

Press release

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FSB consults on methodology for assessing the implementation of the Key Attributes of Effective Resolution Regimes in the insurance sector

The Financial Stability Board (FSB) published today a consultation document on a methodology for assessing the implementation of the *Key Attributes of Effective Resolution Regimes for Financial Institutions (Key Attributes)* in the insurance sector. The [Key Attributes Assessment Methodology for the Insurance Sector](#) sets out criteria for assessing the compliance of a jurisdiction's insurance resolution frameworks with the *Key Attributes*. It is designed to promote consistent assessments across jurisdictions and to provide guidance to jurisdictions when adopting or reforming insurance resolution regimes to implement the *Key Attributes*. It will be used by the International Monetary Fund (IMF) and the World Bank as part of the regulatory assessments they undertake.

The *Key Attributes* remain the umbrella standard for resolution regimes covering financial institutions of all types that could be systemic in failure. The FSB decided to adopt a 'modular approach' and develop self-contained and free-standing methodologies tailored to the particular features of each sector in order to facilitate sector-specific assessments of the *Key Attributes*. In October 2016 it published the [Key Attributes Assessment Methodology for the Banking Sector](#). Following that, the FSB has now developed, in close cooperation with the IMF, the World Bank and the International Association of Insurance Supervisors, a *Key Attributes Assessment Methodology for the Insurance Sector*.

Speaking about the release of the consultative document, Patrick Montagner, Chair of the FSB Cross-border Crisis Management Group for Insurers, and Deputy Secretary General of the French Autorité de Contrôle Prudentiel et de Résolution (ACPR) said: "The FSB's [resolution progress report](#) that we published this July shows that reforms of resolution regimes in the insurance sector are overall still significantly less advanced than reforms in the banking sector, and the absence of insurance resolution regimes with the full range of powers and tools set out in the *Key Attributes* remains the most important impediment to resolvability of systemically important insurers. I welcome today's publication of the methodology for consultation since the methodology is a useful tool not only to guide the assessment of a jurisdiction's compliance with the *Key Attributes* but also to assist in reforming insurance resolution regimes in order to improve resolvability of insurers."

The FSB welcomes comments and responses to the questions set out in the consultative document by 28 February. Responses should be sent to fsb@fsb.org. Responses will be published on the FSB website unless respondents expressly request otherwise.

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 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.