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THE NEW EU INSURANCE RECOVERY AND RESOLUTION DIRECTIVE

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The new EU recovery and resolution directive (IRRD) will create a harmonised recovery and resolution planning framework for EU insurance and reinsurance companies and groups. It will give new resolution authorities powers to resolve insurance and reinsurance companies and their holding companies where they are failing or likely to fail, as an alternative to normal insolvency proceedings. IRRD will also require insurance and reinsurance companies and their holding companies to include new bail-in and resolution stay recognition clauses in many contracts governed by the law of a non-EU state.

The European Commission published its **legislative proposal** for IRRD in September 2021, alongside its proposals for reform of the Solvency II Directive. This followed the Commission's February 2019 call to the European Insurance and Occupational Pensions Authority (EIOPA) for advice on the review of Solvency II and EIOPA's advice to the Commission in December 2020 supporting the adoption of a harmonised resolution regime, despite a widespread industry view that such a regime is unnecessary. The Commission has requested feedback on the proposed text before 13 December 2021. The European Parliament and the Council of the EU may amend the Commission's proposal during the legislative process but it is likely that the eventual directive will retain most of the key elements of the Commission's proposal.

Insurance companies and groups will need to take significant action to implement their new obligations under IRRD. This may be particularly burdensome for insurance companies in Member States which do not already have a similar regime and for insurance groups and larger, more significant stand-alone insurance companies that will be subject to the recovery and resolution planning process (especially as they may also be required to take action to remove impediments to recovery or resolvability). All insurance companies and holding companies covered by the new regime will also need to consider whether they will need to take action to include new contractual clauses in agreements governed by the law of a non-EU state and whether to revise disclosures in offering documents for issues of capital instruments or debt securities.

In this briefing, unless otherwise indicated, references to insurance companies are to EU insurance companies, including EU reinsurance companies, and references to insurance groups cover groups including an insurance company subject to group supervision in the EU, including financial conglomerates. This briefing is based on the text of IRRD in the Commission's legislative proposal.

Key issues

- IRRD will cover EU (re)insurance companies and certain EU holding companies
- New insurance resolution authorities will have harmonised powers
- Insurers and holding companies will have new recovery and resolution planning obligations
- Supervisors will have new preventive powers
- There will be harmonised objectives and triggers for resolution of failing entities
- A common set of resolution tools (solvent run-off, sale, bridge institution, asset separation, bail-in) will apply
- Safeguards will be available to shareholders and creditors
- Insurers and holding companies will need to include bail-in and resolution stay recognition clauses in contracts
- IRRD could become law in Q1 2023 and apply from Q3 2024
- The UK is also developing a new insurance resolution regime aligned with international standards

When will the new rules begin to apply?

IRRD will require Member States to adopt their national implementing rules and apply the new requirements to entities covered by the directive from the date falling 18 months after the IRRD becomes law. Assuming a relatively quick, fifteen-month legislative process, IRRD could become law in Q1 2023 and the new requirements could begin to apply in Q3 2024.

IRRD will require EIOPA to consult on and adopt guidelines and deliver draft regulatory and implementing technical standards to the Commission within 18 months of IRRD becoming law. These will cover, among other things, elements of how the recovery and resolution planning process will operate in practice and the terms of the resolution stay recognition clauses that insurers will have to incorporate into their financial contracts. The Commission may amend EIOPA's draft technical standards and the regulatory technical standards will not come into force until after expiry or early termination of the European Parliament and Council no-objection period. As a result, some details of firms' obligations under the directive are unlikely to be available at the time those obligations begin to apply.

What are the objectives of IRRD?

The Commission's explanatory statement notes that:

> The disorderly failure of insurers can … have a significant impact on policy holders, beneficiaries, injured parties or affected businesses, especially where critical insurance services cannot be substituted in a reasonable amount of time and at a reasonable cost. The management of a near-failure or the failure of certain insurers, particularly large cross-border groups, or the simultaneous failure of multiple insurers can also lead to or amplify financial instability.

The Key Attributes of Effective Resolution Regimes for Financial Institutions published by Financial Stability Board (FSB) in 2011 (and updated in 2014) set out the core elements that national regimes should have to allow authorities to resolve financial institutions, including insurance companies, in an orderly manner without taxpayer exposure to loss from solvency support, while maintaining continuity of their vital economic functions. In August 2020, the FSB published its methodology to guide the assessment of the compliance of a jurisdiction's insurance resolution framework with the Key Attributes.

To date, Member States have taken very different approaches to addressing the risk of failures of insurance companies. Some, like France, the Netherlands and Romania, have recently adopted regimes aligned with the Key Attributes, while others rely on insolvency and reorganisation proceedings.

The IRRD aims to ensure that EU authorities have a harmonised, credible set of resolution tools to intervene sufficiently early and quickly if insurance companies are failing or likely to fail, to ensure a better outcome for policy holders, while minimising the impact on the economy, the financial system and any recourse to taxpayers' money. In many respects, the proposals are modelled on the 2014 EU bank recovery and resolution directive (BRRD), which created a resolution regime for the banking sector aligned with the Key Attributes. However, there are many differences between IRRD and BRRD, reflecting the different issues presented by the insurance sector.

"There are many differences between IRRD and BRRD, reflecting the different issues presented by the insurance sector"

In particular, the IRRD does not create a harmonised system for funding resolutions. In addition, unlike the banking sector, there is currently no existing harmonised system of insurance guarantee arrangements that can support resolution and Member States have differing arrangements for protecting policy holders of failed insurance companies.

What is the coverage of the new regime?

The new regime will apply to EU insurance and reinsurance companies covered by Solvency II, EU insurance holding companies and EU mixed financial holding companies, ie, EU holding companies heading groups covered by the EU financial conglomerates regime. However, IRRD does not, unlike BRRD, apply to other EU holding companies (such as 'mixed-activity insurance holding companies'). Some provisions also apply to EU branches of non-EU insurance companies.

There may be an overlap between the recovery and resolution planning process under IRRD and BRRD where groups contain both an EU insurance company and an EU bank (or a qualifying EU investment firm). EU mixed financial holding companies may be subject to planning requirements and resolution powers under both regimes.

Who will be the new resolution authorities?

Each Member State will set up insurance resolution authorities equipped with a minimum harmonised set of powers. These authorities will play an important role in the ongoing regulatory relationships of insurance companies and insurance groups.

If the authority has existing supervisory or other functions, there must be adequate structural arrangements to avoid conflicts of interest and to ensure the operational independence of the insurance resolution function. Unless amended, this may restrict the ability of Member States to create a single, integrated resolution authority covering both the insurance and banking sectors.

For insurance groups, the group resolution authority will be the resolution authority in the Member State where the group supervisor is located. IRRD also provides for the creation of resolution colleges which will play a role in the decision-making process to address cross-border issues. For insurance groups, the college will be chaired by the group resolution authority and will include, amongst others, EIOPA and the resolution authorities of the home Member States of all group insurance companies and of the Member States in which those companies carry on significant cross-border activities.

What are the new recovery planning obligations?

Member state supervisors will require (stand-alone) insurance companies that are not part of an insurance group to prepare pre-emptive recovery plans based on their size, business model, risk profile, interconnectedness, substitutability and cross-border activity. Supervisors will have to ensure that these plans cover at least 80% of the relevant insurance markets in their Member State and must include all stand-alone insurance companies subject to resolution planning. Stand-alone insurance companies classified as low risk profile undertakings under Solvency II will be exempt from pre-emptive recovery planning.

> **Recovery and resolution plans must be updated annually and on any material change to the business**

The ultimate parent company of an insurance group will have to prepare a pre-emptive recovery plan (regardless of the group's size or significance). In some cases, insurance or holding companies within a group may also be required to prepare an individual plan if the supervisor considers that the group plan does not adequately consider the individual entity given its significance.

Companies will have to submit the plans to their supervisor or the group supervisor for review. They will have to update them at least annually or when there is a material change in their legal or organisational structure, business or financial situation (for example, as a result of an acquisition or other corporate restructuring).

The plans will have to address the remedial action that the company or group may take, against a framework of indicators of the points at which remedial action will be considered, in the context of a range of scenarios of severe macroeconomic and financial stress, including system-wide events, idiosyncratic stress events and combinations of both events. Plans may not assume access to any extraordinary public support. EIOPA will adopt guidelines on the criteria for determining when simplified planning obligations can apply to smaller or less significant insurance companies or groups. The supervisory authority will have powers to direct the remediation of deficiencies in the plan and impediments to recovery.

Solvency II already requires insurance companies to submit realistic recovery plans for approval by their supervisors within two months of a breach of their Solvency Capital Requirement.

How will resolution authorities carry out resolution planning?

Resolution authorities will prepare resolution plans for stand-alone insurance companies based on their size, business model, risk profile, interconnectedness, substitutability and the likely impact of the failure on policy holders, taking into account their cross-border activity and whether they perform critical functions (broadly, those services or activities performed for third parties that cannot be readily substituted and where the inability to perform the service or activity would be likely to have a significant impact on the financial system and the real economy). Supervisors will have to ensure that these plans cover at least 70% of the relevant insurance markets in their Member State. Stand-alone insurance companies classified as low risk profile undertakings under Solvency II will be exempt from resolution planning.

Group resolution authorities will prepare resolution plans for insurance groups (regardless of the group's size or significance).

Resolution authorities will update the resolution plan at least annually or when there is a material change in the legal or organisational structure, business or financial situation of the company or group. Insurance companies or group holding companies will have to provide extensive information to their resolution authority or group resolution authority to enable them to prepare the resolution plan as well as information on developments that might trigger the need for an update.

> **IRRD does not require companies or groups to maintain a minimum level of own funds and eligible liabilities to facilitate resolution**

Resolution plans will set out the options for applying resolution tools and resolution powers to the insurance company or group. Plans may not assume access to any extraordinary public support (other than from any established resolution financing arrangements or insurance guarantee schemes). EIOPA will adopt guidelines on the criteria for determining when simplified planning obligations can apply to smaller or less significant insurance companies or groups.

When preparing or updating resolution plans, the resolution authority will also assess the resolvability of the insurance company or group, ie, whether it is feasible and credible for the relevant entities to be liquidated under normal insolvency proceedings or for the resolution authority to resolve them using the resolution tools and powers under IRRD without extraordinary public support (other than from any established resolution financing arrangements or insurance guarantee schemes). Insurance companies and groups may need to carry out restructuring or other actions to remove impediments to resolvability. The resolution authority will have powers to direct the taking of measures to address or remove substantive impediments to resolvability.

Unlike BRRD, IRRD does not require insurance companies or groups to maintain a minimum level of own funds and eligible liabilities (MREL) to facilitate resolution (or restrict the sale of subordinated eligible liabilities to retail investors).

What are the new preventive powers for supervisors?

Solvency II already creates a ladder of intervention under which supervisory authorities have powers to intervene to protect policy holders when the solvency position of an insurance company deteriorates. IRRD will ensure that supervisors have a minimum set of additional powers in these circumstances, including powers to direct an update to or activation of the pre-emptive recovery plan and to suspend or restrict variable remuneration and bonuses, dividends and other distributions on own funds instruments and repayment and repurchases of own funds instruments.

Unlike BRRD, IRRD does not provide a specific preventive power allowing the removal of management or the appointment of a temporary administrator. It also does not provide a specific regime to facilitate parent undertakings providing intragroup financial support to subsidiaries that meet the conditions for the exercise of preventive powers by supervisors.

> “Supervisors will have powers to suspend bonuses, dividends and repurchases”

What are the objectives and principles governing resolution action?

When using their resolution powers, resolution authorities will have regard to the resolution objectives of protecting policy holders, beneficiaries and claimants, maintaining financial stability, ensuring the continuity of critical functions and protecting public funds, while minimising the cost of resolution and avoiding unnecessary value destruction.

Resolution authorities will also take steps to ensure that resolution respects specified principles. Shareholders should bear first losses, creditors should bear losses after shareholders in order of priority of their claims in normal insolvency proceedings, creditors of the same class should be treated in an equitable manner, and no shareholder or creditor should incur greater loss than in insolvency proceedings (NCWO). In addition, senior management should be replaced (except where its retention necessary for resolution), management should provide necessary assistance to resolution, and natural and legal persons responsible for failure should be made liable under civil and criminal law.

What are the conditions for resolution action?

IRRD aims to ensure that resolution authorities can take resolution action at an earlier stage than normal insolvency proceedings in relation to all insurance companies and holding companies covered by the directive, even if they are exempted from recovery and resolution planning. The resolution authority will be able to take resolution action where the insurance company or holding company is failing or likely to fail, there is no reasonable prospect of other actions preventing failure in a reasonable time and resolution is necessary in the public interest.

A company is failing or likely to fail when it breaches or is likely to breach its Minimum Capital Requirement under Solvency II (and there is no reasonable prospect of compliance being restored), the company no longer meets the conditions for authorisation or is in serious breach of its obligations, the company is unable to pay its liabilities when due, or the company requires extraordinary public financial support (or there are objective elements indicating that it will, in the near future, be in serious breach of its obligations justifying withdrawal of authorisation or be unable to pay liabilities when due).

Resolution is in the public interest where it is a necessary and proportionate way of achieving the resolution objectives and normal insolvency proceedings would not achieve those objectives to the same extent. If the other conditions are met but resolution is not in the public interest, the failing company will have to be placed in normal insolvency proceedings.

The resolution authority will also be able to take resolution action against holding companies where the conditions for resolution are met with respect to a subsidiary insurance company, that subsidiary's failure threatens another group insurance company or the group as a whole (or the insolvency law of the relevant Member State requires that groups be treated as a whole) and resolution action at the holding company level is necessary for the resolution of the subsidiary insurance companies or the group as a whole.

"Resolution action can be taken at an earlier stage than normal insolvency proceedings"

What powers will resolution authorities have?

Where the conditions for resolution are met, the resolution authority will be able to use the five resolution tools (see Box). These are modelled on the BRRD with the exception of a new tool, solvent run-off.

The resolution tools	
Solvent run-off	• Withdrawal of authorisation to write new business • Run-off of existing contracts
Sale of business	• Transfer of shares or all or part of assets/liabilities to purchaser on commercial terms • If a partial transfer, residual entity wound up.
Bridge undertaking	• Transfer of shares or all or part of assets/liabilities to a bridge institution controlled by public authorities • Aim to achieve an eventual sale • If a partial transfer, residual entity wound up.
Asset and liability separation	• Transfer of all or part of assets/liabilities to asset management vehicles(s) controlled by public authorities • Aim to maximise value by sale or orderly wind down.
Write-down and conversion (bail-in)	• Power to write-down capital instruments and eligible liabilities (or convert them to shares) to recapitalise entity or a bridge institution • All insurance and other liabilities are eligible except certain secured, short-term and operational liabilities

IRRD states that the tools may be used individually or in any combination, except for the asset and liability separation tool, which may only be used together with another resolution tool. However, other provisions of IRRD suggest that bail-in can only be used to facilitate a solvent run-off or a transfer of asset and liabilities to a purchaser or a bridge institution.

IRRD also states that the bail-in tool must be used to write-down and convert both capital instruments and (unlike BRRD) eligible liabilities whenever resolution action would result in losses being borne by creditors, in particular policy holders. This could, for example, require the write-down of liabilities other than capital instruments in the case of a partial transfer of business. However, unlike BRRD, IRRD does not require resolution authorities to write-down capital instruments at the point of non-viability where resolution action is not being taken. Like BRRD, IRRD also requires Member States to ensure that all claims resulting from own funds items have a lower priority ranking in normal insolvency proceedings than any claim that does not result from an own funds item (so as to facilitate bail-in without triggering claims for NCWO compensation).

Resolution authorities will have a range of other powers to support resolution actions, including powers to:

- restructure insurance claims, cancel or reduce insurance claims and otherwise cancel or modify contracts;
- control the entity in resolution, exercise rights of shareholders and directors, replace management and appoint a special manager; and
- require group entities to provide operational services or facilities to support the entity in resolution.

IRRD will override certain contractual clauses triggered by the exercise of preventive or resolution powers (eg, change of control, acceleration or termination clauses). The resolution authority will also be able to stay the performance of obligations, the termination of contracts or the enforcement of security for a short period after (but not before) taking resolution action. In addition, it will have the power to temporarily restrict or suspend redemption rights of policy holders in relation to life insurance contracts.

What are the safeguards for shareholders and creditors?

Where the resolution tools are used to transfer part of the business of an entity in resolution to a purchaser or bridge institution or to write down or convert claims into equity, IRRD will ensure that NCWO compensation is paid to shareholders or creditors whose claims are not transferred to a purchaser or bridge institution or whose claims are written down or converted, if a valuation shows that they are worse off than if the entity had been wound up in normal insolvency proceedings.

> Shareholders and creditors will be compensated if they are worse off than in normal insolvency proceedings

Additional safeguards will apply where the resolution tools are used to transfer part of the business of an entity in resolution to a purchaser or bridge institution to provide:

- protection against a transfer of some but not all rights and liabilities under a title transfer collateral, set-off or netting arrangement or a reinsurance agreement;
- protection against a transfer of a secured liability without the assets over which security applies (or of the assets without the liability);
- protection against a transfer of some but not all of the assets, rights and liabilities constituting a structured finance arrangement or unit-linked insurance or other ring-fenced portfolio;
- protection for clearing, settlement and other systems designated under the Settlement Finality Directive.

Is there any special treatment for (re)insurance claims?

Resolution authorities will be able to use the resolution tools to transfer or bail-in both insurance and reinsurance claims on insurance and reinsurance companies, in much the same way as other liabilities.

However, although the resolution objective of protecting policy holders is only one of the resolution objectives (of equal significance with the others), the recitals to the Directive state that direct insurance claims should only be subjected to bail-in as a last resort and that resolution authorities should carefully consider the consequences of bail-in on claims under insurance contracts held by natural persons and micro, small and medium-sized enterprises. In any event, the resolution principles envisage that creditors should bear losses after shareholders in order of priority of their claims in normal insolvency proceedings and that no shareholder or creditor should incur greater loss than in normal insolvency proceedings. Accordingly, direct insurance claims have some protection from bail-in or loss resulting from a partial transfer of business because of their super-priority position in the creditor hierarchy in normal insolvency proceedings. Solvency II requires Member States to ensure that direct insurance claims have priority over other creditors of an insurance company through an absolute priority claim on the insurance company's assets representing its technical provisions and/or a general priority in relation to all the company's assets (subject to limited classes of preferential claims). Also, IRRD provides that direct insurance claims cannot be converted to equity using the bail-in tool (but leaves it to national law to protect written-down policy holder rights to obtain compensation for the full amount of their claim under national insurance guarantee schemes).

“Direct insurance claims should only be subjected to bail-in as a last resort”

In addition, when bailing-in direct insurance claims, the resolution authority will have a specific power to restructure the related insurance contracts (alongside its general power to cancel or modify contracts). Bridge institutions cannot conclude new insurance contracts or change existing insurance contracts if this would increase their direct insurance claims and, when transferring direct insurance claims, resolution authorities may also transfer rights under related reinsurance policies.

The extent to which reinsurance claims are protected from bail-in or losses resulting from a partial transfer will depend on their position in the creditor hierarchy in normal insolvency proceedings. As already mentioned, unit-linked insurance and other ring-fenced portfolios and reinsurance agreements benefit from specific safeguards in the case of partial transfers.

Will insurers have to include new clauses in their contracts?

Like BRRD, IRRD includes provisions to address the risk that non-EU courts may not give effect to the application of resolution powers in relation to contracts not governed by the law of a Member State unless the contract includes clauses under which the counterparty agrees to recognise and be bound by the application of those powers. These provisions will apply to insurance companies and holding companies even if it is unlikely that they will be subject to resolution action given their size or significance.

“Many contracts will have to include bail-in recognition and resolution stay recognition clauses”

IRRD will require insurance companies and holding companies that may be subject to resolution powers to include bail-in recognition clauses in their contracts governed by the law of a non-EU state if the contract relates to a liability that is capable of being bailed-in. Resolution authorities may require legal opinions as to the effectiveness of these clauses. However, unlike BRRD, IRRD does not provide any exemption for existing contracts or for contracts where it may be impracticable to include the clause and does not require the adoption of technical standards to specify the contents of the required clauses.

In addition, IRRD will require insurance companies and holding companies that may be subject to resolution powers to include resolution stay recognition clauses in their financial contracts governed by the law of a non-EU state. This requirement will only apply to contracts creating new obligations or materially amending existing obligations after entry into force of the relevant national implementing provisions. It will also only apply if those contracts provide for termination rights or security enforcement rights affected by the IRRD override or stay. Member States may also require ultimate parent companies to ensure that certain non-EU subsidiaries also include resolution stay recognition clauses in certain financial contracts governed by the law of a non-EU state.

The definition of financial contracts includes securities, derivatives and certain other financial markets contracts (but probably does not cover insurance or reinsurance contracts). Technical standards will specify the contents of the required clauses, but these standards may not come into effect until after companies are required to implement these provisions.

Insurance companies and holding companies may also need to include new risk disclosures in their capital markets offering materials to reflect the potential impact of IRRD on investors, even if the transaction is governed by the law of a Member State. Insurance companies may also need to address concerns of customers and counterparties as to the potential impact of the new regime on their insurance or reinsurance contracts.

What is the treatment of non-EU insurers?

IRRD will allow Member State resolution authorities to recognise and give effect to comparable resolution actions taken by non-EU authorities in relation to EU subsidiaries, EU branches of non-EU insurance companies and parent companies. It will also allow them to take their own resolution action against EU branches of non-EU insurance companies.

What are the UK proposals in this area?

UK law provides a choice of restructuring options for failing UK insurers: run-off, transfer of business under Part 7 of the Financial Services and Markets Act (FSMA) and a scheme of arrangement or restructuring plan under Part 26 or 26A of the Companies Act 2006. It also provides a range of insolvency options, including administration, compulsory or voluntary liquidation and a court approved write-down of contracts under section 377 of FSMA.

In May 2021, HM Treasury consulted on proposals to enhance the UK regime for failing insurers. It proposed to enhance the regime for a court-approved write-down of contracts by clarifying and extending the court's powers, creating a new role of 'write-down manager' to oversee the process and protecting written-down policy holder rights to obtain compensation for the full amount of their claim under the Financial Services Compensation Scheme. It also made proposals to accompany write-down and insolvency proceedings with a new moratorium regime for termination rights in service contracts and financial contracts and a stay (suspension) of the surrender rights of life policy holders. In addition, HM Treasury confirmed that it is working with the Bank of England to develop a proposal for a specific resolution regime for insurers aligned with international standards.

"The UK authorities are developing a proposal for a specific resolution regime for insurers aligned with international standards"

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