

Press release

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FSB statement on identification of global systemically important insurers

The Financial Stability Board (FSB), in consultation with the International Association of Insurance Supervisors (IAIS) and national authorities, [has decided not to publish a new list of global systemically important insurers \(G-SIIs\)](#) for 2017.

The policy measures set out in the FSB's 2016 communication on G-SIIs,¹ as updated in February 2017 as concerns the higher loss absorbency (HLA) standard,² will continue to apply to the firms listed in the 2016 communication.³

The FSB welcomes and encourages the work being undertaken by the IAIS to develop an Activities-Based Approach to systemic risk in the insurance sector and notes that an Activities-Based Approach, once developed, may have significant implications for the assessment of systemic risk in the insurance sector and hence for the identification of G-SIIs and for G-SII policy measures.

In November 2018 the FSB will review the situation based on the progress made by the IAIS in developing the Activities-Based Approach at that time.

In the meantime, the IAIS will continue to collect data for the G-SII identification process and to support the development of the Activities-Based Approach to systemic risk in the insurance sector and to allow for further improvements to its G-SII assessment methodology.

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

¹ See FSB, *2016 List of global systemically important insurers (G-SIIs)*, 21 November 2016 (www.fsb.org/wp-content/uploads/2016-list-of-global-systemically-important-insurers-G-SIIs.pdf).

² See FSB, FSB Plenary press release, 28 February 2017 (www.fsb.org/wp-content/uploads/FSB-assesses-implementation-progress-and-effects-of-reforms.pdf).

³ Paragraph 79 of the IAIS *Global Systemically Important Insurers: Updated Assessment Methodology*, published in June 2016 (www.iaisweb.org/page/news/press-releases/file/61175/iais-press-release-updateeg-sii-assessment-methodology) provides for a two-year minimum presumption of G-SII status for firms the first time that they are identified under the 2016 methodology. The IAIS is continuing work on its methodology and published in February 2017 its workplan and timelines for the work on systemic risk assessment in the insurance sector (see IAIS *Press Release Systemic Risk Assessment and Policy Workplan*, 28 February 2017 (www.iaisweb.org/page/news/press-releases/file/65229/iais-press-release-systemic-risk-assessment-workplan)).

international groupings of regulators and supervisors, and committees of central bank experts. The FSB also conducts outreach with 65 other jurisdictions through its six regional consultative groups.

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.