

3 November 2015

2015 update of list of global systemically important insurers (G-SIIs)

1. In November 2011 the Financial Stability Board published an [integrated set of policy measures](#) to address the systemic and moral hazard risks associated with systemically important financial institutions (SIFIs). In July 2013, the FSB, in consultation with the International Association of Insurance Supervisors (IAIS) and national authorities, identified an initial list of nine global systemically important insurers (G-SIIs)¹ using an assessment methodology developed by the IAIS², and the policy measures that apply to them.
2. The July 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. In November 2014 the FSB consulted with the IAIS and national authorities and decided to identify for 2014 the nine G-SIIs identified in 2013 and to postpone a decision on the G-SII status of reinsurers, pending further development of the methodology.³
3. For 2015, after consideration of the IAIS' annual G-SII assessment exercise and following consultation with the IAIS and national authorities, the FSB has decided to identify nine primary insurers as G-SIIs, using end-2014 data and the methodology published by the IAIS in July 2013. In comparison to the 2014 cohort, one insurer has been added and one removed from the list (Annex I). The changes in the institutions included in the list reflect changes in the level and/or type of activity undertaken by the relevant institutions, combined with supervisory judgement.
4. The IAIS will publish a paper for public consultation in late November 2015 on the planned development of the G-SII assessment methodology. The refined G-SII assessment methodology will be applied from the 2016 designation.
5. The IAIS has continued its work to develop policy measures to be applied to G-SIIs, as described in the FSB's July 2013 press release, and has concluded initial development of the higher loss absorbency (HLA) requirement, which was endorsed by the FSB on 25 September⁴ and published on 5 October.⁵ The HLA requirement will be applied starting from January 2019 to those G-SIIs identified in November 2017 based on the methodology as

¹ See http://www.financialstabilityboard.org/publications/r_130718.htm

² See *Global Systemically Important Insurers: Initial Assessment Methodology*, IAIS, July 2013; *Global Systemically Important Insurers: Policy Measures*, IAIS, July 2013.

³ See <http://www.financialstabilityboard.org/2014/11/fsb-announces-update-of-list-of-global-systemically-important-insurers-g-siis/>

⁴ See <http://www.financialstabilityboard.org/2015/09/meeting-of-the-financial-stability-board-in-london-on-25-september/>

⁵ See <http://iaisweb.org/index.cfm?event=getPage&nodeId=25295>

further developed and on the most current available data. 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.

6. 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 regular resolvability assessments. In addition, the resolvability of each G-SII is also reviewed in a high-level FSB Resolvability Assessment Process (RAP) by senior policy-makers within the firms' Crisis Management Groups.⁶

The timelines for newly designated G-SIIs to meet these requirements are set out in Annex II.

⁶ The Resolvability Assessment Process will be conducted in 2016 for those G-SIIs that were identified in 2014. For newly designated G-SIIs in 2015, the Resolvability Assessment Process will be conducted starting in 2017.

**G-SIIs identified as a result of the 2015 G-SII assessment exercise
listed in alphabetical order**

Aegon N.V.

Allianz SE

American International Group, Inc.

Aviva plc

Axa S.A.

MetLife, Inc.

Ping An Insurance (Group) Company of China, Ltd.

Prudential Financial, Inc.

Prudential plc

Timetable for implementation of resolution planning, systemic risk and liquidity planning requirements for newly designated G-SIIs

G-SII Requirement	Deadline for completion following date of G-SII designation
Establishment of Crisis Management Group (CMG)	6 months
Development of recovery plan	12 months
Development of resolution plan based on a resolution strategy and review within CMG	18 months
Agreement of institution-specific cross-border cooperation agreement	18 months
Conduct of resolvability assessment within the CMG	24 months
Systemic Risk Management Plan	12 months
Liquidity Management and Planning	12 months