



Supervisory statement on the ORSA in the context of COVID-19

NEWS

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The European Insurance and Occupational Pensions Authority (EIOPA) published today the supervisory statement on Own Risk and Solvency Assessment (ORSA) in the context of COVID-19 pandemic. With the aim to foster supervisory convergence, EIOPA in this supervisory statement focuses on the supervision of the internal processes of undertakings that are necessary for having a good quality ORSA in place.

Given that COVID-19 pandemic has already its impact on undertakings, EIOPA expects that most of them have captured such a scenario in their ORSA by now. For instance, some national supervisory authorities have also already issued guidance to reflect the pandemic situation in the ORSA.

The statement guides undertakings through supervisory expectations under the current situation caused by the COVID-19 pandemic, while taking into account that the impact on each individual undertaking can differ depending on its

specific risk profile.

The statement specifically addresses the pandemic situation, however the recommendations are applicable to any similar situation with the necessary adaptations.

The statement is accompanied with the resolution of comments from the public consultation, the feedback statement to stakeholders and the impact assessment developed based on the input provided during the consultation period.