

## Press release

Press enquiries:  
+41 61 280 8477  
[press@fsb.org](mailto:press@fsb.org)

Ref: 47/2022  
9 December 2022

---

### The FSB endorses an improved framework for the assessment and mitigation of systemic risk in the insurance sector and discontinues annual identification of global systemically important insurers (G-SIIs)

The Financial Stability Board (FSB) today issued the following public communication.

1. The FSB in consultation with the International Association of Insurance Supervisors (IAIS) reviewed whether to either discontinue or re-establish an annual identification of global systemically important insurers (G-SIIs),<sup>1</sup> based on the initial years of implementation of the IAIS Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector.<sup>2</sup> The FSB decided to discontinue the annual identification of G-SIIs. Going forward the FSB will utilise assessments available through the Holistic Framework to inform its considerations of systemic risk in the insurance sector.
2. The FSB will continue to receive from the IAIS an annual update of the outcomes of its Global Monitoring Exercise, including the IAIS assessment of systemic risk in the global insurance sector, possible concentration of systemic risks at an individual insurer level, and the supervisory response to identified risks. To this end, the IAIS will continue its annual data collection from individual insurers, complemented by data collection from supervisors to support its assessment of sector-wide trends with regard to specific activities and exposures, and its annual reporting to the public on the outcomes of its assessment and progress in implementation of the Holistic Framework supervisory policy measures.
3. Should circumstances so warrant, the FSB may, in consultation with the IAIS and national authorities, using the assessments available through the Holistic Framework as reported by the IAIS to the FSB, publicly express its views on whether any individual insurer is systemically important in the global context and the appropriate application of the Holistic Framework supervisory policy measures that it considers necessary to address such systemic importance. The development of such a view may also require the FSB to ask IAIS to undertake further analysis.

---

<sup>1</sup> FSB (2019) *Finalisation of IAIS holistic framework for the assessment and mitigation of systemic risk in the insurance sector*, November

<sup>2</sup> IAIS (2019) *Holistic Framework for Systemic Risk in the Insurance Sector*, November

4. The FSB will from 2023 onwards and every year publish in the FSB's Annual Resolution Report and on the FSB's website a list of insurers that – according to member authorities' assessment and self-reporting – are subject to resolution planning and resolvability assessments consistent with the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions (KAs). The FSB may publicly express its views on the appropriateness and sufficiency of the scope of insurers that are subject to the KAs, based on whether an insurer could be systemically significant or critical if it fails. The FSB will also aim to develop further guidance regarding approaches to determine the scope of application of the KAs by jurisdictions. The IAIS will provide input to the FSB's resolvability monitoring and the FSB's annual public reporting.
5. The IAIS will continue to enhance the Holistic Framework, including a continuation of the regular triannual review of its assessment methodology.<sup>3</sup> In line with this timing, in November 2025 the FSB will also review its experiences with the process of assessing and mitigating systemic risk based on the Holistic Framework. In light of this review, the FSB, in consultation with the IAIS, may decide to adjust its process, including amongst other alternatives the possibility to reinstate an updated G-SII identification process if deemed necessary.

## Notes to editors

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).<sup>2</sup> In 2013, the FSB, in consultation with the IAIS and national authorities, identified an initial list of G-SIIs using an assessment methodology developed by the IAIS, and the policy measures that should apply to them.<sup>3</sup> That report noted that the list of G-SIIs would be updated annually and published by the FSB each November based on new data. In November 2014, 2015 and 2016 the FSB published an updated list of G-SIIs, based on recommendations from the IAIS. In 2017 and 2018, the FSB, in consultation with the IAIS and national authorities, decided not to engage in an identification of G-SIIs, while the IAIS was developing the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector.

In November 2019, the FSB welcomed the finalisation of the IAIS Holistic Framework and stated that it will review the need to either discontinue or re-establish an annual identification of G-SIIs by the FSB in consultation with the IAIS and national authorities in November 2022, based on the initial years of implementation of the Holistic Framework.

The IAIS is a global standard-setting body whose objectives are to promote effective and globally consistent supervision of the insurance industry to develop and maintain fair, safe and stable insurance markets for the benefit and protection of policyholders and to contribute to the maintenance of global financial stability. Its membership includes insurance supervisors from more than 200 jurisdictions. Further details of the IAIS Holistic Framework and its public consultation seeking input on the individual insurer monitoring (IIM) assessment methodology used to calculate individual insurers' systemic risk, which launches today, can be found [here](#).

The FSB coordinates at the international level the work of national financial authorities and international standard-setting bodies and develops and promotes the implementation of

---

<sup>3</sup> The IAIS will shortly launch a public consultation to finalise its triannual review of the individual insurer monitoring methodology, based on insights gained from implementation of the Global Monitoring Exercise over the last three years.

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 also conducts outreach with approximately 70 other jurisdictions through its six Regional Consultative Groups.

The FSB is chaired by Klaas Knot, President of De Nederlandsche Bank. The FSB 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](http://www.fsb.org).