



Chairman

1 April 2011

Ref: 11/44

Ms Janice Hilchie
Network of Insurance Associations
c/o Canadian Life and Health Insurance Association

Via e-mail: jhilchie@clhia.ca

Dear Ms Hilchie

Global Systemically Important Financial Institutions – timeline

Thank you for your letter dated 15 March regarding the timeline for the consideration of the methodology and criteria for the determination of Globally Systemically Important Financial Institutions (G-SIFIs).

We appreciate your interest and comments on this important topic.

As you are aware, the IAIS is committed to develop sound methodologies for the assessment of the systemic relevance of insurers and a framework for any associated supervisory measures. We have been working on these issues for many months and have received valuable input from many Observers.

We are planning to have discussions with Observers on 5 May at a meeting of our Financial Stability Committee and should be able to provide an update on our progress in developing the assessment methodologies and timelines at that meeting or prior thereto.

The update will include information on a proposed data collection exercise which is now scheduled to commence in late June. The data collection should enable us to improve the methodology and complete it by early August. Before finalising the methodology, we intend to consult the proposals publicly.

We look forward to the continued interest and support from the members of the Network of Insurance Associations on this and other important projects.

Yours sincerely,

Peter Braumüller

c.c. Mario Draghi
Chairman, Financial Stability Board