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## **G20 & Global Systemic Risk : how to differentiate Insurance vs Banking challenges?**

In the aftermath of the great financial crisis, both researchers and regulators have put the systemic risk regulation on top of their agenda. A systemic capital surcharge (as well as other macro-prudential policy tools) has been imposed on global systemically important banks (G-SIBs). Currently, G20 and the Financial Stability Board propose to impose a similar systemic capital surcharge for the 9 global systemically important insurers (G-SIIs) they identified in 2013.

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In this talk, we will review how the systemic risk importance can be differentiated between banking and insurance sector, and explain the current process ongoing at G20/FSB levels on this systemic capital surcharge in insurance sector, as well as open questions remaining to be answered, at the overall financial industry level.

Zhili Cao is a former research economist at financial stability department within Banque de France and holds a Ph.D from TSE under the supervision of Jean-Charles Rocheton the topic of systemic risk measures, banking supervision and financial stability. He currently works in the research and investment strategy team at AXA IM on various topics such as term structure modelling and market volatility.

Amélie Montchalin works on transversal projects related to Strategy, Corporate Responsibility and Public Affairs at AXA Group, with a special focus on the broader role of insurance in society and the economy, and on the economic aspects of global financial regulation. She previously worked as an Economist in charge of the Eurozone analysis at ExaneBNP Paribas. She holds a Master's degree from HEC Paris and a Master in Public Administration from the Harvard Kennedy School.