

EIOPA calls for changes to stress test disclosure regime



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The European Insurance and Occupational Pensions Authority (EIOPA) has published today an Opinion on the disclosure of individual results in the context of insurance stress tests.

EIOPA conducts Union-wide stress test exercises to assess the resilience of the European insurance industry and has until now communicated the results based on aggregated data. Over the past years, EIOPA has sought to further improve the transparency of the exercise through the publication of individual results and engaged with stakeholders on the matter.

EIOPA believes that a consistent and disciplined communication of individual stress test results would enhance market discipline, increase participants' commitment and contribute to a level playing field among insurers and across the financial sector, resulting in a healthier insurance industry as a whole.

Despite the steps taken by EIOPA to address the industry's concerns regarding individual disclosures, such as by requesting only a subset of balance sheet indicators to be published, the majority of (re)insurers continue to show reluctance.

EIOPA therefore considers that a change in the legal framework allowing EIOPA to disclose the results of individual undertakings is the only way to obtain the disclosure of individual information.

The ongoing review of Solvency II with a targeted amendment of Solvency II Directive (2009/138/EC) would provide a straightforward solution.

Petra Hielkema, Chair of EIOPA, said: "Our experience over the past years has shown that without making it a legal requirement, individual disclosures would in all likelihood remain the exception rather than the standard for the sector. We have now taken the initiative to ensure that (re)insurers adhere to similar levels of transparency as other

parts of the financial system. The insurance industry and its regulatory framework are robust enough and ready for this change.”

The Opinion is addressed to the European Commission, European Parliament and the Council of the EU.

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