

Press release

Press enquiries:
+41 61 280 8138
Joe.Perry@bis.org

Ref: 67/2015
3 November 2015

FSB publishes the 2015 update of the G-SII list

The Financial Stability Board (FSB) today published an updated list of [global systemically important insurers \(G-SIIs\)](#). The updated list comprises a total of nine insurers with one new insurer, Aegon, being added and with Generali being removed. The next list will be published in November 2016.

In 2011 the FSB published an integrated set of policy measures to address the systemic and moral hazard risks associated with systemically important financial institutions (SIFIs). In 2013, the FSB, in consultation with IAIS and national authorities, identified an initial list of nine G-SIIs, using an assessment methodology developed by the IAIS.

The 2013 report noted that the group of G-SIIs would be updated annually based on new data and published by the FSB each November, starting from November 2014. Insurers can be added and removed from the list according to the publicly available assessment methodology and based on the latest available data. Publication of the methodology ensures that firms are aware of the factors driving the assessment of systemic importance.

For 2015, after consideration of the IAIS' annual G-SII assessment exercise and following consultation with the IAIS and national authorities, the FSB has identified nine primary insurers as G-SIIs, using end-2014 data and the methodology published by the IAIS in July 2013.

Later this month the IAIS will publish two consultations, one to update the G-SII methodology and the other on the definition and characteristics of activities considered "Non-Traditional Non-Insurance". The G-SII methodology consultation will consider methodological revisions to ensure an appropriate treatment of all types of primary insurance, reinsurance and other financial activities of global insurers. The FSB is also publishing today a consultation on Developing Effective Resolution Strategies for Systemically Important Insurers.

The IAIS continues its work to develop policy measures to be applied to G-SIIs. In October IAIS released the initial version of its Higher Loss Absorbency (HLA) requirement for G-SIIs. The HLA standard will be revised before its implementation in 2019 to reflect further work by the IAIS on the G-SII assessment methodology and insurance capital requirements. The FSB endorsed this HLA measure at its 25 September Plenary meeting. The development of the HLA is the second step of a long-term project to develop risk-based, group-wide global insurance capital standards. The first step was the development of Basic Capital

Requirements in 2014. The third step is the development of a risk-based group-wide global Insurance Capital Standard, due to be adopted by the end of 2019.

G-SIIs are also subject to:

- Requirements for enhanced group-wide supervision, including for the group-wide supervisor to have direct powers over holding companies and to oversee the development and implementation of a Systemic Risk Management Plan and a Liquidity Management plan.
- Requirements for group-wide resolution planning and resolvability assessments. In addition, the resolvability of each G-SII is reviewed annually in a high-level FSB Resolvability Assessment Process by senior policymakers within the firms' Crisis Management Groups.

The FSB separately published today an updated list of [global systemically important banks \(G-SIBs\)](#), based on the dedicated banking methodology developed by the Basel Committee on Banking Supervision.

Notes to editors

The FSB has been established to coordinate at the international level the work of national financial authorities and international standard setting bodies and to develop and promote the implementation of effective regulatory, supervisory and other financial sector policies in the interest of financial stability. It brings together national authorities responsible for financial stability in 24 countries and jurisdictions, international financial institutions, sector-specific international groupings of regulators and supervisors, and committees of central bank experts.

The FSB is chaired by Mark Carney, Governor of the Bank of England. Its Secretariat is located in Basel, Switzerland, and hosted by the Bank for International Settlements. For further information on the FSB, visit the FSB website, www.fsb.org