



Banc Ceannais na hÉireann  
Central Bank of Ireland

Eurosystem

# Insurance and Reinsurance Firms

## Central Bank Expectations in light of COVID-19

Version available from 20 April 2020 to 5  
November 2020

## Unedited text included on Central Bank website from 20 April 2020 to 05 November 2020

**Explanatory note:** This document sets out unedited text previously published on the Central Bank of Ireland website, that has since been superseded. It is being made available for reference purposes only. Our current expectations in this area are set out on our [website](#).

## Insurance and Reinsurance Firms Prudentially Supervised by the Central Bank

### Introduction

The COVID-19 pandemic is causing considerable disruption and uncertainty to the economy, businesses and consumers. The focus of the Central Bank of Ireland (the “Central Bank”) remains to ensure that the (re)insurance sector continues to operate in a way that sustainably and effectively serves the needs of its policyholders and the real economy throughout this period.

### Supervisory Flexibility Regarding the Deadline for Supervisory Reporting and Public Disclosure

Acknowledging the immediate challenge posed by reporting and disclosure deadlines, the Central Bank wrote to all (re)insurance firms and Special Purpose Reinsurance Vehicles on 24 March 2020, applying a degree of supervisory flexibility in relation to certain reporting and disclosure deadlines. The communication was issued following a series of recommendations made by the European Insurance and Occupational Pensions Authority (“EIOPA”) on 20 March 2020. A link to the Central Bank letters and EIOPA recommendations is set out below:

[Supervisory Flexibility Regarding Reporting Deadlines - COVID-19 - SPRVs](#) | pdf 457 KB

[Supervisory Flexibility Regarding Reporting Deadlines - COVID-19](#) | pdf 592 KB

[EIOPA recommendations on supervisory flexibility regarding the deadline of supervisory reporting and public disclosure - Coronavirus/COVID-19](#)

Reliable supervisory reporting is crucial in times when the financial system faces many challenges caused by the COVID-19 outbreak. To examine the effects of COVID-19 on the financial sector, the Central Bank will require additional targeted information to be submitted by (re)insurance firms during this period. While we aim to be measured and pragmatic with these data requests in terms of the type and frequency of requests, recognising the rapidly evolving nature of the situation we are faced with, we expect (re)insurance firms to continue to

engage constructively with us and respond to such requests in an expedient manner. The flexibility measures set out in the Central Bank letters will be kept under review and updated as necessary.

### **Risk Mitigation Programme (RMP) Submission Dates**

The Central Bank expects those (re) insurance firms in a position to meet the existing RMP deadlines to continue to do so. Individual (re) insurance firms can engage directly with their supervisor where they have difficulties in relation to meeting specific RMP submission dates including the reasons why. Those supervisors will consider on a case-by-case basis whether the postponement of such measures may be necessary in order to achieve the objectives stated above.

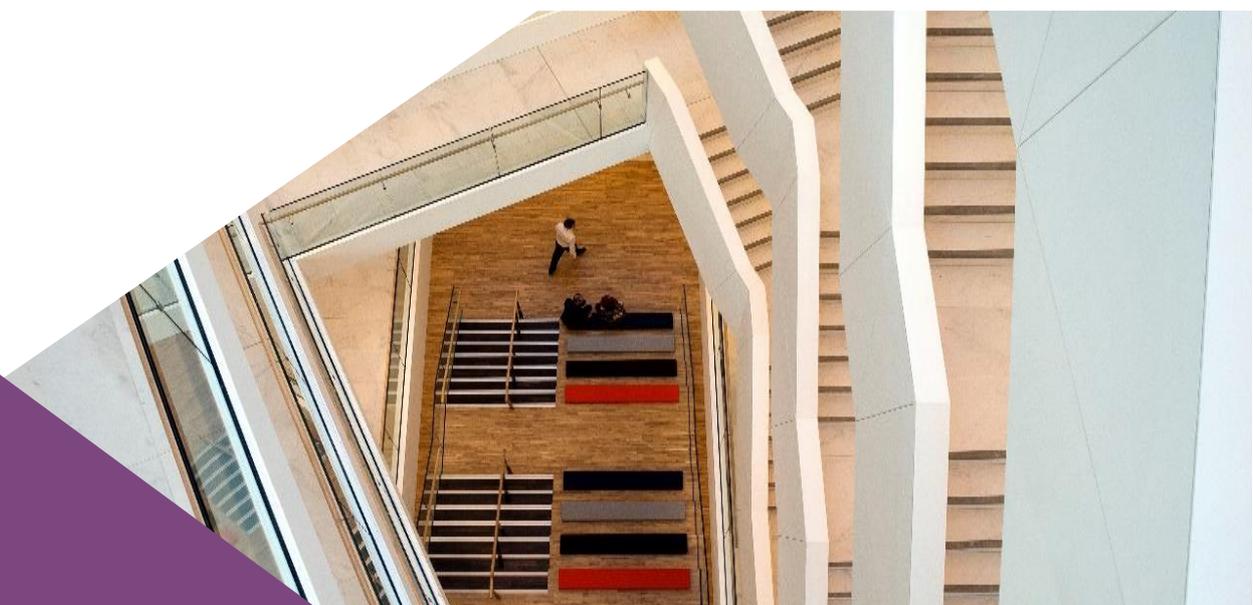
### **EIOPA Statements and Recommendations**

Over the past number of weeks, EIOPA has issued a number of statements and recommendations in relation to COVID-19 and measures to be taken to mitigate the impact. These statements and recommendations can be found on the [Central Bank's COVID-19 hub](#). The Central Bank is supportive of the measures set out in these statements and recommendations.

### **Further updates**

The Central Bank will continue to review its approach to regulatory flexibility for the (re)insurance sector throughout the duration of the COVID-19 pandemic and may provide further updates as required.

**See also:** [COVID-19 Information Hub](#)



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