Regulatory Actions taken to mitigate the impact of the COVID-19 pandemic – using international insight to gain foresight

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International insight: Regulatory actions

The first wave of the COVID-19 pandemic and the associated severe stock market impact potentially put life insurers' solvency under significant strain, although they largely remained solvent and resilient during the crisis. To date, we have found this to be a combination of:

- The relationship between Own Funds and the Solvency Capital Requirement;

- Management actions in place prior to the crisis, including hedging arrangements;

- Capital planning and management actions taken during the crisis. These points were the subject of an earlier blog "*Using hindsight to gain foresight*"[2].

- Built-in mechanisms to limit pro-cyclicality, including Solvency II transitional arrangements, the matching adjustment, and long-term guarantee measures. These were the subject of an earlier paper *"Countercyclical measures in Solvency II "*[3].

- Various actions taken by a range of Regulators, insurance supervisory bodies and initiatives by industry bodies around the world to mitigate the impact of the COVID-19 pandemic on insurers. For ease of reference, the term Regulator shall include all of these bodies. We acknowledge that the actions taken by Regulators cover all insurers, where appropriate. Although the contents of this article may be more widely applicable to both life and non-life insurers, this article has been written with a life insurance focus. In this context, the term insurer shall mean both life insurer and reinsurer. A detailed summary of these actions is included in the supplement to this article.

The majority of the territories researched use a three-pillar risked-based solvency framework, and a few use factor based solvency regimes. The types of regulatory actions detailed in the supplement do not distinguish between these solvency regimes. Regulatory measures were also taken to ensure the continuity of services provided by insurers to meet customers' needs. We have not considered these as they do not fall within the ambit of prudential regulation.

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[1] Kamakshi Chawla, Thomas Harrington, Benjamin Horsfall, Ranjan Pant, Nicholas Miller Smith and Hervé Vignalou.

[2] http://blog.actuaries.org.uk/blog/using-hindsight-gain-foresight

[3] https://www.actuaries.org.uk/documents/countercyclical-measures-solvency-ii

This article considers international examples of actions taken by Regulators within four main areas:

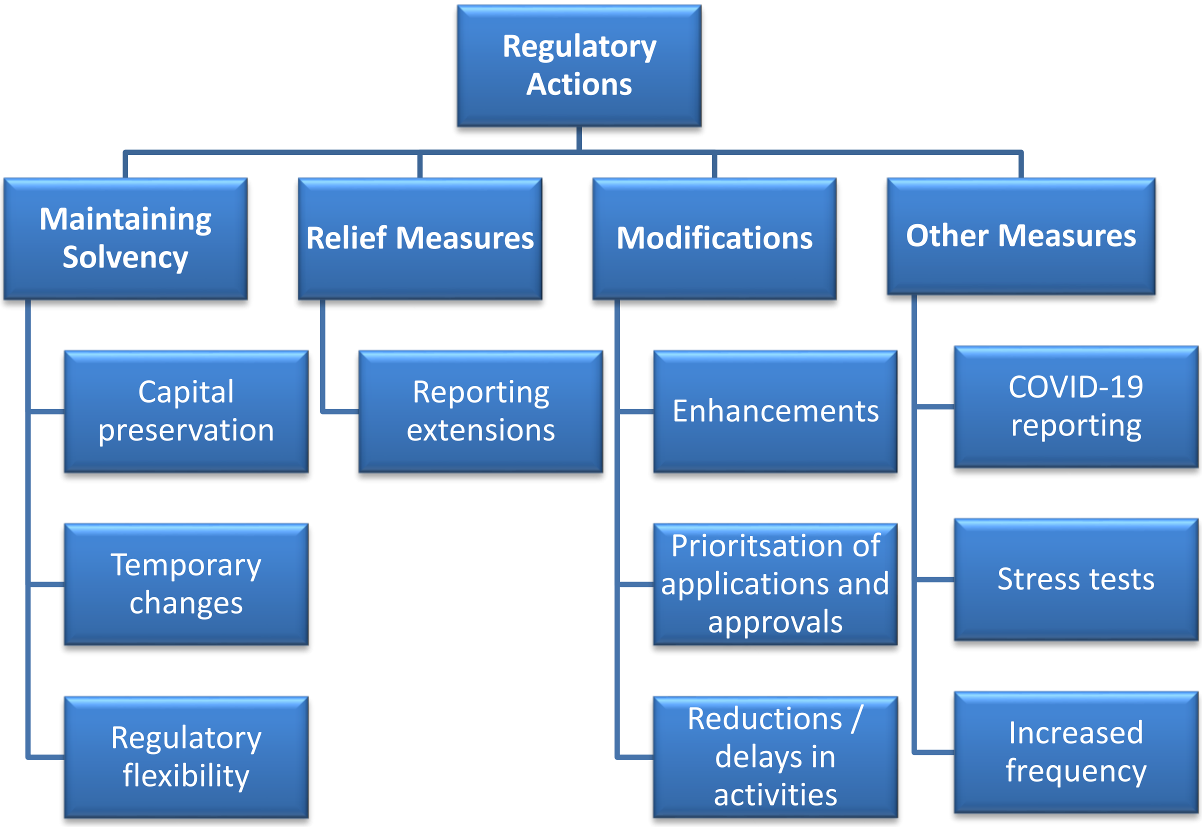

Chart 1: Examples of the Regulatory Actions taken during the crisis.

Foresight: Adequacy of the Regulatory actions

We found that the most common regulatory action was with respect to dividend distributions. The intention of this action was to improve real economic solvency and to encourage financial stability. Different national Regulators in Europe took slightly different views. Some strongly discouraged dividend distributions, whereas others encouraged insurers to exercise caution. A good example is the UK Regulator who took the former line on banks, with no banks paying dividends as a result, and the latter line on insurers (with many UK insurers distributing dividends). A sector-wide prohibition of dividends treats all insurers identically, irrespective of their solvency position. For example, if one were to consider the argument put forward by Insurance Europe[4], a case-by-case risk-based approach to any dividend restrictions could potentially be more effective. On the other hand, urging the suspension of dividends does not equate to a blanket prohibition and in principle leaves some room for individual company discretion.

Temporary changes in regulatory requirements show that Regulators were sufficiently agile to take swift action in challenging circumstances. Such temporary changes could be taken to imply that the existing regulatory measures and actions were insufficiently robust to withstand an extreme event. Nonetheless, the ability of Regulators to make such temporary changes can itself be seen as an aspect of the regulatory regime. We recognise the crisis may result in an opportunity for some Regulators to re-examine the effectiveness of their pre-crisis regulatory requirements. Part of this exercise could

[4] https://insuranceeurope.eu/european-insurers-respond-iais-consultation-impact-covid-19

consist of an assessment of the design and calibration of the stresses applied to calculate insurer's capital requirements.

Whilst temporary relief measures helped insurers focus their resources on higher priority issues during the crisis, it may be the case that for some insurers, the relief measures were not useful. Examples here include instances where insurers were either at an advanced stage of finalising their reporting requirements or where the extensions given did not affect the resources focused on COVID-19.

One could also question whether it is appropriate for a Regulator to relax regulatory requirements in a crisis. When considered against the backdrop of the actions to strongly discourage dividends, such actions in a crisis may be necessary in order to improve reported solvency. Otherwise, insurers may take actions which could have pro-cyclical effects on the economy. Temporary regulatory relaxations also would allow insurers which are solvent in the long-term to remain solvent in the short-term by avoiding significant short-term strains in a crisis.

Ad hoc measures were important for Regulators to assess the impact of COVID-19 for example using stress testing. However, whilst on the one hand it is useful to gather the necessary information to ensure continued resilience, data collation by insurers will require time and resources, which will have some opportunity cost.

Concluding remarks: Using international insight to gain foresight

Looking ahead, Regulators should also be focused on new and emerging risks, including those which arise as a result of the COVID-19 pandemic. Existing rules and standards could also be reviewed to assess how they might inhibit the ability of insurers to invest in real economy assets as countries look ahead to solutions for economic recovery and ultimately a return to growth. In her speech, Ms Anna Sweeney, Executive Director for Insurance Supervision of the Bank of England, at the Bank of America 25th European Financials CEO Conference, 22 September 2020**,** stated that: "*with their long-term liabilities, insurers are well suited investors in growth capital. For some time now, insurers have been increasingly turning to illiquid assets for a good return on their investments at a time of historically and enduringly low yields, but this must not come at the expense of policyholder protection and the provision of secure retirement income*"[5].

Our earlier blog[2] concluded by stating our belief that the crisis gave insurers an opportunity to look back and assess whether their capital planning and models, investment strategies and risk management frameworks operated during the crisis as intended. Equally, we imagine the crisis has given Regulators an opportunity to look back and assess whether their regulatory measures and frameworks operated during the crisis as intended. At the time of writing most of the Regulatory actions taken during the crisis were still in-force. It will be interesting to observe how these might unwind, if at all, or evolve, in a post-pandemic world.

[5] https://www.bankofengland.co.uk/speech/2020/anna-sweeney-speech-delivered-at-the-bank-of-america-25-european-financials-ceo-conference

Supplement: A summary of the international Regulatory actions taken during the crisis

Regulatory actions to maintain solvency

Capital preservation: Actions involving dividend, other distributions and capital preservation measures, and remuneration policy reviews

The **European Insurance and Occupational Pensions Authority (“*EIOPA*”)** issued a number of regulatory Initiatives in response to COVID-19[6], namely:

i. proposing that insurers take measures to preserve their capital position in balance with the protection of the insured, following prudent dividend and other distribution policies, including variable remuneration

ii. urging insurers to temporarily suspend all discretionary dividend distributions and share buy backs aimed at remunerating shareholders. This prudent approach should also be applied by all insurance groups at the consolidated level and for significant intra-group dividend distributions or similar transactions, whenever these may materially influence the solvency or liquidity position of the group or of one of the undertakings involved.

iii. insurers should review their current remuneration policies, practices and rewards and ensure that they reflect prudent capital planning and are consistent with, and reflective of, the current economic situation. The variable part of remuneration policies should be set at a conservative level and should be considered for postponement.

The above statements were replicated by most European Regulators in their home states’ guidance and announcements. In addition to the statement made by **EIOPA**, the **French Regulator** (**Autorité de Contrôle Prudentiel et de Résolution – “*ACPR*”**) made a call on insurers to be prudent and ensure that their financial resources are adequate to meet all commitments they made to their policyholders, and therefore help cushion the economic shock caused by the pandemic.

In **Canada**, on 13th March 2020[7], the **Office of the Superintendent of Financial Institutions** (“***OSFI***”**)** asked banks and insurers to suspend share buybacks and not to increase dividend payments to ensure drawdowns of capital are only used to support lending and to absorb loan loss provisions.

The **Australian Prudential Regulation Authority (“*APRA*”)** issued a letter to the industry in April 2020[8], setting out their expectations for insurers to:

- take a forward-looking view on the need to conserve capital and use capacity to support the economy;
- use stress testing to inform these views, and give due consideration to plausible downside scenarios (periodically refreshed and updated as conditions evolve);
- initiate prudent capital management actions in response, on a pre-emptive basis, to ensure they maintain the confidence and capacity to continue to lend and support their customer; and
- consider deferring decisions on the appropriate level of dividends until the outlook is clearer.

In **Singapore**, the **Monetary Authority of Singapore (“*MAS*”)** requested insurers to adopt a prudent and forward-looking view in capital management, including maintaining strong capital buffers and pre-emptively considering the need to obtain or raise fresh capital where necessary. The MAS advised Insurers to be prudent when making discretionary payments such as dividends.

[6] https://www.eiopa.europa.eu/content/eiopa-statement-actions-mitigate-impact-coronaviruscovid-19-eu-insurance-sector_en
[7] https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/med/Pages/nr_20200313.aspx
[8] https://www.apra.gov.au/sites/default/files/2020-04/Capital%20management.pdf

On the 13th April, 2020[9], the **Insurance Regulatory and Development Authority of India ("*IRDAI*")** encouraged insurers to examine their capital and solvency margins and devise strategies to ensure that they have adequate capital and resources available. IRDAI suggested that insurers align their dividend payout for the financial year 2019-20 to strategies to ensure that they have adequate capital and resources available with them to ensure protection of the interests of the policyholders. On the 24th April **IRDAI**[10], urged insurers to refrain from dividend pay-outs from profits pertaining to the financial year ending 31st March 2020, until further notice. This position will be reassessed by the **IRDAI** based on financial results of insurers for the quarter ending 30th September, 2020.

Temporary changes to Regulatory requirements

Yield Curves

On the 7th April 2020, the **Swiss Financial Market Supervisory Authority ("*FINMA*")** announced that it was willing to approve requests from insurance companies for a temporary smoothing of the yield curves (10 day average vs a point in time) for various currencies, in order to reduce daily fluctuations of the Swiss Solvency Test.[11]

On the 27th March, 2020[12] **OSFI** introduced a smoothing technique to the interest rate risk capital requirements to reduce increased and unwarranted volatility in required capital.

Extension of Transitional Measures

In **Singapore**, the supervisor extended a transitional measure in the calculation of the capital resources to end-2021 to give insurers more time to rebalance their investment portfolios under the review of the Valuation and Capital Framework for insurers ("*RBC 2*") given that lingering economic and health uncertainties due to COVID-19 pandemic might weigh on financial markets for some time. The transitional measure was introduced to account for the differences in the derivation of the risk-free discount rates used to value Singapore Dollar denominated liabilities under both the previous RBC and RBC 2 frameworks. The transitional measure was originally scheduled to be phased out linearly from 100% at 31st March 2020 to 0% by end of 2020. Life insurers could avail themselves of the transitional measure if they chose to do so.

Changes in accounting treatment

In the **United States**, the **National Association of Insurance Commissioners** allowed limited changes in the accounting treatment of invested assets in order to reduce the impact of market volatility on balance sheets and solvency ratios or support credit extension. For example, the change in accounting treatment aimed to support some mortgage forbearance by, for instance, facilitating deferrals or restructured mortgages by reducing penalties for poor credit quality.

Changes in investment limits

We noted that in countries where their prudential capital requirements are based on limits on the types of assets on the insurer's balance sheet (e.g. **Chile, Colombia, Israel, Russia**), the regulatory or supervisory amendments have been made to allow greater flexibility or to eliminate the automatic imposition of sanctions for breaches of investment limits.

[9] https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4096&flag=1
[10] https://www.irdai.gov.in/ADMINCMS/cms/whatsNew_Layout.aspx?page=PageNo4143&flag=1
[11] https://www.finma.ch/en/documentation/dossier/dossier-covid-19/
[12] https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/med/Pages/20200409-nr.aspx

Regulatory flexibility for insurers

On the 27th March 2020[13], **OSFI** announced measures on regulatory flexibility to support COVID-19 related efforts. Key measures for insurers were:

- specifying that under regulatory capital requirements, payment deferrals will not cause insured mortgages to be treated as delinquent or in arrears, consistent with expectations for financial institutions.
- suspending semi-annual progress reporting on the implementation of new accounting standards, notably, IFRS 17.

In the UK, the PRA encouraged insurers to use their judgement to ascertain which covenant breaches reflect an increased level of credit risk. In the PRA's view, when assessing an increased credit risk of an asset, distinction should be made between covenant breaches occurring due to the COVID-19 pandemic and those arising in a non-pandemic scenario.

Relief measures

Regulatory actions considered here offered temporary relief from regulatory compliance requirements.

Regulatory Reporting Extensions

A number of regulators rescheduled or granted extensions to supervisory reports to allow insurers to focus on COVID-19 related priorities:

- On 20 March 2020[14], **EIOPA** issued a set of recommendations on supervisory flexibility regarding the deadline for supervisory reporting and public disclosure:
  - Recommendation 1 – Annual reporting referring to year-end occurring on 31 December 2019 or year-end after that date but before 1 April 2020: 8-week delay in the submission of the annual Quantitative Reporting Templates. A number of key templates were granted a 2-week delay
  - Recommendation 2 – Quarterly reporting referring to Q1 2020-end occurring on 31 March 2020 or after that date but before 30 June 2020: regulators were granted up to a 4-week delay. Insurers could use a proportionate approach to the less material aspects of the calculations
  - Recommendation 3 – Solvency and Financial Condition Report referring to year-end occurring on 31 December 2019 or year-end after that date but before 1 April 2020: 8-week delay for Solvency and Financial Condition Report. A number of key templates were granted a 2-week delay
- **FINMA** granted the insurance companies more time to submit their supervisory reporting. This included the regular reporting suite, the Swiss Solvency Test reporting and the publication of the financial condition report, which could be delayed until 31 May (from 30 April) without penalty if the supervisor is notified in advance.
- Two other regulators providing extension for regulatory reporting are **OSFI and the MAS**. Moreover, the latter has also deferred its 2020 Industry-Wide Stress Test exercise on significant insurers to 2021 to enable insurers to channel their resources into managing the COVID-19 pandemic.

[13] https://www.osfi-bsif.gc.ca/Eng/osfi-bsif/med/Pages/nr_20200327.aspx
[14] https://www.eiopa.europa.eu/content/recommendations-supervisory-flexibility-regarding-deadline-supervisory-reporting-and-public_en

Modification to regulatory policies and requirements

Such actions include changes to the application of the volatility adjustment.

Monitoring frameworks and enhanced provisions

The General Board of the **European Systemic Risk Board ("ESRB")** proposed a second set of actions[15] in response to the COVID-19 emergency agreed upon at its Extraordinary General Meeting on May 27, 2020, consisting of an EU-wide framework to monitor the financial stability of support measures, the introduction of minimum requirements for national monitoring, a framework to monitor liquidity risks in the insurance sector and continued monitoring of the corporate bond market. It noted that the Pillar 2 provisions in the Solvency II regulatory regime could be enhanced in the medium term to enable insurance supervisors to require insurers with a vulnerable liquidity profile to hold a liquidity buffer.

In its feedback, **EIOPA** stated that it had already developed and put in place a proportionate framework to enhance the nature and the consistency of the information collected on liquidity risks. As part of the Solvency II Review, **EIOPA** was consulting on concrete proposals to reinforce the macro-prudential dimension of the regime, including elements to strengthen the tools available to assess and monitor liquidity risks. These proposals were to be re-assessed to include evidence of the impact from COVID-19.

Enhancements to solvency frameworks brought forward

In jurisdictions still operating under a "solvency I" type quantitative framework, it is common for the interest rate used in the valuation of liabilities to be fixed or determined by life insurers in a prudent manner. A new measure was adopted during the crisis which led to some changes in **Hong Kong**, where in April 2020 the **Hong Kong Actuarial Society** recommended giving greater weight to the new environment of low interest rates in determining future reinvestment rates. The planned implementation of a quantitative risk-based capital regime by 2024 might take place earlier as a result of the crisis. And in early August 2020, the **Hong Kong Actuarial Society** and the **Federation of Insurers** jointly proposed some technical adjustments to the future risk-based regulatory capital regime, in order to improve the Matching Adjustment and align overly conservative aspects with the Global Insurance Capital Standards and Solvency II.

Prioritisation of new applications, retroactive approvals and fast-tracking

The **German Regulator** (**Bundesanstalt für Finanzdienstleistungsaufsicht – "*BaFin*"**) prioritised new requests for the application of the transitional measures on the valuation of technical provisions (transitional measure on technical provisions, transitional measure on risk-free interest rates) and/or the volatility adjustment ("*VA*"), giving favourable consideration to such requests. If required, approval was given with retroactive approval from 31st March 2020. Insurers which had a transitional measure already approved but that had not applied it may still do so, with retroactive effect from 31 March 2020[16].

Under Solvency II, insurers can apply a VA to the risk-free discount rate curve. This adjustment has two components, a currency VA (65% of the spread over risk-free rates earned by a reference portfolio) and a country-specific VA. The country specific VA only applies when the country spread is greater than twice the currency spread, and the country spread is greater than 85 basis points. A Solvency II amendment passed in December 2019 included a reduction in the threshold requirement for applying the country-specific VA, increasing the likelihood that it could be applied during times of

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[15] The second set of macro-prudential actions build on the five priority areas identified by the ESRB as the first set of actions, agreed in the Extraordinary General Meeting of the 6th May, 2020.

[16] https://www.bafin.de/EN/Aufsicht/CoronaVirus/CoronaVirus_node_en.html/

financial market volatility[17]. The **Italian Institute for the Supervision of Insurance** fast tracked a change in Solvency II with respect to the valuation of insurance liabilities by bringing into regulation changes to the application of the country-specific VA. This helped strengthen Italian insurers' regulatory Solvency II ratios. The immediate implementation meant that the country spread threshold has been reduced from 100 basis points to 85 basis points. This meant that the insurers applying the VA will now have lower threshold requirements from the first quarter of 2020 onwards.

Suspension of or reduction in activity and delayed implementation of plans

Prior to the pandemic, **APRA** in **Australia** initiated a thematic review into the sustainability of the IDII (Individual Disability Income Insurance) market. As a result, **APRA** introduced measures to address the poor performance of IDII and move the product to a sustainable state, in the interest of life companies and policyholders alike. These measures address product design aspects and include a Pillar 2 capital charge for insurers and reinsurers, to be applied in the absence of improved sustainability. Due to COVID-19 **APRA** announced it was suspending most of its planned policy and supervision initiatives. **APRA** also delayed the implementation of the IDII capital charge, in recognition of the challenges posed by insurers implementing significant product, pricing and risk management changes whilst also managing the operational and capital impact of COVID-19.

During the pandemic a number of supervisors scaled back on-site inspections. For example, **BaFin** did not conduct any routine on-site inspections at insurance undertakings, with inspections to be undertaken only in exceptional cases[18]. The **Monetary Authority of Singapore** suspended all regular on-site inspections and supervisory visits until further notice, whilst those in progress proceeded virtually[19].

EIOPA postponed the application or consultancy for the application of new regulations. For example, the deadline of the information request for the holistic impact assessment of the 2020 Solvency II Review was extended by two months, to 1 June 2020[20].

On the 27th March 2020, the **International Association of Insurance Supervisors ("IAIS")** issued a public statement[21] where it highlighted some adjustments to its work programme to provide operational relief to member supervisors, insurers, and other stakeholders. The changes to the timeline included delays in:

- implementation of the Holistic Framework for the mitigation of systemic risk in the global insurance sector,
- data collection for the Insurance Capital Standard confidential reporting, and
- development of supporting material, with public consultations generally deferred by at least six months.

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[17] https://www.reinsurancene.ws/italy-adjusts-solvency-ii-rules-to-help-insurers-endure-coronavirus/
[18] https://www.bafin.de/EN/Aufsicht/CoronaVirus/CoronaVirus_node_en.html
[19] https://www.mas.gov.sg/news/media-releases/2020/mas-takes-regulatory-and-supervisory-measures-to-help-fis-focus-on-supporting-customers
[20] https://www.eiopa.europa.eu/content/eiopa-revises-its-timetable-advice-solvency-ii-review-until-end-december-2020_en
[21] IAIS Executive Committee takes steps to address impact of COVID-19 on the insurance sector (IAIS, March 27, 2020). Available at: https://www.iaisweb.org/news/iais-executive-committee-takes-steps-to-address-impact-of-covid-19-on-the-insurance-sector.

Ad-hoc Measures

Specific COVID-19 Reporting

One of **EIOPA**'s recommendations on supervisory flexibility in light of COVID-19 was that the pandemic was to be considered as a major development as outlined in article 54 (1) of the Solvency II Directive. **EIOPA** urged insurers to publish any information on the impact of COVID-19 in their reporting for year-end occurring on or after 31st December 2019. Most of the European insurers including the **PRA** included this in their national reporting requirements.

A case in point is **BaFin**, where insurers were requested to publish their Solvency and Financial Condition Reports (SFCRs) on June 2, 2020, to report adequately on the impact of COVID-19. Insurers that had already published their SCFRs were urged to check whether the ongoing crisis requires an update of the SCFRs. Insurers were required to provide updates on the information to be published in the SFCR if the significance of this information has materially changed as a result of the coronavirus crisis. Where possible, the data provided should be quantitative.

In **India**, the **IRDAI** required insurers to:

i. send a bi-monthly report outlining the actions they are taking in respect of COVID-19.
ii. keep their respective Boards informed of the actions taken by them in dealing with situations arising out of COVID-19.

The **French Regulator ACPR** requested specific data on a regular basis to monitor the impact of the COVID 19 crisis, in particular on surrenders of life insurance policies. The Financial Stability Council of Banque de France can suspend, delay or limit the payment of cash surrender values in order to preserve financial stability. (There is hardly any surrender penalty in the French market and market value adjustments are not authorised on French with profit policies.)

The **Organisation for Economic Co-operation and Development**'s report titled: "*Insurance sector responses to COVID-19 by governments, supervisors and industry*" mentioned that regulators requested life insurers to produce additional or more frequent data to allow them to better assess the impact of the pandemic. For example, Regulators in **Belgium,** the **Czech Republic, Spain** focused on market risk data, with **Hong Kong** and **China** focusing on equities, and **the Netherlands** focusing on corporate bonds. In the **United States**, monitoring efforts have been targeted towards insurers with a higher allocation to equities and on the spread between investment returns and guaranteed rates provided to annuities contract holders. Some supervisors have asked insurers to identify and report any market risks (**Bulgaria, Croatia**) while others are focused on management actions in response to market turmoil (including risks related to portfolio reallocation decisions) (**Australia, Bermuda, Singapore, Sweden**)[22].

Stress testing

The **PRA** has undertaken stress testing on potential investment risks (particularly credit risks) for both life and general insurers. The stresses focused on further economic deterioration, above that experienced during the first three months of 2020, primarily asset price falls, widening of credit spreads and falls in risk-free interest rates. Given the number of life insurers with a matching adjustment portfolio a further stress applied was a 50% downgrade of assets by one credit quality step (a whole single letter downgrade). The aim was to test the impact of the credit downgrade on:

i. the financial asset values in the Matching Adjustment Portfolio;
ii. the level of matching adjustment benefit on the liabilities and
iii. the net impact on the insurers' solvency ratio.

[22] http://www.oecd.org/pensions/Insurance-sector-responses-to-COVID-19-by-governments-supervisors-and-industry.pdf

Australian life insurers must hold regulatory capital for an 'event' stress under **APRA**'s prudential capital standards for insurance risk. The minimum requirement is to allow for a pandemic event causing death and illness across its portfolio to a specified level. There are typically established scenarios within the Internal Capital Adequacy Assessment Process ("ICAAP") considering a pandemic, a recessionary or depression scenario, as well as a China downturn scenario. These assumptions have been reviewed and updated following the emerging events from COVID-19.

Companies have had to update their ICAAP stress test processes to inform the Board on the impacts to profits, capital and to plan a pathway to the restoration of 'normal' operating target surplus. Insurers have also put in place much more regular solvency reporting to their Boards and **APRA**. However, depending on the infection rates developed across the Australian population, the minimum event risk capital might not have been enough. Insurers therefore completed stress tests against the emerging trends of COVID-19 by considering the following:

- Age distribution: with emerging death rates higher for the older age groups (60+) and lower for the insured age population (ages 30-55).
- Employment mix: with group insurance schemes testing for significant exposure to the segments of the working population with high death or illness exposures, such as health care, hospitality and tourism workers.
- Unemployment rates: in Australia these are expected to increase from around 5% to 10%-15%. Life insurer recessionary scenarios may have already considered these rates; under a depression scenario around 30% rates would usually be considered. Therefore, the COVID-19 impacts were generally within the bounds of these scenarios.
- Economic impacts on valuations: scenarios including large falls in the share-market due to the worldwide economic uncertainty coupled with the forecasted impacts on country-by-country GDP growth, prolonged over one to two years, were considered. All these factors point to material short term adverse impacts on the capital base as well as capital requirements through reductions in asset values and increases in the discounted value of liabilities.

Increased frequency of publications

EIOPA published a weekly update on extraordinary monitoring of relevant risk-free interest rate term structures ("RFR") and symmetric adjustment to equity risk ("EDA") evolutions, to support insurers in the monitoring of their solvency and financial position. As of September 2020, the weekly publication of the RFR and the EDA has been discontinued and **EIOPA** will continue with the monthly publication of the RFR/EDA.

References: Additional sources used in the writing of the article have been sourced from:
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IAIS Executive Committee takes steps to address impact of COVID-19 on the insurance sector (IAIS, March 27, 2020).
https://www.insurancejournal.com/news/international/2020/09/09/581855.htm
COVID-19: Impact on the Indian insurance industry, PWC, 2020.