

Bank of England PRA

Appendix 2: Draft supervisory statement – Solvent exit planning for insurers

Supervisory statement

January 2024

Draft for consultation



Bank of England | Prudential Regulation Authority

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1: Introduction

1.1 This Supervisory Statement (SS) sets out the Prudential Regulation Authority's (PRA) expectations for UK insurers to prepare, as part of their business-as-usual (BAU) activities, for an orderly exiting of the market, referred to as a 'solvent exit'; and if needed, to be able to execute a solvent exit.

1.2 This SS applies to all PRA-regulated insurers except firms in passive run-off and UK branches of overseas insurers. It applies to UK Solvency II firms, non-Directive firms and the Society of Lloyd's¹ and its managing agents.² This SS refers to all of these collectively as 'insurers' or 'firms' unless otherwise specified. Other insurers that are not in scope of this SS may also find the expectations helpful in preparing themselves for the cessation of PRA-regulated activities.

1.3 A solvent exit means the process through which a firm ceases its insurance business (including both effecting and carrying out contracts of insurance) in an orderly manner while remaining solvent throughout.³ Within the insurance industry, a solvent run-off is when a firm ceases to effect new contracts of insurance and extinguishes its insurance liabilities by paying valid claims in full as they fall due, and/or by commuting the liabilities with policyholders, and/or by transferring some or all of its liabilities to another insurer before its Part 4A PRA permissions (including carrying out contracts of insurance) is removed. The PRA recognises that firms, particularly life insurers, might consider other options than a solvent run-off for the preparations they need to make for a solvent exit under this SS. Those options include sale or partial sale, transfers of all or part of its business under Part VII of the Financial Services and Markets Act 2000 (FSMA), a scheme of arrangement, and/or restructuring plan.⁴ A solvent exit will end with the removal of the firm's Part 4A PRA permissions (including its permissions of effecting and carrying out contracts of insurance).⁵ At the end of a solvent exit, the insurer is solvent as it is able to discharge all its valid insurance obligations.

1.4 This SS sets expectations for both the preparations for and execution of a solvent exit. Chapter 2 sets out the PRA's expectations for how a firm should prepare for an orderly solvent exit as part of its BAU activities. A firm should produce a Solvent Exit Analysis

¹ In respect of the insurance business carried on at Society of Lloyd's.

² In relation to the insurance business carried on by members of the syndicates managed by the managing agents.

³ In this SS, 'solvent' refers to a firm meeting its liabilities when they fall due.

⁴ Under Part 26 or Part 26A of the Companies Act 2006.

⁵ The PRA may exercise its powers to vary or cancel a firm's Part 4A permission on the PRA's initiative. See section 55J of FSMA.

(SEA) to meet the expectations in that chapter. Chapter 3 sets out the PRA's expectations for a firm to produce a Solvent Exit Execution Plan (SEEP) when solvent exit becomes a reasonable prospect for a firm. It also sets out the PRA's expectations for how a firm should manage and monitor the execution of a solvent exit.

1.5 Solvent exit planning ensures firms are better prepared to exit the market in an orderly manner. Firms preparing for a solvent exit can help to improve the outcome for policyholders and policyholder protection relative to an insurer disorderly exiting the market and in insolvency. A lack of preparedness can increase the risk of an initially solvent exit resulting in disorderly exit, with associated risks to policyholders, creditors and other key stakeholders of the firm. Uncertain and overly protracted exits could pose a risk to financial stability and the wider market by increasing the likelihood that an insurer's exit is disorderly. Increasing the ease with which insurers can cease PRA-regulated activities supports a well-functioning and competitive market, where new insurers can enter, and unviable insurers can more easily exit.

1.6 In meeting the expectations in this SS, a firm may draw on and adapt its work under other existing regulatory requirements. It should ensure that its solvent exit preparations are consistent with and complementary to its work in other areas such as capital management, and recovery and resolution planning⁶ (if in place).

1.7 This SS complements, and should be read in conjunction, with:

- the PRA's web page on [Cancelling a firm's permissions](#);
- the PRA's web page on [Variation of permission](#);
- the PRA's web page on [Insurance firms in run-off](#) including the references to the scheme of operations rules in the Run-off Operations Part of the PRA Rulebook for Solvency II and non-Directive firms;
- the Financial Conduct Authority's (FCA's) Handbook SUP 6 [Applications to vary and cancel Part 4A permission and to impose, vary or cancel requirements](#) which applies to firms, including dual-regulated firms; and
- the FCA's [Wind-down Planning Guide \(WDPG\)](#) and TR22/1: [Observations on wind-down planning: liquidity, triggers & intragroup dependencies](#), which contain content and examples of good practice which firms may find helpful.

⁶ For example, recovery and resolution plans are prepared by Internationally Active Insurance Groups (IAIGs) as part of the requirements for the Common Framework for the supervision of IAIGs ('ComFrame').

2: Preparing a solvent exit analysis

2.1 This chapter sets out the PRA's expectations for how a firm should prepare for an orderly solvent exit as part of its BAU activities by producing an SEA. These expectations apply regardless of how unlikely or distant a prospect solvent exit may seem to the firm. If and when the execution of a solvent exit becomes a reasonable prospect, the firm should produce a SEEP as described in Chapter 3.

2.2 A firm should produce an SEA to demonstrate that the firm meets the expectations in this Chapter. The SEA should include, at a minimum, the below contents, which are elaborated on in the rest of this Chapter:

- solvent exit actions;
- solvent exit indicators;
- potential barriers and risks;
- resources and costs;
- communications;
- governance and decision-making; and
- assurance.

2.3 The level of detail in the SEA should be proportionate to the nature, scale, and complexity of the firm.⁷ If a firm has a capital management plan or recovery plan in place, the firm may find it helpful to include the SEA as a discrete section in its existing plan but may set out the SEA separately if the firm finds it appropriate to do so.⁸

2.4 In meeting the expectations in this Chapter, a firm should take account of plausible circumstances that could lead to it needing to execute a solvent exit (see Box A for illustrative examples). To meet this expectation, a firm may draw on and adapt the scenarios developed under SS4/18 – [Financial management and planning by insurers](#).

⁷ For example, a smaller firm with a simple business model may produce a shorter SEA than a larger, more complex firm, given that the smaller firm may have a smaller range of solvent exit indicators, a more limited number of solvent exit actions, and simpler governance arrangements.

⁸ A UK Solvency II firm which is part of a group (solo firm) should consider the implications and risks from group membership when producing its SEA. While groups are not expected to produce SEA, a solo firm can submit a group-wide SEA where more useful, subject to the agreement of its PRA supervisor.

Box A

A firm may execute a solvent exit for a range of reasons. These include:

- the firm facing financial issues, such as suffering underwriting losses, deterioration in technical provisions, reinsurance or hedging arrangements not performing as expected, and asset losses;
- the firm facing non-financial issues, such as a major governance failure or loss of critical IT infrastructure with no signs of timely recovery;
- the firm's business model becoming unsustainable, such as facing difficulty in securing capital investment or difficulty in securing reinsurance protections;
- the firm deciding to shift its business strategy or priorities away from effecting and carrying out contracts of insurance and/or reinsurance; and/or
- where part of a group, the firm's parent or other group companies are facing financial or non-financial difficulties.

Regardless of the underlying reasons, a firm should base its preparations for a solvent exit on the prospect that it may need to execute a solvent exit in either:

- stressed circumstances, eg where access to capital, reinsurance, funding or liquidity is difficult (firms should note that solvent exit may not be the best approach for a fast failure of a firm⁹); or
- non-stressed circumstances, eg where a firm has made a strategic decision to cease insurance business due to insufficient returns, or to better enable it to develop business opportunities in other sectors.

2.5 A firm must update the SEA whenever a material change has taken place that may affect its preparations for a solvent exit, and at least once every 3 years.

Solvent exit actions

2.6 A firm's solvent exit actions should include the transfer and/or repayment of all insurance liabilities. A firm's SEA should at least set out how the firm would carry out a solvent run-off of its liabilities, being prudent about its ability to sell any parts of the

⁹ 'Prudentialist – speech by Sam Woods', September 2021:

www.bankofengland.co.uk/speech/2021/september/sam-woods-speech-at-mansion-house.

business or transfer the insurance liabilities to another insurer and the valuations achieved during such sales or transfers. A firm should also set out alternatives that it considers appropriate such as sale or partial sale, transfer of all or part of its business under Part VII of FSMA, and a solvent scheme of arrangement and/or restructuring plan.

2.7 A firm should set out in its SEA the actions that would be needed to cease its PRA-regulated activities while remaining solvent. These will likely comprise several management action options (eg selling businesses or assets, selling renewal rights, securing appropriate reinsurance for run-off liabilities, or other mechanisms of transferring liabilities) to facilitate the firm to complete a solvent exit.

2.8 A firm should set out the timeline over which the solvent exit actions could be executed, and the extent to which the timing is dependent on key internal and external factors.

Solvent exit indicators

2.9 A firm should identify and monitor indicators that would inform it about when it may need to initiate a solvent exit and whether the execution of a solvent exit is likely to be successful. The firm should identify, and set out in its SEA, the trigger point at which, should its Part 4A PRA permission to effect contracts of insurance be removed, it would be able to achieve a solvent run-off of its liabilities to its existing policyholders (and other liabilities if applicable) in full as they fall due. The calibration of indicators should be forward-looking. This is in order to provide sufficient warning to the firm when it would need to produce a SEEP to facilitate a solvent exit¹⁰ while the firm still has the necessary financial and non-financial resources to do so. These indicators should include financial and non-financial metrics in quantitative terms (eg solvency coverage, relative loss of capital, profit and loss, underwriting loss, reserves deterioration, asset losses, relative increase in lapse rate) and/or qualitative terms (eg operational difficulties, staff turnover).

2.10 A firm should monitor the projected and actual levels, trends and ongoing appropriateness, of these indicators. These indicators, alongside other relevant information, should support clear and timely decision-making regarding a solvent exit.

2.11 To meet the expectations in paragraphs 2.9 and 2.10, a firm may draw on and adapt the analysis conducted under SS4/18 without necessarily creating and monitoring a new set of indicators. It may also use the reference points in the Solvency II 'ladder of intervention'.

¹⁰ See Chapter 3 for details.

Potential barriers and risks

2.12 A firm should set out in its SEA the potential barriers and risks to the execution of a solvent exit, including those that are market-wide and firm-specific (see Box B for illustrative examples).

Box B

Examples of potential barriers and risks to a firm's execution of a solvent exit include:

- a complex legal and corporate structure which complicates the execution of solvent exit actions;
- ratings downgrades and impacts;
- a loss of key staff that are needed to complete a solvent exit;¹¹
- illiquid or very long-term liabilities that cannot be settled within the anticipated timeline for executing a solvent exit while the firm still has sufficient financial and non-financial resources available to it to achieve this. Examples might include long property leases; contract termination penalties; pension fund contributions; and contingent liabilities (such as costs related to litigation or enforcement actions against the firm);
- the existence of untraceable/uncontactable policyholders, which may delay the completion of a solvent exit;
- the provision of services by the firm that cannot be easily stopped or substituted by another firm. This may include services provided to vulnerable policyholders, or a particular community or sector, whose policyholders may face difficulty in switching to alternative providers, potentially delaying the completion of a solvent exit; and
- a change in market conditions which reduces the sale value of assets that the firm would need to fund a solvent exit.

2.13 A firm should assess how the identified barriers and risks could affect the outcome and effectiveness of the firm's solvent exit actions. The firm should take reasonable steps

¹¹ See also the 'Communications' section in this Chapter.

in BAU to mitigate or remove any material barriers or risks. The firm should identify whether any remaining barriers or risks could result in an unsuccessful solvent exit.

2.14 A firm should set out, in its SEA, the potential dependencies that a decision to execute a solvent exit may rely upon. These may include, but are not limited to, securing requisite advice from external specialists, and any activities (such as producing valuations) that would have to precede such a decision. To meet this expectation, a firm may draw on and adapt the analysis conducted under SS4/18.

2.15 A firm should set out in its SEA the anticipated impacts of a decision to execute a solvent exit, including how the wider market may react.¹²

Resources and costs

2.16 A firm should set out in its SEA the financial resources, including capital, reinsurance, funding, and liquidity, needed to execute a solvent exit.

2.17 The firm should take into account that the solvent exit itself is likely to lead to additional costs. In addition to costs to cover possible losses (or 'haircuts') on the sale of assets, liabilities or portfolios below current value, these costs may include fees for specialist services, redundancy and retention payments, contract termination penalties, and pension fund deficits. The firm should also identify the absolute minimum level of financial resources needed, below which there would be no reasonable prospect of successfully executing a solvent exit.

2.18 A firm should set out in its SEA the non-financial resources needed to execute a solvent exit, including the cost of maintaining these resources throughout the execution of a solvent exit. Non-financial resources may include: access to external specialist services or advice; a firm's key staff; operational and outsourcing arrangements; support from other group companies; premises; IT infrastructure and licences; and certain data.

2.19 In meeting the expectations in paragraphs 2.16 to 2.18, the firm should set out how it could maintain access to the resources needed throughout the execution of a solvent exit. The firm should also take account of the likely resources needed to mitigate or remove any barriers or risks, including managing any negative impacts of a decision to execute a solvent exit.¹³

¹² See also the 'Communications' section in this Chapter.

¹³ See also the 'Communications' section in this Chapter.

Communications

2.20 A firm should set out in its SEA the internal and external stakeholders that may be impacted by a solvent exit. These may include policyholders, regulators, board of directors, rating agencies, reinsurers, creditors, shareholders, staff, and other market participants. To meet this expectation, a firm may draw on and adapt the internal communication plan developed under SS4/18.

2.21 A firm should set out in its SEA how and when it would communicate to stakeholders, both before and during the execution of a solvent exit. A firm should assess how different stakeholders may react to the firm's decision to initiate a solvent exit. In particular, a firm should assess how it would manage and mitigate any negative impacts of a stakeholder's reaction to the firm's solvent exit (eg resignation of key staff, demands for full and final settlement from creditors).

Governance and decision-making

2.22 A firm should set up clear governance arrangements, with a Senior Manager¹⁴ accountable, for:

- the firm's BAU preparations for a solvent exit, including the review and approval of the SEA;
- escalation and decision-making regarding a solvent exit, including whether a SEEP should be produced; and whether, how and when the firm would initiate a solvent exit;¹⁵ and
- monitoring the execution of a solvent exit, including whether the firm should take further action to facilitate the completion of a solvent exit, or whether a solvent exit is no longer feasible or appropriate given the firm's circumstances.¹⁶

2.23 A firm should ensure that it has the capabilities to produce adequate and appropriate information, within a reasonable amount of time following a change of risk profile and at a frequency appropriate to the nature, scale and complexity of the firm, to inform decisions regarding a solvent exit. The firm should be able to refresh relevant data; be able to conduct appropriate analysis; and be able to make realistic projections of the firm's capital,

¹⁴ Senior Manager refers to approved persons under the [Senior Management Regime](#) as defined in the PRA Rulebook.

¹⁵ See Chapter 3 for details.

¹⁶ See paragraph 3.10 of this SS for details.

reinsurance, funding, and liquidity for the anticipated timeline over which a solvent exit would be executed.

2.24 If a firm anticipates using external specialists to meet the expectations in paragraph 2.23, the firm should be prepared to procure them within a reasonable amount of time. The firm should also ensure that the external specialists would have access to the data needed.

2.25 A firm should be able to make timely decisions, with necessary approvals,¹⁷ regarding the execution of a solvent exit, including whether a solvent exit should be initiated. The firm should take account of relevant information and solvent exit indicators when it makes decisions.

Assurance

2.26 A firm should undertake adequate assurance activities for its solvent exit preparations as described in this Chapter. These assurance activities can be performed internally, or externally if the firm would like to do so.¹⁸ The Senior Manager should ensure that the SEA is approved in accordance with the firm's governance arrangements.¹⁹ The Senior Manager should also confirm that the firm meets the expectations in this SS. The firm should be able to provide to the PRA on request the current version of its SEA.²⁰

¹⁷ Examples are approvals from: the home regulator if the firm is a subsidiary of a non-UK group; its parent if the firm is a subsidiary.

¹⁸ Examples of assurance activities include a review by parties such as internal audit or external specialists; and obtaining sufficient challenge from the firm's governance body (including non-executive directors) on the SEA.

¹⁹ See the 'Governance and decision-making' section in this Chapter.

²⁰ The PRA may seek its own assurance of a firm's SEA and/or SEEP (see Chapter 3 for details), which may be by use of reports by skilled persons under section 166 of FSMA.

3. Producing a solvent exit execution plan and executing a solvent exit

3.1 This Chapter sets out the PRA's expectations that apply when a SEEP is needed, and during a firm's execution of a solvent exit.

3.2 The arrangements described in the 'Governance and decision-making' section in Chapter 2 apply when a firm produces a SEEP and executes a solvent exit.

Producing a 'solvent exit execution plan' (SEEP)

3.3 The PRA expects a firm to produce a SEEP within one month when there is a reasonable prospect that the firm may need to execute a solvent exit (which could be informed by its solvent exit indicators²¹ and other relevant information), or when the firm is requested by the PRA to produce a SEEP.²² The firm's board of directors, or other appropriate senior governance committee or group, should provide sufficient challenge on the firm's SEEP, review and approve it. The firm should meet commitments it makes to the PRA to provide its SEEP to the PRA in an appropriate timescale.

3.4 The PRA expects a firm to include in its SEEP sufficient detail to inform itself and the PRA of how it will complete the cessation of its PRA-regulated activities. Paragraph 3.14 provides a non-exhaustive list of contents the PRA would expect a firm to set out in its SEEP.

3.5 The PRA expects a firm to ensure that its SEEP is appropriate for its business model, structure, operations, risk strategy, and the circumstances leading to the initiation of a solvent exit. A firm should use its SEA, prepared during BAU,²³ as the starting point for its SEEP. A firm should support any assumptions underpinning its SEEP with appropriate evidence.

3.6 The PRA expects a firm to set out in its SEEP how it will monitor, and respond to, any emerging barriers and risks throughout the execution of a solvent exit. The barriers and risks identified in the SEA²⁴ should be updated to ensure they remain complete, relevant, and current for the firm's SEEP.

²¹ See the 'Solvent exit indicators' section in Chapter 2.

²² For example in the exercise of powers under section 55M of FSMA to impose and vary requirements on firms either by agreement or on the PRA's own initiative.

²³ See Chapter 2 for details.

²⁴ See the 'Potential barriers and risks' section in Chapter 2.

3.7 The PRA expects a firm to set out in its SEEP details of the financial and non-financial resources needed to execute a solvent exit. A firm should take account of the costs of mitigating or removing barriers and risks to the solvent exit, including costs to mitigate any negative impacts of its decision to execute a solvent exit.²⁵ A firm should ensure its assessment of the resources needed throughout the execution of the solvent exit is supported by:

- projections to ultimate of future premiums and claims cashflows gross and net of reinsurance, and expenses;
- projections to ultimate of Solvency Capital Requirements and Minimum Capital Requirements;
- appropriate analysis such as: the composition of assets and liabilities by maturity and currency; how currency and reinvestment risk would be managed; how concentration risk to any one sector or obligor, especially for longer maturity assets, would be managed over term; how lapse risk over term would be managed; the identification of any contractual terms or conditions in derivative or reinsurance contracts that may create issues over term, sensitivity analyses of factors that may impact costs and resources needed; and
- realistic exit valuations of assets and liabilities, including appropriate adjustments to their value.²⁶

3.8 The PRA expects a firm to set out in its SEEP a clear and detailed communication plan for stakeholders impacted by the solvent exit.²⁷

During the execution of a solvent exit

3.9 The PRA expects a firm to make the PRA aware of its decision to initiate a solvent exit. A firm should keep the PRA,²⁸ and other stakeholders as appropriate, informed throughout the execution of a solvent exit. A firm should, in a prompt and timely manner, make its PRA supervisor aware if there arise risks to or concerns about the successful completion of a solvent exit.

²⁵ See also the 'Communications' section in Chapter 2.

²⁶ Assumptions underpinning accounting valuations conducted in BAU may no longer apply during the execution of a solvent exit, especially once a solvent exit has been publicly announced. Timing of asset sales may also impact the sale value of assets. This may result in an increase in liabilities or collateral requirements or in asset sales which fail to provide adequate resources to repay liabilities.

²⁷ See the 'Communications' section in Chapter 2.

²⁸ Fundamental Rule 7: 'A firm must deal with its regulators in an open and cooperative way and must disclose to the PRA appropriately anything relating to the firm of which the PRA would reasonably expect notice'.

3.10 The PRA expects a firm to continually assess whether its solvent exit actions are likely to succeed and whether they remain feasible and appropriate.²⁹ A firm should assess whether it needs to take further actions to facilitate the completion of a solvent exit.

3.11 The PRA expects a firm to continually monitor the projected and actual levels and trends of those solvent exit indicators which remain applicable,³⁰ and the implementation of the SEEP, to inform the firm's decision-making.

3.12 A firm should consider its Part 4A PRA permissions for both effecting and carrying out contracts of insurance, and should ensure that for each the firm submits an application to the PRA to have its Part 4A PRA permissions removed, taking account of the timeline of making the application as described on the PRA's web pages on [Cancelling firm permissions](#) and [Variation of permission](#).

3.13 A firm must continue to comply with the PRA's Threshold Conditions for insurers, all applicable PRA rules, including the Fundamental Rules, as set out in the PRA Rulebook,³¹ and other regulatory requirements throughout the execution of a solvent exit. A firm should proactively and continually assess whether it may fall short of any legal or regulatory obligations during the execution of a solvent exit and, in line with Fundamental Rule 7, immediately alert the PRA if this might be the case.

3.14 The following is a non-exhaustive list of contents that the PRA would expect a firm to set out in its SEEP.³²

- Actions and timelines for the solvent exit, from the point of initiation to the removal of the firm's Part 4A PRA permissions. This includes actions that the firm will take to identify, and transfer or pay insurance and/or reinsurance liabilities; sell assets; and transfer or repay other liabilities (if applicable).
- Identification and mitigation (or removal) of barriers and risks to the solvent exit. The firm should update the barriers and risks identified in its SEA, prepared during BAU,³³ to reflect the circumstances which lead to the initiation of a solvent exit. The

²⁹ For example, a solvent exit may no longer be feasible if barriers to a solvent exit cannot be mitigated, or the asset value is lower than expected, which may lead to insolvency procedures being invoked in relation to a firm. A solvent exit may also no longer be appropriate if, for example, changed market conditions make the firm's business model viable again, or if the firm finds a new investor and opts for restructuring instead of ceasing PRA-regulated activities.

³⁰ See the 'Solvent exit indicators' section in Chapter 2.

³¹ PRA Rulebook; available at www.prarulebook.co.uk.

³² This non-exhaustive list has been drawn up to be consistent with relevant parts of the FCA's WDPG where possible, albeit that is aimed at FCA solo-regulated firms.

³³ See Chapter 2 for details.

firm should also include how it will identify, monitor, and respond to emerging barriers and risks throughout the execution of the solvent exit.

- Communication plan for stakeholders impacted by the solvent exit. These include, but are not limited to: policyholders, regulators, board of directors, rating agencies, reinsurers, creditors, shareholders, staff, and other market participants. This should include anticipated reactions from different stakeholders, how such reactions could affect the solvent exit, and how the firm will respond to stakeholder reactions. Examples of negative reactions include resignation of key staff, defaults by policyholders, demands for full and final settlement from creditors, withdrawal of services from outsourced service providers, and abrogation of contracts by contractual counterparties.
- Detailed action plan for the execution of the solvent exit, such as:
 - the identification, and transfer or payment, of insurance and/or reinsurance liabilities;
 - dealing with policyholder complaints;
 - dealing with existing contractual commitments;
 - the sale or transfer of all or part of the business, assets, and liabilities;
 - the vacation of premises and disposal of fixed assets;
 - communication with stakeholders; and
 - any formalities to comply with applicable legal and regulatory requirements, such as directors' duties and shareholders' rights under company law, data protection law, employment law, and insolvency procedures.
- Assessment of the financial and non-financial resources needed to complete the execution of the solvent exit and how the firm will monitor and maintain their adequacy and availability throughout the execution of the solvent exit, covering:
 - capital, reinsurance, funding, and liquidity, on an expected and stressed basis, to absorb the full costs of the solvent exit and meet all liabilities to policyholders (and other creditors as applicable), with realistic exit valuations of assets and liabilities and appropriate analysis conducted (such as sensitivity analyses of factors that may impact the resources needed); and
 - non-financial resources, including access to external specialist services or advice; the firm's key staff; operational and outsourcing arrangements;

support from other group companies; premises; IT infrastructure and licenses; and certain data.

- Governance arrangements, including roles and responsibilities in making the formal decision to initiate the solvent exit, as well as in managing and monitoring the execution of the solvent exit.
- Organisational structure, operating model, and internal processes.

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