



## **JURISDICTION: US – DEPARTMENT OF THE TREASURY AUTHORITY: FEDERAL INSURANCE OFFICE (FIO)**

### **Background**

Title V of the Dodd-Frank Wall Street Reform and Consumer Protection of 2010 established the Federal Insurance Office (FIO) within the U.S. Department of the Treasury. In addition to advising the Secretary of the Treasury on domestic and international insurance policy issues and having its director serve as a non-voting member of the Financial Stability Oversight Council (FSOC), FIO is authorized to, among other things:

- monitor all aspects of the insurance industry, including identifying issues or gaps in the regulation of insurers that could contribute to a systemic crisis in the insurance industry or the U.S. financial system;
- monitor the extent to which traditionally underserved communities and consumers, minorities, and low- and moderate-income persons have access to affordable insurance products, except health insurance;
- assist the Secretary in the administration of the Terrorism Risk Insurance Program;
- coordinate federal efforts and develop federal policy on prudential aspects of international insurance matters, including representing the United States in the International Association of Insurance Supervisors (IAIS);
- receive and collect data and information on and from the insurance industry and insurers and analyze and disseminate data and information; and
- perform such other related duties and authorities as may be assigned to FIO by the Secretary.

### **Sustainability objectives**

FIO recognizes the importance of climate change on the insurance sector and policyholders and has been working on a variety of climate-related issues, including reducing the insurance protection gap through mitigation and resilience.

### **Sustainability work highlights**

As a member of the Executive Committee at the IAIS, FIO is closely involved with the IAIS's sustainability-related policy determinations and workstreams.

### **Membership of any other initiatives/networks working on sustainability:**

- International Association of Insurance Supervisors (IAIS)
- OECD Insurance and Private Pensions Committee (IPPC)

### **Recent engagement with SIF**

FIO became a member of the SIF in March 2021, and FIO staff have joined various SIF workstreams.

