



Regulatory developments in the global insurance sector

Vol. 75 (September to October 2026)



Executive summary¹

Region	No	Organisation(s)	Date	Regulatory developments
Global	-	-	-	-
Europe	1	EIOPA	28 September 2026	<p>■ The EIOPA released a report on their progress towards simpler regulation and supervision through reducing unnecessary complexity and burden for insurers. The progress made includes the following.</p> <ul style="list-style-type: none"> ➤ Reduced reporting templates by around 30% for legal entities under the revised Solvency II Directive ➤ Shortened around 30% of Solvency II-related guidelines ➤ Implemented a new proportionality framework under Solvency II
	2	European Supervisory Authorities (ESAs)	23 September 2026	<p>■ The ESAs, which are comprised of the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA) and the European Securities Markets Authority (ESMA), published its Autumn 2026 risk update, in which they identified external dependencies, emerging technologies and private credit as key vulnerabilities in the EU financial system. Key messages in the update include the following.</p> <ul style="list-style-type: none"> ➤ External dependencies: EU investors' exposures to the US are significant. Insurers are interconnected globally, driven primarily by their reinsurance transactions. The banking system relies on non-EU ICT service providers and non-EU payment solutions. ➤ Emerging technologies: Frontier AI models can identify and exploit IT vulnerabilities at speed and scale, which increases potential impacts of AI-enabled cyberattacks. Quantum computing presents material risks. ➤ Private credit: The size of EU private credit funds is smaller compared to other regions. Liquidity mismatches in private credit funds could drive spillovers to the banking sector.
	3	European Banking Authority (EBA)	18 September 2026	<p>■ The EBA finalised its guidelines on the sound management of third-party risk related to non-ICT services. These guidelines include the following.</p> <ul style="list-style-type: none"> ➤ Governance: The management body of financial entities should define, approve and regularly review a strategy on the sound management of third-party risks.

¹ Volumes 1 to 12 of the report 'Regulatory developments in the global insurance sector' are available only in Japanese. This executive summary is a summary of the Japanese version of the Volume 75 report. It is advised that you refer to the respective original materials for accurate information.

				<ul style="list-style-type: none"> ➤ Contractual arrangement: The management body of a financial entity should approve a written policy on the use of non-ICT related services supporting critical or important functions provided by third-party service providers. ➤ Business continuity: Financial entities should have in place, maintain and periodically test appropriate business continuity plans to ensure the continuity of the entity's critical or important functions provided by TPSPs.
	4	European Insurance and Occupational Pensions Authority (EIOPA)	1 September 2026	<p>■ The EIOPA submitted its technical advice to the European Commission on minimum common standards for insurance guarantee schemes (IGSs) across the EU. The advice provides the EIOPA's preferred policy options for the establishment of such minimum common standards for IGSs, which include the following.</p> <ul style="list-style-type: none"> ➤ Funding model: To ensure sufficient ex-ante funding, without specifying minimum target levels of such funding at the EU level ➤ Functioning of IGSs: To set a harmonised timeline allowed for policyholders to make their claims ➤ Scope of coverage: To cover life, savings and health policies for life insurance and fire and other damage to property, liability insurance, accident, suretyship and sickness insurance for general insurance
Americas	5	U.S. National Association of Insurance Commissioners (NAIC)	24 September 2026	<p>■ The NAIC expressed its view on regulations related to an increasing tie between insurers and private markets in response to a letter from the Ranking Member of the Committee on Banking, Housing, and Urban Affairs of the U.S. Congress. Messages in the response from the NAIC include the following.</p> <ul style="list-style-type: none"> ➤ State insurance regulation has continued to evolve alongside changes in insurer ownership structures, investment strategies and financial markets. ➤ Through recent initiatives, the focus has been on (i) ensuring a clear understanding of the assets supporting insurer liabilities, (ii) applying appropriate capital requirements for the risks being assumed and (iii) ensuring sufficient visibility into activities occurring throughout an insurance group's broader corporate structure. ➤ These initiatives include strengthening asset adequacy testing through Actuarial Guideline 53 and intensifying oversight of certain life insurance and annuity reinsurance transactions through Actuarial Guideline 55.

	6	Bermuda Monetary Authority (BMA)	15 September 2026	<p>■ The BMA proposed establishing a resolution regime for the Bermuda commercial insurance sector in a phased manner. Proposed regulatory requirements for their initial phase include the following.</p> <ul style="list-style-type: none"> ➤ Definition of the resolution objectives: These objectives are (i) protecting policyholders, (ii) protecting Bermuda's financial stability, (iii) minimising the use of public funds, (iv) protecting client assets and (v) maintaining confidence in Bermuda's insurance market and financial system. ➤ Scope of entities subject to the regime: The regime will be applied to domestic insurers and insurers designated as IAIGs by the BMA. The BMA may identify the insurers for which a resolution plan is developed.
	7	New York Department of Financial Services (NYDFS)	10 September 2026	<p>■ The NYDFS issued new cybersecurity guidance for financial services entities on how to conduct and use risk assessments required by the DFS Cybersecurity Regulation. The guidance includes the following requirements.</p> <ul style="list-style-type: none"> ➤ Governance and oversight: Financial services entities must designate a Chief Information Security Officer (CISO) or a Senior Officer to oversee the Risk Assessment process. ➤ Defined and repeatable methodology: Entities should adopt a clear and repeatable methodology for identifying, analysing and prioritising actions to address cybersecurity-related risks. ➤ Documentation and traceability: Entities must maintain documentation sufficient to demonstrate how cybersecurity risk are identified, assessed and addressed through the Risk Assessment process.
Asia Pacific	8	Australian Securities and Investments Commission (ASIC)	30 September 2026	<p>■ The ASIC released its 2026 to 2027 supervisory priorities for the banking, superannuation, general insurance, life insurance and financial markets sectors, respectively. Those priorities for the insurance sectors include the following.</p> <ul style="list-style-type: none"> ➤ General insurance <ul style="list-style-type: none"> - To review the practices of for-profit businesses that claims management firms offer to consumers with regard to home insurance claims - To monitor the practices of disclosures of information on insurance premiums with regard to motor vehicle insurance ➤ Life insurance

				<ul style="list-style-type: none"> - To conduct a review into service-related issues in life insurance, including those related to retaining a copy of the insurance policy, calculating appropriate premiums and paying out the right benefits - To review insurers' practices related to funeral insurance
	9	Insurance Regulatory and Development Authority of India (IRDAI)	23 September 2026	<p>■ The IRDAI published a consultation paper on distribution reforms with the aim of recalibrating the economics of insurance distribution to facilitate better and sustainable outcomes for all stakeholders. The proposed framework includes the following.</p> <ul style="list-style-type: none"> ➤ Eliminate scope for regulatory arbitrage: To adopt only three types of distributors and provide for the same regulations for the same type of distributors ➤ Remove restrictions on non-insurance businesses by intermediaries: To allow intermediaries to sell non-insurance financial products subject to regulatory approval ➤ Place caps on commissions and rewards by product type, etc.: To set lower caps on commissions for mandatory and less complex products.
	10	Australian Securities and Investments Commission (ASIC)	22 September 2026	<p>■ The ASIC's Commissioner talked about the ASIC's work on private credit. Key messages include the following.</p> <ul style="list-style-type: none"> ➤ Private markets have grown rapidly in Australia, but their governance, controls and underwriting standards have not kept pace with that growth. ➤ The ASIC has called for improvement across the sector, but too many have been too slow to respond. ➤ Firms are expected to embed the 10 principles of private credit developed by the ASIC into their decision-making.
	11	Australian Prudential Regulation Authority (APRA)	2 September 2026	<p>■ The APRA proposed to amend certain requirements of the Financial Accountability Regime (FAR), intending to reduce regulatory burden for financial institutions, while ensuring regulators have the information they require to oversee the regime.</p> <p>■ One of the major proposals is to remove requirements for key functions, including the definitions of key functions, by which insurers' accountable person for each key function is no longer required to submit information on their function.</p>

Sources:

1. EIOPA 'EIOPA reports progress on its simplification initiatives'
2. EIOPA 'ESAs call for vigilance over external dependencies, cyber threats and private credit risks'
3. EBA 'The EBA publishes its final Guidelines on the management of third-party risk, delivering a more proportionate and consistent framework aligned with DORA'
4. EIOPA 'EIOPA publishes its technical advice on minimum common standards for insurance guarantee schemes across the EU'
5. NAIC 'NAIC Letter Details Proactive State Oversight of Evolving Insurance Landscape'
6. BMA 'Consultation Paper - Proposed Phased Introduction of a Resolution Regime for the Bermuda Commercial Insurance Sector'
7. NYDFS 'DFS Issues New Cybersecurity Guidance on Risk Assessments for Financial Services Entities'
8. ASIC 'ASIC releases 2026–27 supervisory priorities to support better regulation and give industry greater certainty'
9. IRDAI 'consultation paper on distribution reforms'
10. ASIC 'The case for private credit standards: if not, why not?'
11. APRA 'APRA and ASIC commence consultation on FAR streamlining'

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