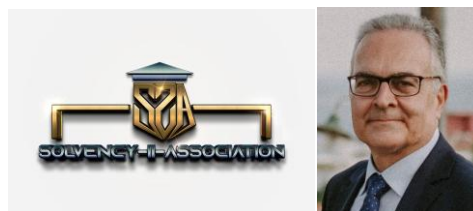




Solvency 2 News, February 2026

Insurance supervision is entering one of the most complex periods in its modern history. For decades, supervisory practice focused on capital adequacy, technical provisions, governance, and conduct of business within relatively stable macroeconomic and geopolitical environments. **That model is being reshaped** by the impact of regulatory reform, technological acceleration, artificial intelligence, and structural macroeconomic, geopolitical, and demographic shifts.



In Europe, the **review of the Solvency II framework** illustrates the depth of change underway. The reform affects supervisory reporting, proportionality measures, long term equity investments, recovery and resolution thinking, and group supervision practices.

The European Insurance and Occupational Pensions Authority is integrating **emerging risks into the supervisory review process**. The result is a more demanding environment in which supervisors must balance financial stability with the policy objective of supporting long term investment.

The **Digital Operational Resilience Act** has formalized expectations around ICT risk management, incident reporting, testing, and third-party oversight. Insurers now depend extensively on cloud providers, managed service providers, data vendors, and external model developers. Critical operational risks often sit **outside the legal boundary** of the supervised entity. Supervisors are compelled to understand complex outsourcing chains and concentration risks, and to coordinate with other regulatory authorities overseeing technology and telecommunications sectors.

A failure in a shared service provider can propagate rapidly across multiple insurers and jurisdictions, transforming operational disruption into financial instability.

Technological transformation within insurers adds another layer of complexity. Artificial intelligence is embedded in underwriting, pricing, claims handling, fraud detection, distribution, and customer service. The **European Union's AI Act** introduces a horizontal regulatory framework that will increasingly intersect with sector specific insurance supervision. Even where financial supervisors are not the primary enforcers of AI law, they must consider how AI-related obligations interact with prudential, conduct, and outsourcing requirements.

The supervisory challenges posed by AI are highly practical. **Model risk management** must account for explainability, validation, and monitoring of drift. Governance structures must clearly assign accountability for data quality, model outcomes, and consumer impact. **Automated claims decisions** raise questions about fairness and contestability. Pricing algorithms may inadvertently embed discriminatory outcomes or encourage underpricing that undermines solvency over time.

Generative AI used in customer interactions introduces risks of inaccurate information, misselling, and inadequate recordkeeping. Where insurers rely on third-party AI systems, supervisors must consider whether firms possess sufficient transparency, testing rights, and contractual safeguards. In this context, supervision cannot treat AI as a separate silo. It must be embedded within existing governance, risk management, and conduct oversight frameworks.

Macroeconomic conditions have reintroduced traditional balance sheet risks in new forms. Higher interest rates can improve long-term reinvestment yields, particularly for life insurers, but they also increase mark-to-market volatility and expose firms to policyholder behavior risk. Rapid increases in surrenders can create liquidity stress, especially when asset portfolios contain illiquid or privately placed instruments.

The growth of **private credit and other less transparent asset classes** has become a prominent supervisory concern. Insurers, searching for yield and diversification, have expanded allocations to private debt, infrastructure financing, and alternative investments. These assets can support economic development and portfolio returns, but they also present **valuation challenges, liquidity constraints, and opacity**. Supervisors must ensure adequate look-through capabilities, stress testing of illiquidity scenarios, and governance oversight of delegated asset management mandates. Without sufficient data granularity and risk aggregation, exposures may appear diversified on paper while concealing concentration risks.

Geopolitical fragmentation further complicates the supervisory landscape. Sanctions regimes, trade disputes, and regional conflicts influence claims, reinsurance recoverables, and asset exposures. Cyber operations attributed to state actors blur the boundaries between war exclusions and covered events. Legal uncertainty over coverage triggers can produce significant accumulation risks and litigation.

Reinsurance relationships may be strained by cross-border payment restrictions or divergent legal interpretations. Supervisors must therefore [integrate geopolitical risk into stress testing and capital planning](#), even though such risks are inherently difficult to quantify.

[Demographic change](#) introduces structural pressures on insurance markets. Ageing populations increase longevity risk and demand for retirement income products. Health and long-term care costs challenge pricing assumptions and reserving methodologies.

Protection gaps persist in areas such as [natural catastrophe coverage and income protection](#), raising broader public policy concerns about insurability and affordability. Supervisors increasingly find themselves at the intersection of prudential oversight and societal expectations. Ensuring solvency and fair treatment of policyholders [must be balanced](#) with maintaining the availability of coverage and preventing excessive market withdrawal from high-risk segments.

Today we will start with an interesting paper, about the next generation of insurance supervision.

FSI Insights on policy implementation No 72
[The next generation of insurance supervision – resourcing the future](#)
 by Carlos Lopez Moreira, Jordan Ilonga Simon, Jeffery Yong



Executive summary

Insurance supervisory resources are fundamental to enable supervisors to fulfil their mandates effectively and to respond to a changing supervisory and insurance market landscape.

Yet adequate resourcing of insurance authorities and cost efficiency are becoming more challenging given regulatory reforms underway, technological advancements and broader macroeconomic, geopolitical and demographic trends.

Furthermore, as budgetary discipline faces greater scrutiny and expectations for accountability rise, pressures to promote competitiveness and reduce compliance costs further challenge insurance supervisors to balance resource constraints with effective oversight, making the efficient management of supervisory resources increasingly critical.

The Insurance Core Principles (ICPs) call for supervisors to be adequately resourced, encompassing human, financial and technological resources, to effectively deliver on their mandates. Supervisors should have adequately skilled personnel as well as enough financial and technological resources to perform their functions effectively.

As these resources are interconnected, they need to be managed holistically, tailored to each jurisdictional circumstances, considering factors such as institutional arrangements, supervisory mandates, the size of the insurance industry, market development levels and stages of supervisory development.

Based on a survey of 23 insurance supervisors covering different geographies and economies, supervisors face challenges commonly encountered by public sector entities. Factors such as less competitive remuneration vis-à-vis the private sector, linkage of pay scales to public sector rules, rigid hiring processes and budget constraints limit supervisory authorities' ability to attract and retain skilled personnel.

The link to public sector rules can be a challenge for both authorities that are fully funded independently and those reliant on public funding.

In certain jurisdictions, the resource challenge is further exacerbated by high turnover rates, difficulties in recruiting younger replacements for an ageing workforce and the diversion of already stretched resources from core activities to address new or expanding mandates as well as unexpected surges in resource needs in times of crises or unexpected disruptions.

Supervisors also face challenges in securing adequate and stable funding. This can significantly hinder their ability to fulfil their core responsibilities. Budgetary constraints may limit supervisors' capacity to invest in information technology (IT), build capacity or address emerging risks.

Constrained financial resources can also limit authorities' ability to address the aforementioned human resource challenges, including the potential need to source additional expertise to deal with unexpected disruptions in insurers or the insurance market.

A sound resource management approach, involving clear identification of resource needs and effective allocation across supervisory activities, is essential to address these challenges.

Most surveyed authorities identify financial resource needs through their annual budgeting process, guided by institutional priorities, with some adopting multi-year budget planning.

Supervisory resource needs may additionally be informed by insurers' risk ratings or scenario analysis as well as by gaps between supervisory and industry skills. Furthermore, market development and regulatory reforms – such as the transition to risk-based supervision or International Financial Reporting Standard (IFRS) 17 implementation – require careful identification of both human and financial resources, including for investments in training, data systems and supervisory technology (suptech) tools.

The sources of funding for insurance supervisors vary across jurisdictions. Most rely primarily on industry fees and levies as their main funding sources.

Authorities that are part of central banks are typically funded by them, while a small number of surveyed authorities rely on investment income from excess funds. Budgets are often approved by the government and, in some jurisdictions, include consultations with industry representatives and supervisory boards, as well as reporting on discharge of duties.

Stability and predictability of income, as well as flexibility to scale resources or access supplementary funding, are essential to enable authorities to conduct forward-looking, multi-year planning of core activities and respond to unexpected challenges.

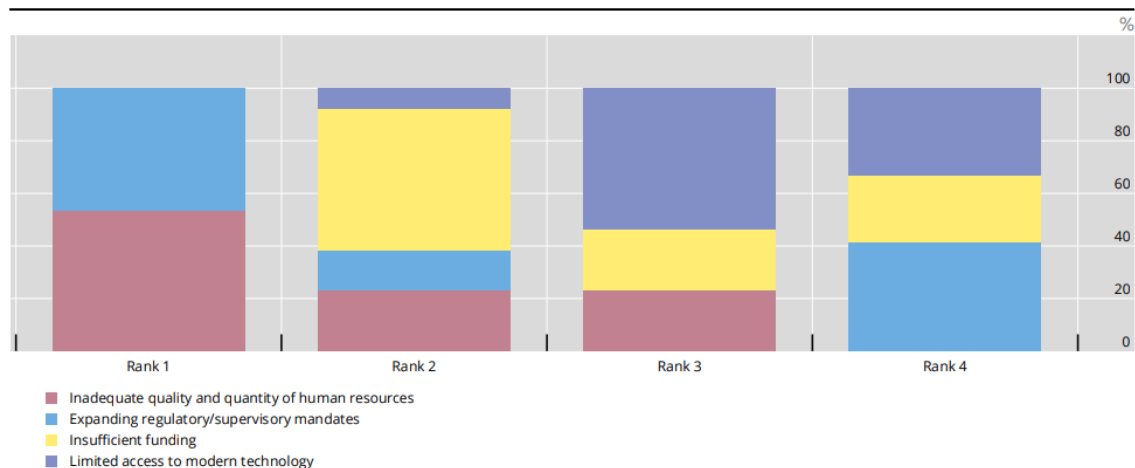
Certain authorities adopting a full cost recovery funding approach, aiming to recoup their operational expenses from the industry, may reduce their reliance on government funding.

Such an approach may support supervisory independence in some jurisdictions, depending on each jurisdictions' legal structure or market conditions.

In addition, by aligning funding mechanisms with a risk-based supervisory approach, authorities can allocate resources proportionately to the level of risk and complexity posed by supervised entities.

Challenges in relation to insurance supervisory resources

Graph 1



The percentages in the rankings represent the proportion of respondents who identified each challenge as their top priority (Rank 1), second priority (Rank 2), third priority (Rank 3), or fourth priority (Rank 4).

Source: FSI-IAIS survey

Reliance on external expertise needs to be carefully considered, given the trade-offs. While external experts can plug the skills gaps of insurance authorities or meet unexpected resource needs, especially in emerging markets and developing economies (EMDEs), overreliance on such experts may result in loss of institutional knowledge.

To mitigate this risk, arrangements to transfer knowledge to internal staff are critical, for example, placing external consultants under the direct supervision of a supervisory staff.

Given potential competing priorities and limited resources, a clear mandate is essential for guiding resource allocation.

Over the next three years, most surveyed authorities anticipate an increased need for both human and financial resources, requiring them to prioritise resource allocation based on the cost-benefit analysis of supervisory activities.

Like any public sector entity, aligning resource allocation with core mandates is critical for accountability and transparency, enabling stakeholders to understand how resources are being utilised.

At the same time, there is an increasing expectation to avoid overburdening the industry or stifling innovation.

In this context, aligning resource allocation with core mandates becomes even more critical to ensure that supervisory activities remain focused on their primary objectives, such as maintaining the safety and soundness of insurers and the insurance market, safeguarding financial stability and protecting policyholders.

As technology and market dynamics continue to reshape the insurance sector, proactive investment in both human and technological capabilities will be essential to keep pace with these changes.

Regularly assessing and anticipating evolving supervisory resource needs will enable authorities to stay ahead of emerging challenges and opportunities.

Central to this forward-looking approach is a strong emphasis on maintaining cost efficiency and securing adequate financial resources to transform supervisory frameworks for the future.

Without sufficient and well-managed funding, skilled personnel and advanced tools, even the most robust regulatory frameworks risk falling short in practice.

By embracing innovation and prioritising resource optimisation, insurance supervisors can ensure they are well equipped to safeguard financial stability, protect policyholders and support a resilient and competitive insurance sector in the years to come.

To learn more: <https://www.bis.org/fsi/publ/insights72.pdf>

EIOPA's insurance risk dashboard shows overall stability amidst persistent geopolitical tensions.



The European Insurance and Occupational Pensions Authority (EIOPA) published its January 2026 Insurance Risk Dashboard. The main findings show that risks in the European insurance sector remain stable at a medium level, amidst an uncertain geopolitical environment weighing on the macroeconomic and market risk outlook.

January 2026 Insurance Risk Dashboard

Risks	Level	Trend (Past 3 months)	Outlook (Next 12 months)
Macro risks	●	➡	➡
Credit risks	●	➡	➡
Market risks	●	➡	➡
Liquidity & funding risks	●	➡	➡
Profitability & solvency risks	●	➡	➡
Interlinkages & imbalances risks	●	➡	➡
Insurance risks	●	➡	➡
Market perceptions	●	➡	➡
ESG related risks	●	➡	➡
Digitalisation & cyber risks	●	➡	➡

The reference date for company data is Q3-2025 for quarterly indicators and 2024-YE for annual indicators. The cut-off date for most market indicators is the end of December 2025. The Level (color) corresponds to the level of risk as of the reference date, the Trend is displayed for the 3 months preceding the reference date and the Outlook is displayed for the 12 months after the reference date. The latter is based on the responses received from 23 national competent authorities (NCAs) and ranked according to the expected change in the materiality of each risk (substantial decrease, decrease, unchanged, increase and substantial increase).

The macroeconomic environment remains stable at a medium level, supported by continued GDP growth, easing inflation.

However, persistent and widening geopolitical tensions—most notably involving Venezuela, Iran, and emerging frictions around Greenland—are increasing uncertainty and rendering the outlook for trade, energy, and security increasingly complicated. At the same time, higher public spending needs, particularly for defence and infrastructure, may constrain fiscal space over the medium term.

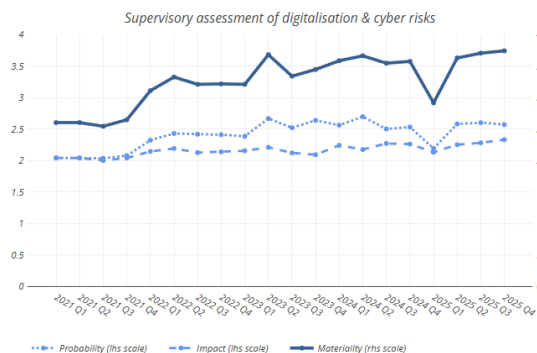
Financial markets remain vulnerable to valuation pressures, with indicators continuing to point to potential detachment from fundamentals. While recent increases in volatility have been contained, the potential unwinding of an AI-related asset price bubble could amplify market fluctuations, even if this does not immediately translate into higher default risk.

Credit and liquidity conditions remain broadly stable, though funding dynamics show early signs of pressure amidst increased issuance and sustained refinancing needs.

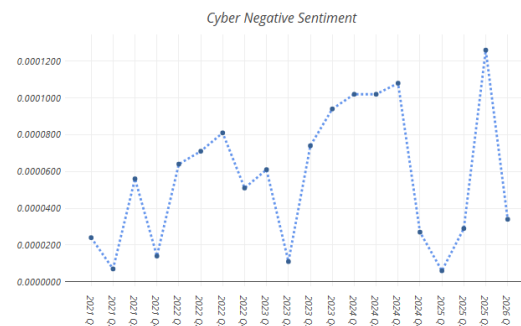
The insurance sector continues to demonstrate resilience, supported by solid capital positions, stable profitability, and strong premium growth. Credit and liquidity conditions remain broadly stable. Nonetheless, geopolitical tensions, trade disruptions, and cyber events call for continued vigilance.

Digitalisation & cyber risks

Digitalization and cyber risks remain at a medium level. The materiality of these risks for the insurance sector, as assessed by supervisors, remain elevated in Q4 2025. Cyber negative sentiment and global cyber attacks indicators decreased at the end of 2025. In the current geopolitical context, cyber threats remain significant concern as insurers are not only exposed to operational risks but also face the growing challenge of underwriting cyber risks, which adds complexity to their risk management strategies.



Note: Scores compiled based on the assessment of probability and impact (lhs scale from 1 to 4) of digitalisation & cyber risks from National Competent Authorities. The country average for each answer is then normalised (rhs scale 0-100). Source: EIOPA's Insurance Bottom-up Survey.



Note: Text analysis based indicator, calculated from earning calls transcripts from listed insurers. Source: Refinitiv, EIOPA calculations.

Background

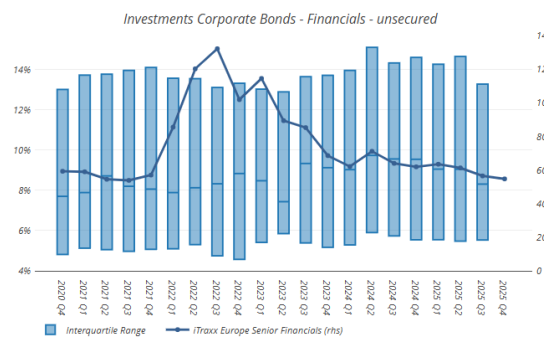
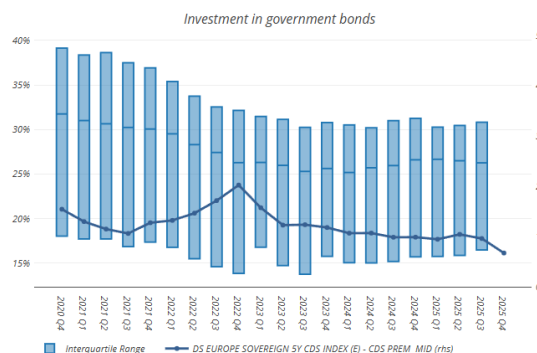
This Insurance Risk Dashboard, based on Solvency II data, summarises the main risks and vulnerabilities in the European insurance sector through a set of risk indicators from the third quarter of 2025 and end-2024.

The data is based on financial stability and prudential reporting collected from 97 insurance groups and 2124 solo insurance undertakings.

The Solvency II information is complemented with market data with cut-off date end-December 2025.

Credit Risks

Credit risks remain steady at a medium level, foreseen increase in public spending in defense and infrastructure. As of end of December 2025, credit default swap (CDS) spreads decreased slightly. In Q3 2025, insurers' median exposures to government and financial bonds remained broadly unchanged, while their exposures to non-financial bonds decreased. As of Q3 2025, insurers' median investment allocations as a share of total assets stood at approximately 26.3% in government bonds, at 1.3% in financial secured bonds and slightly decreased to 8.3% in financial unsecured bonds and decreased to 8.7% from 10.4% in non-financial bonds. The indicator on fundamental credit risk in the non-financial corporate sector was broadly unchanged. Insurers' exposure to mortgages and loans remained around 0.3% in Q3-2025 and the household debt-to-income ratio in the Euro area declined slightly to 82.7%, based on Q1 2025 data. Overall, the credit quality of insurers' investments remains high, with the median credit quality step (CQS) around 2, equivalent to an AA rating from S&P. The median share of low-rated investments (CQS > 3) was around at 1.3% in Q3 2025.



To learn more: https://www.eiopa.europa.eu/eiopas-insurance-risk-dashboard-shows-overall-stability-amidst-persistent-geopolitical-tensions-2026-01-30_en

Vulnerabilities in Government Bond-backed Repo Markets



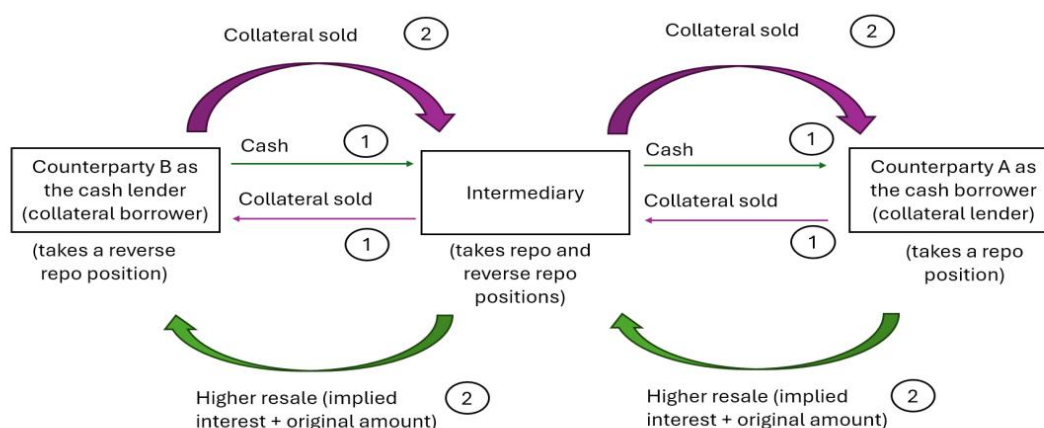
Executive summary

This report assesses vulnerabilities in government bond-backed repo markets.

The report makes use of quantitative and qualitative information from members, a review of published academic and practitioner research, and insights gained from outreach sessions with market participants and researchers.

Illustration of repo transactions

Figure 1



¹ In the figure, (1) denotes the start of the transaction and (2) denotes the end of the transaction; across a one period movement of cash and collateral. In certain cases, an intermediary is not necessary.

Source: FSB

Repo backed by government bonds represented approximately 80% of the stock of all repo outstanding, at end-2024. The report estimates that approximately \$16 trillion in repo backed by government bonds was outstanding at end-2024.

The US repo market represented almost 60% of the total of markets covered in this report, with approximately a further 15% each in the United Kingdom and the euro area, and 10% in Japan.

Many other jurisdictions host government bond-backed repo markets, but their shares of global volumes outstanding are very small.

Overall, approximately 40% of outstanding repo market transactions are cleared through a central counterparty (CCP).

Repo markets feature material cross-border linkages. Approximately 15% of government bond-backed repo involves foreign government bonds, with most of this activity concentrated in the euro area, Japan and the United Kingdom.

Almost 40% of repo outstanding at end-2024 was between counterparties in different jurisdictions. Repo markets are short-term wholesale markets with approximately half of the stock having an overnight term.

There is some heterogeneity across jurisdictions with overnight repo most prevalent in India, Mexico and the United States.

This may in part reflect the different market structures and level of activity by different types of market participants.

Repo markets play an important role in facilitating the flow of cash and securities throughout the financial system.

Repo markets are an important source of funding in domestic and foreign currencies. Well-functioning repo markets benefit market participants by simplifying liquidity management, providing a low-risk means of deploying and acquiring cash resources and bonds, and facilitating risk hedging.

Repo markets allow financial institutions to easily and flexibly transform sovereign debt holdings into cash, or the reverse, and to source specific securities as needed, thereby increasing the utility of sovereign debt to a broad range of investors.

Central banks use the repo markets to fulfil their monetary policy and financial stability mandates, though this represents only a small proportion of market activity and specific analysis of these operations is outside the scope of this report.

Given the importance of repo markets within the global financial system, it is critical that their functionality is preserved, particularly during times of stress.

Repo markets have been involved in several recent episodes of stress. This report highlights three interlinked potential sources of structural vulnerabilities within repo markets.

First, repo markets can facilitate a build-up of leverage. While measuring leverage in this context is particularly difficult, low haircuts and high levels of collateral reuse (or rehypothecation) may allow the buildup of leverage.

Low haircuts may be the result of dealers netting exposures in repo trades with other trades (e.g. in futures markets as part of the basis trade) and undertaking cross-margining practices, as this, together with rehypothecation, increases efficiencies.

For centrally cleared repos, initial margins, commonly collected by CCPs, perform a similar role to haircuts. Nevertheless, hedge fund cash borrowing in repo markets has increased over the past few years, and now amounts to almost \$3 trillion, or 25% of their assets.

Second, demand and supply imbalances in repo markets can arise quickly in stress periods. When volatility in financial markets spikes, cash borrowers require additional liquidity for a variety of purposes, including meeting margin calls. At the same time, cash lenders may be unable or unwilling to provide funding in periods of stress.

Third, repo markets are highly concentrated along various dimensions. The plumbing of the market relies on central nodes, such as CCPs and custodians. Analysis also indicates concentration within cash borrowers, cash lenders and intermediaries (banks and brokerdealers).

This concentration increases the probability that operational failures, financial distress, or capacity constraints in key market participants may disrupt market activity.

Vulnerabilities within repo markets' segments have the potential to spread through the financial system through a number of channels.

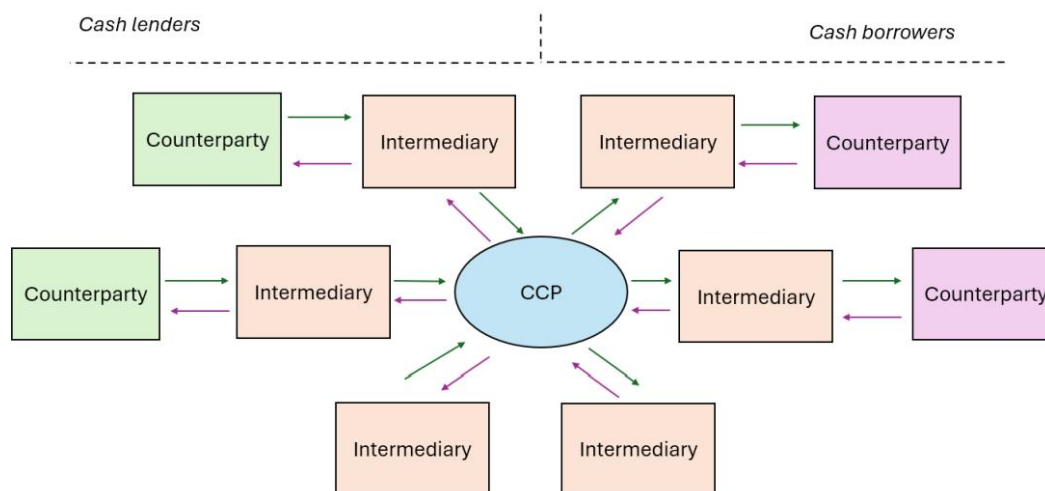
This report identifies three important sources of potential contagion risk.

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First, deleveraging by cash borrowers in repo markets during times of stress can put downward pressure on the prices of sovereign debt instruments. Empirical studies find that repo markets can act as a conduit for the transmission of shocks to sovereign debt markets through sudden unwinding of leveraged trading strategies financed by repo.

Illustration of a centrally cleared repo market¹

Figure 2



¹ For simplicity, the figure shows a one period movement of **cash** and **collateral**, and assumes intermediaries have a single client or are transacting with each other. In practice further variations take place, for example, intermediaries can have multiple clients, and custodians (such as a tri-party custodian) can also be used.

Source: FSB.

Asset managers such as hedge funds who rely on repo markets to finance their sovereign bond positions may have to rapidly liquidate their asset holdings, leading to fire sale dynamics in the pricing of sovereign debt.

Second, leveraged financial institutions may expose their counterparties to credit risk. Collateral haircuts, margin requirements and central clearing can protect repo market cash lenders from these risks, but member data indicates that approximately 70% of non-centrally cleared repo transactions operate with zero haircuts, though some of these repos are portfolio margined or take place among affiliates.

Third, the prevalence of cross-border repo market activity means that stress in one jurisdiction's market may adversely affect other markets. A significant proportion of cross-border activity involves dealer-bank intermediaries and hedge funds.

Authorities and market participants may wish to consider and continue various efforts in response to the evidence and the vulnerabilities identified above.

Authorities could look to close the data gaps identified in this report, including through collecting and sharing data under the FSB's Global Securities Financing Transactions exercise. In order to strengthen surveillance capabilities – including through a more proactive identification of vulnerabilities – authorities may wish to make use of the metrics described in this report.

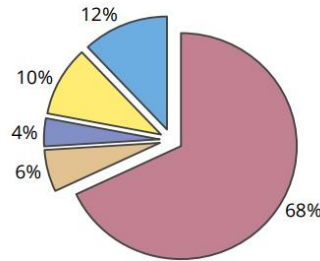
Authorities are also encouraged to take into account the relevant aspects of recommendations by the FSB on leverage in nonbank financial intermediation (NBFII) and global securities financing, as well as other international standards,

to address vulnerabilities around the build-up of liquidity imbalances and leverage.

The majority of repo transactions are backed by government bonds

Stock of repo outstanding, by type of collateral (2024), in per cent

Graph 1

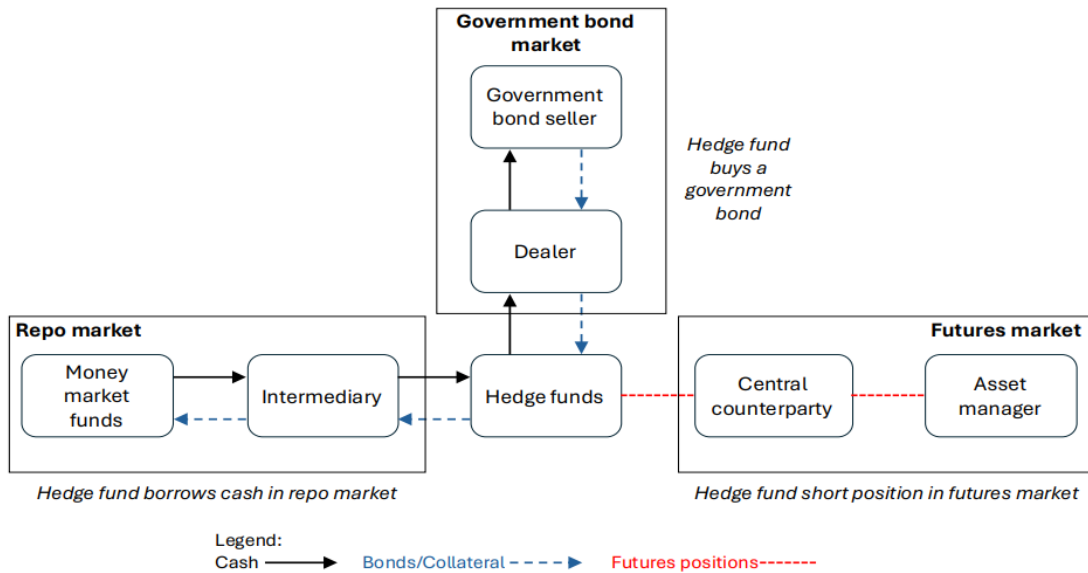


- Domestic government bonds ■ Foreign government bonds ■ Securitized products
- Corporate bonds ■ Other

Source: FSB member data; FSB calculations.

Stylised structure of the basis trade

Figure 5



Source: Based on a diagram published in Barth and Kahn (2023).

To learn more: <https://www.fsb.org/uploads/PO40226.pdf>

Good Practices for Crisis Management Groups, Revised version



Executive summary

Drawing on an FSB stocktake carried out in 2020 and CMG members' experience during the COVID-19 pandemic, this report describes certain good practices that have helped CMGs to enhance their preparedness for the management and resolution of a cross-border financial crisis affecting a Global Systemically Important Bank (G-SIB) consistent with the FSB Key Attributes.

Note: CMG = Crisis Management Group

This report acknowledges the progress made by CMGs since they were established. It aims to identify the good practices that CMGs have put in place over the past ten years to enhance their crisis management preparedness.

While many of these practices have been well established, others are emerging or developing. The report provides a reference for home and host authorities in CMGs to help them enhance their crisis management preparedness in normal times.

As CMGs continue to evolve, the FSB will continue to monitor the development of CMG practices and consider any future work to promote consistency and effective operation of CMGs. The good practices identified in this report are organised along 16 desired outcomes that CMGs seek to achieve.

Structure and operation of CMGs

1. CMG membership and structures reflect the specificities of the firm, its business model and geographic footprint. In peacetimes and when working to enhance crisis preparedness, CMGs generally include relevant resolution authorities and prudential authorities, and some also include central banks, deposit guarantee schemes/deposit insurers, ministries of finance and other regulatory bodies. Some host authorities have supplemented a CMG with regional structures.
2. Members' representation in a CMG meeting combines appropriate decision-making capacity and relevant expertise. Key decision makers generally attend CMG meetings as well as technical experts.
3. The CMG is underpinned by an institution-specific cooperation agreement (CoAg) that facilitates the necessary crisis management planning, and cooperation, between the relevant authorities. CoAgs have been adopted for most CMGs. However, their existence has not been a prerequisite for the CMG to operate in practice.

4. The CMG or home authorities cooperate with authorities from non-CMG host jurisdictions (i.e. jurisdictions where the firm has a systemic presence locally but that do not participate in a CMG). Some home authorities have supplemented their CMG activities with cooperation arrangements with non-CMG host authorities and conduct regular outreach activities involving authorities from host jurisdictions not represented on the CMG.

5. CMG meetings take place regularly. They are well prepared and informed by relevant and sufficiently detailed documentation. Home authorities have usually prepared CMG meeting agendas in coordination with host authorities, and some have used preparatory calls to increase efficiency of meetings. CMG members have found it helpful for meetings to be supported by detailed documentation that is shared in advance.

Meetings are held at least annually for all CMGs. Some CMGs have supplemented physical meetings with virtual meetings or calls, increasing the frequency of the meetings. Some CMG members have found it useful for the home authority to share the key outcomes and action points of CMG meetings, as well as to coordinate feedback to the firm on issues discussed at a meeting.

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Box 2: Examples of home-host coordination arrangements covered in CMG discussions and/or playbooks

- **Governance arrangements:** Potential triggers for escalating resolution contingency planning, with reference to possible public disclosures events that may arise in a stress. This may include a high-level chronology and summary of key processes to assist with the understanding of key decisions and actions from home and host authorities throughout the crisis continuum.²⁰ Some home authorities are contemplating the use of checklists and common templates that can support CMG coordination at each stage of a stress.
- **Steps of execution:** Common understanding of actions and their prerequisites that would be taken by CMG members and by the firm to implement the resolution strategy and related matters, such as triggers, valuation frameworks, use of the different resolution tools (e.g., bail-in and sale of assets), continued authorisation procedures, public disclosures by authorities and communication.
- **Information needs:** Information that would be needed and when, from host to home authorities and from home to host authorities in order to inform their respective decisions and actions.
- **Funding considerations:** Technical operational details, such as the respective responsibilities of different authorities and the form, location, mechanisms and timing for use of firm resources and public liquidity provision. Shared understanding between CMG members on how resources within the group would be utilised in stress and in resolution.
- **iTLAC and uTLAC considerations:** Setting out the coordination considerations, timing and steps between group and material sub-groups based on the triggers embedded in the terms and conditions of the relevant instruments, analysing obstacles to down streaming, and identifying an approach to the management and distribution of uTLAC resources within the group.

To learn more: <https://www.fsb.org/uploads/P210126-2.pdf>

Solvency and systemic risk of European life insurers

Bank of England

Abstract

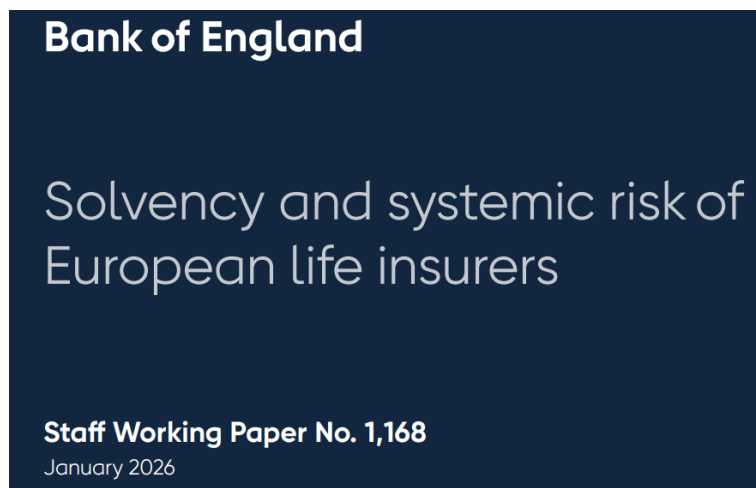
The paper presents two risk-based capital frameworks for systemically important European life insurers by drawing a distinction between solvency risk and systemic risk. Solvency risk arises when the value of a life insurer's assets falls below some threshold proportion of its liabilities.

To assess solvency risk, we implement the Merton-Vasicek portfolio credit risk model and determine capital adequacy of life insurers that correspond to a value-at-risk measure.

We measure systemic risk as the expected capital shortfall of an insurer conditional on the overall European life insurance sector being in distress.

Our results show that European life insurers have been growing in systemic risk exposure since 2007 and suggest that regulatory capital requirements should account for this.

We also find evidence of interconnectedness between systemically important banks and insurance companies, as measured by the transmission of volatility shocks, which increased during periods of financial stress.



To learn more: <https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2026/solvency-and-systemic-risk-of-european-life-insurers.pdf>

ECB and ESRB issue joint report analysing financial stability risks from geoeconomic fragmentation



- Geoeconomic fragmentation and geopolitical risk have become key sources of macro-financial uncertainty, which can affect financial stability
- Geopolitical shocks can amplify financial stress and dampen economic growth
- Report sets out new monitoring framework integrating geopolitical indicators into financial stability analysis

The European Central Bank (ECB) and the European Systemic Risk Board (ESRB) today published a joint report entitled “[Financial stability risks from geoeconomic fragmentation](#)” with technical annex, which examines how rising geopolitical risks and heightened uncertainty can affect financial stability in the euro area and across the European Union. The report identifies the key transmission channels through which geopolitical shocks can propagate to the financial system.



Financial stability risks from geoeconomic fragmentation

January 2026

https://www.ecb.europa.eu/pub/pdf/other/ecb.report202601_financialstabilityrisks.en.pdf?640b4328004d04797e1fd7ebfoe39aa0

The following findings indicate that geopolitical shocks and policy uncertainty tend to lead to tighter financial conditions, financial market stress, increased risk premia and reduced loan growth.

- Geopolitical risks and policy uncertainty have risen markedly since the mid-2010s, with notable increases in 2024 and 2025. At the same time, financial market volatility has remained contained or short-lived.
- Estimates suggest that geopolitical risks lower expected growth outcomes, with significant downside tail risks for the real economy, accompanied by

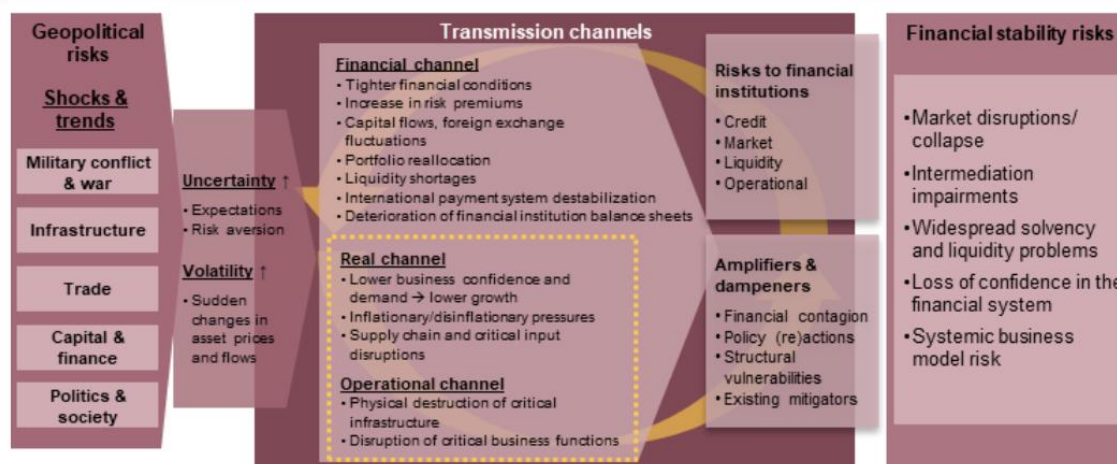
heightened financial stress. Geopolitical events can significantly alter the interconnectedness between bonds, commodities, equities and exchange rates.

Figure 1
Categorisation of geopolitical risks



Source: ECB/ESRB workstream on financial stability risks from geoeconomic fragmentation.

Figure 2
EU geopolitical risks and fragmentation analysis framework



Source: ECB/ESRB workstream on financial stability risks from geoeconomic fragmentation.

Note: The transmission channels in the dashed box were not the focus of the analysis conducted by the ECB/ESRB workstream on financial stability risks from geoeconomic fragmentation.

- The impact of geopolitical shocks is heterogeneous across EU Member States, whereby more open economies and those with higher public debt ratios tend to be more vulnerable to amplification effects.
- In response to geopolitical shocks, banks and non-banks adjust their balance sheets by reducing lending, especially cross-border exposures. While this reduces the financial system's exposure to external shocks, it also limits international diversification.

At a time of accelerating geoeconomic fragmentation and persistent geopolitical uncertainty, the ECB and the ESRB stress the importance of enhanced, more harmonised datasets, as well as complementary scenario analyses, for preserving financial stability and increasing economic resilience.

The report's insights can help policymakers and financial institutions to better detect and evaluate geopolitical risks for the financial sector and calibrate macroprudential policy responses.

To learn more:

<https://www.ecb.europa.eu/press/pr/date/2026/html/ecb.pr260122~0b138afc39.en.html>

The digital euro is an opportunity for Europe

Professor Joachim Nagel, President of the Deutsche Bundesbank
Opening statement at “Bundesbank Spotlight”



1 Introductory remarks

Ladies and gentlemen,
Welcome to the first Bundesbank Spotlight in Berlin!

What is the idea behind the new event format? We want to engage in personal dialogue with experts in their fields and with our guests.

The focus of our first Spotlight will be the digital euro. For this event, we have invited two guests to the podium, and I am delighted that they are able to be here today: Ramona Pop from the Federation of German Consumer Organisations, and Christian Sewing – who will engage in today’s discussion not only in his capacity as CEO of Deutsche Bank but also as President of the Association of German Banks.

By introducing the digital euro, we want to make our single currency, the euro, fit for the future. Our vision is to create a single European payment solution that is state of the art in terms of technology, enables innovation, makes Europe more independent and resilient, and is trustworthy.

In the current project phase, we are preparing to be able to issue the digital euro in the course of 2029. We assume that the legal framework for the digital euro will be in place by the end of this year. This legal basis is a prerequisite for the Eurosystem to be able to start issuing the digital euro.

We are working closely with policymakers and banks. They will be a crucial interface between users of the digital euro and the Eurosystem as its issuer. We are already in close dialogue with the general public and, through many events across the country, are clarifying what the digital euro is and what it is not – what benefits it will offer and how data protection and security will be ensured, for instance.

According to a Forsa survey conducted on behalf of the Bundesbank, only 42 % of survey participants had heard or read about the digital euro in October 2025. And only just over one-quarter of them knew what it is: an additional digital means of payment issued by the Eurosystem. This shows that we have a considerable amount of work to do to educate the general public.

2 The benefits of the digital euro

The digital euro will enable cashless payments to be made simply, securely and across borders throughout the euro area.

The digital euro will be just as trustworthy as our banknotes and coins. It is intended to be a digital supplement, a digital “twin” to euro cash, and not a substitute.

You would be able to use it just as easily as your girocard and existing payment apps on your smartphone – be it at a point of sale, in a restaurant, when shopping online or for credit transfers to friends. And it will also be able to be used offline. No other means of payment apart from the digital euro offers all these features at once in the euro area.

The digital euro also presents an opportunity to overcome the strong fragmentation of the European payments market. At present, there is no European payment solution that is accepted in all euro area countries – except for cash.

Instead, non-European providers, particularly from the United States, dominate the market. These providers often charge retailers high fees, which we as consumers ultimately pay, too.

I’m sure you are familiar with the film “Pretty Woman”. Then you might remember the quote “Stores are never nice to people, they’re nice to credit cards”. The truth, however, is that while retailers accept credit cards and online payment services, they often do so only reluctantly because of the high fees.

By contrast, the digital euro will be a cost-effective alternative to existing digital means of payment for retailers. This is another reason why the retail sector is very open to the digital euro. After all, it will stimulate competition in the payment market.

Critics, on the other hand, complain that this would cut the ground from under the feet of private sector initiatives for a European payment solution. But, the opposite is true: private sector solutions such as Wero could benefit from the pan-European reach of the digital euro, for example by integrating the digital euro into the Wero wallet. On the flip side, Wero could be an important means by which people use the digital euro – a win-win situation!

I am also convinced that the market offers sufficient space for private and public sector providers. This is because consumers also appreciate the possibility of being able to choose between different options.

The digital euro is also being designed to enable future innovations and functions. I am thinking, for instance, of conditional payments: a parcel only being paid for when the customer receives it, to name one example, or a travel refund being issued automatically if a train is delayed, to name another.

Launching the digital euro also means we are increasing our strategic autonomy – something which is unfortunately desperately needed in view of geopolitical developments.

Visa and Mastercard currently account for almost two-thirds of all card payments in the euro area. 13 out of 21 euro area countries do not have an own national card system like we have girocard in Germany.

These countries therefore rely entirely on non-European card systems, including within their own country's borders. To put it bluntly, we are very dependent on US corporations in payments today – too dependent.

Payments are part of our critical infrastructure. And we really ought to stand on our own two feet when it comes to critical infrastructure. The digital euro would be the first and only digital means of payment built on a European infrastructure that could be used seamlessly throughout the euro area.

And what about data protection?

To protect your data, we are designing the digital euro to offer the highest degree of privacy possible for an electronic means of payment. Privacy has been a top priority of the digital euro project since its inception. The Eurosystem central banks will not be able to tell who is behind individual payments.

We certainly will not be able to and do not want to control what the public pay for with the digital euro. And those who use the digital euro offline will pay almost as anonymously as they do with cash.

Many people are not even aware of how much data they share when paying using other digital means of payment. For some people it does not matter. However, we know from surveys that protecting privacy is a crucial factor for many consumers. According to the Forsa survey I mentioned earlier, it would represent the most important feature for 74 % of respondents.

3 Conclusion

Ladies and gentlemen,
I am convinced that the digital euro will be a success.

It is up to us to bring the euro to where a great future lies ahead of it: the digital world.

The digital euro stands for payments that are simple, secure and European – open to innovation, regardless of external factors, and trustworthy for all.

We want to develop the digital euro together with consumers, banks, retailers and policymakers.

It is neither a project opposing cash, nor a project opposing private sector providers.

It is a project of progress for our continent's population.

The digital euro is an opportunity for Europe.

Thank you for listening.

To learn more: <https://www.bundesbank.de/en/tasks/topics/professor-nagel-at-bundesbank-spotlight-the-digital-euro-is-an-opportunity-for-europe--987786>

Proposal for the Cybersecurity Act 2



Our note: This is one of the clearest EU texts so far that **explicitly treats cybersecurity as part of hybrid conflict**.

Since the adoption of Regulation (EU) 2019/881 of the European Parliament and of the Council²⁶, the geopolitical, technological and policy landscapes have undergone significant transformations. Cybersecurity incidents, whether caused by system failures, human error, malicious acts or natural phenomena, have surged and cyberattacks have become more sophisticated, affecting essential entities, businesses, and the general public. The cybercrime ecosystem has proliferated, with ransomware activity at its core. Supply chain incidents, whether caused by criminals for financial gain or by State actors for disruption, espionage, disinformation or warfare have intensified. **As part of a wider hybrid strategy**, incidents resulting from malicious cyber activities and system failures ripple outward, disrupting essential services, undermining trust in institutions, and affecting the Union's societal and defence readiness. Such incidents have proved their potential to impact economic activity, financial stability and people's lives. At the same time, vulnerability of critical civilian infrastructure and systems pose a risk to defence capabilities where they rely on them.



Strasbourg, 20.1.2026
COM(2026) 11 final

2026/0011 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

on the European Union Agency for Cybersecurity (ENISA), the European cybersecurity certification framework, and ICT supply chain security and repealing Regulation (EU) 2019/881 (The Cybersecurity Act 2)

- **Consistency with existing policy provisions in the policy area**

The Union has expanded its legal and policy tools with the adoption of a number of legal instruments and policy measures: (i) the NIS2 Directive serves to strengthen cybersecurity for critical infrastructure; (ii) physical security measures are defined in its ‘sister directive’, the Critical Entities Resilience (CER) Directive; (iii) the Cyber Resilience Act (CRA) enhances the cybersecurity of products; (iv) the Cyber Solidarity Act (CSoA) builds EU-wide response capabilities; (v) the EU Cyber Blueprint⁷ supports EU-level crisis management cooperation in which the Commission and High Representative have key roles in preparing for and responding to large-scale cybersecurity incidents; (vi) the 5G Cybersecurity Toolbox (5G Toolbox) supports cybersecurity in 5G networks; (vii) the European action plan on the cybersecurity of hospitals and healthcare providers⁸ helps improve their cybersecurity; and (viii) the Cybersecurity Skills Academy⁹ addresses the growing challenge of the cybersecurity talent gap.

The above-mentioned cybersecurity legal framework was complemented by sector-specific legislation, i.e. the Digital Operational Resilience Act (DORA Regulation) for the financial

To learn more: <https://digital-strategy.ec.europa.eu/en/library/proposal-regulation-eu-cybersecurity-act>

Banks and capital requirements: evidence from countercyclical buffers BIS Working Papers, No 1323



When capital requirements rise, banks can raise equity or reduce risk-weighted assets, typically by cutting lending. We show they also use credit default swaps (CDS).

Linking EU trade-repository CDS data to syndicated loans for November 2017 to April 2024, we document that banks significantly increase CDS hedging on loans to firms in countries that raise their countercyclical capital buffer (CCyB).

Our identification exploits within-bank comparisons of hedging for similar borrowers across countries with different CCyB rates.

A 1 percentage point increase in the CCyB reduces the uninsured share of a loan by about 53 percentage points, with the strongest effects for banks most exposed to the buffer-raising country.

Eligible credit risk transfer via CDS thus emerges as a first-order channel through which banks accommodate tighter capital requirements, potentially attenuating macroprudential policy transmission.

1 Introduction

Higher capital requirements give banks two main adjustment margins: raise equity or reduce risk-weighted assets.

While Modigliani and Miller (1958) suggest equity issuance should be neutral, the empirical literature finds that banks predominantly cut lending when constraints tighten (Gropp et al., 2019; Fraisse et al., 2020).

Identifying the response of banks to capital requirements is difficult: truly exogenous shifts in requirements are rare, and visibility into alternative adjustment margins was limited until recently (such as transferring credit risk through market instruments like credit default swaps (CDS)).

We document that banks also respond to higher capital requirements by making use of CDS to reduce risk-weighted assets.

We leverage changes to the countercyclical capital buffer (CCyB), which provides policy-driven country-time variation to study how banks manage capital charges beyond lending decisions.

Using loan-level syndicated lending data and granular transaction-level data on the single-name CDS market, we construct a borrower-specific uninsured loan ratio for each bank at monthly frequency and exploit cross-country variation in

CCyB rates in a panel with firm \times time and bank \times time fixed effects, controlling for banks' index-CDS activity.

When CCyB rates rise in a borrower's country, banks significantly increase CDS hedging on those loans: a 1 percentage point increase in the CCyB reduces the uninsured loan ratio by about 53 percentage points at implementation, with smaller adjustments at announcement.

The response is strongest for banks with larger pre-existing exposures to the buffer-raising country and is robust across samples and controls.

These findings indicate that eligible credit risk transfer via CDS is a first-order channel through which banks accommodate tighter capital requirements, potentially attenuating macroprudential policy transmission.

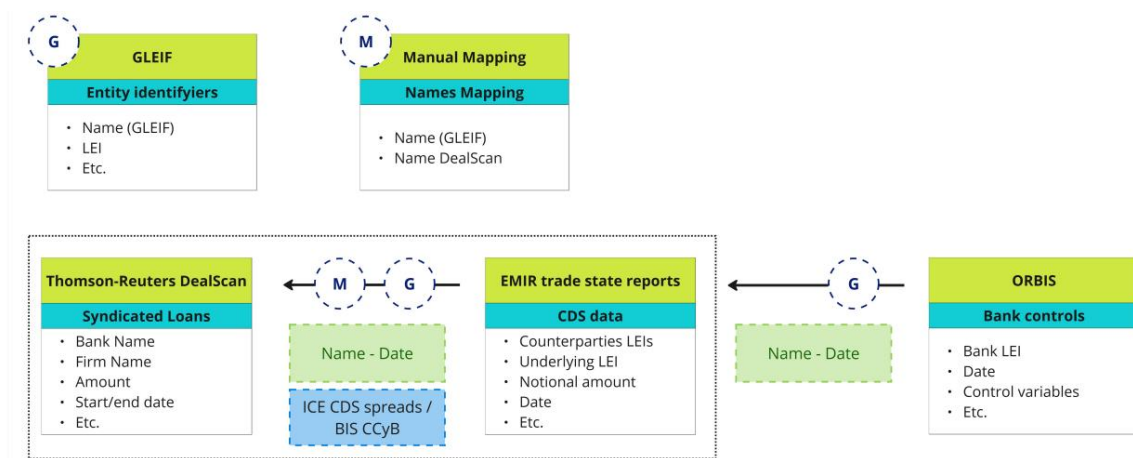


Figure 1: Overview of datasets and merging

To learn more: <https://www.bis.org/publ/work1323.pdf>

2025 Resolution Report From Plans to Practice: Operationalising Resolution



Executive summary

The 2025 Resolution Report highlights the FSB's ongoing efforts to strengthen the global resolution regimes for banks, insurers and financial market infrastructures. This progress report reviews the achievements in 2025, and outlines plans to further strengthen global resolution frameworks and crisis preparedness in 2026.

For banks, in 2025, the FSB advanced work to support resolution authorities' operational readiness to respond to failures.

Maintaining adequate crisis preparedness requires continued improvements in implementation, operationalisation and rigorous testing.

In 2025, the FSB supported operationalisation of transfer tools by publishing a practices paper sharing experiences and insights from authorities who have used these tools in the past.

The FSB also supported sharing information and experiences among members on funding in resolution.

Work on bail-in execution continues to progress through the formation of a dedicated FSB task force bringing together resolution and market authorities.

Finally, the FSB supported sharing experiences from the 2023 bank failures to improve coordination with authorities beyond firm specific crisis management groups.

For insurers and central counterparties (CCPs), the FSB's focus has been on enhancing application of the existing standards.

In the insurance sector, the FSB has begun a consultation on guidance to set out criteria to identify insurers that should be subject to recovery and resolution planning.

The FSB also published an updated list of 17 insurers subject to resolution planning standards.

For CCPs, the FSB has focused on implementation of its guidance on financial resources and tools for resolution and supported efforts to enhance operational planning and cross-border coordination.

Progress in implementation is evident but uneven across the three sectors. Foundational resolution frameworks are now mostly in place, and most jurisdictions have aligned their resolution regimes with the FSB's Key Attributes.

Additionally, the resolvability assessment process results for 29 global systemically important banks and 14 CCPs that are systemically important in more than one jurisdiction show continued progress in operational planning and firms' crisis preparedness.

Despite the comparatively more developed framework, challenges persist in implementation of critical areas for bank resolution, such as funding in resolution and effective bail-in execution, particularly in cross-border contexts.

The FSB is working to address these challenges.

In 2026, the FSB will conduct a peer review of public sector backstop funding mechanisms and synthesise practices on funding in resolution into a practices paper.

The FSB will also continue dedicated work on bail-in execution via its task force.

Additionally, the FSB will undertake further work to improve operationalisation of resolution tools across the three sectors.

As the global financial system evolves, the FSB's activities related to crisis preparedness may need to adapt as well. Looking ahead, the FSB is planning to launch a strategic review of its crisis preparedness activities.

It is essential for the FSB to ensure its approach to preparing for potential distress or failure of financial institutions remains fit for purpose, reflects lessons learnt, and adapts to changes in the financial system.

The review will aim to strengthen coordination among the FSB and standard-setting bodies with crisis preparedness mandates and ensure the FSB's approach adapts to emerging vulnerabilities and structural changes in the financial system.

Box 1: Legislative developments on resolvability and resolution planning

European Union: *The European Union Directive for the Recovery and Resolution of Insurance and Reinsurance Undertakings (IRRDR)*⁴ entered into force in January 2025. Member States have until 29 January 2027 to transpose it into their national legislative frameworks. The European Insurance and Occupational Pensions Authority (EIOPA) has been working to develop in parallel the drafts of several instruments, including implementing technical standards, regulatory technical standards and guidelines, which will complement the Directive.

Also in 2025, the Council of the EU and the European Parliament reached a political agreement on the review of the *Crisis Management and Deposit Insurance (CMDI)* framework. The reform is aimed at strengthening the EU framework for resolution of smaller and medium-sized banks and to facilitate the use of financial safety nets (deposit guarantee schemes and resolution funds) for that purpose. It will also simplify the rules on creditor hierarchy and harmonise the use of deposit guarantee schemes outside of resolution. The new rules are expected to enter into force in 2026. While some rules will apply shortly after entry into force, most of the new rules will need to be transposed by Member States and will become applicable two years after entry into force, expected in Q2 2028.

2025 Resolution Report

From Plans to Practice: Operationalising
Resolution



To learn more: <https://www.fsb.org/uploads/P210126-1.pdf>

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Readers that are interested in a specific topic covered in the newsletter must download the official papers, must find more information, and must ask for legal and technical advice, before making any business decisions.

The Solvency ii Association



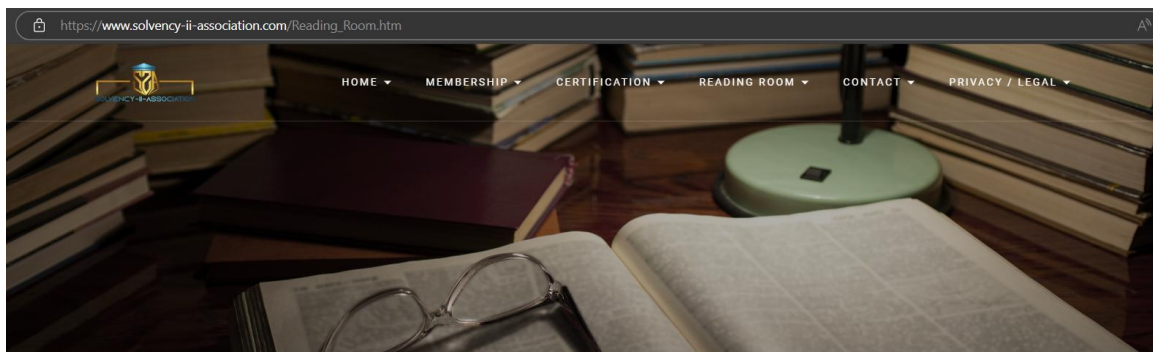
The Solvency ii Association is the largest Association of Solvency ii professionals in the world.

The Association is a business unit of Compliance LLC, incorporated in Wilmington, NC, and offices in Washington, DC, a provider of risk and compliance training in 57 countries.

Join us. Stay current. Read our monthly newsletter with news, alerts, challenges and opportunities. Get certified and provide independent evidence that you are a Solvency II expert.

Our reading room:

https://www.solvency-ii-association.com/Reading_Room.htm



Reading room

The Solvency II Association is the largest association of Solvency II professionals in the world. Our monthly newsletter:

Solvency III

There is no official “Solvency III” directive or framework, at least not yet. The term Solvency III is used informally by some industry professionals to describe a set of significant revisions to the Solvency II framework. These reforms, however, are officially considered part of Solvency II.

The Solvency II Association, the largest association of Solvency II professionals in the world, will continue to monitor developments as they unfold and keep you informed of any updates.

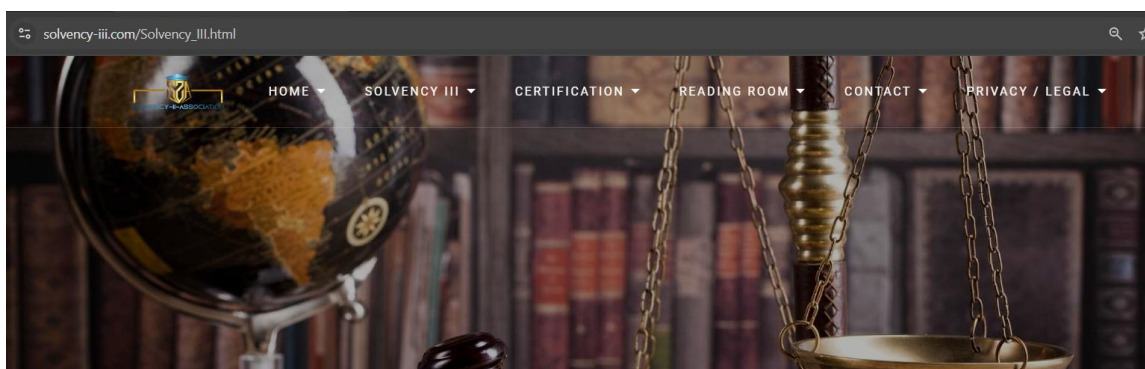
But what would need to happen for “Solvency III” to move from an informal term to an official regulatory framework? What steps would lead to formal recognition?

For “Solvency III” to evolve from an informal label into a formally recognized regulatory framework, several critical steps would need to take place within the European Union’s legislative and regulatory process:

Step 1: Identification of Weaknesses in the Existing Solvency II Framework

The process would begin with the identification of significant weaknesses, regulatory blind spots, or new systemic risks **that the current Solvency II regime cannot adequately address.**

To learn more: https://www.solvency-iii.com/Solvency_III.html



SOLVENCY III | STATUS UPDATE AND WHAT IS NEXT

Certified Solvency ii Professional (CSiiP), distance learning and online certification program

Certified Solvency ii Professional (CSiiP), distance learning and online certification program

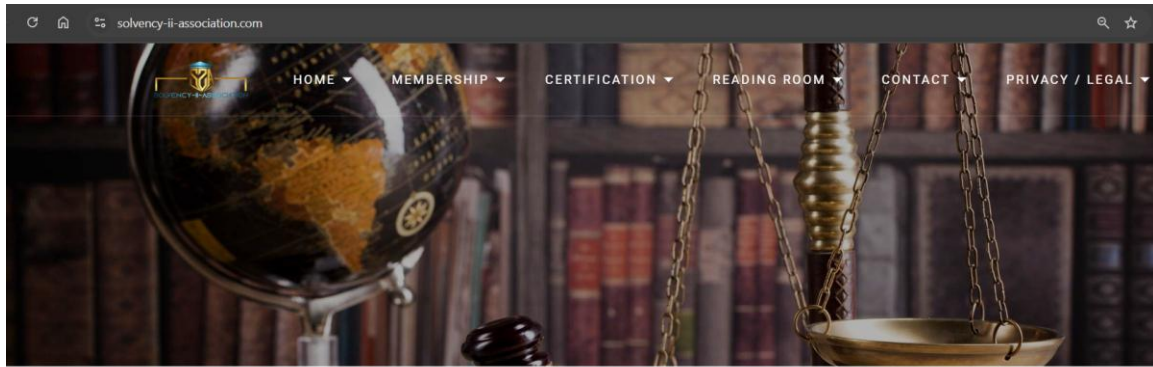
Overview

Before Solvency II, the insurance sector in the EU operated under a patchwork of national regulations and older frameworks, which had several major limitations. Capital requirements were based on static formulas (not risk-sensitive). There were no guidelines for market, credit, and operational risk, and no detailed corporate governance requirements.

Solvency II is **nothing short of a revolution** in insurance regulation. It replaced a static, one-size-fits-all regime with a comprehensive, risk-based framework that aligns capital requirements with the actual risks insurers face.

Under **Pillar I** (quantitative requirements) we have the Solvency Capital Requirement (SCR), based on either the Standard Formula or an Internal Model, the Minimum Capital Requirement (MCR), and full recognition of underwriting, market, credit, and operational risks.

To read more: https://www.solvency-ii-association.com/CSiiP_Distance_Learning_Online_Certification_Program.htm



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