



Banc Ceannais na hÉireann
Central Bank of Ireland

Eurosystem

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24 March 2020

Re: The application of supervisory flexibility regarding the deadline of supervisory reporting and public disclosure - Coronavirus/COVID-19

Dear Compliance Officer,

The Central Bank's role is to protect and maintain financial stability now and into the future. We need to make sure that the financial system works well for everyone, and that consumers are protected. We are committed to working constructively with the insurance sector at this time, recognising the challenges which the sector faces to maintain continuity of business and provision of service to customers.

It is our intention to continue to maintain appropriate regulatory oversight throughout this period, as we look to ensure undertakings remain resilient through this challenging environment in order to safeguard the financial system in the public interest.

The Central Bank is choosing to apply a degree of supervisory flexibility in respect of forthcoming reporting and disclosure deadlines for insurance and reinsurance undertakings. The flexibility exercised by the Central Bank has the ultimate aim of maintaining the balance between appropriate oversight and recognition of the operational difficulties which undertakings may be experiencing at this time. In this regard, the Central Bank maintains consistency with the recommendations of the European Insurance and Occupations Pensions Authority (EIOPA)¹ while making the necessary adjustments for the local context (including national specific reporting requirements).

The operational details of this flexibility in respect of special purpose reinsurance vehicles are appended to this letter. If you have any queries, please contact the insurance regulatory reporting team (InsuranceRegulatoryReportingQueries@centralbank.ie) in the first instance.

Yours sincerely,

A handwritten signature in blue ink that reads "Eoin Haugh".

Eoin Haugh

Head of Function – Insurance risk analysis, reporting and infrastructure

¹ <https://www.eiopa.europa.eu/content/recommendations-supervisory-flexibility-regarding-deadline-supervisory-reporting-and-public-en>



General considerations

1. The supervisory flexibility outlined is available to all undertakings. However, recognising that in many cases firms are already significantly advanced in their year-end reporting cycles, the Central Bank encourages those in a position to meet the existing reporting and disclosure deadlines to continue to do so.
2. Please note that, where reporting dates are not met, automated late filing reminders are usually issued from the Central Bank's online reporting system (ONR). Such filing reminders will be disabled during the reporting periods impacted by the current circumstances.

Annual reporting

3. The considerations below relate to undertakings with a financial year-end between 31 December 2019 and 31 March 2020 (inclusive).
4. The SPV Solvency II Annual Narrative Return may be submitted up to eight weeks after the submission deadline (i.e. for undertakings with 31 December year-end, submissions will be deemed on time up to 02 June 2020).
5. All quantitative templates may be submitted up to eight weeks after the submission deadline.
6. The compliance statements required under section 25 of the Central Bank Act 1997 may be submitted up to eight weeks after the submission deadline.