



ECB-RESTRICTED

Mr Gabriel Bernardino
Chairman
European Insurance and Occupational Pensions Authority
Westhafen Tower Westhafenplatz 1
60327 Frankfurt am Main
Germany

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Francesco Mazzaferro
Head of ESRB Secretariat

Dear Gabriel,

Hereby I am formally transmitting to you the ESRB adverse scenario for the EIOPA 2018 insurance stress test. This was discussed at the 22 March 2018 meeting of the ESRB General Board. As we did not have a quorum of voting members at the General Board meeting, the adverse scenario was sent for a written vote which closed today, 9 April 2018, and was approved by an overwhelming majority of members.

This documentation has been prepared in line with Articles 23 (Identification and measurement of systemic risk) and 32 (Assessment of market developments) of the EIOPA Regulation.

I would like to thank you very much for the good cooperation of your staff in the ESRB Task Force on Stress Testing, which has been instrumental in achieving this outcome.

I look forward to discussing the outcomes of the EIOPA stress test at one of the ESRB General Board meetings later this year.

With best regards,

Address
ESRB
Sonnemannstrasse 20
60314 Frankfurt am Main
Germany

Postal address
ESRB
60640 Frankfurt am Main
Germany

Tel.: +49 69 1344 0
Fax: +49 69 1344 6000
E-mail: info@esrb.europa.eu
Website: www.esrb.europa.eu