

EIOPA welcomes the adoption of the first global frameworks for supervision of internationally active insurance groups and mitigation of systemic risk in the insurance sector by the International Association of Insurance Supervisors

EIOPA welcomes the adoption today of the first global frameworks for supervision of internationally active insurance groups, including an Insurance Capital Standard Version 2.0, and for the mitigation of systemic risk in the insurance sector.

In particular the adoption of the Insurance Capital Standard ICS Version 2.0 for the monitoring period to enhance convergence towards a global group capital standard over time is a major milestone.

EIOPA also underlines its support to the Common Framework establishing supervisory standards and guidance and the Holistic Framework for the assessment and mitigation of systemic risk in the insurance sector.

Gabriel Bernardino, EIOPA Chairman, said 'Today's developments represent a major step in ensuring an effective supervision of the insurance sector globally. Together, these frameworks take us one step closer to a sound and consistent global insurance regime. EIOPA will continue its commitment and play an active role in the work of the IAIS to strengthen a global approach to supervision and its implementation in the future.'