

6 November 2014

2014 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), using an assessment methodology developed by the IAIS¹, 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. The report also indicated that in 2014 a decision would be made on the G-SII status of, and appropriate risk mitigating measures for, major reinsurers.
3. The IAIS has submitted to the FSB its annual G-SII assessment exercise. Following this, the FSB has consulted with the IAIS and national authorities and has 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.
4. By November 2015, the IAIS will further develop the G-SII assessment methodology as needed to ensure, among other things, that it appropriately addresses all types of insurance and reinsurance, and other financial activities of global insurers. The revised G-SII assessment methodology will be applied from 2016.
5. The IAIS continues its work to develop policy measures to be applied to G-SIIs, as described in the FSB's July 2013 press release, including the development by end-2015 of higher loss absorbency requirements, to be applied starting from January 2019 to those G-SIIs identified in November 2017 based on the methodology as further developed and on the most current available data. The IAIS published on 23 October 2014 the Basic Capital Requirements (BCR) to apply to all group activities, including non-insurance activities, of G-SIIs as a foundation for the higher loss absorbency requirements. When finalised, the risk based group-wide global Insurance Capital Standard (ICS) is expected to replace the BCR in its role as the foundation for higher loss absorbency requirements.

¹ See *Global Systemically Important Insurers: Initial Assessment Methodology*, IAIS, July 2013; *Global Systemically Important Insurers: Policy Measures*, IAIS, July 2013.

**G-SIIs identified as a result of the 2014 G-SII assessment exercise
listed in alphabetical order**

Allianz SE

American International Group, Inc.

Assicurazioni Generali S.p.A.

Aviva plc

Axa S.A.

MetLife, Inc.

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

Prudential Financial, Inc.

Prudential plc