

Update on other measures impacted by COVID-19 pandemic

NEWS

DATE:

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I. Introduction

1. The outbreak of COVID-19 has significantly impacted the activities of EIOPA, NCAs and financial institutions, ranging from the need to assess implications to the market and propose immediate regulatory measures relevant for the current situation, to the deployment of business continuity plans.
2. As announced, from 16 March 2020 EIOPA is continuing its operations with all EIOPA staff teleworking. NCAs are subject to similar challenges.
3. It is particularly important that insurers are able to maintain the services to their clients. In this sense, insurance companies should be ready to implement the necessary measures to ensure business continuity and it is important that EIOPA and NCAs offer operational relief to insurers when possible.
4. In this regard, in its Statement published on 17 March, EIOPA announced it would limit its requests of information and the consultations to the industry to essential elements needed to assess and monitor the impact of the current situation in the market.
5. To ensure that priorities are consistent with the current situation, EIOPA is re-prioritising and alleviating the burden by extending the deadlines or delaying projects where input from NCAs and/or industry is foreseen.

II. Currently open consultations/requests to the market

6. As the capacity of financial institutions to respond to EIOPA consultation papers or calls for evidence is supposed to be affected by the current situation, it is proposed that the consultation period is extended in relation to currently open consultations to the market. Details of the new consultation period end dates can be found in the points below:

- a) Review of technical implementation means for the package on Solvency II Supervisory Reporting and Public Disclosure, comments deadline is extended by six weeks from 20 April to 1 June 2020;
- b) Consultation on PEPP ITSs, comments deadline is extended by four weeks from 20 May to 17 June 2020;
- c) Consultation on Discussion Paper on IBOR transitions, comments deadline is extended by nine weeks from 30 April to 30 June 2020;
- d) Market and Credit Risk Comparative Study, information request deadline is extended by 5 weeks from 31 May to 3 July.

III. Public consultations in the process of BoS approval (including discussion notes) to the market

- 7. Discussion Note on value-chain/Insurtech, publication for comments delayed to a date to be determined.
- 8. Second discussion paper on methodological principles of insurance stress testing, publication for public comments delayed to a date to be determined.

IV. Data requests to financial institutions to start in Q1-Q2 (info from Calendar in the EIOPA AWP 2020)

- 9. The list of data requests is presented below:
 - a) It was planned in any event not to carry out this year the LTG review information request to undertakings. The information request to NCAs will be postponed from Q2 probably to Q3.
 - b) Climate risk sensitivity analysis 2020, data request to complete data available for top-down element and qualitative survey to groups reporting for FS purposes as agreed in the roadmap for the 2020 exercise on climate-related transition risks will be cancelled. The report will be performed with the available information.
 - c) Data collection for the work on the impact of ultra low yields on insurers to complement SII data planned for Q1/Q2 will be launched later also to incorporate COVID-19 reflections if necessary.

