Insurance Regulation Measures

Yale Program on Financial Stability Working Document - Updates in Progress

Purpose: This document provides an overview of how insurance regulation measures can be used. It highlights programs that were extended, modified, or created in response to the Asian Financial Crisis or the Global Financial Crisis. It also provides a list of interesting features and relevant evaluations a policymaker should pay special attention to when designing a program. Changes to insurance company prudential requirements implemented in response to Covid-19 are also cataloged.

Tab 1: Programs

High-level overviews of programs are summarized by country, with specific attention paid to extension/expansion of existing programs and additional programs. Supporting documentation is provided.

Tab 2: Interesting Features

Interesting design features of programs from Tab 1 are listed and categorized by type of design decision. Categories include risk share/coverage ratio, eligibility of firms, loan eligibility, and others. Yellow highlighting indicates that the specific feature warrants caution, and the reason for caution is provided.

Tab 3: Evalutions

Compiles key takeaways from evaluations of specific programs. Evaluations include those related to program usage, such as official reports, or evaluations of the effectiveness of the program.

Tab 4: General Resources

A repository for relevant or general information, such as OECD and World Bank Reports. Other documents are added as identified.

For questions about this document, please contact: ypfs@yale.edu

Country	Crisis	Type	Program Name	Program Description (new program, existing program, existing program expanded)	Resources	Notes
			RECOMMENDATIONS ON SUPERVISORY FLEXIBILITY REGARDING THE DEADLINE OF SUPERVISORY			
EU	COVID-19		REPORTING AND PUBLIC DISCLOSURE - CORONAVIRUS/COVID-19	Annual reporting and Solvency and Financial Condition Reports for fiscal years ending 12/31/20	https://www.eiopa.europa.eu/sites/default/files/publications/eiopa-recomendation-on-reporting-and- disclosure.pdf	
			RECOMMENDATIONS ON SUPERVISORY FLEXIBILITY			
			REGARDING THE DEADLINE OF SUPERVISORY REPORTING AND PUBLIC DISCLOSURE -		https://www.eiopa.europa.eu/sites/default/files/publications/eiopa-recomendation-on-reporting-and-	
EU	COVID-19		CORONAVIRUS/COVID-19 RECOMMENDATIONS ON SUPERVISORY FLEXIBILITY	Four-week delay for quarterly reporting in 2020Q1 and 2020Q2	disclosure.pdf	
			REGARDING THE DEADLINE OF SUPERVISORY REPORTING AND PUBLIC DISCLOSURE -		https://www.eiona.eurona.eu/cites/default/files/nublications/eiona-recomendation-on-reporting-and-	
EU	COVID-19		CORONAVIRUS/COVID-19	Recommendation that regulators take a "proportionate approach to less material aspects of the	https://www.eiopa.europa.eu/sites/default/files/publications/eiopa-recomendation-on-reporting-and- disclosure.pdf	
					https://www.eiopa.europa.eu/tools-and-data/risk-free-interest-rate-term-structures-0_en https://www.eiopa.europa.eu/content/eiopa-publishes-weekly-information-relevant-risk-free-	
EU	COVID-19		EIOPA starts monitoring risk-free interest rate term structures (RFR) calculations on a weekly basis		interest-rate-term-structures-and_en	
			EIOPA start monitoring symmetric adjustment to equity		https://www.eiopa.europa.eu/content/eiopa-publishes-weekly-information-relevant-risk-free-	
EU	COVID-19		calculations on a weekly basis		interest-rate-term-structures-and_en https://www.eiopa.eu/content/eiopa-revises-its-timetable-advice-solvency-ii-review-until-	
EU	COVID-19			EIOPA postpones its advice to the EC on reviewing the Solvency II framework from June 2020 t	end-december-2020	
UK	COVID-19			"PRC invites requests from insurance companies to use the flexibility in Solvency II regulations to recalculate the transitional measures that smooth the impact of market movements"	https://www.bankofengland.co.uk/news/2020/march/boe-measures-to-respond-to-the-economic- shock-from-covid-19	
uĸ				Firms may to apply for a recalculation of the biennial Transitional Measures on Technical	https://www.bankofengland.co.uk/prudential-regulation/publication/2020/statement-by-the-pra-	
UK				Provisions (TMTP) under Solvency II "According to BaFin's previous administrative practice, in cases of underfunding of up to 10%,	accompanying-measures-announced-by-the-fpc	
				employers are required to submit – within three months after underfunding occurs, at the latest – a plan for re-establishing the cover provided by the guarantee assets. Due to the present		
				situation, however, BaFin will consider it acceptable if this period is extended to 1 October 2020 at the latest; employers need no longer make initial payments in 2020 to re-establish the		
				cover provided by the guarantee assets, but in 2021. Likewise, any other payments required of employers to limit underfunding to 10% of the technical provisions need not be demanded or		
				effected for now but can be deferred to 2021, provided that the employer declares to the		
	001/10 40			Pensionsfonds that no capital-reducing measures in the form of profit distributions or share buy-backs will be taken. Underfunding exceeding 10% must be reduced to 10% until the first		
Germany	COVID-19		Tolerance of Temporary Underfunding for Pension Funds Lowered country-specific trigger for volatility adjustment under	instalment of a plan for re-establishing cover is paid." Lowered country-specific trigger for volatility adjustment under EIOPA from 100bp to 85bp to	https://www.bafin.de/EN/Aufsicht/CoronaVirus/CoronaVirus node en.html	
Italy	COVID-19		EIOPA	reduce solvency impact of the widened credit spreads in Italian fixed income products.	https://www.iif.com/Detale/0/Files/Detaleses/COV/ID 40 increases measures addition=2020.04	
Italy	COVID-19		Insurers have more time to respond to complaints and enquiries in response to the COVID-19 emergency		https://www.iif.com/Portals/0/Files/Databases/COVID-19_insurance_measures.pdf?ver=2020-04- 13-143741-443	
				Letter to insurance and reinsurance companies in Italy, asking them to exercise "extreme caution, at solo and group level, in the distribution of dividends and in the payment of the		
Italy	COVID-19		Guidance on dividends/distributions	variable remuneration component of key managers"	https://www.ivass.it/media/avviso/covid-dividendi/?com.dotmarketing.htmlpage.language=3	
South Africa	COVID-19		Unspecified forbearance in cases where insurance companies drop below solvency requirement due only to COVID-19		https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/9873/Joint% 20Communication%201%20of%2020%20COVID-19%20Regulatory%20response.pdf	
South Africa	COVID-19		Lengthened deadlines for regulatory reporting/supervision		https://www.resbank.co.za/Lists/News%20and%20Publications/Attachments/9854/Impact%20of% 20Covid-19%20on%20PA%20reporting%20timelines.pdf	
EU	COVID-19				a https://www.eiopa.europa.eu/content/eiopa-statement-actions-mitigate-impact-coronaviruscovid-19-eu	u-insurance-sect
EU	COVID-19			Holistic Impact Assessment for the 2020 Solvency II Review extended to 1 June 2020 (two months)	https://www.eiopa.europa.eu/content/eiopa-statement-actions-mitigate-impact-coronaviruscovid-19-eu	ı-insurance-see
	COAID-18				http://www.eiopa.europa.eurcontent/eiopa-statement-actions-mitigate-impact-coronaviruscovio-19-eu http://www.osfi-bsif.gc.ca/Eng/fi-if/in-ai/Pages/Ins20200327_let.aspx	ance-sec
C	COVID-19		Flexilbity for treatment of premium and loan payment deferrals		http://www.osfi-bsif.gc.ca/Eng/fi-if/in-ai/Pages/20200409_fri_let.aspx	
Canada	COVID-19		realisty for treatment of premium and foan payment deferrals		Premium Payment Deferrals	
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Canada	COVID-19	1				
			Lengthened deadlines		http://www.osfi-bsif.qc.ca/Eng/fi-if/in-ai/Pages/20200409 frfi let.aspx	
Canada	COVID-19		Margin Requirements for Non-Centrally Cleared Derivatives		http://www.acf.haif.co.co/Couff Win on/Docon/INSCAO, Coupeau	
Canada	COVID-19		Restrictions on Dividends and Share Buybacks		http://www.osfi-bsif.gc.ca/Eng/fi-iffic-sa/Pages/INSFAQ_Cov.aspx http://www.osfi-bsif.gc.ca/Eng/fi-iffic-sa/Pages/INSFAQ_Cov.aspx	
Canada	COVID-19		IFRS 9 Guidance applies to insurance companies that have implemented IFRS 9			
Canada	COVID-19		LICAT Smoothing of Interest Rate Risk (IRR) Requirements for		http://www.osfi-bsif.gc.ca/Eng/fi-iffic-sa/Pages/INSFAQ_Cov.aspx	
Canada	COVID-19		Participating Insurance		http://www.osfi-bsif.gc.ca/Eng/fi-if/ic-sa/Pages/INSFAQ_Cov.aspx	
Canada	COVID-19		Capital management supervision forbearance	Encourage insurance companies to follow EIOPA's recomendations that they temporarily	http://www.osfi-bsif.gc.ca/Eng/fi-if/ic-sa/Pages/INSFAQ_Cov.aspx	
EU	COVID-19			suspend all "discretionary disributions"	https://www.consilium.europa.eu/en/press/press-releases/2020/04/16/statement-of-eu-ministers-of-fin	nance-on-continu
	COVID-19			Recommendation from the European Insurance and Occupational Pensions Authority (EIOPA) and the Austrian Financial Market Authority that insurers not conduct share buy-backs or		
Austria	00110			distribute dividends for this financial year or the previous financial year. This recommendation will be in force for at least the next six months.	https://www.fma.gv.at/en/eiopa-and-fma-urgently-recommend-insurance-undertakings-to-refrain- from-the-distribution-of-dividends-as-well-as-share-buy-backs/	
				Modification to formula for the additional interest provision. Insurers don't have to use the average government bond yields weighted by outstanding amounts (UDRB) of the previous		
Austria	COVID-19			year to calculate the reference interest rate. Instead, they should use an average of the UDRB	https://www.fma.gv.at/fma-sichert-die-garantierten-ansprueche-in-der-klassischen-	
Austria				of the past five years. Message from EIOPA on dividends distribution for insurers and resinsurers. Encourage	lebensversicherung-und-entlastet-gleichzeitig-die-versicherungsunternehmen/ https://www.eiopa.eu/content/eiopa-statement-dividends-distribution-and-variable-	
EU	COVID-19			temporary suspension of dividends and share buy-backs.	remuneration-policies-context-covid-19_en	
EU	COVID-19			Insurers and reinsurers should review their variable remuneration policies, setting them at a "conservative level" and considering them for postponement.	https://www.eiopa.europa.eu/content/eiopa-statement-dividends-distribution-and-variable- remuneration-policies-context-covid-19_en	
				Statement touching on distributions and dividends. Expectation that firms take a good look at	https://www.bankofengland.co.uk/-/media/boe/files/prudential-regulation/letter/2020/letter-from- sam-woods-to-insurers-distribution-of-profits.pdf?	
UK	COVID-19			safety and soundness/need to protect policyholders before conducting any.	sam-woods-to-insurers-distribution-of-profits.pdf? a=en&hash=C1FF7D6C560E1C377CC35C1513E27F16646A1B70	
				FCA requests a court declaration clarifying contractual uncertainty in business interruption (BI)	https://www.fca.org.uk/news/statements/insuring-smes-business-interruption	
UK				insurance cover Insurers should limit discretionary capital distributions in the coming months. If dividends are	https://www.insurancejournal.com/news/international/2020/05/01/567141.htm	- 1
	COVID-19					
Australia				approved (with a stress test discussed with the APRA), they will be "at a materially reduced		
Australia	COVID-19				https://www.apra.gov.au/capital-management https://acor.bangue-france.	
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Country	Crisis	Type	Program Name	Program Description (new program, existing program, existing program expanded)	Resources	Notes
Spain	COVID-19				https://www.ramonycajalabogados.com/en/royal-decree-law-112020-31-march-2020	
British Virgin Island						
Island	COVID-19				https://www.bvifsc.vg/sites/default/files/financial services exceptional circumstances act 2020 do	c.pdf
Switzerland	COVID-19			10-day average of the yield curves is temporarily acceptible as the calculation basis for the Swiss Solvency Test (SST)	https://www.finma.ch/en/news/2020/04/20200407-meldung-finma-aufsichtsmitteilung-03-2020/	
Switzerland	COVID-19			Deadline for SST, regulator reporting, and the Financial Condition Report extended from April 30 to May 31	https://www.finma.ch/en/news/2020/04/20200407-meldung-finma-aufsichtsmitteilung-03-2020/	
Switzerland	COVID-19			FINMA is willing to accept an SST report with reduced content this year	https://www.finma.ch/en/news/2020/04/20200407-meldung-finma-aufsichtsmitteilung-03-2020/	
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Title w/link	Publication	Notes
FSI Briefs No 4: Insurance regulatory measures in response to Covid-19	BIS FSI Briefs	Authorities have been providing operational relief to insurers. It is based on the idea that the damage of COIVD-19 to insurers is primarily due to volatility. Some have said not to do dividends.
FERMA and member associations tackle the catastrophe loss coverage gap and build resilience	FERMA	
Insurance Regulatory Actions Taken in Response to COVID-19 (as of May 4, 2020)	IIF	
Fitch Sees Little Stress on Insurer Ratings From Pandemic. Thus Far.	Insurance Journal	

Country	Crisis	Program	Evaluation	Source
				pg 93-94

Country	Crisis	Program	Category	Interesting Feature	Reason for caution	Source