



EUROPEAN CENTRAL BANK

EUROSYSTEM

Mario DRAGHI

President

Mr Burkhard Balz

Member of the European Parliament

European Parliament

60, rue Wiertz

B-1047 Brussels

Frankfurt am Main, 30 September 2014

L/MD/14/395

Re: Your query on statistical reporting requirements for insurance corporations

Dear Mr Balz,

Thank you for your letter, which was passed on to me by Mr Roberto Gualtieri, Chairman of the Committee on Economic and Monetary Affairs, accompanied by a cover letter dated 11 September 2014.

The ECB welcomes the comprehensive reporting requirements of Solvency II. They will provide an important dataset for micro-prudential supervision which, in turn, will support financial stability analysis. The ECB also publishes quarterly statistics on insurance, which will be improved by the new harmonised reporting templates. With a view to minimising the reporting burden, ECB insurance statistics will be enhanced using the Solvency II reporting templates as far as possible.

It is an essential principle of ECB legislation on statistical reporting, including the upcoming regulation on statistical reporting requirements for insurance companies, that double reporting be avoided wherever sensible. Similarly to the Omnibus II Directive, the ECB intends to allow for derogations with regard to the frequency and volume of the reporting requirements for small and medium-sized insurance corporations. Nevertheless, the aim of the regulation is to provide decision-making bodies and the public at large with high-quality data. This requires reliable estimates that are based on sufficient coverage of the reporting population.

Yours sincerely,

[signed]

Mario Draghi