

Press release

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FSB publishes 2016 G-SII list

The Financial Stability Board (FSB) today published the [2016 list of global systemically important insurers \(G-SIIs\)](#).

The FSB, in consultation with the International Association of Insurance Supervisors (IAIS) and national authorities, has identified in 2016 nine insurers as G-SIIs as part of its annual identification process of global systemically important financial institutions (G-SIFIs). The 2016 G-SII list is based on a recommendation made by the IAIS using end-2015 data. The insurers on the 2016 G-SII list remain the same as those on the 2015 list.¹

G-SIIs will be subject to the following internationally agreed standards:

- *Higher loss absorbency (HLA)*, the initial development of which was published by the IAIS in October 2015.² The HLA requirements, which will be revised to reflect further work by the IAIS on the G-SII assessment methodology, are scheduled to be applied starting from January 2019 to those G-SIIs identified in November 2017.
- *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.
- *Group-wide recovery and resolution planning and regular resolvability assessments*. The resolvability of each G-SII is also reviewed in a high-level FSB Resolvability Assessment Process (RAP) by senior regulators within the institution's Crisis Management Group.³

The IAIS is continuing work on its methodology and published *Global Systemically Important Insurers: Updated Assessment Methodology* in June 2016 following a consultation process launched in November 2015. The FSB looks forward to receiving in the first quarter of 2017 a workplan and timelines for the further work on the assessment methodology.

The IAIS is also exploring an activities-based approach to addressing systemic risk as a possible complement to the G-SII entity-based assessment approach. The FSB looks forward to receiving further updates on this work.

¹ See FSB, *2015 update of list of global systemically important insurers (G-SIIs)*, 3 November 2015 (<http://www.fsb.org/2015/11/2015-update-of-list-of-global-systemically-important-insurers-g-siis/>).

² See IAIS, *Higher Loss Absorbency Requirement for Global Systemically Important Insurers (G-SIIs)*, 5 October 2015 (<http://www.iaisweb.org/page/supervisory-material/financial-stability-and-macroprudential-policy-and-surveillance/file/57131/iais-higher-loss-absorbency-requirement-for-g-siis>).

³ For the nine G-SIIs identified this year, the Resolvability Assessment Process will be conducted starting in 2017.

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.