



ECB-PUBLIC

Mr Gabriel Bernardino
Chairman
European Insurance and Occupational Pensions Authority
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ESRB/2017/0029

Francesco Mazzaferro
Head of ESRB Secretariat

Dear Gabriel,

Hereby I am officially transmitting to you, for the EIOPA 2017 pension fund stress test, the ESRB adverse scenario. This was formally approved at the 23 March 2017 meeting of the ESRB General Board.

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,

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