

Capacity Building of Insurance State Supervision Service of Georgia

Period of implementation: 04.11.2019 - 03.09.2022

EaP countries:
Georgia

EU contribution: € 1 200 000

Implementing organisation(s):

International and Ibero-American Foundation for Administration and Public Policies



Social media account links:

n/a

Project website: n/a

Project description:

The Twinning Project supports fulfillment of the requirements stemming from Association Agreement which will lead to further improvement of efficiency, accountability and stability of the financial sector. It is implemented in partnership with Directorate General for Insurance and Pension Funds of Spain (DGSFP) with the purpose of sharing experience and knowledge with Georgian counterparts.

The project supports Georgia with the introduction of Solvency II - legislative programme that introduces a harmonized EU-wide insurance regulatory regime. It ensures improved consumer protection, modernized supervision based on risk management and governance systems and increased international competitiveness of insurers. Therefore, it benefits insurance companies, representatives of the insurance field and the whole population of Georgia.

Expected results:

1. New legal framework on supervision of insurance sector under the Solvency II standards adopted
 - Amendments to the relevant primary legislation in compliance with Solvency II Directive developed together with the relevant secondary legal framework;
 - Basis for the risk-based supervision drafted and approved;
 - Transition process to Solvency II standards accompanied by a set of supporting documents (guidelines, instructions, rules, operational plans etc.)
2. Capacity of ISSSG and relevant stakeholders for the purpose of proper introduction of the Solvency II standards increased
 - Knowledge and practical experience of ISSSG staff in regards to Solvency II procedures enhanced
 - Awareness on new features of Solvency II legal package increased among relevant stakeholders
 - Inter institutional cooperation and accountability in insurance sector improved