises. The longer timeframes in which insurance crises materialize provide significant opportunity for recovery measures to succeed. Effective recovery planning and actions—supported by robust Own Risk and Solvency Assessments (ORSA) and enterprise risk management (ERM) frameworks—can substantially reduce the likelihood that resolution will ever be needed. The IAIS and FSB should reflect in their respective frameworks that resolution is a rare event that occurs only after recovery options have been fully exhausted. Resolution requirements should be tailored in scope and intensity to reflect this reality and the principle of proportionality. The IAIS should emphasize the primacy of recovery throughout both papers. We also encourage the FSB to adopt a similar approach in its guidance to member authorities. Recovery and resolution are distinct processes that should not be conflated. Recovery is a management-led process focused on restoring financial position before viability is compromised. Resolution is an authority-led process triggered only when an insurer is no longer viable and all recovery options have been fully exhausted. These serve different purposes, involve different parties, and require different analytical frameworks. The RRP APs must maintain rigorous boundaries between these phases. Blurring this distinction risks premature supervisory intervention that forecloses management's strategic options	Noted. Noted. There may be the case, even though it is expected that it hardly ever occurs, where an insurer's serious difficulties were not detected sufficiently in advance (they are detected only when the insurer is no longer viable), leading to immediately initiate the resolution proceedings. Noted and agreed, but no change needed.

	Organisation	Jurisdiction	Comment	Resolution of comment
			and undermines the recovery process. Triggers for recovery and resolution should be clearly defined and appropriately calibrated. Clear and appropriately calibrated triggers are essential to avoid premature entry into resolution. Recovery triggers should be pre-emptive, enabling management to act while multiple options remain available. Resolution triggers should reflect genuine non-viability—not stress conditions that remain within the scope of recovery measures. Supervisors should leverage existing frameworks to avoid duplication. Insurers' ORSAs, liquidity risk management plans, contingency plans, and capital management frameworks, should be leveraged wherever possible in order to prevent overlapping requirements. The RRP APs should remain principle-based and avoid being overly prescriptive in ways that impose unnecessary additional burdens on insurers. The role of the group-wide supervisor should be more prominent. For international insurance groups, recovery planning is most effective when coordinated at the group level, reflecting how these groups manage risk and capital in practice. References to "the supervisor" in the draft AP on recovery planning in particular should clarify when the group-wide supervisor is intended, especially in sections addressing coordination and information sharing. The IAIS should continue to coordinate closely with the FSB to ensure FSB reliance on IAIS expertise. The FSB Draft Guidance on the scope of insurers subject to recovery and resolution planning requirements should make greater reference to IAIS supervisory standards and guidance. As we have emphasized in our response to the FSB, the Holistic Framework should be the primary tool for assessing systemic	 Noted and agreed, but no change needed. Noted. See response to Comment 2. Noted. See also response to Comment 12 (6th paragraph) on the resolution Application Paper. Noted.

	Organisation	Jurisdiction	Comment	Resolution of comment
			risk and determining the need for RRP. Relying on this established framework ensures that thresholds for mandatory RRP remain consistent and avoids the creation of parallel, overlapping assessment tracks. Close coordination between the IAIS and FSB is essential to avoid inconsistencies, duplicative requirements, or conflicting expectations for internationally active insurers. We encourage both bodies to ensure that their respective materials cross-reference each other appropriately and that ultimately the FSB relies on the IAIS standards and guidance.	
Comments on Section 1 Introduction				
9	Insurance Europe	Europe	The Introduction appropriately sets out the link between recovery planning, ICP 16 and ComFrame. However, the overall tone and repeated references to minimum expectations may create the impression that the Application Paper is evolving from a purely supportive document towards a quasi-normative framework. Insurance Europe therefore suggests reiterating more explicitly the non-binding nature of the Application Paper, in order to avoid over-interpretation by national supervisory authorities.	Noted. Regarding the request to reiterate the non-binding nature of the Application Paper, Section 1.1 states that the paper's purpose is to provide guidance and illustrative examples of the standards set out in the ICPs and ComFrame. Additionally, paragraph 7 explicitly clarifies that the paper does not introduce new standards or expectations for recovery planning. As such, the non-binding legal nature of the Application Paper is clear.
10	Global Federation of Insurance Associations (GFIA)	Global	The Introduction appropriately sets out the link between recovery planning, ICP 16 and ComFrame. However, the overall tone and repeated references to minimum expectations may create the impression that the Application Paper is evolving from a purely supportive document towards a quasi-normative framework. GFIA	Noted. See response to Comment 9.

	Organisation	Jurisdiction	Comment	Resolution of comment
			therefore suggests reiterating more explicitly the non-binding nature of the Application Paper, in order to avoid over-interpretation by national supervisory authorities.	
11	The Geneva Association	International	While the introduction provides useful context, it would also be helpful to explicitly distinguish recovery planning from resolution planning. The paper should define the boundary clearly: Recovery is insurer-led (management control) while Resolution is authority-led (loss of control). Furthermore, Recovery Plans should be dynamic and flexible in nature to allow for changes in the risk profile of the insurers, and changes in the impact of potential recovery actions. It would be helpful if the new version includes a concise overview of the substantive changes relative to the prior version of the Application Paper, and how these changes related to the recent revisions to ICP and ComFrame material.	Noted.
12	German Insurance Association (GDV)	Germany	Para 7: The Introduction appropriately sets out the link between recovery planning, ICP 16 and ComFrame. However, the overall tone and repeated references to minimum expectations may create the impression that the Application Paper is evolving from a purely supportive document towards a quasi-normative framework. GDV therefore suggests reiterating more explicitly the non-binding nature of the Application Paper, in order to avoid over-interpretation by national supervisory authorities.	Noted. See response to Comment 9.
Comments on Section 1.2 Scope				
13	National Association of Insurance Commissioners (USA)	National Association of Insurance	Paragraph 10, footnote 4: There should be a space between “November” and 2025”	Addressed.

	Organisation	Jurisdiction	Comment	Resolution of comment
		Commissioners (USA)		
14	The Geneva Association	International	To promote consistent and risk sensitive application, we recommend: - Re-emphasising proportionality and jurisdictional flexibility in determining the need for recovery planning, allowing supervisors to apply a risk-based mix of indicators without creating de facto threshold tests under recovery-plan stress scenarios. - Clarifying that international activity or size alone should not be used as a proxy for systemic importance or "critical at failure". Its determination should be left to the local supervisor, taking into consideration local jurisdictional circumstances. Therefore, we also recommend reconsidering the use of the term 'critical at failure' (paragraph 33). - Encouraging transparency and supervisory dialogue on how selection criteria are applied, including periodic reassessment and clear governance around inclusion or removal. - Recognising that jurisdictions may have existing recovery and resolution frameworks (for example the EU IRRD) and that the IAIS guidance should be applied in a way that avoids duplicate plans or inconsistent requirements.	Bullet point 1: The Application Paper provides guidance on implementing the standards set out in the ICPs and ComFrame in line with the proportionality principle. The application of proportionality principle has been set out in several instances throughout the paper, for instance in paragraph 5, which states that the Application Paper should be read in the context of the proportionality principle. The standards are risk-based and do not establish set thresholds. Bullet point 2: IAIS standards and the Application Paper lays out the international understanding of recovery planning, and each jurisdiction implements them in their jurisdiction according to local circumstances. The concept of "critical at failure" is a broader concept that is not limited to size or international activity alone. Bullet point 3: An additional sentence has been added to the

	Organisation	Jurisdiction	Comment	Resolution of comment
				end of para 31 in response to the comment. Bullet point 4: Noted. The ICPs, ComFrame and Application Papers provide standards and guidance on recovery planning. Jurisdictions decide how they implement these international standards taking their national specificities into account.
Comments on Section 1.3 Structure of the Application Paper				
15	Monetary Authority of Singapore	Singapore	It would be helpful to include a footnote to section 1.3 to clarify that while only the corresponding ICP 16.15 guidance are set out in the table, CF 16.15.a and b are applicable to the relevant sections in the paper for IAIGs.	Added the references to CF 16.15.a and b in table.
Comments on Section 2 Objectives and concepts of recovery planning				
16	National Association of Insurance Commissioners (USA)	National Association of Insurance Commissioners (USA)	Paragraph 13, grammatical suggestion:The evaluation – and the development of a recovery plan, if required – is the responsibility of the insurer.	Noted and addressed with some adjustments.
17	Insurance Europe	Europe	The Consultation paper introduces a mandatory evaluation requirement for all insurers, even those not subject to a full recovery plan. This significantly expands the scope. Smaller and non-complex insurers now face additional governance and reporting burdens without clear proportionality safeguards. Therefore, clear safeguards are needed to ensure that the evaluation remains high-level, principle-based and fully proportionate.	The general requirement for insurers to evaluate their specific risks and options follows from ICP 16.15. Guidance 16.15.2 clarifies that when setting expectations for an evaluation, the nature, scale and complexity of insurers should

	Organisation	Jurisdiction	Comment	Resolution of comment
				be taken into account. Paragraph 18 of the revised Application Paper explicitly states that the proportionality principle should be applied to "determine the intensity of the requirement" and that "in this respect, the supervisor should take into account the risks inherent to insurers, and the risks posed by insurers to policyholders, the insurance sector or the financial system as a whole". Furthermore, the paragraph explicitly sets out that techniques and practises should not go beyond what is necessary to achieve their purpose.
18	Global Federation of Insurance Associations (GFIA)	Global	The Consultation paper introduces a mandatory evaluation requirement for all insurers, even those not subject to a full recovery plan. This significantly expands the scope. Smaller and non-complex insurers now face additional governance and reporting burdens without clear proportionality safeguards.	Noted. See response to Comment 17.
19	The Geneva Association	International	We strongly encourage the IAIS to continue to frame recovery plans as a flexible "menu of options" rather than a mechanic, pre-determined playbook. Severe stress events are inherently uncertain, and management must retain discretion to evaluate conditions and select appropriate actions, including actions not explicitly listed if they are prudent and feasible. We also encourage the paper to make clear that many underlying	Paragraph 1: Noted. In regard to flexibility, it has been addressed both in the standards and in the Application Paper through for instance references to the application of proportionality principle in Section 2.1 (paragraph 18) as well as in

	Organisation	Jurisdiction	Comment	Resolution of comment
			recovery planning activities are already embedded in insurers' ERM and ORSA processes. The focus should be on ensuring these activities are organised in a way that is actionable for the Board and senior management, rather than on producing lengthy prescriptive playbooks or stand-alone manuals. The paper should also continue to reflect insurance specific features relative to banking, including generally longer liability durations, typically lower run risk, and the centrality of policyholder protection. These features support proportionality and help ensure the paper is not read as importing banking style requirements.	footnote 5, which provides that "the actual nature and timing of recovery actions will ultimately depend on the circumstances". Paragraph 2: Noted. See response to Comment 2. Paragraph 3: Noted.
20	German Insurance Association (GDV)	Germany	Paras 12-14: The Draft-revised Application Paper introduces a mandatory evaluation requirement for all insurers, even those not subject to a full recovery plan. This significantly expands the scope. Smaller and non-systemic insurers now face additional governance and reporting burdens without clear proportionality safeguards. The expectation should be framed more clearly in a proportionate and risk-based manner.	Noted. See response to Comment 17.
Comments on Section 2.1 Evaluation				
21	Insurance Europe	Europe	The Consultation paper imposes a universal evaluation requirement for severe-stress risks and recovery options on all insurers, even if no recovery plan is mandated. This is a structural broadening. Insurance Europe suggests explicitly clarifying that a high-level qualitative assessment within existing ERM frameworks may be sufficient for such insurers.	Noted. See response to Comment 17.
22	Global Federation of Insurance Associations (GFIA)	Global	The Consultation paper imposes a universal evaluation requirement for severe-stress risks and recovery options on all insurers, even if no recovery plan is mandated. This is a structural broadening.	Noted. See response to Comment 17.

	Organisation	Jurisdiction	Comment	Resolution of comment
23	The Geneva Association	International	In practice, insurers already monitor a wide range of early warning indicators through risk appetite, ORSA and capital and liquidity management processes. The paper could further clarify that the evaluation phase should build on these existing processes and should not imply a requirement for new, highly granular calculations solely for recovery planning purposes. When a trigger is breached, supervisory dialogue should be encouraged, recognising that stress events in insurance often evolve over longer time horizons, giving management time to calibrate the response.	Noted. See response to Comment 2. Noted, this is out of the scope of the paper. Refer to ICP 10.
24	German Insurance Association (GDV)	Germany	Para 17: The Draft-revised Application Paper imposes a universal evaluation requirement for severe-stress risks and recovery options on all insurers, even if no recovery plan is mandated. This is a structural broadening. GDV suggests explicitly clarifying that a high-level qualitative assessment within existing ERM frameworks may be sufficient for such insurers.	Noted. See responses to Comments 2 and 17.
Comments on Section 2.2 Recovery plan				
25	Insurance Europe	Europe	The Consultation paper emphasizes “credible/feasible” recovery plans, i.e., implementable options, obstacles identified/addressed, and timeliness. While conceptually sound, this elevates the evidence threshold for feasibility, implying more modelling, validation, and documentation—especially challenging for smaller insurance companies. We advocate explicit guidance on fit-for-purpose feasibility scoped to size/complexity.	Noted. The standards provide a balance between the need for common international standards and the ability to adapt to the specificities of jurisdictions and insurers by applying the proportionality principle.
26	Global Federation of Insurance Associations (GFIA)	Global	The Consultation paper emphasizes “credible/feasible” recovery plans, i.e., implementable options, obstacles identified/addressed, and timeliness. While conceptually sound, this elevates the evidence	See response to Comment 25.

	Organisation	Jurisdiction	Comment	Resolution of comment
			threshold for feasibility implying more modelling, validation, and documentation—especially challenging for smaller insurance companies. We advocate for explicit guidance on fit-for-purpose feasibility scoped to size/complexity.	
27	The Geneva Association	International	Insurer ownership of the plans could be reinforced, by clarifying: - Triggers are intended to prompt management escalation and assessment, not automatic execution of pre-defined actions. - Communication during the development of the plan should be at the insurer's discretion. A requirement to update supervisors while drafting (paragraph 47) implies a 'co-authorship' model that blurs management responsibility and may inhibit honest internal brainstorming. - Supervisory expectations should focus on the plan's credibility, feasibility, and operational usability, rather than uniform formatting of exhaustive documentation. The plan should be proportionate in form: a concise document or an integrated set of artefacts is often more usable than a single all-encompassing manual. Practical elements such as clear escalation routes, delegated authorities and key internal and external contacts can materially increase usability. Where relevant documentation already exists (such as ORSA, capital and liquidity plans, contingency plans, crisis management and communication plans), supervisors should have flexibility to accept these as satisfying parts of the recovery plan objectives, to reduce duplication and cost.	First point: Noted. Explained in paragraph 64 of the Application Paper. Second point: The paragraph introduces suggestions that could benefit both the insurer and the supervisor and does not imply a 'co-authorship' model. Third and fourth point: See response to Comment 25. Fifth point: See response to Comment 2. Since the ERM tools serve a different objective and perspective from recovery planning, they cannot, on their own, fulfil the recovery planning requirement in this context. See paragraph 27 of the Application Paper.
Comments on Section 2.3 Related concepts				
28	Insurance Europe	Europe	The clarification of the relationship between recovery planning, ORSA, contingency planning and other ERM tools is helpful. At the same time,	Noted. The Application Paper explicitly mentions the possibility

	Organisation	Jurisdiction	Comment	Resolution of comment
			the Draft-revised Paper should place stronger emphasis on avoiding duplication and on the appropriate reuse of existing processes and documentation.	to leverage ERM tools in the evaluation or the development of recovery plan (paragraphs 24 and 27-29). However, as they serve a different objective and have a different perspective, they cannot be used, on their own, to fulfil the requirements set out in ICP 16.15. See also responses to Comments 2 and 27.
29	American Council of Life Insurers	United States	In response to paragraphs 23 and 24, we believe the text understates the significance and value of ORSA reporting, at least under the NAIC's ORSA guidance. Under the NAIC ORSA Guidance Manual, the insurer includes an assessment of severe but plausible stresses (capital and liquidity), and describes the insurer's management plans to address those stresses. That is, the insurer "envision[s] being confronted with severe stress, in order to contemplate the possible options and actions needed to mitigate this stress." It stands to reason then that where the insurer's assessment of the severe but plausible stresses and associated management actions demonstrates that the insurer maintains its viability, further reporting of recovery options would be redundant.	Noted. See also response to comment 28.
30	Global Federation of Insurance Associations (GFIA)	Global	The clarification of the relationship between recovery planning, ORSA, contingency planning and other ERM tools is helpful. At the same time, the Draft-revised Paper should place stronger emphasis on avoiding duplication and on the appropriate reuse of existing processes and documentation. We caution against creating an artificial silo between the ORSA (often viewed as "prevention") and recovery planning. The IAIS should explicitly permit recovery planning to be an extension of the ORSA process to avoid duplicative stress testing and to recognize that	Noted. See responses to Comments 2 and 28.

	Organisation	Jurisdiction	Comment	Resolution of comment
			capital restoration actions are already a core component of robust ORSA reporting.	
31	German Insurance Association (GDV)	Germany	Paras 24 -29: The clarification of the relationship between recovery planning, ORSA, contingency planning and other ERM tools is helpful. At the same time, the Draft-revised Paper should place stronger emphasis on avoiding duplication and on the appropriate reuse of existing processes and documentation.	See response to Comment 28.
32	Institute of International Finance (IIF)	United States	The paper should more clearly articulate the relationship between recovery planning and ORSA requirements, as well as contingency plans and capital and liquidity plans that are part of ERM (Para. 23; Para. 27). This would help avoid competing plans and duplicative reporting requirements.	Noted. The Application Paper describes the relationship between recovery planning and ORSA in Section 2.3. In paragraph 27 it is explicitly stated that the existing ERM framework may serve as a source of input for the evaluation or the development of the recovery plan. In terms of duplication of plans, see also response to Comment 28.
Comments on Section 3 Scope of application and proportionality				
33	The Life Insurance Association of Japan	Japan	In paragraph 32 of the Application Paper, the IAIS refers to the insurer's "size, activities, lines of business, risk profile, substitutability and interconnectedness" as 6 factors that supervisors should consider when determining which insurers should be subject to a recovery plan requirement. On the other hand, the FSB refers to "nature, scale, complexity, substitutability, cross-border activities, interconnectedness" as 6 factors in its "Scope of Insurers Subject to the Recovery and Resolution Planning Requirements in the FSB Key Attributes". To avoid unnecessary misunderstandings for readers, the LIAJ proposes that the	Noted. While there are some differences with the FSB in wording, the IAIS standards are in principle consistent with the FSB.

	Organisation	Jurisdiction	Comment	Resolution of comment
			IAIS align its wording and concepts with those of the FSB. It would be particularly difficult to read that the IAIS also proposes consideration on cross-border activities, as proposed by the FSB, solely from the description in paragraph 32.	
34	Insurance Europe	Europe	While the Draft-revised Application Paper formally acknowledges the principle of proportionality, many detailed expectations are presented in a manner that appears to apply irrespective of size and complexity. Insurance Europe encourages a more operational embedding of proportionality, for example through tiered minimum requirements or explicit simplifications for non-complex insurers.	Noted. Proportionality is an overarching principle of the ICP and ComFrame. Furthermore, proportionality is interwoven in the Application Paper, for example in paragraphs 41 and 42.
35	Global Federation of Insurance Associations (GFIA)	Global	While the Draft-revised Application Paper formally acknowledges the principle of proportionality, many detailed expectations are presented in a manner that appears to apply irrespective of size and complexity. GFIA encourages a more operational embedding of proportionality, for example through tiered minimum requirements. In particular, we recommend the IAIS explicitly state that for small or non-complex entities, standard Enterprise Risk Management (ERM) and capital management practices are sufficient to meet recovery objectives without requiring distinct "recovery" documentation.	Noted. First point: See response to Comment 34. Second point: The ERM tools and capital management practices do not fulfil the recovery planning requirements as they serve different objectives and perspectives.
36	The Geneva Association	International	We recommend strengthening the proportionality message in the following ways: - Scope: Supervisors should have discretion to require plans only where warranted by risk profile, interconnectedness, substitutability, cross border activity, or other relevant factors. - Depth: Simplified plans should be explicitly encouraged for less complex groups and entities. A phased approach to initial submission and subsequent enhancement can improve quality while phasing the effort required from insurers. - Avoiding proxy lists: the paper should caution against using simplistic	First point: Supervisors may apply the principle of proportionality in determining which insurers must develop a recovery plan. Second point: The application of proportionality is encouraged on the required timeline and level of detail of the plan (paragraph 41).

	Organisation	Jurisdiction	Comment	Resolution of comment
			proxies (such as size or international footprint alone) as a substitute for a holistic assessment of criticality. This reduces the risk of the recovery planning requirement being perceived as a de facto systemic designation.	Third point: See response to Comment 14. Noted.
37	German Insurance Association (GDV)	Germany	Paras 30-33: While the Draft-revised Application Paper formally acknowledges the principle of proportionality, many detailed expectations are presented in a manner that appears to apply irrespective of size and complexity. GDV encourages a more operational embedding of proportionality, for example through tiered minimum requirements or explicit simplifications for non-systemic insurers.	See response to Comment 34.
Comments on Box 1: Recovery plan requirement under the EU IRRD				
38	The Life Insurance Association of Japan	Japan	While the LIAJ understands that the Application Paper introduces EU IRRD as a reference, the detailed description on the scope of applying its recovery planning requirement, which covers at least 60% of a member state's insurance market (while having certain exemptions), could mislead readers into thinking that the IRRD is being proposed as a future global standard. If future Application Papers and other materials are developed based on the IRRD, the requirements could be overly strict for other jurisdictions including Japan. Given that Application Papers are supplementary documents that do not establish new standards and that the IAIS sets proportionality as its core principle, the LIAJ would like the IAIS to clarify that the IRRD is being used merely as an example, such as by mentioning other examples alongside the IRRD.	Noted. In the Application Paper, paragraph 30 clarifies that Section 3 is intended to provide guidance for the supervisors in determining which insurers are subject to developing a recovery plan, as well as guidance on the form, content and level of detail of the plan. That being said, it has been clarified in Box 1 that the description of the IRRD is an example.
39	Insurance Europe	Europe	The description of the IRRD framework is accurate. However, it should be more clearly highlighted that the IRRD explicitly provides exemptions for small and non-complex insurers. In addition, the group recovery plan is the primary instrument to assess and restore resilience only at the consolidated level. It does not require or imply standalone solo plans in	Noted. In regard to highlighting the exemptions provided for small and non-complex insurers under the IRRD, this is highlighted in the last bullet point in Box 1.

	Organisation	Jurisdiction	Comment	Resolution of comment
			addition to the group plan, except where explicitly mandated by a local supervisor.	
40	Global Federation of Insurance Associations (GFIA)	Global	The description of the IRRD framework is accurate. However, it should be more clearly highlighted that the IRRD explicitly provides exemptions for small and non-complex insurers.	See response to Comment 39.
41	German Insurance Association (GDV)	Germany	The description of the IRRD framework is accurate. However, it should be more clearly highlighted that the IRRD explicitly provides exemptions for small and non-complex insurers.	See response to Comment 39.
Comments on Box 2: Matters specific to insurance groups				
42	The Life Insurance Association of Japan	Japan	The LIAJ understands that there can be cases where a host supervisor requires a separate recovery plan for the local insurance subsidiary in its jurisdiction. However, it would be important that this recovery plan is developed in line with the group recovery plan to ensure consistency and effectiveness of recovery plans within the group. Accordingly, the LIAJ requests that the IAIS add a description of the importance of communication to ensure the alignment of group and local recovery plans through supervisory colleges and other measures. The LIAJ also requests that the IAIS ensure that practices for coordinating recovery plans between authorities do not place an excessive burden on insurers.	Noted. The Application paper highlights the importance of cooperation and coordination in the first and the fourth bullet points of Section 3, Box 2.
43	Insurance Europe	Europe	Box 2 grants host supervisors broad discretion to require separate legal-entity recovery plans even where a group recovery plan is in place. Compared to the IRRD framework, this approach lacks a clear link to an assessment of the adequacy of the group plan and to a structured joint-decision process. Without such safeguards, there is a risk of duplicative and inconsistent recovery planning requirements for cross-border insurance groups. Clarification is therefore needed that entity-level recovery plans should be required only where a group recovery plan is demonstrably insufficient, following a coordinated supervisory	In an international context, no framework as the IRRD exists. Therefore, the Application Paper sets out guidance to minimise the risk of inconsistencies between the group and a potential entity-level plan. In the fourth bullet point of Box 2, it is explicitly stated that a host-supervisor is

	Organisation	Jurisdiction	Comment	Resolution of comment
			assessment. In line with the approach set out in the IRRD, supervisory authorities should first request the parent undertaking to revise and enhance the group recovery plan to address identified concerns, before requiring the preparation of separate entity-level recovery plans.	expected to cooperate and coordinate with the group-wide supervisor to avoid inconsistencies in the recovery plan and conflicting actions in times of crisis.
44	Global Federation of Insurance Associations (GFIA)	Global	The group recovery plan is the primary instrument to assess and restore resilience at the consolidated level. It does not require or imply standalone solo plans in addition to the group plan, except where explicitly mandated by a local supervisor.	See response to comment 43.
45	The Geneva Association	International	We are concerned that Box 2 could be read as encouraging host supervisors to require separate local recovery plans whenever they consider group level coverage insufficient. This risks fragmentation, inconsistent assumptions across jurisdictions, and signification duplication of effort. We recommend clarifying that, for groups, the group level recovery plan should remain the primary document. Any additional legal-entity modules or addenda should be required only where materially necessary, be proportionate, and be developed in a coordinated way through Supervisory Colleges or CMGs to ensure alignment and to avoid overlapping local requirements. Where local considerations need to be reflected, supervisors should focus on ensuring that the group plan transparently addresses key local dependencies and impediments rather than requiring separate stand-alone plans.	Noted. A group plan would be ideal, but there are cases where supervisors or subsidiaries may deem it necessary to have entity level recovery plans. See also response to Comment 43.

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46	Institute of International Finance (IIF)	United States	Recovery planning should be coordinated at the group level while allowing subsidiaries flexibility for local implementation (Box 2). The group recovery plan should serve as the primary framework, but in certain cases subsidiaries can be well-positioned to identify specific recovery options that are feasible under local regulatory requirements. Host supervisors should not require separate recovery plans for subsidiaries that duplicate the group-level framework. Coordination through supervisory colleges should address legitimate local concerns while maintaining a unified group approach.	See response to Comment 43.
Comments on Section 4 Governance				
47	The Geneva Association	International	While we support the governance principles on a high level, here are a number of suggestions to improve proportionality and usability: - Avoid prescriptive requirements for 'segregation of duties' between drafters and approvers. The Recovery Plan is a strategic document, not a financial transaction; requiring internal audit-level controls creates unnecessary bureaucracy. - Update and approval cycles should reflect material changes in the business, risk profile, or environment, rather than a rigid annual refresh for all. - Governance should be aligned with existing ERM, ORSA, and crisis management governance to reduce duplication of efforts.	First point: The purpose of the Application Paper is to provide guidance for supervisors, offering recommendations that align with the existing standards, as stated in paragraph 6. The purpose is to guide and provide examples to illustrate the application of the principles, standards and guidance and have checks and balances in place. 'Segregation of duties' deems not necessary. Second point: The Application Paper does not require an annual update or review. Third point: Noted. See paragraph 43 and 46 where the alignment of governance with ERM tools is addressed.

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48	Institute of International Finance (IIF)	United States	The group supervisor's coordinating role should be clarified throughout the APs (Para. 55).	Noted.
Comments on Section 4.1 Governance – development, approval, review and testing				
49	Insurance Europe	Europe	The Consultation paper requires more formalized governance, explicit roles (Board, Senior Management, Key Persons, subject matter experts), segregation of duties, review/update triggers (internal/external events), MIS capture, and regular testing with lessons learned feedback. The requirements should be designed to be more risk-oriented and less bureaucratic. Testing expectations should remain flexible and proportionate to avoid excessive use of resources.	Noted. Proportionality is the overarching principle underpinning both the framework and the Application Paper, which is designed to provide guidance and recommendations. On this basis, authorities and supervisors take into account the circumstances of the local market and jurisdiction when applying the standards.
50	Global Federation of Insurance Associations (GFIA)	Global	The Consultation paper requires more formalised governance, explicit roles (Board, Senior Management, Key Persons, subject matter experts), segregation of duties, review/update triggers (internal/external events), MIS capture, and regular testing with lessons learned feedback. The requirements should be designed to be more risk-oriented and less bureaucratic.	Noted. See response to Comment 49.
51	German Insurance Association (GDV)	Germany	Paras 47-49: The Draft-revised Application Paper requires more formalized governance, explicit roles (Board, Senior Management, Key Persons, subject matter experts), segregation of duties, review/update triggers (internal/external events), MIS capture, and regular testing with lessons learned feed-back. The requirements should be designed to be more risk-oriented and less bureaucratic. Testing expectations should remain flexible and proportionate to avoid excessive use of resources.	Noted. See response to Comment 49.

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Comments on Section 5 Elements of a recovery plan				
52	General Insurance Association of Japan	Japan	Comments on Box 5: Regarding the third bullet point in the examples of stress scenarios for market-wide events, since catastrophic events include not only pandemics or climate-related events but also earthquakes, etc., we propose the following revisions: A high-impact catastrophic event, such as a pandemic, climate-related event, earthquake, and volcanic eruption	Accepted.
53	International Actuarial Association (IAA)	International	It is important that it is clear what the key judgements and assumptions are which have been made in developing the recovery plan, particularly any material third-party dependencies.	Noted.
54	The Life Insurance Association of Japan	Japan	As analyses considering multiple stress scenarios have already been introduced in Own Risk and Solvency Assessment (ORSA) and Enterprise Risk Management (ERM) processes, it would be reasonable to consider market-wide shocks and insurer-specific shocks. However, given the practical burden that considering multiple stress scenarios could pose, the LIAJ would like to request that the IAIS continue to allow flexible operation based on proportionality. The LIAJ also requests that the IAIS share various examples under different conditions to help reduce the practical burden.	Noted. Proportionality is an overarching principle.
55	Global Federation of Insurance Associations (GFIA)	Global	Comments on Box 5: Regarding the third bullet point in the examples of stress scenarios for market-wide events, since catastrophic events include not only pandemics or climate-related events but also earthquakes, etc., we propose the following revision: “A pandemic, climate-related event, earthquakes and volcanic eruptions, and other large-scale catastrophic events.”	Accepted (see Comment 52).
56	The Geneva Association	International	We encourage the IAIS to ensure these elements are treated as guiding components rather than a mandatory checklist for all insurers in all circumstances. In particular, supervisors should have discretion to allow	Noted. ICP 16.15 expects the recovery plan to be a separate

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			omission, simplification, or lighter treatment of certain elements for less complex firms, provided the plan remains credible and usable. A modular approach should be explicitly acceptable, including referencing existing governance, ORSA and crisis management documentation where it meets the objectives. This can improve usability and reduce duplication.	document, but it may draw upon the ORSA, etc. Additionally, shorter plans will be considered for small, non-complex institutions.
Comments on Section 5.2 Description of the insurer				
Comments on Section 5.3 Trigger framework				
57	Insurance Europe	Europe	The Consultation paper requires trigger frameworks at group and entity level. Where there is a group (pre-emptive) recovery plan, it is sufficient to have a trigger framework identifying triggers and indicators at the level of the group. There is no need to extend this to the level of individual material legal entities. The trigger framework does not exist in isolation as insurers and insurance groups have an advanced Enterprise Risk Management (ERM) system in place. The ERM system at both the level of the Group and the material legal entities will usually detect a deterioration of the financial position of a subsidiary well in advance so that countermeasures can be taken. This is part of the regular risk management process and there is no need to have this reflected in the Group recovery planning trigger framework. Most of the suggested metrics would add significant noise to the identification framework because they would fail to meet the following requirements: 1) forward looking, 2) uncorrelated to solvency or liquidity indicators and 3) reliability. The IAIS suggests that the trigger framework should be calibrated to provide enough time for Management to respond to a developing	Noted. The first paragraph of the comment seems to say that there is no need for a trigger framework at either the group or material legal entity level. The paper does not assume or suggest that stress events necessarily happen in a short time frame.

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			adverse situation (paragraph 70). Further, the IAIS provides an example and states that regarding solvency criteria, an insurer may decide to calibrate trigger points for activation of the recovery plan at a credible distance from any regulatory minimums, such as the PCR (paragraph 71). While we agree with the general intention of paragraph 70, the underlying assumption (especially in connection with paragraph 71) seems to be that there is only a very short timeframe for insurers and potentially competent authorities to act and that a crisis usually unfolds suddenly. While this might in general hold true for banks, we question this assumption for the insurance industry because of the significantly different business model (absence of trading, no bank-run to be feared etc.), allowing more time for insurers to respond to an adverse situation and to initiate countermeasures. In addition, such a broad requirement neglects the respective applicable capital framework. In some jurisdictions, e.g. in the EU with Solvency II, the applicable capital framework is risk-based and forward-looking. Thus, in the case of Solvency II, which is a mark-to-market regime based on a market value balance sheet, it is by design forward looking. (On a side note, this constitutes a major difference to banks which live under an accrual and incurred-loss regime). Even if an insurer's PCR ratio fell below 100%, it could still have significant surplus in the future, as the expectations, which the market values of assets are based on, can be too bearish. In addition, as the calculation of capital requirements and available capital under e.g., Solvency II, implies a holding period of one year, a decrease of the solvency ratio does not signal an imminent default situation. The solvency ratio therefore provides both a forward-looking and at the same time early-enough assessment of an insurer's financial strength and its development throughout time. In particular, recovery trigger levels significantly above 100% PCR are not appropriate (para 73/Figure 2). Capital ratios at such levels are	

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			generally consistent with a sound going-concern position and do not, in themselves, indicate severe stress requiring the activation of recovery measures. Recovery planning should be designed to address situations of material financial distress where the insurer's viability may be threatened, rather than being triggered under business-as-usual conditions. Under the Solvency II framework, the SCR already represents a prudential threshold calibrated to adverse conditions, and recovery triggers should therefore be set at levels that reflect genuine stress, while allowing sufficient management flexibility to act in a timely manner.	
58	Global Federation of Insurance Associations (GFIA)	Global	The Consultation paper requires trigger frameworks at group and entity level. However, exceeding or falling short of a trigger should not automatically lead to recovery (e.g., macroeconomic shocks). Most of the suggested metrics would add significant noise to the identification framework because they would fail to meet the following requirements: 1) forward looking, 2) uncorrelated to solvency or liquidity indicators and 3) reliability. Where there is a group (pre-emptive) recovery plan, it is sufficient to have a trigger framework identifying triggers and indicators at the level of the group. There is no need to extend this to the level of individual material legal entities. The trigger framework does not exist in isolation as insurers and insurance groups have an advanced Enterprise Risk Management (ERM) system in place. The ERM system at both the level of the Group and the material legal entities will usually detect a deterioration of the financial position of a subsidiary well in advance so that countermeasures can be taken. This is part of the regular risk management process and there is no need to have this reflected in the Group recovery planning trigger framework.	Noted. See response to Comment 57.

	Organisation	Jurisdiction	Comment	Resolution of comment
			The IAIS suggests that the trigger framework should be calibrated to provide enough time for management to respond to a developing adverse situation (paragraph 70). Further, the IAIS provides an example and states that regarding solvency criteria, an insurer may decide to calibrate trigger points for activation of the recovery plan at a credible distance from any regulatory minimums, such as the PCR (paragraph 71). While we agree with the general intention of paragraph 70, the underlying assumption (especially in connection with paragraph 71) seems to be that there is only a very short timeframe for insurers and potentially competent authorities to act and that a crisis usually unfolds suddenly. While this might in general hold true for banks, we question this assumption for the insurance industry because of the significantly different business model (absence of trading, no bank-run to be feared etc.), allowing more time for insurers to respond to an adverse situation and to initiate countermeasures. In addition, such a broad requirement neglects the respective applicable capital framework. In some jurisdictions, e.g. in the EU with Solvency II, the applicable capital framework is risk-based and forward-looking. Thus, in the case of Solvency II, which is a mark-to-market regime based on a market value balance sheet, it is by design forward looking. (On a side note, this constitutes a major difference to banks which live under an accrual and incurred-loss regime). Even if an insurer's PCR ratio fell below 100%, it could still have significant surplus in the future, as the expectations, which the market values of assets are based on, can be too bearish. In addition, as the calculation of capital requirements and available capital under e.g., Solvency II, implies a holding period of one year, a decrease of the solvency ratio does not signal an imminent default situation. The solvency ratio therefore provides both a forward-looking and at the same time early-enough assessment of an insurer's financial strength and its development throughout time. Setting a trigger point for the activation of	

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			the recovery plan at a level above the PCR (e.g., at 110% as suggested by the IAIS in figure 2) is therefore unnecessary.	
59	The Geneva Association	International	We recommend clarifying that: - Triggers are intended to support early escalation and management assessment, not automatic "activation" of specific actions. - Qualitative criteria (e.g. reputational damage, fraud) should serve as monitoring indicators for management discussion, rather than hard triggers for plan activation. - Subjective triggers, such as 'anticipation of a likely breach' (paragraph 88), should be avoided. - The framework should be aligned with the insurer's risk appetite, ORSA, and capital and liquidity management policies. - Supervisors should not expect uniform trigger metrics across firms. - Triggers should reflect business model, product, and risk profile. - Confidentiality is important. Public disclosure of triggers or thresholds could create procyclical or self-fulfilling dynamics in case of stress.	See para 68 of the paper.
60	German Insurance Association (GDV)	Germany	Para 65: In case of a group (pre-emptive) recovery plan, it is sufficient to have a trigger framework identifying triggers and indicators at the level of the group. There is no need to extend this to the level of individual material legal entities. The trigger framework does not exist in isolation as insurers and insurance groups have an advanced Enterprise Risk Management (ERM) system in place. The ERM system at both the level of the Group and the material legal entities will usually detect a deterioration of the financial position of a subsidiary well in advance so that countermeasures can be taken. This is part of the regular risk management process and there is no need to have this reflected in the Group recovery planning trigger framework. Paras 70 - 71: The IAIS suggests that the trigger framework should be calibrated to provide enough time for Management to respond to a	Noted. See response to Comment 57.

	Organisation	Jurisdiction	Comment	Resolution of comment
			developing adverse situation (paragraph 70). Further, the IAIS provides an example and states that regarding solvency criteria, an insurer may decide to calibrate trigger points for activation of the recovery plan at a credible distance from any regulatory minimums, such as the PCR (paragraph 71). While we agree with the general intention of paragraph 70, the underlying assumption (especially in connection with paragraph 71) seems to be that there is only a very short timeframe for insurers and potentially competent authorities to act and that a crisis usually unfolds suddenly. While this might in general hold true for banks, we question this assumption for the insurance industry because of the significantly different business model (absence of trading, no bank-run to be feared etc.), allowing more time for insurers to respond to an adverse situation and to initiate countermeasures. In addition, such a broad requirement neglects the respective applicable capital framework. In some jurisdictions, e.g. in the EU with Solvency II, the applicable capital framework is risk-based and forward-looking. Thus, in the case of Solvency II, which is a mark-to-market regime based on a market value balance sheet, it is by design forward looking. (On a side note, this constitutes a major difference to banks which live under an accrual and incurred-loss regime). Even if an insurer's PCR ratio fell below 100%, it could still have significant surplus in the future, as the expectations, which the market values of assets are based on, can be too bearish. In addition, as the calculation of capital requirements and available capital under e.g., Solvency II, implies a holding period of one year, a decrease of the solvency ratio does not signal an imminent default situation. The solvency ratio therefore provides both a forward-looking and at the same time early-enough assessment of an insurer's financial strength and its development throughout time. Setting a trigger point for the activation of the recovery plan at a level above the PCR (e.g., at 110% as suggested by the IAIS in figure 2) is therefore unnecessary.	

	Organisation	Jurisdiction	Comment	Resolution of comment
61	Institute of International Finance (IIF)	United States	For group recovery plans, a framework identifying triggers and indicators at the group level should be sufficient (Para. 65). Insurers and insurance groups maintain advanced ERM systems at both group and entity levels that detect deterioration in a subsidiary's financial position well in advance. This is part of regular risk and capital management and need not be duplicated through separate subsidiary-level trigger frameworks in the recovery plan. While subsidiaries may tailor specific recovery options to local circumstances, the trigger framework itself often remains at the group level to ensure coordinated early warning and response. The assumption underpinning Paras. 70 and 71—that crises unfold suddenly and require trigger calibration at a credible distance above regulatory minimums such as the PCR—may be appropriate for banks but are not reflective of the insurance business model. The absence of trading books and the lack of bank-run dynamics afford insurers significantly more time to respond to adverse situations. Moreover, in jurisdictions with risk-based, forward-looking capital frameworks, the solvency ratio already provides an early and forward-looking assessment of financial strength. A decrease in the solvency ratio does not signal imminent default, as the one-year holding period inherent in such frameworks means surplus may still emerge. Setting recovery plan trigger points above the PCR is therefore unnecessary.	Noted. See response to Comment 57.
Comments on Section 5.5 Recovery options				
62	General Insurance Association of Japan	Japan	Paragraph 75: We propose revising "should be comprehensive" to "should be comprehensive and reflect the characteristics of the insurer".	Accepted.
63	International Actuarial Association (IAA)	International	Para 79 - The IAA believes information needs to be given on any reasonably foreseeable and significant operational difficulties in a particular recovery option, particularly where a third party is involved.	Noted. Comment reflects the content of the paragraph.

	Organisation	Jurisdiction	Comment	Resolution of comment
			This should include the extent that this option has been used before to assess how easily it could be implemented in a stressed situation.	
64	Insurance Europe	Europe	The broad range of potential recovery options is welcomed. However, the Draft-revised Paper should avoid implying an expectation of extensive quantitative analysis for every option in all cases. In particular, most non capital and non-liquidity relating actions usually take more time to have an effect on the company. Therefore, it is unclear how they should be considered relevant in a crisis environment that requires selecting the actions that create an uplift in a very short timeframe.	Noted. There is not an excessive reliance on quantitative analysis, and qualitative analysis is included.
65	Global Federation of Insurance Associations (GFIA)	Global	The broad range of potential recovery options is welcomed. However, the Draft-revised Paper should avoid implying an expectation of extensive quantitative analysis for every option in all cases. Actions not related to capital or liquidity usually take a significant period of time to have an effect on the company. Therefore, it is unclear how they should be considered relevant to consider in a crisis environment that requires actions that have an effect in a very short timeframe. In addition, we propose revising “should be comprehensive” to “should be comprehensive and reflect the characteristics of the insurer”.	Noted. See response to Comment 64.
66	The Geneva Association	International	We recommend the following revision: • Valuation requirements should request ”indicative ranges” or directional impacts rather than precise pricing, acknowledging that actual value depends on market conditions at the time of execution.	As referred in para 78, pricing and valuation should be underpinned by realistic assumptions, which may include ranges.
67	German Insurance Association (GDV)	Germany	Para 75 and 78: The broad range of potential recovery options is welcomed. However, the Draft-revised Paper should avoid implying an	Noted. See response to Comment 64.

	Organisation	Jurisdiction	Comment	Resolution of comment
			expectation of extensive quantitative analysis for every option in all cases.	
Comments on Section 5.6 Communication strategy				
68	General Insurance Association of Japan	Japan	Paragraph 84: In the context of developing communication strategies, it is important to exercise careful consideration as for the reputational risks associated with disclosure. Therefore, we propose revising the text as follows: The strategy should consider circumstances where confidentiality needs to be maintained regarding the impact of the severe stress and the implementation of the recovery plan. There may be circumstances where the preparation or implementation of recovery actions should be kept confidential, in consultation with supervisors, in case where there are concerns that disclosure could pose reputational risks or contribute to the deterioration of the business environment. When developing the communications strategy, the insurer should be mindful of any legal and regulatory requirements regarding disclosure and confidentiality (see ICP 20 (Public disclosure)), and they also should carefully evaluate the potential reputational risk and impact on the business environment.	Revised para 84 with some adjustments.
69	National Association of Insurance Commissioners (USA)	National Association of Insurance Commissioners (USA)	Paragraph 88 – as the verb for the list of bullets is in the chapeau, suggest some rewording for consistency. Also, capitalize first set of sub-bullets for consistency.: It would be expected that the insurer informs the supervisor: • In anticipation of a likely breach of one or more recovery trigger points, including a description of the circumstances leading to the potential activation of the recovery plan; • Immediately in the event of a breach of one or more recovery trigger points, describing the causes and consequences of such breach. This	Accepted.

	Organisation	Jurisdiction	Comment	Resolution of comment
			includes any host supervisors, if relevant (see also Section 6.2); • When a trigger point is breached but the insurer decides that activation of the recovery plan is not necessary. In such circumstances, the insurer should: o Fully discuss the decision with the supervisor; o explain management's assessment and reasoning for not activating the recovery plan; o Advise as to the possible mitigating actions that the insurer intends to execute to restore its position and prevent a further deterioration of the situation; and o Regularly report on the effectiveness of any mitigating actions, and whether further action is required; • When the recovery plan is activated: o Periodically after activation of the recovery plan, with updates on the progress and implementation status of the selected recovery options and their effects on the causes of the stress scenario, eg the solvency and liquidity positions of the insurer; and o Once the recovery has been successful and the insurer has moved outside of the recovery zone.	
70	Insurance Europe	Europe	Paragraph 88 sets the expectation for insurers to inform supervisors already in anticipation of a likely breach of one or more trigger points. This requirement seems to be premature and could lead to unnecessary alarm and administrative workload, especially in cases where the anticipated breach does not even materialize. In general, trigger points are designed to signal actual breaches but not potential ones, ensuring that responses are timely and relevant. Therefore, it is crucial to maintain a balance between timely provision of information to supervisors and operational efficiency, focusing on actual breaches rather than anticipated ones. There should be no requirement to inform the supervisor of an anticipation of a likely breach of one or more	Para 88 has been revised.

	Organisation	Jurisdiction	Comment	Resolution of comment
			recovery trigger points as long as there is no (anticipated) violation of regulatory requirements (e.g. breach of PCR). As there is an infinite range of scenarios that could trigger the pre-emptive recovery plan, creating very customized communication plans would have limited benefits.	
71	Global Federation of Insurance Associations (GFIA)	Global	There should be no requirement to inform the supervisor of an anticipation of a likely breach of one or more recovery trigger points as long as there is no (anticipated) violation of regulatory requirements (e.g. breach of PCR). Regardless of this, information should only be necessary if the insurer believes that a recovery case is likely or has actually occurred. As there is an infinite range of scenarios that could trigger the pre-emptive recovery plan, creating customized communication plans will have limited benefits. When formulating communication strategies, it is important to pay close attention to reputational risks arising from disclosure. Therefore, we propose revising Paragraph 84 as follows: "The strategy should consider circumstances where confidentiality needs to be maintained regarding the impact of the severe stress and the implementation of the recovery plan. There may be circumstances where the implementation of recovery actions should be kept confidential, in consultation with supervisors, such as when there are concerns about reputational risks or deterioration of the business environment due to disclosure. When developing the communications strategy, the insurer should be	Noted. See responses to Comments 68 and 70.

	Organisation	Jurisdiction	Comment	Resolution of comment
			mindful of any legal and regulatory requirements regarding disclosure and confidentiality (see ICP 20 (Public disclosure)), while also considering reputational risks and impacts on the business environment."	
72	The Geneva Association	International	We agree that an effective communications strategy is important for successful recovery. However, many insurers already maintain crisis communications plans that cover a broad range of adverse events (eg operational incidents, cyber events and reputational events), not only capital or liquidity stress. The paper should explicitly recognise that these existing arrangements can satisfy parts of the recovery plan, avoiding duplication. Given the market sensitivity of recovery situations, the paper should continue to emphasise confidentiality and the need for supervisory dialogue on the timing and content of external communications. Public disclosure of detailed triggers, thresholds or recovery options could increase procyclicality or create self-fulfilling dynamics.	Para 1: Para 85 has been revised. Para 2: Noted. The paper adequately addresses confidentiality considerations.
73	German Insurance Association (GDV)	Germany	Para 88: Paragraph 88 sets the expectation for insurers to inform supervisors already in anticipation of a likely breach of one or more trigger points. This requirement seems to be premature and could lead to unnecessary alarm and administrative workload, especially in cases where the anticipated breach does not even materialize. In general, trigger points are designed to signal actual breaches but not potential ones, ensuring that responses are timely and relevant. Therefore, it is crucial to maintain a balance between timely provision of information to supervisors and operational efficiency, focusing on actual breaches rather than anticipated ones.	Noted. See responses to Comments 68 and 70.

	Organisation	Jurisdiction	Comment	Resolution of comment
74	Institute of International Finance (IIF)	United States	Advance notification to supervisors of a likely breach of trigger points (Para. 88) may prove premature where the anticipated breach does not ultimately materialize, creating unnecessary alarm and administrative burden without a corresponding supervisory benefit. Trigger points are designed to signal actual breaches, not merely potential ones. We would recommend restricting notification requirements to breaches that actually materialize in order to balance need for the provision of timely information and operational efficiency.	Noted. See responses to Comments 68 and 70.
Comments on Section 6 Supervisory considerations				
75	National Association of Insurance Commissioners (USA)	National Association of Insurance Commissioners (USA)	Paragraph 99 – the wording here is a bit odd; suggest making the point clearer:Recovery plans are developed, maintained and implemented by the insurer. While recovery plans are the responsibility of the insurer, supervisors should assess such plans and challenge insurers when these plans do not appear to be effective or suitable for the designed purpose of recovery.	Accepted.
76	Insurance Europe	Europe	The Consultation paper adds internal audit/third-party validation (Para 100), explicit trigger calibration review (Para 103), and resolution authority involvement (Para 105), with increased emphasis on benchmarking and aggregate analyses. The requirements should be made less bureaucratic, e.g. IAIS should allow internal validation and review. Having internal audit or even external consultants assess the validity and completeness of the Recovery plan is unnecessary against the background of the recommended involvement of the Board of Management in the development and approval process of the recovery plan (see section 4). A governance process around the development, regular update and approval process of the recovery plan involving the Board of Management would usually ensure sufficient completeness and validity so that there is no need to add additional cost and effort for an independent assessment of the completeness and validity of the	Para 100 is a suggestion and paras 103 and 105 are recommendations, not requirements. Para 105 has been revised accordingly.

	Organisation	Jurisdiction	Comment	Resolution of comment
			recovery plan for the insurer. One should highlight that recovery planning documents are sensitive by nature, and while benchmarking sounds helpful, it should not threaten the confidentiality surrounding the document.	
77	Global Federation of Insurance Associations (GFIA)	Global	The Consultation paper adds internal audit/third-party validation (Paragraph 100), explicit trigger calibration review (Paragraph 103), and resolution authority involvement (Paragraph 105), with increased emphasis on benchmarking and aggregate analyses. Having internal audit or even external consultants assess the validity and completeness of the recovery plan is unnecessary against the background of the recommended involvement of the board of management in the development and approval process of the recovery plan (see section 4). A governance process around the development, regular update and approval process of the recovery plan involving the board of management would usually ensure sufficient completeness and validity so that there is no need to add additional cost and effort for an independent assessment of the completeness and validity of the recovery plan for the insurer. The requirements should be made less bureaucratic, e.g. IAIS should allow internal validation and review. However, this should not be mandatory for every update of the recovery plan. One should highlight that recovery planning documents are sensitive by nature, and while benchmarking sounds helpful, it should not threaten the confidentiality surrounding the document.	See response to Comment 76.
78	The Geneva Association	International	Supervisory expectations should encourage dialogue and iterative improvement, rather than a compliance oriented “tick box” approach. Supervisors should also consider the overall regulatory burden and avoid creating duplicative data requests where information is already	See response to Comment 76.

	Organisation	Jurisdiction	Comment	Resolution of comment
			available through other supervisory processes. The reference to using 'third-party consultants' for assurance (paragraph 100) should be removed. Internal audit or Board sign-off is sufficient; external validation adds an unnecessary regulatory tax. - To support efficient Group-wise supervision, the guidance should endorse a rebuttable presumption that the Group Recovery Plan is sufficient. Host supervisors should only require local plans if there is a demonstrable material gap not addressed at the Group level. Lastly, supervisory approaches should reflect differences across business models and jurisdictions, and should be aligned with proportionality and materiality principles.	
79	German Insurance Association (GDV)	Germany	Para 100: Having internal audit or even external consultants assess the validity and completeness of the Recovery plan is unnecessary against the background of the recommended involvement of the Board of Management in the development and approval process of the recovery plan (see section 4). A governance process around the development, regular update and approval process of the recovery plan involving the Board of Management would usually ensure sufficient completeness and validity so that there is no need to add additional cost and effort for an independent assessment of the completeness and validity of the recovery plan for the insurer.	See response to Comment 76.
80	Institute of International Finance (IIF)	United States	References to "the supervisor" should specify when the group-wide supervisor is intended, particularly in sections addressing coordination and information sharing (e.g., Para. 100; Para. 112). The group supervisor should remain responsible for keeping foreign supervisors informed of relevant developments. In the case both a group and its subsidiary are separately designated for	Noted. Adequate flexibility is designed into the paper to accommodate supervisor and groupwide supervisor. Para 111 refers to ICP 25 that clarifies involved parties.

	Organisation	Jurisdiction	Comment	Resolution of comment
			RRP requirements by different supervisors this results in duplication, potential conflicts between recovery strategies, and confusion about accountability. Designations should generally be made at the group level for internationally active insurance groups, with supervisory college coordination mechanisms to address any legitimate host supervisor concerns without creating overlapping requirements. We support the principle that the Board is responsible for approving recovery plans (Para. 47). That being said, we don't believe it is necessary for external consultants to assess the validity and completeness of the recovery plan (Section 6, Para. 100) given the recommended involvement of the Board in the development and approval process. A governance process involving the Board, and possibly internal auditors at the request of the Board, should ensure sufficient completeness and validity without imposing additional cost and effort for independent assessment.	
Comments on Section 6.1 Assessing recovery plans				
81	General Insurance Association of Japan	Japan	Paragraph 105 states that supervisors should include the resolution authority in the assessment of the recovery plan. However, even for insurance companies whose recovery plans are unlikely to meet the criteria for triggering resolution, such involvement may not be efficient approach.	See response to Comment 76.
82	National Association of Insurance Commissioners (USA)	National Association of Insurance Commissioners (USA)	Paragraph 105 – suggest for better readability:Supervisors should include the resolution authority in the assessment of the recovery plan. Indeed, resolution could be triggered if the insurer reaches non-viability due to the ineffectiveness of recovery options.	Accepted.

	Organisation	Jurisdiction	Comment	Resolution of comment
83	Insurance Europe	Europe	Supervisory assessments should be risk-based and focus on overall credibility and implementability, rather than formal completeness. Benchmarking and aggregate analyses should be applied with care, in order to support macro-prudential insights without creating unintended competitive distortions.	Noted. Completeness is not the only criterion expressed in paragraph 102.
84	Global Federation of Insurance Associations (GFIA)	Global	Supervisory assessments should be risk-based and focus on overall credibility and the ability to implement plans, rather than formal completeness. Benchmarking and aggregate analyses should be applied with care, in order to support macro-prudential insights without creating unintended competitive distortions. Paragraph 105 states that supervisors should include the resolution authority in the assessment of the recovery plan. However, for insurance companies whose recovery plans are unlikely to trigger resolution criteria, involving the resolution authority in the assessment may not be efficient.	See responses to Comments 76 and 83.
85	German Insurance Association (GDV)	Germany	Para 102: Supervisory assessments should be risk-based and focus on overall credibility and implementability, rather than formal completeness. Para 109: Benchmarking and aggregate analyses should be applied with care, in order to support macro-prudential insights without creating unintended competitive distortions.	See responses to Comments 76 and 83.
86	Institute of International Finance (IIF)	United States	We have confidentiality concerns regarding the benchmarking of recovery plans across insurers (Para. 109). Any such benchmarking should use anonymized and aggregated information to protect commercially sensitive details.	Accepted.
Comments on Section 6.2 Supervisory cooperation and coordination				

	Organisation	Jurisdiction	Comment	Resolution of comment
87	The Geneva Association	International	We support the emphasis on cross-border supervisory cooperation and coordination including through Supervisory Colleges and CMG's, and agree that timely information sharing can support effective recovery planning and execution. The paper should caution against uncoordinated requirements for multiple, separate recovery plans across jurisdictions. Cooperation arrangements should be used to agree a coherent group level approach, with any legal entity addenda kept proportionate and aligned. Where recovery options may require cross-border approvals or rely on intra-group actions, supervisors should seek to identify and, where possible, streamline relevant approval processes in advance, recognizing the importance of timely action in a stressed environment.	Para 114 states that different plans should be aligned.